



STRENGTHENING FOUNDATIONS  
**SHAPING THE FUTURE**

ANNUAL REPORT 2025



# TABLE OF CONTENTS

## LIST OF ABBREVIATIONS

## MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

## 2025 MILESTONES

# 01

## GENERAL INFORMATION

- 14 General Information
- 16 History of Formation and Development
- 19 Vision, mission, core values
- 20 Governance Model and Organizational Structure
- 22 Branches and Subsidiaries
- 24 Key personnel
- 30 Business
- 38 Outstanding awards
- 40 Workforce in 2025
- 44 Outstanding technology
- 48 Risk Management

# 02

## REPORT OF THE BOARD OF DIRECTORS

- 54 General Information
- 56 Board of Directors activities in 2025
- 57 Summary of meetings and decisions of the Board of Directors
- 60 Activities of independent board members and their assessment of the BOD's performance
- 61 Remuneration of the Board of Directors and each board member
- 61 Report on related party transactions
- 62 Activities of the committees under the Board of Directors
- 63 Results of oversight of the general director and other executives
- 64 Implementation of the resolution of the 2025 Annual General Meeting of Shareholders
- 70 Overall Assessment of the Implementation of the 2025 Annual General Meeting of Shareholders' Resolution
- 71 Objectives for 2026

# 03

## REPORT OF THE EXECUTIVE BOARD

- 76 Overview of the situation
- 78 Business results in 2025
- 80 Key highlights of domestic and international collaboration in 2025
- 87 Corporate governance
- 88 Activities of member companies

# 04

## REPORT OF THE SUPERVISORY BOARD

- 96 Activities of the Board of Supervisors in 2025
- 97 Implementation of the 2025 plan
- 98 Financial and accounting system
- 98 Coordination between the Supervisory Board and the Board of Directors and the Board of Executive
- 99 Implementation of regulations at units
- 99 Conclusions and recommendations

# 05

## CORPORATE GOVERNANCE

- 102 Share information
- 104 Dividend distribution history
- 105 History of increasing charter capital
- 106 Shareholder Information
- 108 Changes in the Board of Directors, Supervisory Board, and Executive Board
- 110 Activities of the General Shareholders' Meeting
- 111 Activities of the Board of Directors
- 117 Activities of the Supervisory Board
- 120 Corporate governance training
- 121 Remuneration for the Board of Directors and the Supervisory Board of the Group

# 06

## SUSTAINABLE DEVELOPMENT

- 124 Overview of sustainable development
- 126 Sustainable governance
- 127 Business ethics
- 128 Vinaseed cultural standards
- 129 Environmental protection and climate change response
- 134 Social labor and community

# 07

## FINANCIAL STATEMENTS

- 138 Statement of the Board of Executive Officers
- 141 Independent Auditors' Report
- 142 Consolidated Balance Sheet
- 146 Consolidated Income Statement
- 148 Consolidated Cash Flow Statement
- 150 Notes to the Consolidated Financial Statements





# LIST OF ABBREVIATIONS

<b>SSC</b>	State Securities Commission of Vietnam	<b>ROE</b>	Profit after tax/ Equity
<b>HOSE</b>	Ho Chi Minh City Stock Exchange	<b>ROS</b>	Net Profit/ Net Revenue
<b>HNX</b>	Hanoi Stock Exchange	<b>VRI</b>	Vinaseed Research Institute
<b>JOINT STOCK COMPANY</b>	Joint Stock Company	<b>SSC</b>	Southern Seed Corporation Joint Stock Company
<b>VINASEED</b>	Vietnam National Seed Group Joint Stock Company	<b>VINARICE</b>	Vietnam Rice Co., Ltd.
<b>AGM</b>	Annual General Meeting of Shareholders	<b>VNS HN</b>	Vinaseed Hanoi Investment & Development Joint Stock Company (Former name: Ha Tay Plant Seed Joint Stock Company)
<b>BOD</b>	Board of Directors	<b>QSC</b>	Quang Nam National Seed Joint Stock Company
<b>DISCLOSURE</b>	Information Disclosure	<b>VINA AGRIFOOD</b>	Vietnam National Agrifood Investment and Export Import Company Limited
<b>BUSINESS REGISTRATION CERTIFICATE</b>	Business Registration Certificate	<b>HANAM HITECH</b>	Ha Nam Hi-tech Agricultural Development & Investment Joint Stock Company
<b>FS</b>	Financial Statements		
<b>ROA</b>	Profit after tax/ Total assets		





# MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



## Dear Valued Shareholders

The year 2025 concluded amid continued global volatility and mounting challenges. The fragmentation of the global economy became increasingly evident, while geopolitical tensions and rising trade protectionism, notably reciprocal tariffs introduced by the United States, placed additional strain on supply chains and export activities across many economies, including Vietnam. At the same time, climate change has evolved from a long-term risk into an immediate and material reality, with extreme weather events and irregular natural disasters occurring more frequently and on a wider scale.

Against this backdrop, Vietnam's agricultural sector, which remains highly dependent on natural conditions and global markets, faced a dual set of pressures. Prices of key agricultural commodities, particularly rice, remained subdued for much of the year, while rising input costs and continued climate-related disruptions further compressed industry margins. Yet this period of disruption also underscores the need for the sector to shift from volume-led growth to a model driven by quality, technology and value creation.

In the face of these headwinds, Vinaseed remained steadfast in its commitment to sustainable development, with a clear focus on strengthening internal capabilities, enhancing governance and laying the foundation for the next phase of growth.

In 2025, the Group maintained sound operating performance, preserved earnings resilience and continued to protect shareholder interests. These results reflect the disciplined efforts made across the organization to strengthen execution, optimize costs and respond proactively to market changes. The Board highly values the leadership and determination of the Executive Board, as well as the commitment and solidarity demonstrated by all employees during a demanding year.

A defining milestone in 2025 was the continued modernization of Vinaseed's governance framework to enhance transparency, accountability and effectiveness. The Board focused on refining the organizational model, strengthening delegation, reinforcing oversight and promoting collective leadership in executive management. At the same time, the Group accelerated digital transformation across governance, operations and commercial activities, gradually embedding a more data-driven management approach. The reclassification, reorganization and digitization of nearly 60,000 genetic resources marked a significant step forward, creating an important platform for the effective stewardship and utilization of research assets.

Building on this foundation, Vinaseed established the Vinaseed Research Institute (VRI), together with a High-Level Scientific Council, to restructure R&D activities in closer alignment with market needs and long-term strategic priorities. VRI is not intended merely as a research entity; rather, it is positioned as an integrated science, technology and market platform with a clear commercialization orientation, directly serving production and business activities. The High-Level Scientific Council provides strategic direction, connects leading experts in Vietnam and abroad, and helps ensure transparency, effectiveness and discipline in R&D investment. This represents an important step in strengthening Vinaseed's innovation capabilities and building sustainable competitive advantage over the long term.

In parallel, the Group continued to reinforce its governance system with greater discipline, transparency and alignment with international best practices, thereby supporting capital efficiency and safeguarding the long-term interests of shareholders.

Vinaseed remains committed to investing in research and development, strengthening collaboration within the PAN Group ecosystem and advancing sustainable agriculture initiatives. We believe that the Group's long-term growth will be driven not only by financial performance, but also by its capacity for innovation, its resilience in adapting to climate change, and its commitment to creating shared value for farmers, partners and communities. These strengths will continue to underpin Vinaseed's position as a leading enterprise in seeds and high-tech agriculture.

Looking ahead to 2026, the operating environment is expected to remain challenging, with geopolitical, trade, foreign exchange and climate-related risks likely to exert broader and deeper impacts. In this context, the agricultural sector is unlikely to benefit from a favorable short-term cycle.

However, such disruptions will also reshape the industry and create opportunities for companies with strategic clarity and strong execution discipline. The Board will continue to pursue its key strategic priorities: improving the quality of growth, placing customers and farmers at the center, and accelerating R&D and enterprise-wide digital transformation. The Group will also deepen collaboration with trusted partners to deliver integrated, efficient and sustainable farming solutions, helping to improve farmers' incomes while contributing to lower emissions across Vietnam's agricultural sector.

Vinaseed does not pursue growth at any cost. Instead, we are committed to selective, quality-led growth that is resilient, sustainable and built for the long term, while contributing to the broader objective of achieving double-digit economic growth.

Dear Shareholders,

We remain confident that, with the stronger foundation established in 2025 and the continued support of our shareholders, partners, customers and employees, Vinaseed will continue to grow with resilience and create sustainable long-term value for all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation for your trust, partnership and continued support for Vinaseed.

Yours sincerely,

CHAIRWOMAN OF THE BOARD OF DIRECTORS

NGUYEN THI TRA MY

# 2025 MILESTONES

2025 marks a profound transformation for Vietnam Seed Corporation (Vinaseed) on its journey of repositioning and elevating its development. Alongside its unwavering commitment to leading the seed industry through science and technology, Vinaseed is simultaneously implementing significant internal changes, from streamlining its personnel structure and enhancing team capabilities to restructuring operations across the entire system. The corporation is gradually reorganizing its market, optimizing its business network and value chain to increase operational efficiency and customer accessibility. Simultaneously, Vinaseed is accelerating digital transformation in management, production, and trade, promoting data transparency and improving operational productivity. Simultaneously, the Group is also strengthening its collaborative ecosystem with research institutes and domestic and international partners, gradually consolidating its innovation capacity, improving product quality, and affirming its leading role in the plant breeding industry in Vietnam. These efforts are aligned with a long-term sustainable development orientation, where innovation, modern management, and responsibility towards the agricultural ecosystem become the foundation for the company's new growth phase.

The most memorable milestones of Vinaseed in 2025 include:



## 01 MS. NGUYEN THI TRA MY ASSUMES THE POSITION OF CHAIRWOMAN OF THE BOARD OF DIRECTORS OF VINASEED

Ms. Nguyen Thi Tra My, who assumed the position of Chairwoman of Vinaseed from February 17, 2025, is a familiar face in the agricultural sector. She is the co-founder, Vice Chairwoman of the Board of Directors, and General Director of PAN Group (HSX: PAN), a leading Vietnamese corporation with an ecosystem spanning three sectors: agriculture, aquaculture, and packaged food. Ms. Tra My has also been a member of the Board of Directors of Vinaseed since 2013. Prior to co-founding PAN Group, she spent nearly two decades successfully managing a multinational Austrian agricultural company in Vietnam. With her global vision and extensive network, Ms. Tra My's strengths in building a modern management system, strategic partnerships, and expanding international cooperation will provide a strong foundation for Vinaseed's next phase of development.

## 02 ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

In April 2025, Vietnam Seed Corporation - VINASEED (HSX: NSC) successfully held its 2025 Annual General Meeting of Shareholders. At the meeting, the Group also reported positive business results for 2024, achieving its plan despite previously being considered a challenging year, particularly due to rising input costs affecting product competitiveness. Regarding the profit distribution plan for 2024, the General Meeting approved a dividend payment of approximately 30-40% for 2025, maintaining its top position in dividend payouts within the PAN Group ecosystem and among listed agricultural companies on the stock exchange. To date, Vinaseed has paid cash dividends exceeding 30% for 14 consecutive years, with the last 5 years seeing dividends at no less than 40%, and notably, in 2021, it distributed its highest dividend of 70%.



## 03 COLLABORATION WITH VFC TO DEVELOP AGRICULTURAL SOLUTIONS

In August 2025, in Ho Chi Minh City, Vietnam Disinfection Joint Stock Company (VFC) and Vinaseed Research Institute (VRI), a subsidiary of Vietnam Seed Corporation (Vinaseed), officially signed a cooperation agreement on "Research and Transfer of Advanced Technologies in Agricultural Production towards 'Efficiency - Green, Sustainable.'" Vinaseed Research Institute and VFC, along with other units, aim to strengthen scientific research cooperation, focusing on developing sustainable agriculture and enhancing the position of Vietnam's seed and agricultural product industry in domestic and international markets.



## 04 STRONG RESTRUCTURING OF THE MANAGEMENT SYSTEM, PERSONNEL CONSOLIDATION, MARKET REORGANIZATION, AND PROMOTION OF DIGITAL TRANSFORMATION & SUSTAINABLE DEVELOPMENT

In 2025, the Group implemented many important changes, from consolidating the personnel system and enhancing the capacity of the workforce to restructuring operations across the entire system, including:

- The establishment of a new Executive Board for Vinaseed Group, demonstrating a professionalization of the management model, accelerating execution capacity, and enhancing transparency in operations.
- The launch of new Boards of Members and Boards of Directors at member companies, with diverse, professional, and capable personnel, expected to inject new vitality into each unit and create momentum for the entire system.
- The launch of a comprehensive Digital Transformation Project, identifying digital transformation as one of the two strategic pillars, along with R&D, to create superior operational capabilities, expand the market, and improve productivity and efficiency throughout the system.
- Establishment of Vinaseed Research Institute (VRI) – a research and development institute with the largest gene bank in Vietnam, playing a central role in the research, development, and commercialization of strategic crop varieties. VRI represents Vinaseed's strong commitment to leading agricultural innovation through knowledge and technology.
- Upgrading system governance through the publication of a delegation matrix, aiming to empower unit-level leaders more deeply, fostering internal capabilities, a sense of responsibility, and proactive action from the management team. The overarching motto is emphasized: "Empowerment – Trust – Partnership for Development."



# 05 THREE-PARTY COOPERATION: VINASEED - VFC - BINH DIEN II

With the goal of reducing emissions and increasing income for rice farmers, since the end of 2023, the PAN Group has initiated a three-party cooperation project in six provinces of the Southwestern Mekong Delta between the Vietnam Seed Corporation - Vinaseed, Vietnam Disinfection Joint Stock Company - VFC, and Binh Dien II Fertilizer Production and Trading Joint Stock Company (2 Phong). Vinaseed is responsible for providing quality rice seed solutions, perfecting cultivation processes, and leading and directly implementing the project.

The cooperation has gone through three pilot seasons, proving its effectiveness in achieving a dual objective: reducing costs, increasing profits for farmers, and reducing emissions through a comprehensive solution package and the AWD (Alternate Drying) irrigation method, reducing water use. This model contributes another solution to the "Improving Rice Farmer Income" project signed by PAN Group with Dong Thap province, in conjunction with the national project "Sustainable Development of 1 Million Hectares of High-Quality, Low-Emission Rice Cultivation".



# 06 PROJECT "TRANSFORMING THE RICE VALUE CHAIN TO RESPOND TO CLIMATE CHANGE AND PROMOTE SUSTAINABLE DEVELOPMENT IN THE MEKONG DELTA (TRVC)"

Participating in the project "Transforming the Rice Value Chain to Respond to Climate Change and Promote Sustainable Development in the Mekong Delta (TRVC)", funded by the Australian Embassy in Vietnam, SNV collaborates with the Ministry of Agriculture and Rural Development and the Departments of Agriculture and Rural Development of An Giang, Dong Thap, and Kien Giang provinces, implementing it from 2023 to 2027. Currently, VinaRice - a subsidiary of Vinaseed - has implemented two cropping seasons: season 1 (2024) with an area of 997.03 ha and season 2 (2025) with an area of 20,518.11 ha. In the 2024-2025 Winter-Spring cropping season, emissions were lower than in conventional practices. In terms of environmental effectiveness, the total reduction in emissions was 78,485.62 tons of CO2 equivalent. In terms of economic effectiveness, the average profit achieved by farming households through the company was 58.82%. Regarding social effectiveness, Vinarice participates in integrating policies and implementing measures to ensure social equity within the company itself and in its supply chains. This demonstrates Vinarice's commitment and leadership role in linking production with rice-producing households.



# 07 COOPERATION WITH CHINESE PARTNERS ON RESEARCH AND TRANSFER OF HIGH-QUALITY PLANT VARIETIES

In June 2025, Vinaseed Group leaders met and worked with Van Xuyen Seed Company and scientists from the Beijing Academy of Agricultural and Forestry Sciences (BAAFS). The three parties explored opportunities for cooperation in research, breeding, production, and marketing of rice, corn, and vegetable varieties, aiming to sign a formal cooperation agreement between PAN Group and BAAFS, expanding upon the agreement Vinaseed signed in 2024.

Van Xuyen Company, established in 2007 in Nanning (China), is a long-standing partner of Vinaseed, having effectively collaborated in testing, breeding, and marketing glutinous corn, hybrid rice, and tropical vegetables in Vietnam. BAAFS, established in 1958, is a large public research institution in Beijing with over 1,200 staff and 15 member institutes. The institute has strong research capabilities and extensive international cooperation, making it a strategic partner of Vinaseed in the fields of seed and agricultural science.

# 08 COLLABORATION WITH MAJOR JAPANESE PARTNERS

In September 2025, within the framework of the Vietnam-Japan Public-Private Partnership Forum, The PAN Group – the parent company of Vinaseed – signed a cooperation agreement with two Japanese partners – AGRI SMILE Company and Mitsubishi Research Institute (MRI) – regarding experimental research and distribution of biological products to promote plant growth in the Vietnamese market. This cooperation agreement is a strategic step for Vinaseed, aiming to provide solutions to help Vietnamese rice and agricultural products meet the highest standards, targeting high-end markets, while realizing the dream of green agriculture, digital agriculture, and sustainable development. For Vinaseed, Vietnam-Japan cooperation in the agricultural sector is not only an opportunity to expand markets, but also a commitment to building a future where food security, sustainable development, and innovation become core values.



# 09 VINASEED SUMMIT 2025

In October 2025, Vinaseed Group held its first Vinaseed Summit at its subsidiary Vinarice to summarize business results for the first nine months of 2025 and to plan strategies for the 2026-2028 period. This first-ever VINASEED SUMMIT, held at Vinarice in Dong Thap, marks a significant milestone in the Group's transformation and sustainable development journey.





# 01

## GENERAL INFORMATION

01. General Information

02. History of Formation and Development

03. Vision, mission, core values

04. Governance Model and Organizational Structure

05. Branches and Subsidiaries

06. Key personnel

07. Business

08. Outstanding awards

09. Workforce in 2025

10. Outstanding technology

11. Risk Management



# GENERAL INFORMATION

## VIETNAM NATIONAL SEED GROUP JSC

COMPANY ABBREVIATION

**VINASEED**

STOCK CODE

NSC (listed on HOSE since December 21, 2006)

LEGAL REPRESENTATIVE

Ms. Nguyen Thi Tra My - Chairwoman of the Board of Directors

HEAD OFFICE

No. 01 Luong Dinh Cua, Kim Lien Ward, Hanoi, Vietnam.

TELEPHONE

(84) 24 38523294

FAX

(84) 24 38527996

WEBSITE

[www.vinaseed.com.vn](http://www.vinaseed.com.vn)

BUSINESS REGISTRATION CERTIFICATE (AND TAX CODE)

0101449271

## CHARTER CAPITAL

**VND 175,869,880,000**

## SHAREHOLDER EQUITY

(as of December 31, 2025)

**VND 1,648,623,622,875**



# HISTORY OF FORMATION AND DEVELOPMENT

## Key Milestones

2025

Establishing the Vinaseed Research Institute (VRI) through the restructuring and consolidation of the existing research centers within the Vinaseed Group, with the aim of concentrating investment in high technology, high-quality crop variety breeding, and international collaboration. VRI is envisioned to become a leading institution in plant breeding, possessing rich germplasm resources and advancing sustainable agriculture.

2024

Inaugurated and commenced operation of Vinaseed Quảng Nam's Drying, Processing, and Preservation Plant, equipped with modern and integrated production lines. With a processing and preservation capacity of nearly 30,000 tons/year the plant increased Vinaseed Quảng Nam's total capacity to approximately 40,000 tons annually, solidifying its position as the largest seed company in Central Vietnam.

2021

Received the First-class Labor Medal from the President in recognition of outstanding achievements from 2016 to 2020, contributing to national development and defense.

Vinaseed's Dai Thom 8 rice variety – contributing 30% of Vietnam's fragrant rice export volume – was honored with the second prize at the Vietnam Innovation and Technology Awards (Vifotec 2020), surpassing 133 research projects from 63 provinces nationwide.

2020

Established Vinaseed Group's Biotechnology Center in Khoái Châu, Hưng Yên province.

2019

Restructured into a Group mode and renamed Vietnam National Seed Group Joint Stock Company, comprising 31 member units.

Established Vietnam Rice Company Limited (Vinarice) and inaugurated Vietnam's most advanced Seed and Agricultural Product Processing Center in Dong Thap province (under Vinarice). The facility spans 5 hectares with a total investment of VND 350 billion, featuring state-of-the-art Japanese processing technology. It has an annual processing capacity of 50,000 tons of seed and 100,000 tons of rice.

2010

Inaugurated Ba Vì Plant Seed Processing and Preservation Center and received the Third-class Labor Medal, awarded by the President for outstanding achievements from 1998 to 2003, contributing to the development of socialism and national defense.

Hà Tây Seed Joint Stock Company (now Vinaseed Hanoi Investment and Development JSC) joined Vinaseed, contributing to the company's market expansion in the Northern region.

2011

Became the first company in the Vietnam seed industry to be recognized as a science and technology enterprise.

2013

Recognized as one of the 10 Vietnamese enterprises listed in Forbes' "Asia's 200 Best Under A Billion" ranking.

2014

Vinaseed became a subsidiary of The PAN Group and embarked on its journey in the Group's agriculture and food ecosystem.

2015

Southern Seed Joint Stock Company – the largest seed company in the Southern region became a member of Vinaseed, making the company the largest seed company in Vietnam.

Inaugurated the Hà Nam National Seed Processing Industrial Center and received the Second-class Labor Medal awarded by the President.

2016

Quảng Nam National Seed Joint Stock Company joined Vinaseed, becoming an important piece in the strategy to expand market share in the Central region.

Established Hà Nam High-tech Agricultural Investment and Development Joint Stock Company and launched a 21.59-hectare high-tech agricultural production zone, contributing to the modernization of agricultural production restructuring.

1968

Established in 1968 as a Grade 1 Seed Farm under the Ministry of Agriculture and Rural Development (MARD). Vinaseed is the earliest-established enterprise in Vietnam's seed industry and has been a key player in its development industry.

1976

Hosted the first nationwide customer conference for Vietnam's seed industry.

1978

Established the National Seed Company under the MARD by merging the Southern Seed Company and the Grade I Seed Company.

1982 - 1984

Engaged in extensive cooperation with the Food and Agriculture Organization of the United Nations (FAO). During this period, the company gained access to an internationally standardized quality management system, and its infrastructure was upgraded through investments and funding from FAO.

2003

On November 10th, 2003, the MARD issued Decision No. 5029/QĐ/BNN-TCCB to transform the company model into a joint stock company under the name National Seed Joint Stock Company, with an initial charter capital of VND 13.5 billion and eight affiliated members.

2006

The company was officially listed on the Ho Chi Minh City Stock Exchange under the trading code NSC in accordance with Decision No. 63/UBCK-DKPH issued by the State Securities Commission on October 25, 2006. In the same year, the company increased its charter capital to VND 30 billion.



## The development process of Vietnam's agricultural sector

TOTAL ASSETS  
**2,608 billion VND**

EQUITY CAPITAL  
**1,649 billion VND**

NUMBER OF MEMBER  
**31 units**

Established in 1968, formerly a first-level seed farm under the Ministry of Agriculture and Rural Development, the company is one of the earliest enterprises to be formed and has been a partner in the development of Vietnam's plant seed industry.

During the period when state-owned enterprises operated with budget capital and according to state planning, the company was small in scale, its science and technology were underdeveloped, and its main product was purebred rice seeds. It went through a difficult period alongside the country's agriculture. This period can be considered a crucial time for nurturing key personnel training and developing the company's vision for science and technology in the seed industry.

On November 10, 2003, the company officially transformed its ownership structure into a joint-stock company according to Decision 5029/QĐ-BNN of the Ministry of Agriculture and Rural Development. The first steps on the path of innovation were full of difficulties and challenges, with an initial charter capital of only 13.5 billion VND and outdated infrastructure. Immediately after equitization, the company focused on consolidating its organizational structure, improving corporate governance, building a highly qualified, disciplined, and ambitious workforce striving to conquer new heights, and continuously striving to bring modern scientific and technological knowledge to improve the lives and incomes of farmers.

As a business dealing in scientific and technological products, the company identifies applied research and technology transfer as key to its development and focuses all resources on investing in it. From a unit that only traded in common rice seeds, the company now produces and sells over 121,000 tons of products annually, equivalent to over 2 million hectares of cultivated land, accounting for 22.5% of the national seed market share. To date, the company's scale has experienced remarkable growth, with total assets reaching VND 2,608 billion, equity capital of VND 1,649 billion, and the number of member units increasing from 8 to 31 nationwide.

After more than 50 years of construction and development, especially the strong progress since its equitization (in 2004), the company has affirmed its position as the largest company in terms of scale and market share in the Vietnamese plant seed industry. Through its production and business activities, the company has contributed to improving the lives of farmers through product procurement agreements with hundreds of thousands of households nationwide. These households have received vocational training, technology transfer, stable employment, and increased income, shifting their production mindset from self-sufficiency to large-scale commodity production, forming technological craft villages and developing new rural areas.

## VISION, MISSION, CORE VALUES

### VISION

Vinaseed strives to become the leading provider of sustainable agricultural development solutions in Vietnam, realizing the dream of improving the income and living conditions of Vietnamese farmers.



### MISSION

With all our heart and responsibility towards life, people, and society, Vinaseed is committed to providing sustainable agricultural development solutions to realize the dream of improving the income and living conditions of Vietnamese farmers.



### CORE VALUES

- DYNAMIC
- INNOVATIVE
- PROFESSIONAL



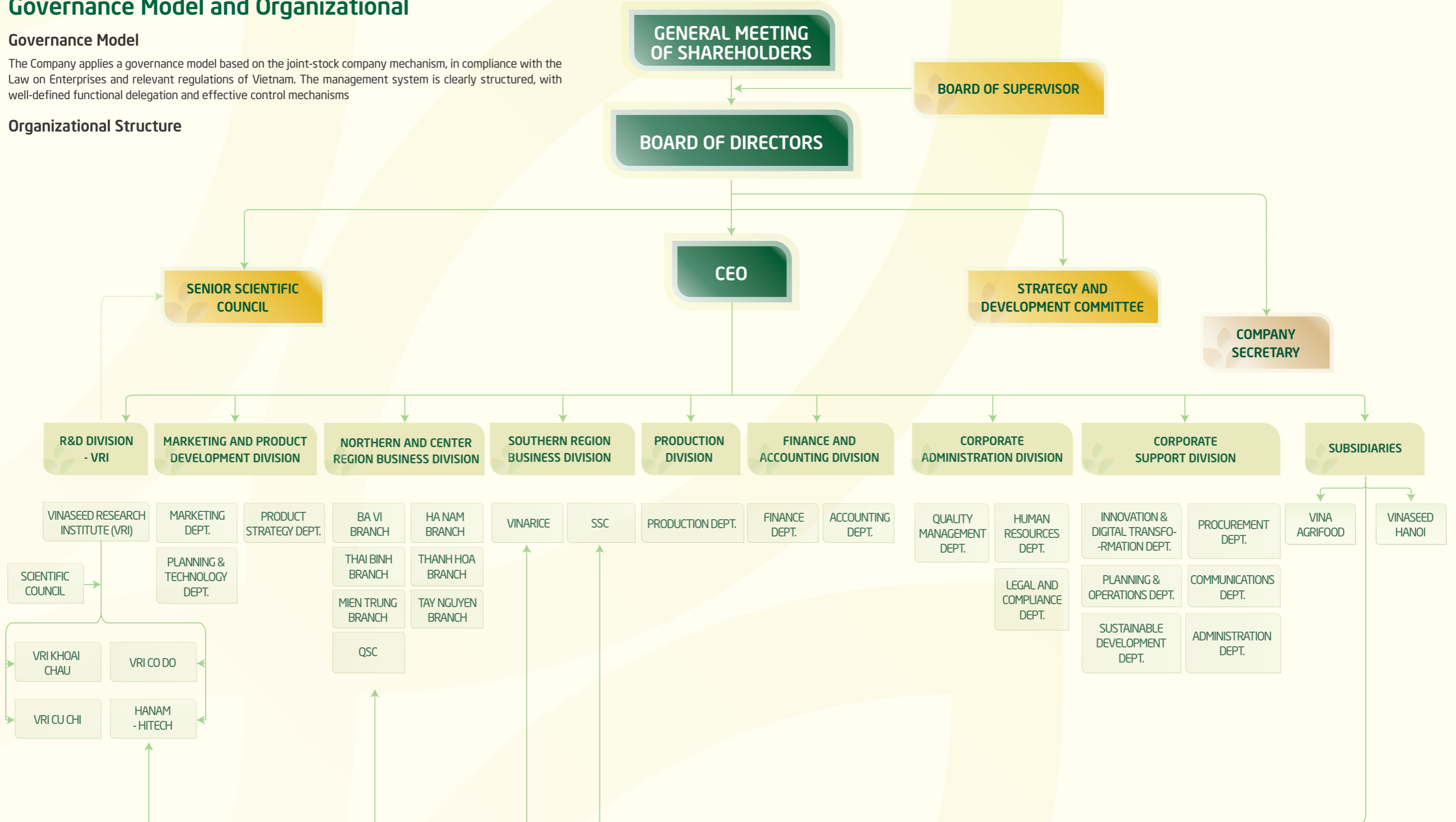
# GOVERNANCE MODEL AND MANAGEMENT APPARATUS

## Governance Model and Organizational

### Governance Model

The Company applies a governance model based on the joint-stock company mechanism, in compliance with the Law on Enterprises and relevant regulations of Vietnam. The management system is clearly structured, with well-defined functional delegation and effective control mechanisms

### Organizational Structure





# BRANCHES AND SUBSIDIARIES

## 01. HEAD OFFICE

No. 1 Luong Dinh Cua, Kim Lien Ward, Hanoi City.

## 02. VINASEED BA VI

Trai Giong Hamlet, Quang Oai Commune, Hanoi City.

## 03. VINASEED HA NAM

Dong Van 1 Industrial Park, Dong Van Ward, Ninh Binh Province.

## 04. VINASEED THAI BINH

Phong Loi Dong Hamlet, Dong Hung Commune, Hung Yen Province.

## 05. VINASEED THANH HOA

Ly Yen Hamlet, Yen Dinh Commune, Thanh Hoa Province.

## 06. VINASEED MIEN TRUNG

No. 7, Tran Nhat Duat Str., Thanh Vinh Ward, Nghe An Province.

## 07. VINASEED TAY NGUYEN

Hamlet 4, Tan An Ward, Dak Lak Province.

## 08. VINASEED RESEARCH INSTITUTE (VRI)

Hamlet 5, Binh Dan Village, Trieu Viet Vuong Commune, Hung Yen Province.

## 09. VINASEED RESEARCH INSTITUTE IN CU CHI (VRI CU CHI)

No. 211, Ba Thien Street, Hamlet 5, Nhuan Duc Commune, Ho Chi Minh City.

## 10. VINASEED THUONG TIN

350 Tran Phu Street, Thuong Tin Commune, Hanoi City.

## 11. REPRESENTATIVE OFFICE IN UDOMXAY PROVINCE - LAO PDR

Oudomxay, Province, Lao PDR.

## 12. VIETNAM RICE CO., LTD. (VINARICE)

Truong Xuan Industrial Park, Thap Muoi District, Dong Thap Province.

## 13. SOUTHERN SEED JOINT STOCK COMPANY (SSC)

282 Le Van Sy, Tan Son Hoa Ward, Ho Chi Minh City.

## 14. QUANG NAM NATIONAL SEED JOINT STOCK COMPANY (QSC)

Km943, National Highway 1A, Pho Bo Mung 1 Hamlet, Dien Ban Bac Ward, Danang City.

## 15. VINASEED HANOI INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (VNS HN)

*(Former name: Ha Tay Seed Joint Stock Company)*

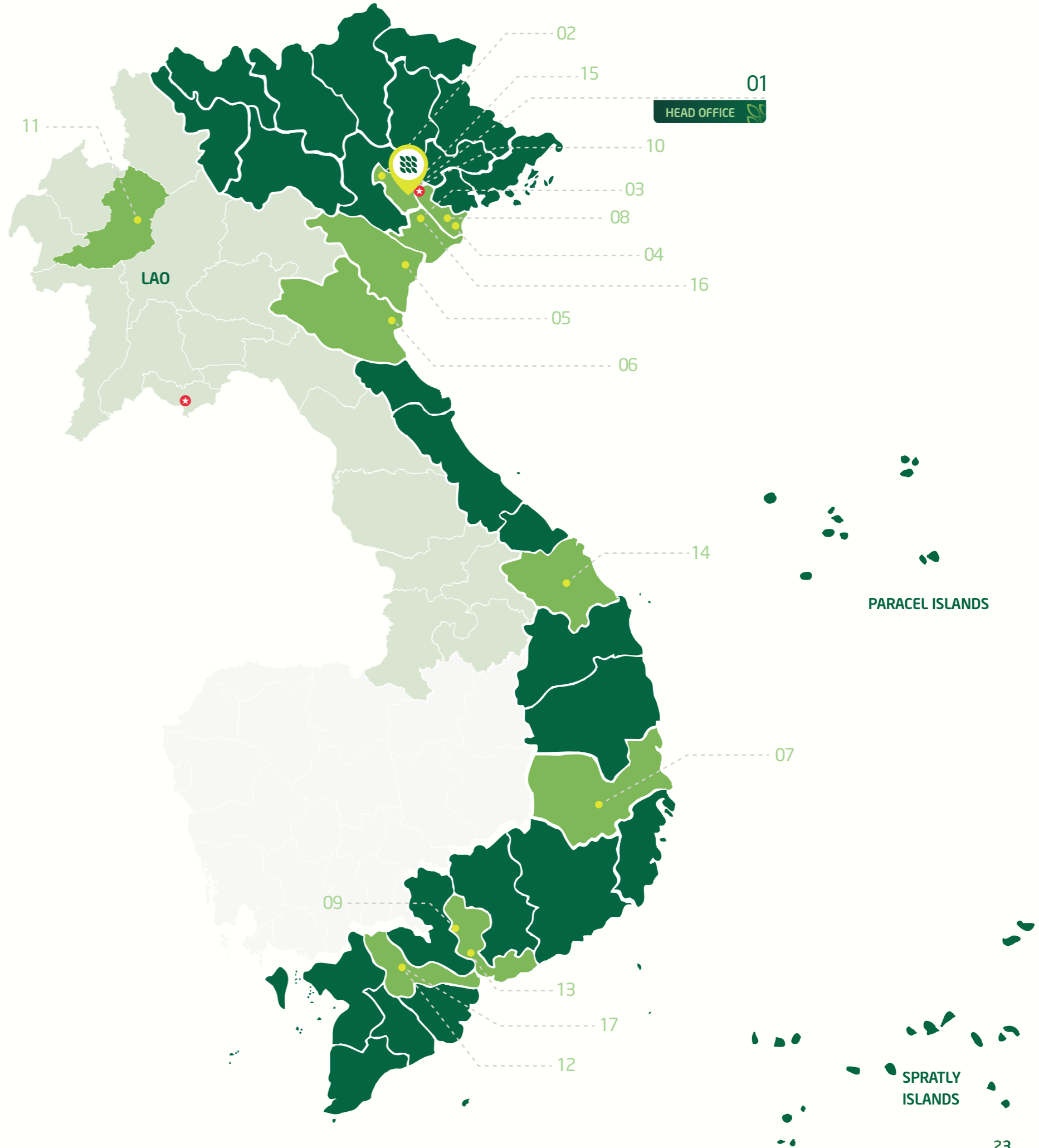
Phu Lam, Ha Dong, Hanoi City.

## 16. HA NAM HIGH TECH AGRICULTURAL DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY (HANAM HITECH)

Hamlet 2 - Vinh Tru Commune - Ninh Binh Province.

## 17. VIETNAM AGRICULTURE INVESTMENT TRADING AND EXPORT IMPORT COMPANY LIMITED (VINA AGRIFOOD)

Truong Xuan Industrial Park, Truong Xuan Commune, Dong Thap Province.





# BOARD OF DIRECTORS

FOR THE TERM 2022 – 2026



## Ms. Nguyen Thi Tra My

CHAIRWOMAN OF THE BOARD OF DIRECTORS  
Master of Business Administration

### 1995 - 2012

Chief Financial Officer and Deputy General Director of Biomin Vietnam.

### 2007 - PRESENT

Founder, Chairwoman of the Board, and General Director of CSC Vietnam JSC

### 2013 - PRESENT

Co-founder, Vice Chairwoman of the Board, and General Director of PAN Group.

### 2016 - 2021

Chairwoman of the Board of PAN – Hulic.

### 2016 - PRESENT

Chairwoman of the Board of PAN Farm, Vice Chairwoman of the Board of Sao Ta Food JSC.

### 2021 - PRESENT

Vice Chairwoman of the Board of Khang An Food

### 7/2024 - PRESENT

Chairwoman of the Board of Members of Spring Biotechnology Co., Ltd.

### 2016 - 2/2025

Board Member of Vinaseed.

### 2/2025 - PRESENT

Chairwoman of the Board of Vinaseed.

### 4/2025 - PRESENT

Member of the Board of Directors of Vietnam Disinfection Joint Stock Company

## Mr. Tran Dinh Long

MEMBER OF THE BOARD OF DIRECTORS  
Professor, Academician, Doctor of Science

### 1967 - 1968

Lecturer at Hanoi Agricultural University I

### 1968 - 1981

Lecturer at Hanoi Agricultural University II

### 1981 - 1983

Intern in the Russian Federation

### 1983 - 1993

Director of the Vietnam-Russia Plant Breeding Center

### 1993 - 2003

Deputy Director of the Vietnam Academy of Agricultural Sciences

### 2002 - 2003

Director of the Soybean Experimental Center - Vietnam Academy of Agricultural Sciences

### 2003 - PRESENT

Chairman of the Vietnam Plant Breeding Association (VSA); Member of the Central Committee of the Vietnam Fatherland Front, Member of the Advisory Council on Science - Education and Environment, Central Committee of the Vietnam Fatherland Front; Member of the Board of Directors of the Social Welfare Support Program and Project Fund (AFV), Member of the Science and Technology Council of the Vietnam Academy of Agricultural Sciences (VAAS), Member of the Scientific Council of the Institute of Food Crops and Food Plants, Center for Plant Resources, Chairman of the Board of Directors of the Community Knowledge Training Center (CKC); Director of the Institute of Environment and Agriculture ECO; Member of the Board of Directors of Pan Farm.

### 2004 - 2022

Member of the Board of Directors of Vinaseed

### 2023 - PRESENT

Member of the Board of Directors of Vinaseed.

## Mr. Nguyen Trung Dung

MEMBER OF THE BOARD OF DIRECTORS, DEPUTY  
Crop Science Engineer

### 2006 - 2013

Technical Officer; Assistant to the General Director of Southern Seed Corporation (SSC).

### 2013 - 2015

Deputy Director of SSC Central Highlands Branch.

### 2015 - 2016

Acting Director of SSC Central Highlands Branch.

### 2016 - PRESENT

Director of Vinaseed Central Highlands Branch.

### 02/2024 - PRESENT

Deputy General Director of Vinaseed.

### 4/2025 - PRESENT

Member of the Board of Directors of Vinaseed

### 2025 - PRESENT

Chairman of the Board of Directors of Quang Nam Central Seed Corporation.

## Ms. Le Thi Le Hang

VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS  
Master of Finance

### 1999 - 2007

Senior Analyst at W. P. Stewart Fund Management Company, New York, USA.

### 2007 - 2010

Director of Analysis and Investment Consulting, Assistant to the Chairwoman of the Board of Directors, Saigon Securities Corporation (SSI).

### 2010 - 2022

General Director of SSI Fund Management Company Limited (SSIAM).

### 2015 - 2020

Chairwoman of the Board of Directors of SSC.

### 2012 - PRESENT

Vice Chairwoman of the Board of Directors of Vinaseed.

### 2022 - PRESENT

Director of Strategy, Saigon Securities Corporation (SSI).

## Ms. Nguyen Ngoc Anh

MEMBER OF THE BOARD OF DIRECTORS  
Master of Finance

### 2005 - 2010

Investment Banking Services Staff - Saigon Securities Corporation Hanoi Branch

### 2011 - 2019

Northern Region Director - Investment Banking Services Division - Saigon Securities Corporation Hanoi Branch

### 2017 - PRESENT

Board Member of PAN Farm JSC

### 2019 - 2022

Division Director - Investment Banking Services Division and Assistant to the Chairwoman of the Board of Directors - SSI Securities Corporation

### 2019 - PRESENT

Board Member of Southern Liquefied Gas JSC

### 2020 - 06/2025

Board Member of Saigon Ground Services JSC

### 6/2021 - PRESENT

Board Member of Bibica JSC.

### 4/2022 - PRESENT

Board Member of Vinaseed JSC



# SUPERVISORY BOARD

FOR THE TERM 2022 – 2026



## Mr. Nguyen Anh Tuan

HEAD OF THE SUPERVISORY BOARD

Master of Finance and Banking

### 2008 - 2010

Audit Team Leader, KPMG Vietnam Co., Ltd.

### 2010 - 2011

Investment Banking Services Specialist, Saigon Securities Corporation (SSI).

### 2012 - 2015

Deputy Head of Audit and Appraisal Services Department, KPMG Vietnam.

### 2015 - 2016

Senior Financial Analyst, The Pan Group.

### 2016 - 2017

Member of the Supervisory Board, Ben Tre Aquatic Products Import-Export Joint Stock Company.

### 2017 - 2018

Operations Director, Pan - Hulich.

### 2018 - 2022

Member of the Board of Directors, Pan - Hulich.

### 2018 - 2019

Member of the Supervisory Board, SSC.

### 2018 - 2022

Secretary of the Board of Directors, Head of Finance Department, PAN Group.

### 2019 - 2020

Member of the Supervisory Board, Vinaseed.

### 2020 - PRESENT

Head of the Supervisory Board, Vinaseed.

### 2022 - PRESENT

Chief Financial Officer, PAN Farm.

### 4/2025 - PRESENT

Member of the Board of Directors of SSC



## Mr. Do Tien Sy

MEMBER OF THE SUPERVISORY BOARD

Master of Economics

### 2000 - 2000

Deputy Director of Vinaseed Ba Vi

### 2000 - 2001

Deputy Head of Business Department, Vinaseed

### 2001 - 2004

Head of Business Department, Vinaseed

### 2004 - 2010

Member of the Board of Directors, Head of Import-Export Business Department, Vinaseed

### 2010 - 2012

Member of the Board of Directors, Chairman of the Trade Union Executive Committee, Vinaseed

### 2010 - 2016

Director of Business, Vinaseed

### 2016 - 2019

Director of Vinaseed Quang Nam

### 2019 - 2020

General Director of SSC

### 2012 - PRESENT

Member of the Supervisory Board, Vinaseed



## Ms. Van Thi Ngoc Anh

MEMBER OF THE SUPERVISORY BOARD

Bachelor of Finance - Banking; ACCA (Associate Chartered Certified Accountant)

### 2000 - 2012

Chief Accountant, Jana Joint Venture Company; HUDFIC Joint Stock Company; HUDVN Joint Stock Company – Housing and Urban Development Investment Corporation.

### 2013 - 2018

Head of Finance and Accounting Department, Hitachi Technologies Vietnam - Hitachi Ltd.

### 2020 - PRESENT

Chief Accountant – PAN Group Joint Stock Company.

### 2020 - PRESENT

Chief Accountant – PAN FARM Joint Stock Company.

### T4/2021 – T4/2025

Member of the Supervisory Board, Southern Seed Company Joint Stock Company.

### T4/2025 - PRESENT

Member of the Supervisory Board, Vietnam Seed Group Joint Stock Company.



# EXECUTIVE BOARD



## Mr. Tran Trung Tan Tai

DEPUTY GENERAL DIRECTOR

Agricultural Engineer, Bachelor of Business

### 1996 - 1998

Worked for VNPLUS - Farmers Support Program.

### 1998 - 2013

Held positions as Sales Officer, Regional Sales Manager, Assistant Sales Manager, Deputy Sales Manager, Sales Director of Southern Seed Corporation (SSC).

### 2013 - 2015

Southern Sales Director of Monsanto.

### 2015 - 2016

Sales Director of HAI Agricultural Chemicals Company.

### 2017 - 2019

Deputy Director of Thuan Phat Agricultural Company.

### 2023 - 2023

Deputy General Director of Vietnam Rice Company Limited (Vinarice)

### 7/2023 - 2025

General Director of Vietnam Rice Company Limited (Vinarice).

### 1/2025 - PRESENT

Member of the Board of Directors of Vietnam Rice Company Limited (Vinarice).

### 5/2025 - PRESENT

Deputy General Director of Vinaseed.

### 1/2026 - PRESENT

Chief Executive Officer of SSC



## Mr. Duong Quang Sau

DEPUTY GENERAL DIRECTOR

Master of Agriculture.

### 1998 - 2002

Production Officer, Vinaseed Ha Nam.

### 2002 - 2005

Production Officer, Hung Nong Joint Stock Company.

### 2005 - 2010

Production Officer, Vinaseed.

### 2010 - 2013

Deputy Head of Production Department, Vinaseed.

### 2013 - 2018

Production Director 1, Vinaseed.

### 2/2019 - PRESENT

Deputy General Director, Vinaseed.



## Mr. Nguyen Trung Dung

DEPUTY GENERAL DIRECTOR

Crop Science Engineer

### 2006 - 2013

Technical Officer; Assistant to the General Director of Southern Seed Corporation (SSC).

### 2013 - 2015

Deputy Director of SSC Central Highlands Branch.

### 2015 - 2016

Acting Director of SSC Central Highlands Branch.

### 2016 - PRESENT

Director of Vinaseed Central Highlands Branch.

### 02/2024 - PRESENT

Deputy General Director of Vinaseed.

### 4/2025 - PRESENT

Member of the Board of Directors of Vinaseed.

### 2025 - PRESENT

Chairman of the Board of Directors of Central Seed Corporation of Quang Nam.



## Mr. Dang Van Vinh

DEPUTY GENERAL DIRECTOR

Agricultural Engineer, Bachelor of English Literature, Master of Business

### 1998 - 2000

Agricultural Extension Officer at the Southern Institute of Agricultural Science and Technology - Center for Training and Transfer of Agricultural Technology.

### 2000 - 2008

Researcher - Team Leader, Research and Development Department, Southern Seed Corporation

### 2008 - 2014

Production Director, Bioseed Vietnam Co., Ltd.

### 2014 - 2024

Seed Production Director, Seed Production and Processing Director, Seed Industry Leadership Team, Syngenta Vietnam Co., Ltd.

### 02/19/2024 - 2025

General Director, Southern Seed Corporation

### 04/22/2024 - PRESENT

Member of the Board of Directors, Southern Seed Corporation

### 05/15/2025 - PRESENT

Deputy General Director, Vietnam Seed Corporation



## Mr. Phan The Ty

DEPUTY GENERAL DIRECTOR

Bachelor of Economics, Accounting Major

### 1993 - 1998

Internal Accountant, Wishes Vietnam Co., Ltd.

### 1998 - 2009

Accountant, Vietnam Seed Corporation

### 2006 - 2008

Member of the Supervisory Board, Vietnam Seed Corporation

### 2006 - 2015

Member of the Supervisory Board, Central Seed Corporation of Quang Nam (Vinaseed Quang Nam)

### 2009 - 2010

Deputy Head of Finance and Accounting Department, Vietnam Seed Corporation

### 2015 - PRESENT

Head of the Supervisory Board, Southern Seed Corporation

### 2010 - 10/2025

Chief Accountant, Vietnam Seed Corporation

### 5/2025 - PRESENT

Member of the Board of Directors of Vinaseed Hanoi and Vinaseed Quang Nam

### 10/2025 - PRESENT

Deputy General Director Vietnam Seed Corporation

### 2026 - PRESENT

Member of the Board of Directors of Vietnam Rice Company Limited



## Mr. Luong Ngoc Thai

CHIEF FINANCIAL OFFICER

Bachelor of Economics

### 2015 - 2018

Audit Assistant, Audit Team Leader, Ernst & Young Vietnam Co., Ltd.

### 2018 - 2020

Investment Analyst, PAN Group Joint Stock Company.

### 2020 - 2023

Senior Investment Analyst, PAN Farm Joint Stock Company.

### 2023 - 2024

Head of Finance, PAN Farm Joint Stock

### 2021 - 04/2025

Member of the Supervisory Board, Vietnam Seed Corporation Joint Stock Company.

### 2022 - PRESENT

Member of the Supervisory Board, Seafood Import-Export Joint Stock Company.

### 4/2025 - PRESENT

Chief Financial Officer, Vietnam Seed Corporation



# BUSINESS

## Research, selection, breeding, production, and commercialization of plant varieties

Vinaseed continuously strives to improve and perfect its agricultural value chain, bringing Vietnamese people high-value-added products that optimize costs and are safe for health.

In 2025, the company produced and supplied more than 120,000 tons of products to the market, meeting the needs of over 2 million hectares of cultivated land nationwide.



SUPPLIED

# 120,000

TONS OF PRODUCTS

EQUIVALENT SCALE

# > 2 MILLION HECTARES

OF CULTIVATED LAND NATIONWIDE



## Rice varieties

Vinaseed focuses on researching and developing product lines with superior yield and quality, adaptability to climate change, and good resistance to pests and diseases. This helps minimize the use of pesticides, protect the ecological environment, and keep up with the global trend of consuming safe products. The main product lines dominating the market include:

- High-yielding, high-quality pure rice varieties: Thien Uu 8, VNR20, VNR88, Khang Dan DB, Du Huong 8, Ngoc Nuong 9, Huong Chau 6, J01...
- Hybrid rice varieties: Thuy Huong 308, KC06-1, HR182, TH3-4,...
- Aromatic rice varieties for export (especially to the EU market): Dai Thom 8, Thom RVT.



SUPERIOR YIELD

HIGH QUALITY



THIEN UU 8 RICE



VNR20 RICE



NGOC NUONG 9 RICE



THUY HUONG 308 RICE



DAI THOM 8 RICE



NHAT J01 RICE

## Corn varieties

Vinaseed proudly holds the dominant position and the number one spot in the Vietnamese food corn market. Its diverse product range covers all segments and demonstrates superior competitiveness compared to multinational corporations.

- Hybrid glutinous corn varieties: HN88, HN68, HN90, HN92, CX247 New Super, Diamond 999...
- Hybrid sweet corn varieties: VNS6, VNS8, Darling 10, Thai Gold 88...
- Hybrid field corn and biomass corn varieties: SSC131, SSC557 New, and biomass corn variety SSC586...



Images of some typical corn varieties that are dominating the market:



HN88 CORN



DIAMOND 999 CORN



HN66 CORN



HN99 CORN



SSC557 CORN



VNS8 CORN



## Vegetable and fruit varieties

Vinaseed's hybrid vegetable and fruit products perfectly meet the needs of both household consumption and the stringent standards of the processing industry, providing a wide range of choices for farmers.

- Hybrid gourd varieties:** PUM 888 pumpkin, Super Gold Star 999, F1 Taka green squash, Fuji 868 green squash, New Star 99 star gourd, ...
- Melon varieties:** Red Dragon 118 seedless watermelon, Lucky 01, Golden Honey and Green Honey cantaloupe varieties, Sakura cucumber, sweet mustard greens, ...
- Chili pepper varieties:** No. 20, VNS358 bird's eye chili, VNS168 bird's eye chili, heat-tolerant tomatoes, Four Seasons beans No. 1, DX208 mung beans, ...

In particular, the Super Goldstar 999 pumpkin variety, with its high yield, dense flesh, and superior quality, has created large-scale agricultural production areas for export in Son La and Gia Lai provinces.



**SUPER GOLD STAR 999**



**GOLDEN HONEY**

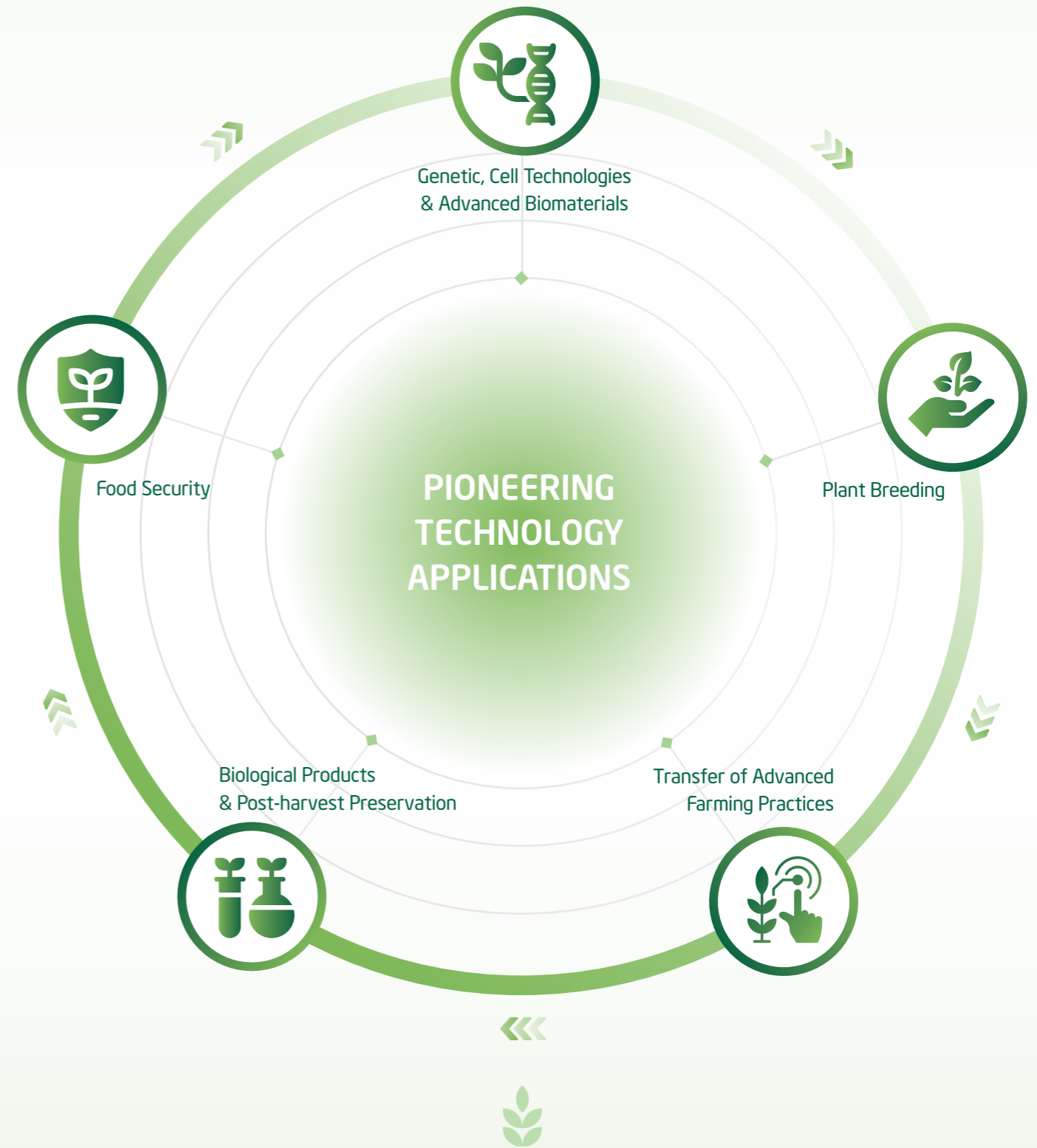


**RED DRAGON SEEDLESS WATERMELON**



**NO. 20 CHILI PEPPER**

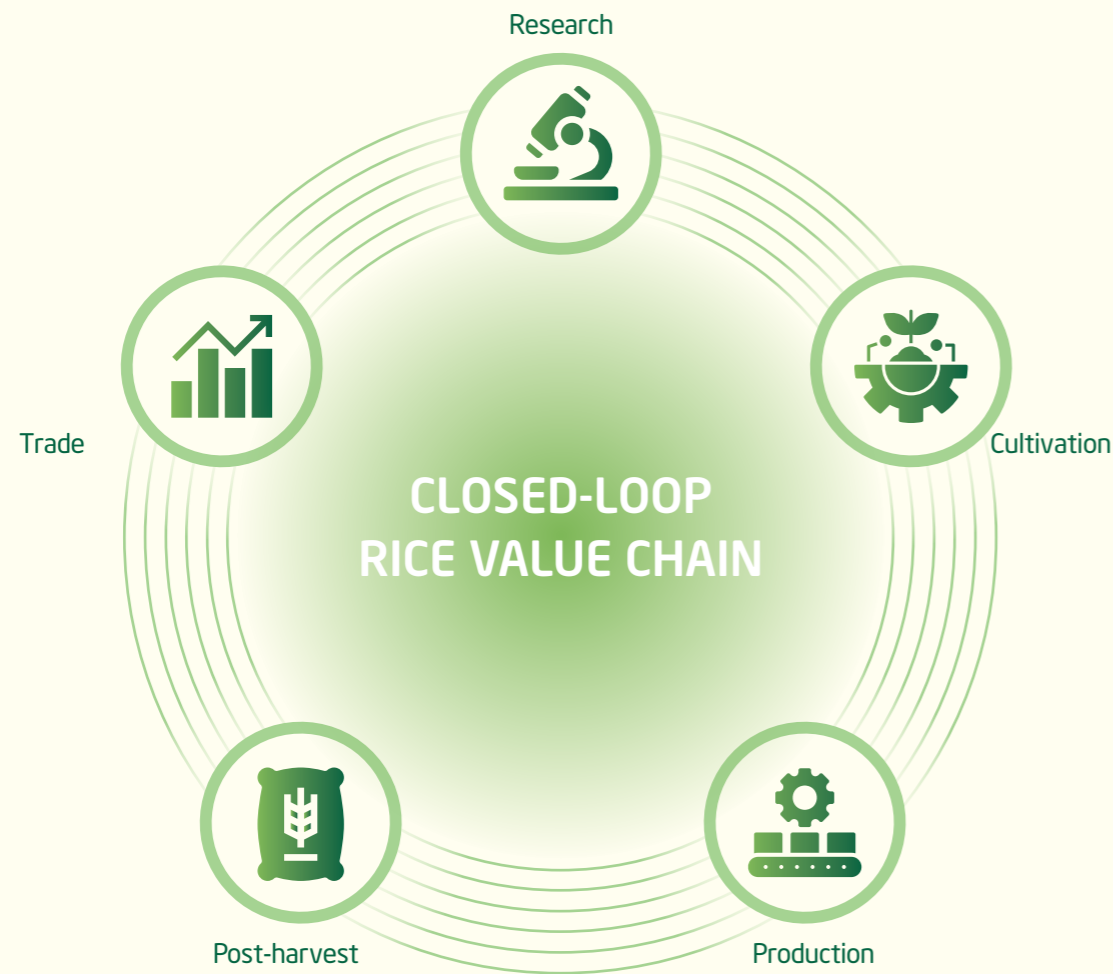
## Transfer of high-tech agricultural technical services



Vinaseed is a pioneer in applying genetic technology, cell technology, and new biomaterials to plant breeding. At the same time, the company continuously transfers advanced farming processes, uses biological products and post-harvest preservation technologies, aiming for sustainable agricultural development, adaptation to climate change, and absolute food security.

## Agricultural production and business along the value chain

Inheriting extensive experience, core technological capabilities, and a vast distribution infrastructure, Vinaseed has perfected a closed-loop rice value chain: **Research – Cultivation – Production – Post-harvest – Trade**. Its core strategy focuses on branded, safe, and transparently traceable agricultural products.



## Cantaloupe Meets GLOBAL GAP standards

Honored as one of the 45 outstanding agricultural products nationwide, premium product lines such as Taki, Taka, and Ichiba are currently available in numerous major supermarket chains across the country: Big C, Lotte, Kmart, Coopmart, Hapromart, etc.



## Fresh, clean rice and functional food rice (Meets FSSC 22000 and BRCGS standards)

Vinaseed remains committed to a strategy of not chasing quantity but focusing on positioning itself in the high-quality, branded rice segment. We own copyrighted genetic resources (Dai Thom 8, Thom RVT, Japonica, etc.), combined with organized production processes in the best soil regions of Vietnam.

In particular, the company has successfully implemented an ecological rice-shrimp farming model. After the shrimp harvest, waste is naturally absorbed by the rice plants, minimizing the use of fertilizers and pesticides. Conversely, the rice stubble after harvest becomes a habitat and organic food source for the shrimp. This is a model of circular economy, guaranteeing the safety and nutritional content of Vinaseed rice.

All harvested rice is transported directly to the Vinarice factory, which utilizes a synchronized production line from Japan. The final product meets the most stringent international quality control procedures.

The product meets rigorous quality control procedures according to international standards:



Currently, the company has planned over 3,000 hectares of large-scale rice fields producing clean, organic rice according to European standards. By 2025, Vinaseed rice will be present in more than 12 countries and territories. The biggest difference is that Vinaseed exports directly under a Vietnamese brand instead of just processing (OEM) for foreign partners. This is a strategic step, not only increasing the value chain and profitability but also directly elevating and affirming the position of Vietnamese rice on the world agricultural map.

CURRENT PLANNING  
**>3,000** HECTARES OF LARGE-SCALE RICE FIELDS

CURRENT PRESENCE  
**>12** COUNTRIES AND TERRITORIES



The first science and technology enterprise in Vietnam's plant breeding industry.



A leading national enterprise in building agricultural value chains awarded by the Ministry of Agriculture and Rural Development



A leading national science and technology enterprise awarded by the Ministry of Science and Technology



# OUTSTANDING AWARDS

★  
**TOP 50**  
 PIONEERING AND  
 COMMITTED ENTERPRISES  
 IN ENHANCING CORPORATE GOVERNANCE  
 STANDARDS IN VIETNAM

VIOD



★  
**FARMER'S  
 SCIENTIST 2025**  
 VIETNAM FARMERS' UNION



★  
**TOP 10**  
 MOST REPUTABLE  
 HIGH-TECH AGRICULTURE  
 COMPANIES 2025

Vietnam Report



★  
**TOP 50**  
 VIETNAM  
 BEST GROWTH  
 ENTERPRISES

VIETNAM REPORT



★  
**TOP 500**  
 VALUE-CREATING  
 ENTERPRISES  
 IN VIETNAM

DAU TU TAI CHINH & VIETRESEARCH



★  
**TOP 500**  
 FASTEST GROWING  
 ENTERPRISES  
 (FAST500)

VIETNAM REPORT



★  
**TOP 500**  
 MOST PROFITABLE  
 ENTERPRISES

VIETNAM REPORT



★  
**TOP 500**  
 LARGEST ENTERPRISES  
 IN VIETNAM

VIETNAM REPORT



★  
**TOP 500**  
 BEST EMPLOYERS  
 IN VIETNAM

DAU TU TAI CHINH & VIETRESEARCH



Vietnam Value



**NATIONAL  
 BRAND**  
 (VIETNAM VALUE)

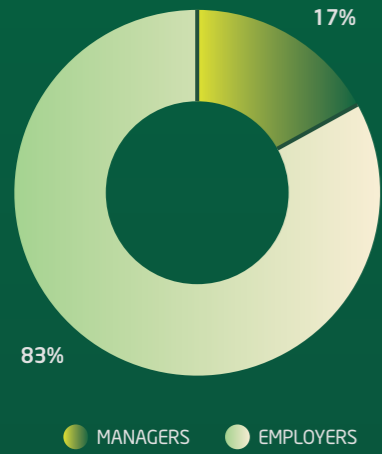
MINISTRY OF INDUSTRY AND TRADE



# WORKFORCE IN 2025

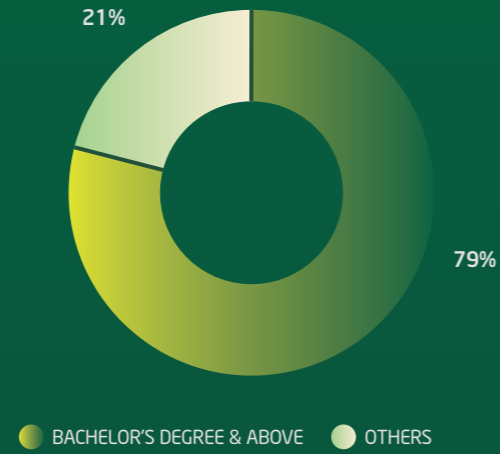
## WORKFORCE SIZE AND STRUCTURE:

MANAGEMENT - EMPLOYEE STRUCTURE



## WORKFORCE EDUCATIONAL BACKGROUND:

WORKFORCE STRUCTURE BY EDUCATION LEVEL



## Training:

In 2025, Vinaseed organized a series of periodic training programs focusing on leadership capabilities, team development, and ensuring employees' proficiency in professional competencies. Mid-level managers were equipped with advanced management skills and updated on the latest technological trends. The key programs implemented during the year included the following:

TT	Entity	Training Program	Training Type	Training Hours per Participant	Total Participants	Total Training Hours
1	NSC	Labor Contract Law	External	16	1	16
2	NSC	AI for Marketing	External	21	9	189
3	NSC	Occupational Safety & Hygiene Training – Group 1	External	16	68	1088
4	NSC	Occupational Safety & Hygiene Training – Group 4	External	16	195	3120
5	NSC	Corporate Sustainability Index (NSCSI) Training	Internal	4	75	300
6	NSC	Inspirational Leadership & Employee Motivation	External	16	21	336
7	NSC	Confident Communication & Persuasive Presentation Skills	External	16	44	704
8	NSC	Target Product Introduction & Training	Internal	4	43	172
9	NSC	Marketing & Communications Seminar	Internal	4	43	172
10	NSC	Board Director Certification Program (DCP)	External	24	1	24
11	NSC	Corporate Secretary Professional Program (CSMP)	External	16	1	16
12	NSC	Board Director Certification Program (DCP)	External	24	1	24
13	NSC	Board Director Certification Program (DCP)	External	24	1	24
14	NSC	Board Director Certification Program (DCP)	External	24	1	24
15	NSC	AI & Enterprise Applications	External	16	60	960
16	NSC	Onboarding Training	External	4	4	16
17	NSC	International Commercial Contracts & Trade Finance – Legal Risk Mitigation	External	16	1	16
18	NSC	Field Inspection for Short-term Crop Seed Production	External	40	2	80
19	NSC	Updates on Tax Policy Changes	External	4	45	180



TT	Entity	Training Program	Training Type	Training Hours per Participant	Total Participants	Total Training Hours
20	VNR	Drying & Processing Operations Training	Internal	4	11	44
21	VNR	Drying & Processing Operations Training	Internal	4	4	16
22	VNR	Customer Complaint Handling	Internal	4	10	40
23	VNR	AI & AI Applications for Enterprises	External	16	18	288
24	VNR	Advanced Video Production with AI Technology	External	21	2	42
25	VNR	Production Management	Internal	4	18	72
26	VNR	Seed Field Inspection	Internal	4	23	92
27	VNR	Planning & Reporting Skills	External	8	10	80
28	VNR	Fire Prevention & Rescue Training	External	2	110	220
29	VNR	First Aid Training	External	4	31	124
30	VNR	Occupational Safety & Hygiene Training	External	4	126	504
31	VNR	Quality Control in Seed Processing	Internal	4	15	60
32	VNR	Tax Knowledge Update	Internal	3	15	45
33	VNR	Training on New Tax Policies	External	4	35	140
34	VNR	Total Quality Management (TQM)	External	16	3	48
35	VNR	Chief Commercial Officer (CCO) Development Program	External	78	3	234
36	VNR	Seed Field Inspection Training	External	40	8	320
37	VNR	Seed Drying & Processing Procedures	Internal	4	19	76
38	VNR	Seed Sampling Training	External	4	25	100
39	VNR	Forklift Operation Training	External	4	7	28
40	SSC	Corporate Secretary Professional Program (CSMP7)	External	9	1	9
41	SSC	Board Director Certification Program – Cohort 31 (DCP31)	External	18	1	18
42	SSC	Sustainability Training	Internal	3	15	45
43	SSC	Artificial Intelligence Training	Internal	12	11	132
44	SSC	Field & Factory Production Operations	Internal	6	19	114

TT	Entity	Training Program	Training Type	Training Hours per Participant	Total Participants	Total Training Hours
45	SSC	Occupational Safety Training (non-Group 1,3,5,6)	Internal	6	41	246
46	SSC	Tax Regulations Training	Internal	3	46	138
47	SSC	Seed Processing Training (CBBQ)	Internal	6	58	348
48	SSC	Task-based Timesheet Guidance	Internal	3	32	96
49	SSC	Modern Human Resource Management	Internal	3	4	12
50	SSC	Sales Consulting & Hybrid Rice Cultivation Techniques	Internal	3	12	36
51	SSC	Legal Risk Prevention & Contract Dispute Resolution	External	12	2	24
52	SSC	Production Planning – Operation – Supervision	External	18	6	108
53	SSC	Seminar on Amendments to the 2025 Securities Law	Internal	3	1	3
54	SSC	Mandatory Social Insurance for Seasonal Workers – Guidance	Internal	3	10	30
55	SSC	Technical Training on Pumpkin, Winter Melon, Cucumber, Waxy Corn & Sweet Corn	Internal	6	14	84
56	SSC	Product Certification Assessor Training	External	36	1	36
57	SSC	ISO/IEC 17025:2017 Awareness	External	12	1	12
58	SSC	Internal Audit based on ISO/IEC 17025:2017	External	6	1	6
59	VAF	Sales Process, Product Introduction & Agricultural Knowledge for New Sales Staff	Internal	12	30	360
60	VAF	New Tax Policies – Q&A & Customer Advisory	Internal	6	30	180
61	VAF	Field Sales FAQs, Sales Consulting & Effective Product Introduction	Internal	6	30	180
62	SSC	Sales Skills & AI Application	External	18	30	540
<b>SUM OF TRAINING HOURS</b>						<b>12,791</b>

# OUTSTANDING TECHNOLOGY

## PRODUCTION SCALE IS EXPANDING CONTINUOUSLY

Currently, the company produces over 125,000 tons of products annually (equivalent to nearly 32,000 hectares of seed production area). From a unit with low and outdated technology, the company has risen to become a leading seed production company in Vietnam. In particular, the company is proud to be one of the leading companies in Vietnam possessing a team of experts in hybrid seed production technology, with a production scale of over 17,000 tons of hybrid seeds, contributing to saving foreign exchange costs on imports and ensuring seed self-sufficiency for the Vietnamese market.

**125,000+**  
TONS OF PRODUCTS

**32,000**  
HECTARES OF SEED PRODUCTION

## APPLYING AND STANDARDIZING SUSTAINABLE FARMING SOLUTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

Safe rice production according to SRP standards: This is a new production model based on the "3 reductions, 3 increases" and "1 must, 5 reductions" approach, helping farmers manage irrigation water and improve the efficiency of fertilizer and pesticide use. Applying the greenhouse gas emission reduction method according to SRP standards has brought about technical efficiency as well as reduced investment costs (fertilizers, pesticides, labor). Sustainable rice production under the SRP standard contributes to transforming farmers' production mindset from traditional practices to serving market demands. Through production processes that meet international standards, rice products are exported with high economic value, increasing profits for farmers and contributing to environmental protection and public health.

Integrated Pest Management (IPM) practices, Viet Gap and Global Gap sustainable ecological rice cultivation techniques. Restricting farmers from burning rice straw...

Applying the System of Rice Intensification (SRI) is an ecological rice farming method that yields high efficiency and productivity, reducing greenhouse gas emissions based on technical

interventions aimed at reducing input costs such as seeds, fertilizers, pesticides, and saving irrigation water. These interventions include: transplanting young seedlings, single-seedling planting, sparse planting, water management, weeding, and organic fertilization. A series of interconnected farming measures contributes to reducing the use of chemical pesticides, regulating water rationally, and creating a non-toxic environment. The results of applying SRI show a reduction of up to 30% in irrigation water compared to traditional farming, which is very useful in the current conditions of water scarcity. Furthermore, draining water at different stages of plant development reduces soil acidity, significantly limits methane emissions into the atmosphere, stimulates root development, increases tillering, improves lodging resistance, and enhances pest and disease resistance. Furthermore, increased application of organic fertilizers and balanced NPK fertilizers have reduced the amount of free nitrogen in the soil. Along with reduced pesticide use, this has reduced emissions of CH<sub>4</sub> and N<sub>2</sub>O – greenhouse gases.



## ACHIEVEMENTS IN THE APPLICATION OF BIOTECHNOLOGY IN RESEARCH

In 2025, Vinaseed Research Institute implemented a high-tech breeding system on a large scale, leveraging the modern infrastructure of partner research institutes. Simultaneously, VRI applied Marker-assisted selection breeding (MAS) technology combined with OneRice plant selection technology (the most advanced rice breeding method of the National Rice Research Institute) in its rice breeding program, allowing for rapid analysis of genetic characteristics and early identification of lines carrying target traits. As a result, the speed of line and individual selection was increased by more than 50 times compared to traditional methods, significantly shortening the breeding cycle and improving the accuracy of breeding work.

In parallel with the implementation of technology, the Institute trained and enhanced the capacity of the Biotechnology Department and other departments, enabling them to move to the stage of proficient operation and effective coordination with rice, corn, and vegetable breeding programs.

This is considered the most important technological breakthrough in 2025, creating a substantial change in the Institute's R&D capabilities and laying the foundation for the development of new crop varieties with high yields, good quality, and adaptability to climate change in the coming period.



Staff from the Department of Applied Biotechnology are using high-throughput DNA analysis technology to rapidly screen rice lines carrying desired genes in the molecular biology laboratory.



Genotype reading table of rice lines under selection. Bacterial strains causing bacterial wilt are isolated for breeding disease-resistant chili peppers. Biotechnology staff are collecting disease samples from chili pepper plants.



## USING BIO-BASED AGRICULTURAL SUPPLIES

Together with VFC Company, Vinaseed implements the “Supporting Farmers” program and the “Integrated Fields” program, providing tens of thousands of farmers with a comprehensive rice cultivation solution aimed at producing safe, high-quality agricultural products, reducing emissions, and increasing income for rice growers.

Vinaseed Research Institute (VRI), in collaboration with VFC and Agri Smile (Japan), has conducted trials applying biostimulants derived from agricultural by-products to enhance nutrient absorption and increase the resilience of rice plants under changing climate conditions. The trials, conducted in various locations such as Hung Yen, Lam Dong, Can Tho, and Kien Giang, on different rice varieties and other crops, have shown promising initial results. For example, a 5-month trial at VRI Khoai Chau (Hung Yen) showed that rice plants treated with biostimulants had better root development, higher heat tolerance, and improved fertilizer efficiency. These preliminary results demonstrate the potential for applying biostimulants to reduce chemical fertilizer use, increase yield, and enhance adaptation to climate change. The parties are continuing to evaluate the feasibility of commercial expansion and application to other crops, aiming towards a sustainable agricultural model.



The Co Son 99 rice cultivation area in Kien Giang uses a biostimulant supplied by Agri Smile (Japan).



## CONTINUE TO VIGOROUSLY IMPLEMENT DIGITAL TRANSFORMATION ACTIVITIES WITHIN THE GROUP

Building upon the digital ecosystem established in the previous year, in 2024, Vinaseed continued to refine and improve its software systems to suit practical conditions. The application of the Vinaseed digital ecosystem in management enhances operational capabilities, increases labor productivity, and improves risk management. Business operations are conducted in real time. New customer outreach methods are implemented through a customer care system and technical support via a hotline. This gradually contributes to boosting end-consumer purchasing activity. Sales on e-commerce platforms have yielded positive results, with over 200,000 views and more than 5 million interactions. Order placement and processing are carried out quickly through mobile applications, minimizing cumbersome procedures and optimizing production and business processes.

Building upon the digitalization foundation established in recent years, in 2025, Vinaseed Group officially launched VinaNovex – the next-generation digital agricultural management platform of Vinaseed Group. The name VinaNovex reflects Vinaseed’s aspiration to apply new processes and technologies (Novus) throughout the entire agricultural value chain, from research and production to management and sustainable development. Centralized management and operations based on a single, unified data platform helps VinaNovex connect Vinaseed’s value chain from research to production and operations, allowing Vinaseed Group to view the entire operation in real time, better leverage internal capabilities, effectively exploit regional advantages, and proactively coordinate the supply chain.



# RISK MANAGEMENT



## Building a Risk Control Environment

- Establishing a system of working rules.
- Building the organization's foundational values (Vision, Mission, Core Values, Strategic Orientation, Sustainable Development Policy).
- Establishing an organizational structure:
  - Ensuring alignment between mission and organizational structure.
  - Clearly defining responsibilities, authority, and relationships within the organization.
  - Building a team of employees with professional ethics, competence, enthusiasm, and adaptability.
  - Establishing a suitable management reporting system to ensure smooth and accurate information flow throughout the Company.
  - Establishing a risk management and control system: Internal control board and control process system.



## Risk Control

- Establish layers of defense, focusing resources on key risk control activities.
- Establish risk checkpoints.
- Implement control measures. Establish standards in internal control.
- Implement corrective action procedures after assessment and report the results of corrective and preventive actions.
- Develop a monitoring system (GRC): conduct regular, periodic monitoring to ensure the system operates effectively.



## Establishing Risk Thresholds (Ability Tolerance) for Operations

Risk and opportunity go hand in hand. The company conducts a thorough analysis of all types of risks and accepts risks within limits in a careful and controlled manner, ensuring a reasonable balance between the cost of control and the level of risk loss incurred to achieve business objectives.



## Risk identification and assessment

Break down all company activities in detail to assess, identify, and control risks:

- Examine the context to identify risks.
- Identify risks for each activity with all three components: Cause - Risk - Impact, thereby establishing a risk portfolio. Assess the probability and impact level of risks to determine the level of attention and treatment for each type of risk.
- Identify key success factors to focus resources on risk control.



## Risk Communication

- Establish an appropriate risk communication system at all levels and a feedback mechanism within the Company.
- Communicate awareness of the roles, responsibilities, and risk control measures to unit management and employees.



**Monitoring Activities:** Conduct continuous assessment of risk management practices and integrate risk management activities across departments.



## Identifying and managing key risks

### Legal Risks

Vinaseed's production and business activities are primarily governed by the Enterprise Law, the Securities Law, the Investment Law, the Plant Seed Law, and other relevant legal documents.

Given that the Vietnamese legal framework is still under development and refinement, adjustments and changes are frequent. Vinaseed has implemented a systematic management and diagramming of relevant legal documents to ensure the supremacy of law:

- Systematization and diagramming of regulations in the Enterprise Law and the Securities Law.
- System of legal regulations on information disclosure.
- System of legal documents on plant varieties.
- System of laws related to intellectual property.
- System of environmental laws, waste management, chemicals, and fire prevention and control.
- System of labor laws.
- System of regulations and policies supporting businesses operating in the

Vinaseed always respects and strictly adheres to Vietnamese laws and regulations, and does not participate in political, social, or other activities prohibited by Vietnamese law.

### Weather Risks

Weather is considered a critical risk directly affecting the company's production and business operations, as well as the quality and sales volume of Vinaseed seeds. To address this risk, Vinaseed has proactively implemented solutions to cope with extreme weather events:

- Expanding production areas and acreage in different ecological zones across the country to diversify risks and ensure continuous supply to the market.
- Investing in the construction of warehouses to ensure sufficient supply in case of widespread natural disasters.
- Strategic planning in research and development: focusing on product lines with broad adaptability, drought and flood resistance, salinity tolerance, and pest and disease resistance.
- Developing high-tech agricultural production, including greenhouse and polytunnel production, to ensure proactive control of production environmental conditions



### Financial risk:

Credit:

This risk is primarily caused by partners failing to fulfill their payment obligations or making payments late compared to the stipulated deadlines.

- To prevent this risk, the company has implemented a customer capacity assessment process (financial situation, consumption capacity assessment, customer information gathering, payment patterns, and identifying opportune times to focus on collecting outstanding debts). This process establishes credit limits for each customer, promptly detecting signs of insolvency to take timely corrective measures.
- In addition, the company ensures the legality of sales procedures to prevent potential legal disputes, and regularly monitors, reconciles, and finalizes outstanding debt balances. With these strict control measures, the company did not experience any bad debts or uncollectible debts in 2023.

Liquidity Risk:

Liquidity risk occurs when a company has difficulty converting assets into cash or lacks assets to fulfill its payment obligations to customers and suppliers. At Vinaseed, cash flow management is given careful attention and implemented effectively, thus minimizing the possibility of liquidity risk.

### Investment Operation Risks:

To mitigate investment operation risks, Vinaseed has established an Investment Board of Directors with the task of advising and evaluating the effectiveness of investment activities for the Company, and issuing regulations for the operation of the Project Management Board for each specific Project.

### Corporate Governance Risks:

To prevent risks in corporate governance, the company requires the Internal Control Board and heads of departments/units to:

- Monitor, inspect, and evaluate the implementation of regulations, procedures, and rules throughout the company, and propose timely additions and amendments to prevent risks and improve the company's operational efficiency.
- Organize the monitoring, inspection, and evaluation of the financial usage of each subsidiary unit and the entire company.
- Control the company's financial accounting activities (system of financial accounting operations, financial reports, and control of expenses incurred at subsidiary units) to ensure compliance with accounting laws, tax laws, and other state regulations and company regulations.
- Control the management of goods and warehouses. Control losses.
- Control the accuracy and timeliness of management reports (interim reports, final reports, market reports, sales reports, inventory reports, cash and bank deposit reports, both regular and ad hoc as requested by company leadership).
- Review the unit's work assignment process: from signing annual and six-month targets to monthly and weekly work plans.

- Control the handling of employee benefits according to regulations (salaries, bonuses, welfare).

### Information Security:

- Establish a hierarchical system of access control to company business information.
- Exercise caution when providing information to external parties.
- Secure information files with passwords.
- Prevent personal email breaches by periodically changing passwords, restricting access to email on other people's computers, properly shutting down email accounts, regularly checking email account activity, and logging out remotely (if using Gmail).
- Minimize access to your computer and ensure direct supervision (if necessary).
- Regularly back up digital files to prevent data loss.
- Establish regulations for receiving visitors and those working at the company.
- Pay special attention to information security in the management of the company's genetic resources and technological secrets.



### Occupational Safety and Health Risks:

The company applies the OHSAS occupational safety and health management system:

- Vinaseed continuously improves its occupational safety and health management system based on assessment, measurement, and analysis results to ensure optimal system operation, maximum prevention of safety risks, and employee health. This occupational safety policy will be communicated to all employees throughout the company so that they understand and are proficient in its practical application.
- The company reviews the labor records of all employees, including outsourced activities, contractors, and suppliers, to assess related occupational risks. The organization arranges labor appropriately according to the age, gender, and health status of employees. Regular health check-ups or voluntary health insurance programs are among the policies ensuring employee safety and health.

Identifying Occupational Safety and Health Hazards:

- Identify hazards and risks that affect or may affect the health and safety of employees or others (including temporary workers and contractor personnel, or any other person at the company's workplace).
- Propose measures to eliminate/reduce risks and consequences should they occur.

Establishing a Safety Committee:

- Encourage, inspect, and supervise all employees in the Company to strictly comply with occupational safety and hygiene regulations, maintain safety equipment and use personal protective equipment, and remind and instruct newly recruited or transferred workers on safe working practices.
- Participate in providing input to the unit in proposing occupational safety plans, measures to ensure occupational safety and hygiene, and improving working conditions.
- Propose to superiors the implementation of occupational safety and health regulations and measures to ensure the safety and hygiene of machinery, equipment,

### Environmental and Community Risks:

- Review and adjust the Company's environmental and social policies based on changes in legislation and practical requirements, and monitor operational results based on factors such as resource consumption, waste, chemical use, and noise. The company periodically reports on the impact of these factors and, in investment, construction, or production and business implementation plans, proposes optimal solutions to minimize negative impacts on the environment, employee health, and the surrounding community.
- The Company identifies and assesses environmental risks by carefully reviewing the inputs and outputs of all business processes, including those involving suppliers and contractors. The Company prioritizes and evaluates risks. Risk assessments are reviewed periodically and whenever business operations are expanded to reflect the actual situation.



# 02

## REPORT OF THE BOARD OF DIRECTORS

- 01. General Information
- 02. Board of Directors activities in 2025
- 03. Summary of meetings and decisions of the Board of Directors
- 04. Activities of independent board members and their assessment of the BOD's performance
- 05. Remuneration of the Board of Directors and each board member
- 06. Report on related party transactions
- 07. Activities of the committees under the Board of Directors
- 08. Results of oversight of the general director and other executives
- 09. Implementation of the resolution of the 2025 Annual General Meeting of Shareholders
- 10. Overall Assessment of the Implementation of the 2025 Annual General Meeting of Shareholders' Resolution
- 11. Objectives for 2026





# GENERAL INFORMATION

As of December 31, 2025, the Company's Board of Directors comprised 05 remaining members (for the 2022 - 2026 term), including 02 independent members: Mr. Tran Dinh Long and Ms. Nguyen Ngoc Anh.

The current composition of the Board of Directors is balanced and appropriate, consisting of members with experience, knowledge,

and expertise in the fields of agriculture, corporate governance, and finance. It demonstrates diversity in age and gender, and complies with the requirement that at least one-third (1/3) of the Board of Directors members are independent and non-executive members to ensure independence and objectivity in the Board's operations.

## Detailed list of the Board of Directors

Member	Position	Date of appointment/ Date of Dimissal
Ms. Nguyen Thi Tra My	Chairwoman of the Board of Directors Legal Representative	Date of Appointment: April 25,2022
Ms. Le Thi Le Hang	Vice Chairwoman of the Board of Directors Non-executive Member of the Board of Directors	Date of Appointment: April 25,2022
Mr. Tran Dinh Long	Non-executive Member of the Board of Directors	Date of Appointment: April 20, 2023
Ms. Nguyen Ngoc Anh	Non-executive Member of the Board of Directors	Date of Appointment: April 25,2022
Mr. Nguyen Trung Dung	Executive Member of the Board of Directors	Date of Appointment: April 16, 2025
Ms. Tran Kim Lien	Former Chairwoman of the Board of Directors	Date of Dimissal: April 16, 2025
Mr. Nguyen Quang Truong	Member of the Board of Directors	The member submitted a resignation letter, which was approved by the Board of Directors on June 10, 2025. The Board of Directors will submit the dismissal of this Board Member to the General Meeting of Shareholders for consideration and approval at the 2026 Annual General Meeting.

All members of the Board of Directors comply with the regulations limiting the concurrent holding of positions as members of the Board of Directors or members of the Board of Members at other companies. Specifically:

Member	Concurrent positions as Member of Board of Directors/Board of Members at other organizations
Ms. Nguyen Thi Tra My	Vice Chairwoman of the Board of Directors – The Pan Group JSC Chairwoman of the Board of Directors – PAN Farm JSC Vice Chairwoman of the Board of Directors – Viet Nam Fumigation JSC Vice Chairwoman of the Board of Directors – Sao Ta Foods JSC Member of the Board of Directors – Khang An Foods JSC
Ms. Le Thi Le Hang	Not holding any concurrent Board Member positions at other companies
Mr. Tran Dinh Long	Member of the Board of Directors – PAN Farm JSC
Ms. Nguyen Ngoc Anh	Member of the Board of Directors – PAN Farm JSC Member of the Board of Directors – Southern Gas Trading JSC Member of the BOD – Saigon Ground Services JSC Member of the BOD – Bibica JSC Member of the BOD – SSI Digital Technology JSC
Mr. Nguyen Trung Dung	Member of the Board of Directors – Quang Nam National Seed JSC Member of the Board of Member – Vietnam Rice Company LTD

To enhance the effectiveness of corporate governance activities and assist the Board of Directors in performing its assigned rights and obligations, in addition to the incumbent Company Secretary, Mr. Bui Dinh Long, the Company's Board of Directors appointed Mr. Dinh Tien Hoang as an additional Company Secretary on April 25, 2025.

Simultaneously, in compliance with the regulations in Decree No. 155/2020/ND-CP, on August 15, 2025, the Company's Board of Directors appointed Mr. Bui Dinh Long as the Person in charge of corporate governance.

Several members of the Board of Directors, the Deputy General Director, the Chief Financial Officer, and the Company Secretary have completed corporate governance training courses and have been granted corporate governance certificates. Specifically:

- Ms. Nguyen Thi Tra My – Chairwoman of the BOD, has completed the Director Certification Program (DCP 22) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 21, 2023.
- Mr. Nguyen Trung Dung – Member of the BOD, Deputy General Director, has completed the Director Certification Program (DCP 31) organized by VIOD in Ho Chi Minh City on March 20, 2025.
- Mr. Nguyen Anh Tuan – Head of the Board of Supervisors, has completed the Director Certification Program (DCP 22) organized by VIOD in Hanoi on October 21, 2023.
- Mr. Dang Van Vinh – Deputy General Director, has completed the Director Certification Program (DCP 31) organized by VIOD in Ho Chi Minh City on March 20, 2025.
- Mr. Luong Ngoc Thai – Chief Financial Officer, has completed the Director Certification Program (DCP 34) organized by VIOD in Hanoi on October 10, 2025.
- Mr. Phan The Ty – Deputy General Director, has completed the Director Certification Program (DCP 37) organized by VIOD in Hanoi on October 16, 2025.
- Mr. Duong Quang Sau – Deputy General Director, has completed the Director Certification Program (DCP 39) organized by VIOD in Hanoi on December 12, 2025.
- Mr. Bui Dinh Long – Company Secretary, Director of Planning & Investment, has completed the Director Certification Program (DCP 32) from April 17-19, 2025, and the Corporate Secretary Master Program (CSMP 8) from June 12-13, 2025, organized by VIOD in Hanoi.
- Mr. Dinh Tien Hoang – Company Secretary, has completed the Corporate Secretary Master Program (CSMP 3) organized by VIOD in Hanoi from January 12-13, 2024; the advanced training program for Company Secretaries at public companies in the context of Vietnam's stock market upgrade organized by the State Securities Commission on August 22, 2025 (Certificate No. 78TKCT2025UB); and was concurrently granted the Corporate Governance Certificate No. 16QTCT 296/QD-TTNC by the State Securities Commission on September 06, 2022.



# BOARD OF DIRECTORS ACTIVITIES IN 2025

The Board of Directors performs the role of leading, directing, managing, and overseeing the Company's business operations between two General Meetings of Shareholders (GMS) in accordance with the GMS's Resolutions and the Company's Charter, except for matters falling under the authority of the GMS. The BOD carries out its activities by issuing Resolutions and directing the General Director to execute these Resolutions.

In addition, the BOD has made efforts to improve its corporate governance capabilities, comply with current regulations, and align with good corporate governance practices recommended by international organizations and regulatory authorities. Specifically:

- The BOD ensures that the number of meetings and the quorum for convening meetings comply with legal and efficiency requirements; clearly defines the roles of each Board member, distinguishing between independent and executive Board members, to protect the lawful interests of shareholders;
- The BOD adopts Resolutions aligned with the Company's orientation and business strategy in each phase, ensuring the interests of shareholders and the rights of employees, respecting partners, joining hands to build the community, thereby contributing value to society and gradually fulfilling the Company's mission;
- The BOD oversees the implementation of the resolutions of the GMS and the BOD, and evaluates the effectiveness of their execution; regularly reviews the Company's policies and regulations, and makes timely adjustments to align with new circumstances or requirements;
- The BOD provides strategic direction, guidance, and regular oversight of the General Director's activities, ensuring that executive management complies with the Company's regulations and policies.



# SUMMARY OF MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

In 2025, the Board of Directors held 30 regular and extraordinary meetings—conducted in-person, online, hybrid, and via email—issuing 44 Resolutions to approve strategic matters and the Company's operational plans with the full participation of its members (excluding BOD members who had submitted resignation letters, effective from the date such letters were submitted to the Company). The BOD meetings were organized and conducted in strict compliance with the Company's Charter. All BOD Minutes and Resolutions were unanimously approved by 100% of the attending members and archived in accordance with regulations.

Member	Number of meetings	Attendance Rate	Reason for absence
Ms. Nguyen Thi Tra My	30/30	100%	-
Ms. Le Thi Le Hang	30/30	100%	-
Ms. Tran Kim Lien	2/30	6.7%	Resigned from February 17, 2025; therefore, she would be no longer present at any meetings thereafter.
Mr. Tran Dinh Long	30/30	100%	-
Ms. Nguyen Ngoc Anh	30/30	100%	-
Mr. Nguyen Trung Dung	25/30	83.3%	He was elected to the board of directors on April 16, 2025.
Mr. Nguyen Quang Truong	14/30	46.7%	Mr. Nguyen Quang Truong submitted his resignation letter, which was approved by the Board of Directors on June 10, 2025. Therefore, he did not attend any meetings held after that date.





## Resolutions and decisions of the Board of Directors

No.	Resolutions No.	Date	Content
1	08/NQ-VINASEED-HĐQT	17/02/2025	Resolution of the BOD on changes in personnel
2	09/NQ-VINASEED-HĐQT	17/02/2025	Resolution of the BOD on the agenda, location, and timing of the 2025 Annual General Meeting of Shareholders
3	12/NQ-VINASEED-HĐQT	27/03/2025	Resolution on Accepting a Credit Facility from Shinhan Bank
4	15/NQ-VINASEED-HĐQT	01/04/2025	Resolution on Approving the New Organizational Structure of Vinaseed
5	21/NQ-VINASEED-HĐQT	17/04/2025	Resolution on the Appointment of Mr. Luong Ngoc Thai as Chief Financial Officer
6	25/NQ-VINASEED-HĐQT	25/04/2025	Resolution on the Appointment of Company secretary Mr. Dinh Tien Hoang
7	28/NQ-VINASEED-HĐQT	06/05/2025	Resolution on Promulgating Temporary Regulations and Seeking Approval for Critical Issues
8	31/NQ-VINASEED-HĐQT	07/05/2025	Resolution on Reviewing the Restructuring Plan for the Subcommittees under the Board of Directors for the 2022–2026 Term
9	32/QĐ-VINASEED-HĐQT	09/05/2025	Decision on the Establishment of the High-level Scientific Council
10	35/NQ-VINASEED-HĐQT	21/05/2025	Resolution on the Appointment of Mr. Tran Truong Tan Tai as Deputy General Director
11	38/NQ-VINASEED-HĐQT	23/05/2025	Resolution on Promulgating the Operational Regulations of the High-level Scientific Council
12	41/NQ-VINASEED-HĐQT	04/06/2025	Resolution on Promulgating the Financial Management Regulations and the Regulations on Capital Representatives
13	44/NQ-VINASEED-HĐQT	06/06/2025	Resolution on Approving the Addition of Related Party Transactions in 2025
14	47/NQ-VINASEED-HĐQT	10/06/2026	Resolution on Accepting the Resignation and Leave of Absence Requests of the Member of the Board of Directors cum General Director
15	47A/QĐ-VINASEED-HĐQT	10/06/2025	Decision on the Termination of the CEO's Labor Contract with Mr. Nguyen Quang Trung
16	48/NQ-VINASEED-HĐQT	10/06/2026	Resolution on the Appointment of Executive Deputy General Director
17	49/NQ-VINASEED-HĐQT	10/06/2026	Resolution on Personnel Changes in Committees/Subordinate Boards under the Board of Directors: Ms. Lê Thị Lệ Hằng
18	52/NQ-VINASEED-HĐQT	13/06/2025	Resolution on Adjusting the Authorization Content for Signing and Executing Contracts and Transactions under the Authority of the Board of Directors
19	60/NQ-VINASEED-HĐQT	20/06/2025	Resolution on the Appointment of the Representative for the Contributed Capital at Vinarice and the Additional Appointment of Personnel to the Board of Directors of QSC for the 2021–2025 Term
20	61-3/NQ-VINASEED-HĐQT	20/06/2025	Resolution on Approving the Company's Organizational Chart
21	64/NQ-VINASEED-HĐQT	24/06/2025	Resolution on Approving the Early Retirement Request of the Company's Deputy General Director
22	67/NQ-VINASEED-HĐQT	18/07/2025	Resolution approving the first dividend payment for 2024

No.	Resolutions No.	Date	Content
23	71/NQ-VINASEED-HĐQT	18/07/2025	Resolution approving a credit loan at Standard Chartered Bank Taiwan
24	74/NQ-VINASEED-HĐQT	22/07/2025	Resolution appointing Ms. Nguyễn Thị Hải Hung as Deputy General Director of Operations
25	83/NQ-VINASEED-HĐQT	05/08/2025	Resolution on the Board of Directors meeting for the 6-month 2025 Plan
26	84/NQ-VINASEED-HĐQT	05/08/2025	Resolution dismissing Mr. Phạm Trung Dũng from the position of Deputy General Director
27	85/NQ-VINASEED-HĐQT	05/08/2025	Resolution on the establishment of a business location in Hung Yên
28	86/NQ-VINASEED-HĐQT	05/08/2025	Resolution approving principles for securities transactions
29	91/NQ-VINASEED-HĐQT	15/08/2025	Resolution appointing Mr. Đặng Văn Vinh as Deputy General Director
30	92/NQ-VINASEED-HĐQT	15/08/2025	Resolution appointing Mr. Bùi Đình Long as the person in charge of corporate governance
31	93/NQ-VINASEED-HĐQT	15/08/2025	Resolution approving additional related-party transactions in 2025
32	96/NQ-VINASEED-HĐQT	11/09/2025	Board Resolution approving a credit facility from CTBC Bank
33	99/NQ-VINASEED-HĐQT	12/09/2025	Resolution relieving the position of Deputy General Director of Operations
34	102/NQ-VINASEED-HĐQT	26/09/2025	Resolution approving a loan at Vietcombank
35	109/NQ-VINASEED-HĐQT	28/10/2025	Resolution dismissing the Chief Accountant
36	110/NQ-VINASEED-HĐQT	28/10/2025	Resolution appointing Mr. Phan Thế Tý as Deputy General Director
37	111/NQ-VINASEED-HĐQT	28/10/2025	Resolution appointing Mr. Lê Thành Chung as Chief Accountant
38	112/NQ-VINASEED-HĐQT	28/10/2025	Resolution adjusting titles of certain company personnel
39	113/NQ-VINASEED-HĐQT	28/10/2025	Resolution on changing the registered operations of the R&D Center
40	114/NQ-VINASEED-HĐQT	28/10/2025	Resolution on changing the company's seal template and that of some branches
41	116/NQ-VINASEED-HĐQT	27/10/2025	Resolution on acquiring land use rights in Nhơn Thọ 2 Hamlet, Hòa Phước Commune, Đà Nẵng City
42	119/NQ-VINASEED-HĐQT	10/11/2025	Resolution approving the policy to participate in the national bidding package
43	122/NQ-VINASEED-HĐQT	29/12/2025	Resolution approving a loan at Vietinbank
44	124/NQ-VINASEED-HĐQT	29/12/2025	Resolution approving the reappointment of Mr. Dương Quang Sáu as Deputy General Director



# ACTIVITIES OF INDEPENDENT BOARD MEMBERS AND THEIR ASSESSMENT OF THE BOD'S PERFORMANCE

Independent Board members participate in the following activities:

- Overseeing the implementation of the General Meeting of Shareholders (GMS) Resolutions; Verifying the legality and rationality of business operations in accordance with the 2025 GMS Resolutions;
- Supervising the executive and management activities of the General Director, Executive Boards;
- Monitoring the financial status;
- Overseeing risk management.

The independent members fully attended the BOD meetings, cast votes on the matters presented, and proposed recommendations for the Company's development.

## ASSESSMENT BY INDEPENDENT BOARD MEMBERS:

### Assessment by Independent Member of the Board of Directors – Mr. Tran Dinh Long

In 2025, based on the functions and duties assigned, the Independent Member of the Board of Directors carried out oversight of the Company's governance, executive management, and overall operations in an objective, prudent, and legally compliant manner. Through the course of such oversight, it was observed that the Company substantially implemented its production and business activities in line with the resolutions adopted by the General Meeting of Shareholders, thereby ensuring adherence to the approved strategic direction. Executive actions, business decisions, and operational implementation were generally conducted on a lawful and reasonable basis, closely aligned with the objectives of effective governance, operational safety, and sustainable development. The Independent Member of the Board of Directors did not identify any material risk arising from non-compliance with applicable laws, the Company's Charter, or internal regulations by the Company's employees and management.

### Assessment by Independent Member of the Board of Directors – Ms. Nguyen Ngoc Anh

The Company has gradually enhanced its awareness of risk governance and increasingly embedded risk management considerations into its management and operating activities, particularly in relation to market, weather-related, supply chain, financial, and compliance risks. The Independent Member of the Board of Directors acknowledges the efforts of the Executive Management in identifying, monitoring, and implementing response measures for material risks arising during the year. However, in the context of an increasingly complex business environment, the Company should continue to strengthen its risk management framework in a more proactive, systematic, and integrated manner, with closer linkage to governance and executive management processes, in order to enhance its forecasting capability, preventive capacity, and resilience over the medium and long term.

# REMUNERATION OF THE BOARD OF DIRECTORS AND EACH BOARD MEMBER

Based on the business scale and the workload of the BOD at the beginning of 2025, the General Meeting of Shareholders (GMS) approved the total remuneration for the BOD in 2025 at VND 1,500,000,000.

Details regarding the remuneration of each Board member are disclosed in the audited 2025 Financial Statements, specifically as follows:

No.	Full Name	Remuneration (VND)
1	Ms. Nguyen Thi Tra My	250,000,000
2	Ms. Le Thi Le Hang	250,000,000
3	Mr. Tran Dinh Long	250,000,000
4	Ms. Nguyen Ngoc Anh	250,000,000
5	Mr. Nguyen Trung Dung	177,579,000
6	Ms. Tran Kim Lien	33,203,000
7	Mr. Nguyen Quang Truong	111,111,000

## REPORT ON RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties were disclosed by the Company on January 30, 2026, in the 2025 Corporate Governance Report. These transactions were approved by the Company's Board of Directors (BOD) in Resolution No. 41/NQ-VINASEED-HDQT dated December 20, 2024, and BOD Resolution No. 93/NQ-VINASEED-HDQT dated August 15, 2025. These Resolutions have been fully disclosed in accordance with the law and the Company's Charter.



# ACTIVITIES OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

At the beginning of 2025, the Company's Board of Directors included 03 sub-committees: the Investment Sub-committee; the Governance, Personnel, Remuneration, and Legal Sub-committee; and the Science and Technology Sub-committee.

To enhance the effectiveness of corporate governance and promote the synchronized and seamless implementation of strategic goals from the Board of Directors to all units within the Group, the Board of Directors approved the restructuring of the Committees under the BOD as follows:

- Dissolve the Investment Sub-committee and the Governance, Personnel, Remuneration, and Legal Sub-committee under the Board of Directors;
- Establish the Strategy and Development Committee under the Board of Directors;
- Rename the Science and Technology Sub-committee to the Senior Scientific Council.

The BOD Committees operate in accordance with the duties prescribed in the Company's Charter, the Corporate Governance Regulations, the BOD's Operational Regulations, Resolution No. 31/NQ-VINASEED-HĐQT dated May 07, 2025, and Decision No. 32/QĐ-VINASEED-HĐQT dated May 09, 2025.

The Committees have made significant efforts to develop and refine their operational regulations, while simultaneously carrying out the tasks and duties delegated by the BOD. The activities and performance results of the Committees are reported promptly to the BOD. Each member remains proactive and committed to fulfilling their responsibilities and contributing insights to the BOD's collective decisions. Since the commencement of their operations, the specific activities of the Committees have been as follows:



Committee	Activities
<b>STRATEGY AND DEVELOPMENT COMMITTEE</b>	<ul style="list-style-type: none"> <li>● Participated in and supported the organization of the 2025 Annual General Meeting of Shareholders.</li> <li>● Advised on organizational structure, human resources, and compensation policies.</li> <li>● Provided legal counsel on information disclosure and risk management.</li> <li>● Assisted the Board of Directors in formulating the Company's development strategy.</li> <li>● Developed strategies and carried out tasks related to digital transformation, as well as programs and policies that promote innovation activities within the Company and its subsidiaries.</li> <li>● Developed investment plans, including capital construction and financial investments. Monitored and supported investment activities</li> </ul>
<b>SENIOR SCIENTIFIC COUNCIL</b>	<ul style="list-style-type: none"> <li>● Developed R&amp;D strategies and directed and monitored their implementation.</li> <li>● Advised on investment and management of technical infrastructure and human resources for R&amp;D; provided input on the valuation of scientific research copyrights in transfers and expert contracting.</li> <li>● Supported access to advanced agricultural scientific and technical information domestically and internationally; advised on the orientation of the Company's research activities.</li> <li>● Sought and introduced partners to support the Company's R&amp;D activities.</li> <li>● Participated in the appraisal and evaluation of scientific and technical research outcomes.</li> </ul>

## RESULTS OF OVERSIGHT OF THE GENERAL DIRECTOR AND OTHER EXECUTIVES

Prior to June 10, 2025, Mr. Nguyen Quang Truong served as the General Director and was directly responsible for overseeing business and production operations. During his tenure, Mr. Nguyen Quang Truong, alongside the Deputy General Directors, implemented various management and executive initiatives to maintain operational stability and made certain contributions to Vinaseed's development in the recent period.

However, due to personal reasons, and based on the resignation letter dated June 10, 2025 submitted by Mr. Nguyen Quang Truong, the Board of Directors reviewed and approved his resignation from the position of Chief Executive Officer in accordance with applicable regulations.

Since June 10, 2025, the position of General Director of the Company has been temporarily vacant. To ensure uninterrupted executive operations, the Board of Directors has assigned the Deputy General Directors to directly oversee the Company's key operational areas, including: Mr. Tran Truong Tan Tai, Mr. Phan The Ty, Mr. Nguyen Trung Dung, Mr. Duong Quang Sau, Mr. Dang Van Vinh, and the Chief Financial Officer – Mr. Luong Ngoc Thai.

During this transition period, the Executive Board, with the

Prior to June 10, 2025, Mr. Nguyen Quang Truong served as the General Director and was directly responsible for overseeing business and production operations. During his tenure, Mr. Nguyen Quang Truong, alongside the Deputy General Directors, implemented various management and executive initiatives to maintain operational stability and made certain contributions to Vinaseed's development in the recent period.

However, due to personal reasons, and based on the resignation letter dated June 10, 2025 submitted by Mr. Nguyen Quang Truong, the Board of Directors reviewed and approved his resignation from the position of Chief Executive Officer in accordance with applicable regulations.

Since June 10, 2025, the position of General Director of the Company has been temporarily vacant. To ensure uninterrupted executive operations, the Board of Directors has assigned the Deputy General Directors to directly oversee the Company's key operational areas, including: Mr. Tran Truong Tan Tai, Mr. Phan The Ty, Mr. Nguyen Trung Dung, Mr. Duong Quang Sau, Mr. Dang Van Vinh, and the Chief Financial Officer – Mr. Luong Ngoc Thai.

During this transition period, the Executive Board, with the



# IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

## Factors affecting the Company's production and business

- As a highly open economy, Vietnam is particularly vulnerable to geopolitical conflicts, as such shocks weaken global demand, disrupt supply chains, and heighten uncertainty in trade policy. The global fertilizer price index increased by 15% from the beginning of 2025, driving a rapid rise in domestic fertilizer prices, while prices of several agricultural commodities, including rice, weakened for most of 2025, thereby eroding farmers' profit margins.
- The suspension of rice imports by the Philippines, together with India's relaxation of rice export restrictions, led to an oversupply in the rice market. This, in turn, caused a sharp decline in domestic paddy prices, adversely affecting farmers' production efficiency and overall agricultural returns.
- Cropping calendars were disrupted by increasingly extreme weather conditions. The 2024–2025 Winter–Spring crop was affected by drought and saline intrusion, while the 2025 Summer–Autumn and Autumn–Winter crops were impacted by heavy rainfall, thunderstorms, and strong winds, causing localized flooding and reducing both crop yield and quality. In response, many localities had to adjust their planting schedules to mitigate risk, resulting in part of the 2025 product consumption mix being deferred to early 2026.
- Changes in the tax policies partly affected the sentiment of the Company's dealer and distributor network across all market regions.
- In 2025, Vietnam implemented a large-scale administrative restructuring. Resolution No. 202/2025/QH15 took effect on June 12, 2025, reducing the number of provincial-level administrative units nationwide to 34. This restructuring created certain constraints for the Company in participating in local agricultural support programs and projects, due to changes in cooperation counterparts, disbursement procedures, and local agricultural development orientations.

**GLOBAL FERTILIZER PRICES**

**↑ 15%**

**DOMESTIC RICE PRICES DECLINED SHARPLY**

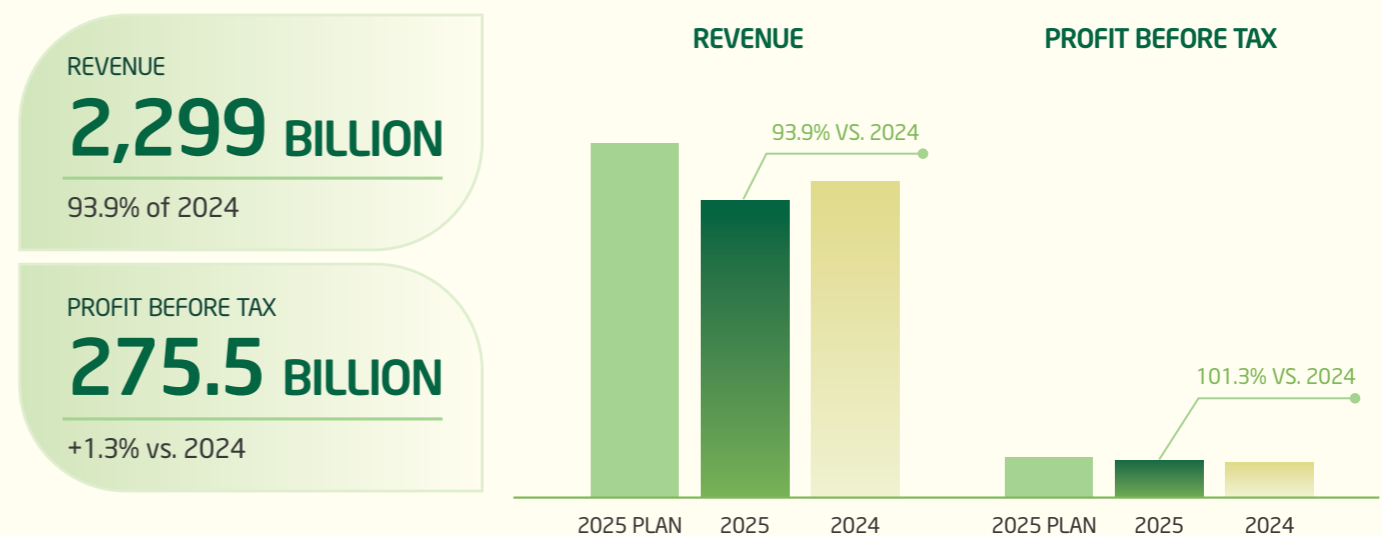
**INCREASING EXTREME WEATHER CONDITIONS**

**CHANGES IN GOVERNMENT POLICIES AND ADMINISTRATIVE RESTRUCTURING**



## Consolidated business results in 2025

Quota	2025 Plan	2025	2024	2025/2025 plan	2025/2024
Revenue	2,750,000	2,299,256	2,448,696	83.61%	93.9%
Profit before tax	310,000	275,493	272,058	88.87%	101.3%
Profit after tax		226,688	225,578		100.49%
Dividends (in cash, %)	30-40%	40% (DK)	40%	100.0%	100.0%
EPS (VND/share)		12,278	9,981		123.01%



Revenue reached VND 2,299.4 billion, equivalent to 93.9% of the same period last year. However, enhanced system reviews, process optimization, and the application of digital transformation in management contributed to a 13% year-on-year reduction in selling expenses and a 14% year-on-year reduction in administrative expenses. As a result, profit before tax was maintained at the same scale as the prior year, reaching VND 275.5 billion equal to 101.3% year-on-year, despite sharp fluctuations in food prices and the increasingly rapid and severe impacts of climate change.

## Dividend payment

Implementing Resolution 19/NQ-DHDCĐ2025 of the General Meeting of Shareholders, VINASEED has paid dividends in 2024 in cash, dividend rate: 40%. (Phase 1: 20%, Phase 2: 20%).

In 2025, Expected Dividend: 40% in cash.





## Capital construction investment in 2025

# 9.5 BILLION VND

Projects and works implemented in accordance with the Law on Investment and Construction. The construction work was on schedule, ensuring quality:

INVESTMENT IN CONSTRUCTION IN 2025	Plan (Mil VND)	Implementation (Mil VND)	Progress (%)	Notes
I. Renovation and installation of the fire prevention and firefighting system – Ba Vi Branch	6,050	6,617	109%	Successfully completed
II. Installation of the fire prevention and firefighting system – Thai Binh Branch	890	885.4	99%	Successfully completed
III. Installation of the fire prevention and firefighting system – Ha Nam Branch	2,000	1,999	100%	Successfully completed (Approved in 2024)
<b>TOTAL</b>	<b>8,940</b>	<b>9,501.4</b>	<b>106%</b>	

## Corporate governance

01.

### GROUP ORGANIZATIONAL RESTRUCTURING



The year 2025 marked a significant turning point for Vinaseed in its journey to modernize corporate governance in a more transparent, disciplined and sustainable manner. One of the key highlights was the restructuring of the Group's governance model through the establishment of the Executive Committee (ExCom), comprising Deputy Chief Executive Officers and heads of functional divisions. This model enhanced individual accountability within assigned areas of responsibility, while further empowering the Executive Management team, reducing dependence on a limited number of key individuals and strengthening collective leadership and governance effectiveness.

In parallel, the Company issued a delegation-of-authority matrix covering nine key areas of operation, thereby clarifying roles and responsibilities, minimizing overlap and improving vertical coordination across the system. Vinaseed also focused on rebuilding its talent base, creating opportunities for the younger generation, and reorganizing a number of critical positions, thereby gradually shaping a culture of trust, empowerment and succession development.

Alongside organizational and human resource transformation, Vinaseed continued to cultivate a renewed corporate culture that balances innovation with continuity. This culture not only promotes creativity and a future-oriented mindset, but also honors the enduring values built up over generations. The establishment of a traditional heritage room and the organization of activities to honor former generations are clear examples of this orientation.



02.

### OPERATIONAL OPTIMIZATION AND DIGITAL



In addition to organizational and cultural transformation, Vinaseed implemented comprehensive measures to optimize costs across the system, covering finance, taxation, packaging, logistics and transportation. Through tighter cost controls and effective negotiations with suppliers, the Company succeeded in reducing administrative expenses, reflecting increasingly disciplined and substantive cost management capabilities.

The year 2025 also saw notable progress in fostering a culture of transparency and fairness in governance. At the operational level, Vinaseed accelerated the application of digital technologies across research, production, warehouse management, sales and corporate administration. Operating processes continued to be digitized on a broader scale, gradually establishing a data-driven management model and enhancing transparency, discipline and operating efficiency throughout the system.





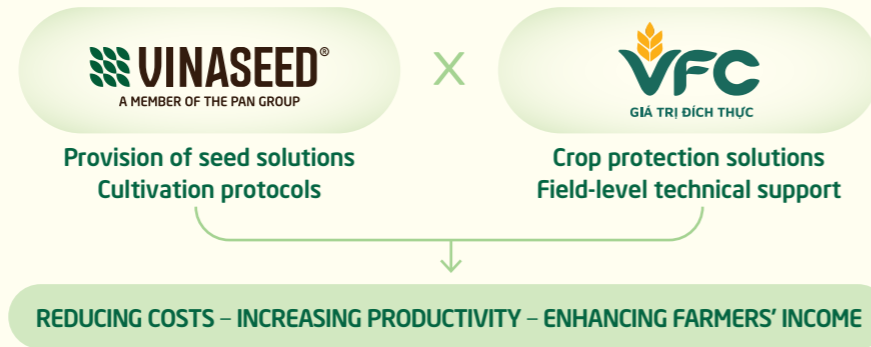
03.

**ECOSYSTEM COLLABORATION**



In 2025, Vinaseed continued to leverage synergies within the PAN Group ecosystem, building on the outcomes of collaborative programs aimed at developing a sustainable rice value chain in the Mekong Delta. Under this cooperation model, Vinaseed focused on providing seed solutions, cultivation protocols and implementation support, while Vietnam Fumigation Joint Stock Company (VFC) was responsible for crop protection solutions and field-level technical support.

This collaboration among member companies contributed to the development of an integrated solution package for rice production, with the goals of reducing input costs, improving farming efficiency and enhancing farmers' income. At present, Vinaseed and VFC continue to expand their cooperation in the areas of agrochemicals and fumigation, thereby broadening the product portfolio, strengthening distribution capabilities and further enhancing the value generated from the PAN Group ecosystem...



04.

**SUSTAINABILITY GOVERNANCE**



Vinaseed continued to affirm its sustainable development orientation through its participation in the “Transforming Rice Value Chains for Climate Resilient and Sustainable Development in the Mekong Delta” (TRVC) project, funded by the Australian Embassy in Vietnam and implemented by SNV in coordination with the Ministry of Agriculture and Rural Development and the Departments of Agriculture and Rural Development of An Giang, Dong Thap and Kien Giang provinces during the 2023–2027 period. Within this project, VinaRice, a subsidiary of Vinaseed, implemented two crop seasons, including Crop 1 in 2024 on 997.03 hectares and Crop 2 in 2025 on 20,518.11 hectares.

During the 2024–2025 Winter-Spring crop, the implemented model recorded lower greenhouse gas emissions compared to conventional farming practices. Total emission reductions reached 78,485.62 tonnes of CO<sub>2</sub> equivalent. In terms of economic efficiency, the average profit of farming households participating in the Company's value chain increased by 58.82%. In terms of social impact, VinaRice incorporated relevant policies and measures to promote social equity both within the enterprise itself and across its production linkages, thereby affirming its leadership role in partnering with rice farmers under a sustainable production model.

In parallel, Vinaseed continued to develop ecological rice material areas under the rice-shrimp farming model. Accordingly, pure ST25 rice varieties were cultivated in rice-shrimp ecological zones, and after harvesting, the paddy was transported to the factory for processing, milling and packaging on a modern production line imported from Japan. This is a distinctive symbiotic farming model combining rice cultivation and shrimp farming in coastal provinces such as Soc Trang, Bac Lieu and Ca Mau. A key advantage of this model is that farmers need only a limited amount of fertilizer, as part of the nutrients required by the rice crop is supplied by the organic residue remaining at the bottom of ponds after shrimp harvesting, thereby improving both economic efficiency and environmental sustainability.

In September 2025, Vinaseed, VFC and a Japanese partner jointly developed an integrated package of sustainable agriculture solutions. Under this initiative, Vinaseed's seed solutions, VFC's agrochemical and crop protection solutions, and Agri Smile's biological products were combined and transferred to farmers, with the aim of promoting sustainable agricultural practices in Vietnam.

PRODUCTION AREA 2025	EMISSION REDUCTION	FARMERS' PROFIT
<b>20,518.11 ha</b>	<b>78,485 tonnes of CO<sub>2</sub></b>	<b>+58.82%</b>





# OVERALL ASSESSMENT OF THE IMPLEMENTATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

Against the backdrop of increasingly complex global economic developments in 2025, geopolitical instability, and the growing far-reaching impacts of climate change, under the direction of the Board of Directors and the decisive leadership of the Management Team, the Company was able to maintain its scale of operations, safeguard shareholders' interests, and keep key risks well under control, as follows:

NET REVENUE REACHED

**2,299.3 BILLION VND**

equivalent to 93.91% of the previous year

PROFIT BEFORE TAX AMOUNTED

**275.5 BILLION VND**

equivalent to 101.3% of the previous year

EARNINGS PER SHARE (EPS) REACHED **VND 12,278** equivalent to 123.01% of the previous year

The Company fully implemented the resolutions of the General Meeting of Shareholders and the directives of the Board of Directors, while ensuring compliance with applicable laws, the Charter and internal regulations, and operating in line with its functions, duties and governance delegation framework. Corporate governance continued to be conducted in an open and transparent manner; information was provided fully, accurately and in a timely manner to the Board of Directors and the Supervisory Board; and sufficient capital was secured to support business operations.

During the year, Vinaseed also continued to streamline its organizational structure toward greater specialization, while improving its distribution system through a combination of traditional and modern channels in order to better reach end consumers and enhance customer experience. In addition, the Company accelerated the implementation of sustainability initiatives and raised awareness among all employees across the Group, with a long-term commitment to pursuing its Net Zero mission.



## OBJECTIVES FOR 2026

The year 2025 represented a pivotal stage in Vinaseed's restructuring journey and in strengthening its internal capabilities, thereby laying a solid foundation for the Company's next phase of development. Entering 2026, Vinaseed has identified collaboration and research and development (R&D) as key strategic priorities, with a particular focus on investing in the establishment and development of the Vinaseed Research Institute. At the same time, the Company will continue to reinforce resources for production and business operations, marketing, and digital transformation.

Through these strategic orientations, Vinaseed aims to pursue sustainable growth built on its core foundations, enhance its competitive position, accelerate innovation, and better serve farmers with increasingly effective solutions. On that basis, the Board of Directors has approved the following key targets for 2026:

### Consolidated Business Plan 2026

VINASEED GROUP	Unit	Target 2026	Growth compared to 2025
Revenue	Mil VND	2,850,000	124%
Profit before tax	Mil VND	315,000	114%
Dividends	%	40%	

### Capital construction investment plan in 2026

Investment in capital construction	Unit	Plan for 2026	Notes
Renovation and construction of fire protection system of Vinaseed Thanh Hoa	Mil VND	60,000	From medium-term loans and own capital
<b>TOTAL</b>	Mil VND	<b>60,000</b>	





## CORPORATE GOVERNANCE OBJECTIVES

In order to well implement the production and business plan for 2026 approved by the Board of Shareholders, the Board of Directors orients focus on specific groups of strategic solutions as follows:

### EMBEDDING EFFECTIVE GOVERNANCE IN PRACTICE

Vinaseed will continue to refine and strengthen its governance framework, with a particular focus on improving the delegation-of-authority matrix to eliminate bottlenecks and accelerate decision-making. The Company will further enhance the effectiveness of the Executive Committee (ExCom) under a clear vertical governance structure, enabling more efficient mobilization of resources across the Group. In parallel, BI dashboards will be deployed more broadly to reinforce data-driven management and support a more disciplined, transparent and effective governance system in practice.

### IMPROVING THE QUALITY OF GROWTH

For the seed business, Vinaseed will prioritize product categories with strong margins and high economic value, while remaining committed to sustainable growth built on internal capabilities rather than short-term revenue expansion at any cost.

For the agricultural products business, the Company will accelerate the development of branded and premium product lines, while building safe and compliant raw material areas capable of meeting the requirements of demanding markets and higher-end customer segments. Vinaseed will also continue expanding export markets in line with its branded-product strategy, while stepping up communications, brand-building and participation in domestic and international trade fairs to elevate the position of Vinaseed rice and further promote the image of Vietnamese rice globally.

### PUTTING CUSTOMERS AT THE CENTRE

Vinaseed remains committed to a customer-centric approach by enhancing the customer journey through integrated offline and online channels, including websites, mobile platforms, social media and agricultural applications, thereby enabling more personalized engagement and service delivery. At the same time, digital tools will be applied to better understand the needs, behaviours and consumption trends of each customer segment, from farmers and distributors to corporate clients.

The Company will continue reviewing and optimizing its operating system across production, quality management, processing and packaging in order to consistently deliver products of the highest quality to consumers. In addition, Vinaseed will promote integrated solutions spanning seed, fertilizers, crop protection products, cultivation protocols and market offtake, thereby creating more sustainable value for farmers and business partners.

### POSITIONING R&D AS A CORE GROWTH DRIVER

Vinaseed will undertake a comprehensive restructuring of its R&D system under a unified focal point, the Vinaseed Research Institute (VRI), in order to enhance focus, coordination and efficiency. The Company will strengthen the linkage between research and market demand, apply advanced breeding technologies, and prioritize product groups with strong resilience to climate change, high yield and quality performance, and attractive economic returns.

At the same time, Vinaseed will expand collaboration with research institutes, universities, enterprises and strategic partners both domestically and internationally to gain access to new germplasm resources, technologies and advanced development models. Through stronger knowledge exchange and international cooperation, the Company aims to shorten research cycles, improve product quality, diversify its seed portfolio and better serve increasingly sophisticated market demand.

### ADVANCING COMPREHENSIVE DIGITAL TRANSFORMATION AS A COMPETITIVE LEVER

Vinaseed will continue to digitize its entire value chain, from research and production to processing, storage and commercial operations. This includes standardizing databases, strengthening digital infrastructure and enhancing centralized data governance, with the objective of improving operating efficiency across the supply chain and sales system.

The Company will also accelerate the application of automation, AI, IoT and big data analytics in seed research, crop forecasting, market assessment and customer analysis. Vinaseed believes that all key production and business decisions must be grounded in robust data and prudent assessment in order to improve execution quality and strengthen risk management. Alongside this process, the Company will continue building digital capabilities across its workforce and fostering a culture of adaptability and continuous innovation.

### DEEPENING COLLABORATION WITHIN THE PAN GROUP ECOSYSTEM

Vinaseed will continue to strengthen collaboration with member companies across the PAN Group ecosystem in order to maximize synergies in resources, expertise and market access. Through closer integration across seeds, crop protection, agricultural inputs, processing and distribution, the Company aims to develop more comprehensive solutions for the agricultural value chain, from production inputs to end-market delivery.

This enhanced internal collaboration is expected not only to optimize costs, improve operational efficiency and unlock new business opportunities, but also to create more sustainable partnership models that generate greater value for customers, partners and farmers. Vinaseed considers this a key strategic direction in enhancing competitiveness and supporting long-term growth.

### MAINTAINING COMMITMENT TO A SUSTAINABLE DEVELOPMENT MODEL

Vinaseed will continue pursuing a development model that balances business growth with environmental, social and governance responsibilities. The Company plans to implement Crops 3 and 4 of the TRVC project across an area of 45,000–48,000 hectares, with the objective of promoting sustainable farming models, reducing emissions and improving economic efficiency for farmers. In parallel, Vinaseed will expand the adoption of operational innovations in production and processing, including the use of bio-based fuels as substitutes for fossil fuels.

The Company will also continue to expand the rice–shrimp farming model as an adaptive response to salinity intrusion and climate change, while reducing chemical inputs, promoting environmental sustainability and developing high-quality, green and sustainable raw material zones. At the same time, Vinaseed places strong emphasis on strengthening modern and transparent governance, building its future leadership pipeline and nurturing a culture of innovation, all of which are regarded as critical enablers for maintaining the Company's leadership position and delivering long-term value in an agricultural sector increasingly shaped by quality, responsibility and sustainability.

### BUILDING A NEW TEAM AND A RENEWED CORPORATE CULTURE

Vinaseed identifies talent and culture as foundational pillars for the successful execution of its strategy in the next phase of development. The Company will therefore continue to attract and retain high-quality talent through a more competitive and appropriate remuneration framework, including salary, bonus and equity-based incentive policies designed to strengthen long-term commitment and alignment with the Company's growth journey.

In parallel, Vinaseed will continue shaping a renewed corporate culture anchored in the core values of innovation, discipline, transparency and collaboration. Through this, the Company seeks to build a capable, accountable and adaptable organization that is well positioned to embrace change and pursue sustainable development objectives.

# 03

## REPORT OF THE EXECUTIVE BOARD

01. Overview of the situation

02. Business results in 2025

03. Key highlights of domestic and international collaboration in 2025

04. Corporate governance

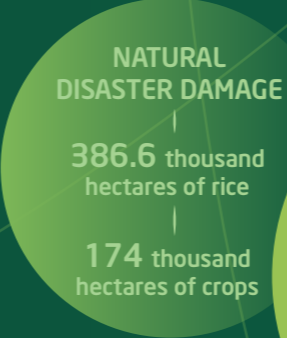
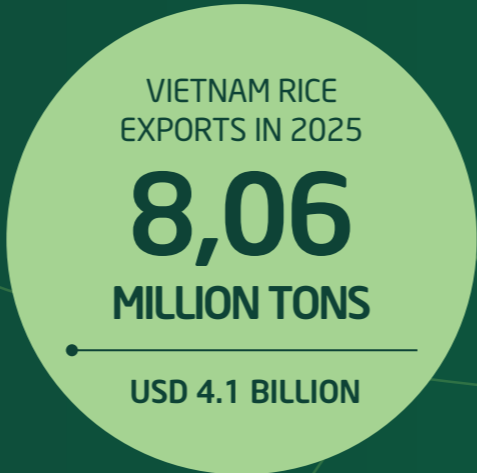
05. Activities of member companies





# OVERVIEW OF THE SITUATION

- In 2025, Vietnam's economy maintained a solid growth momentum, with GDP increasing by 8.02%. The macroeconomy remained broadly stable, inflation was kept under control, and trade recovered strongly. Within this overall picture, the agriculture, forestry, and fisheries sector grew by 3.27%, accounting for 11.64% of the economic structure; agriculture alone grew by 3.48%, indicating that the sector continued to play a vital role in ensuring social stability, food security, and export supply, although its growth remained lower than that of the industrial and service sectors.
- Growth momentum was reinforced by both the production side and domestic demand. Trade and services recovered well; total retail sales of goods and consumer service revenues increased by 9.2% compared with the previous year, showing that domestic consumption continued to serve as an important pillar of the economy. At the same time, final consumption and investment continued to make positive contributions to overall growth.
- For agriculture, growth in 2025 took place under conditions that were favorable in terms of market opportunities, while at the same time facing significant pressures from natural disasters and land-use restructuring. According to the statistical authority, the total rice cultivation area in 2025 was estimated at 7.13 million hectares, down by 1.1 thousand hectares compared with 2024, mainly due to the continued conversion of part of rice-growing land to non-agricultural purposes or to crops with higher economic returns. Meanwhile, the value of perennial crop production increased by 5.54%, reflecting a shift toward improving value per unit of land area, especially for industrial crops and fruit trees with market advantages.
- A particularly noteworthy feature of the 2025 economic landscape was that agricultural trade continued to play an important role as a growth driver for both agriculture and the overall economy. According to the statistical authority, Vietnam's total merchandise import-export turnover in 2025 reached USD 930.05 billion, up 18.2% from the previous year; of this, exports amounted to USD 475.04 billion, imports reached USD 455.01 billion, and the trade surplus stood at USD 20.03 billion. In this context, the agricultural sector clearly benefited from the recovery in trade, particularly in key agricultural, forestry, and fishery export groups.
- Looking specifically at agriculture, by the end of 2025, agricultural, forestry, and fishery exports remained at a very high level. In the first 11 months alone, export turnover reached USD 64.01 billion, up 12.6% year-on-year, already surpassing the record annual figure of USD 62.4 billion achieved in 2024 even before the year had ended. This development shows that 2025 was another year in which agricultural export markets continued to expand, making a positive contribution to the output of agricultural production.
- With regard to rice in particular, 2025 revealed a notable pattern: export volume remained high, but export value declined sharply compared with the high base recorded in 2024. According to preliminary statistics from the Customs authority, Vietnam exported 8.06 million tons of rice in 2025, worth USD 4.1 billion, down 10.8% in volume and 27.6% in value compared with the previous year. This clearly reflects the trend of declining average rice export prices following the sharp surge in 2024, and also indicates that the rice sector in 2025 was significantly affected by international price fluctuations and changing demand in several major importing markets.
- In addition, 2025 also showed that natural disaster risks continued to be a major factor affecting agricultural production. According to statistical data, natural disasters damaged 386.6 thousand hectares of rice and 174.0 thousand hectares of other annual crops during the year. This represented a very significant adverse factor for agricultural production, especially in the context of climate change, extreme weather, and persistently high input costs. It demonstrates that in 2025, Vietnamese agriculture not only faced the challenge of sustaining growth, but also had to address the need to enhance resilience and risk adaptability.



**Natural disaster risks remain a major factor impacting agricultural production**



# BUSINESS RESULTS IN 2025



## Business of the consolidated company in 2025

(Unit: Million VND)

Quota	2025 Plan	2025	2024	2025/ 2025 Plan	2025/2024
Revenue	2,750,000	2,299,256	2,448,696	83.61%	93.90%
Gross Profit		672,909	725,831		92.71%
Profit before tax	310,000	275,493	272,058	88.87%	101.26%
Profit after tax		226,688	225,578		100.49%
ROS (%)		9.86%	9.20%		107.17%
ROA (%)		9.52%	10.40%		91.52%
ROE (%)		14.31%	15.90%		89.97%
Interest expense		31,300	17,890		174.96%
EBIT		306,793	289,948		105.81%
EBITDA		361,214	370,073		97.6%
EPS (VND/share)		12,278	9,981		123.01%

## Solvency

Quota	Unit	2025	2024
Ability to pay in cash (Cash and Cash Equivalents/Current liabilities)	Times	0.41	0.46
Current Solvency (Current Assets / Current liabilities)	Times	1.93	2.15
Fast Payment Capabilities (Current Assets - Inventories)/Current liabilities	Times	1.08	1.22
Instant Payments (Cash and Cash Equivalents + Short-term financial Investments)/ Short-term Debt	Times	0.57	0.47

Liquidity ratios slightly declined in 2025, primarily due to an increase in short-term borrowings and finance lease liabilities to meet working capital needs and to fund investment projects during the year. The increased use of debt financing resulted in higher financial expenses.

However, these costs remained within a controllable range and continued to adequately support the Company's operational funding requirements, as reflected in the improvement of profitability and return indicators. This indicates that the Company's use of financial leverage remains prudently managed at an appropriate level.

## Company capital structure

(Unit: Million VND)

Quota	2025	2024	2025/2024
Liabilities	959,873	634,219	151.35%
Equity	1,648,624	1,520,645	108.42%
Total Assets	2,608,497	2,154,864	121.05%
Debt Ratio (Liabilities/ Equity)	0.58	0.42	138.62%
Leverage Factor (Total Assets / Equity)	1.58	1.42	111.42%

## Asset management efficiency

Quota	Unit	2025	2024	2025/2024
Total assets	Mil dong	2,608,497	2,154,864	121.05%
Equity	Mil dong	1,648,624	1,520,645	108.42%
Inventory Turnover (Cost of goods/Inventories)	Lapse	2.04	3.11	65.66%
Accounts receivable turnover (Revenue / Short-term Receivables)	Lapse	5.11	5.51	92.70%
Asset Turnover (Revenue/Total Assets)	Lapse	0.88	1.14	77.30%

## Business of NSC's parent company in 2025

(Unit: Million VND)

NSC	2025	2024	2025/2024
Revenue	1,175,014	1,152,349	101.97%
Gross Profit	332,136	339,133	97.94%
Profit before tax	190,272	175,700	108.29%
Profit after tax	158,578	148,253	106.96%
Interest expense	16,795	12,404	135.40%
EBIT	207,067	188,104	110.08%
EBITDA	222,232	209,857	105.90%

# KEY HIGHLIGHTS OF DOMESTIC AND INTERNATIONAL COLLABORATION IN 2025



## SUCCESSFUL COMPLETION OF THE TRIPARTITE COLLABORATION PROJECT AFTER 3 CROPPING SEASONS

The review conference of the “Tripartite collaboration project on demonstrating high-quality, low-emission rice farming solutions associated with green growth in the Mekong Delta”—jointly implemented by Vinaseed, VFC, and Binh Dien II Phong—was held in Tan Cong Sinh Commune, Tam Nong District, Dong Thap Province in late February 2025, recording highly encouraging outcomes.

According to the project report, key achievements include:

- Actual yield increased by 10.6% compared to the control model.
- Production costs reduced by 26.3% compared to conventional practices (including: seed costs down by 36.2%, fertilizer costs reduced by 26%, crop protection chemical costs reduced by 36.2%)
- Labor and mechanization costs decreased by 13%, raising farmers’ profit margins to nearly 50%.
- Significant reduction in the use of fertilizers and crop protection chemicals, delivering both economic and environmental benefits.

The success of the project reflects the strong and effective coordination among Vinaseed, VFC, and Binh Dien II Phong, together with the active participation of local farmers.

## VINASEED SIGNS COOPERATION AGREEMENT WITH THE CUU LONG DELTA RICE RESEARCH INSTITUTE



## VINASEED RESEARCH INSTITUTE PARTNERS WITH VFC TO DEVELOP INTEGRATED AGRICULTURAL SOLUTIONS

On May 9 in Hanoi, at the international scientific conference titled “Innovation in Plant Breeding Technologies within Enterprises and Research Organizations”, co-organized by The PAN Group and Vietnam National University of Agriculture, Vinaseed signed a Memorandum of Understanding (MoU) with the Cuu Long Delta Rice Research Institute.

The conference brought together more than 100 leading scientists, experts, and enterprises from both domestic and international organizations, including IRRI and the Vietnam Seed Association.

Under the MoU, the parties agreed to collaborate in:

- Research and development of new varieties
- Field demonstration and varietal testing
- Product development and technology transfer

This partnership further strengthens the linkage between enterprises and research institutions, contributing to the advancement of Vietnam’s agricultural innovation ecosystem.



On August 29 in Ho Chi Minh City, Vietnam Fumigation Joint Stock Company (VFC) and the Vinaseed Research Institute (VRI) officially signed a cooperation agreement on “Research and Transfer of Technical Advances in Agriculture towards Efficiency, Green Growth, and Sustainability.”

The two parties agreed to jointly develop sustainable farming processes and solutions oriented toward organic and biological approaches.

Specifically:

- VRI will provide suitable seed varieties for agreed research projects
- Conduct research and trials on crop protection solutions and biological products at its research centers
- Collaborate with VFC to build and evaluate demonstration models in selected farming areas
- Test plant care, protection, and seed preservation products

A key priority is the integration of VFC’s product portfolio and solutions into Vinaseed’s seed production processes.





## VINASEED HOSTS INTERNATIONAL WORKSHOP IN OUDOMXAY, EXPANDING VIETNAM-LAOS AGRICULTURAL COOPERATION

On September 10, Vinaseed, in collaboration with the World Vegetable Center (WorldVeg) and partners, organized the “International Workshop on Tropical Pumpkin Varieties, UPOV Accession Roadmap, and Partnership Enhancement” in Oudomxay Province, Lao PDR, attracting nearly 100 international delegates.

A key highlight of the workshop was the announcement of trial results for 14 new F1 hybrid pumpkin varieties jointly developed and tested by WorldVeg and Vinaseed in Vietnam and Laos in 2025.

The event also featured expert discussions on:

- Plant Variety Protection (PVP) systems
- Roadmap for Laos’ accession to UPOV

Within the framework of the workshop, Vinaseed signed a strategic cooperation agreement with Phu Tho – Oudomxay Company, a leading seed distributor in Laos, to:

- Develop demonstration models
- Commercialize promising hybrid pumpkin varieties
- Expand collaboration to other key crops such as rice and waxy maize

This milestone marks a significant step forward in Vietnam–Laos agricultural cooperation while strengthening traditional bilateral relations.



## VINARICE LEADS LOW-EMISSION RICE PRODUCTION COLLABORATION AND RECEIVES AUD 212,527 AWARD

Vietnam Rice Company Limited (Vinarice), a member of Vinaseed Group, was among the first enterprises invited by the Netherlands Development Organisation (SNV) to participate in the TRVC project, following a rigorous due diligence process covering legal compliance, operational capacity, and financial performance.

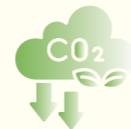
From the very first crop, Vinarice achieved remarkable results, reducing emissions by 3,888 tons of CO<sub>2</sub> and earning an award of AUD 28,600. Notably, all participating areas were certified with the “Low-Emission Green Vietnamese Rice” label issued by the Vietnam Rice Industry Association (VIETRISA), affirming compliance with green and low-emission cultivation standards.

Building on this success, on August 14, 2025, SNV recognized Vinarice’s achievement of reducing over 89,000 tons of CO<sub>2</sub>e across 21,000 hectares during the Winter-Spring 2024–2025 crop, equivalent to an award value of AUD 212,527.

These results not only demonstrate Vinaseed’s commitment to reducing greenhouse gas emissions across the value chain but also contribute to the Government’s initiative on developing one million hectares of high-quality, low-emission rice linked to green growth in the Mekong Delta by 2030. In the longer term, this effort aligns with global targets to limit temperature increases to 1.5°C, while paving the way for building a national rice brand and participating in carbon credit markets by 2028.



CULTIVATED AREA  
**21,000**  
hectares of rice



EMISSION REDUCTION  
**>89,000**  
tonnes of CO<sub>2</sub>



## VINASEED AND PAN ECOSYSTEM COLLABORATE WITH JAPANESE PARTNERS TO DEVELOP BIOSTIMULANT PRODUCTS

On September 4, 2025, within the framework of the Vietnam–Japan Public-Private Partnership Forum, The PAN Group signed a cooperation agreement with Japanese partners AGRI SMILE Co., Ltd. and Mitsubishi Research Institute (MRI).

Under this agreement:

- Vinaseed and VFC will conduct field trials on rice to evaluate nutrient uptake efficiency and climate resilience of biostimulant products developed by AGRI SMILE
- The parties will jointly develop product registration dossiers and commercialization strategies in Vietnam
- VRI will receive technical support from MRI in research governance and international collaboration

This strategic partnership aims to deliver solutions that enable Vietnamese rice and agricultural products to meet the highest standards and access premium markets, while advancing the vision of green, digital, and sustainable agriculture.



## STRENGTHENING STRATEGIC PARTNERSHIPS WITH LEADING CHINESE AGRICULTURAL RESEARCH INSTITUTES

During a working visit to China (November 3–7, 2025), Ms. Nguyen Thi Tra My, CEO of The PAN Group and Chairwoman of Vinaseed, held meetings with leading agricultural research institutions, including the Beijing Academy of Agriculture and Forestry Sciences (BAAFS) and the Guangxi Academy of Agricultural Sciences (GXAAS).

The discussions focused on:

- Plant breeding and varietal testing
- Technology transfer
- Human resource development
- Environmentally friendly production models

Cooperation agreements were signed, covering:

- Research and development of rice, maize, and vegetable varieties
- Exchange of genetic materials and breeding technologies
- Capacity building for research personnel
- Application of biotechnology and sustainable crop protection solutions
- Mobilization of funding and supportive policy mechanisms

Notably, BAAFS proposed the establishment of a joint laboratory with the Vinaseed Research Institute, opening new prospects for deeper scientific collaboration.

## PARTICIPATION IN THE ASIA & PACIFIC SEED CONGRESS (ASC 2025)



In December 2025, Vinaseed participated in the Asia & Pacific Seed Congress (ASC 2025) held in Mumbai, India—one of the largest global events in the seed industry.

During the event, Vinaseed’s Chairwoman engaged in strategic discussions with:

- The International Seed Federation (ISF)
- The Asia & Pacific Seed Alliance (APSA)
- The Turkish Seed Association (TÜRKTED)
- The World Vegetable Center (WorldVeg)
- Leading global seed corporations

These engagements provided an opportunity for Vinaseed to share its vision of building a modern seed ecosystem driven by innovation, technology adoption, and global integration.

Following the event, Vinaseed officially decided to join key regional and global seed organizations, marking an important step in reinforcing its position as a leading seed enterprise in Vietnam and expanding its international footprint.



# CORPORATE GOVERNANCE

In 2025, Vinaseed further strengthened its corporate governance framework in alignment with the Integrated Reporting (IR) approach, ensuring strong alignment among strategy, operations, risk management, and sustainable value creation for stakeholders.

The governance structure was enhanced through clearer delegation of authority and strengthened collective leadership, reducing reliance on key individuals while improving decision-making efficiency and organizational resilience. During the year, over 150 positions were restructured and reinforced, supporting a more agile and adaptive governance model.

Transparency and accountability remained key priorities, supported by the continued standardization and digitalization of core processes. The Group deployed digital management platforms across its operations, significantly improving data quality and enabling more timely, data-driven decision-making.

Continuous improvement initiatives were actively promoted, with 146 initiatives implemented, generating estimated cost savings of over VND 3 billion. In parallel, enterprise-wide cost optimization programs delivered approximately VND 20 billion in savings, enhancing capital efficiency and overall operational performance.

In R&D, the Group successfully introduced 11 new products and obtained 8 official certifications, strengthening its product portfolio and market competitiveness.

Notably, in 2025, the Group expanded its strategic partnerships both domestically and internationally to enhance R&D capabilities and market reach. The Group actively engaged with partners from China, Japan, India, and Taiwan, and signed cooperation agreements with two leading research institutes in China, one major research institute and one enterprise in Japan. Domestically, partnerships were established with the Vietnam National University of Agriculture, the Cuu Long Delta Rice Research Institute, as well as applied research partners including the Vietnam Fumigation JSC, and the Ho Chi Minh City Biotechnology Center. These collaborations have strengthened R&D capacity, accelerated technology transfer, and enhanced the Group’s position within the agricultural value chain.

Additionally, performance governance was reinforced through the implementation of Group-wide KPIs, fostering stronger alignment across subsidiaries and improving value chain efficiency.

These comprehensive governance enhancements have not only delivered measurable operational improvements in the short term but also established a solid foundation for accelerating enterprise-wide digital transformation and advancing a customer-centric strategy in the years ahead.





# VINASEED®

VIETNAM NATIONAL SEED GROUP JSC.

## MEMBER COMPANIES



## ACTIVITIES OF MEMBER COMPANIES



### SOUTHERN SEED JOINT STOCK COMPANY (SSC)



Business Registration No. 0302634683, first issued by the Department of Planning and Investment of Ho Chi Minh City on 24/06/2002, amended for the 10th time, on 19/8/2019.

ADDRESS:  
282 Le Van Sy Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

TEL  
028.38442414

FAX  
028.38442387

VINASEED OWNS  
**96.41%** of voting shares

### Business Results in 2025 of SSC

(Unit: Million VND)

SSC	2025	2024	2025/2024
Revenue	302,990	388,063	78.08%
Profit before tax	20,555	53,999	38.07%
Profit after tax	13,850	42,519	32.57%
ROS (Gross Profit/Revenue)	4.57%	10.96%	41.72%
EBIT	24,413	56,713	43.05%
EBITDA	37,288	70,698	52.74%



## VIETNAM RICE CO., LTD. (VINARICE)



Business Registration No. 1402133347 issued by the Department of Planning and Investment of Dong Thap province for the first time on 01/11/2019



ADDRESS:  
Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province, Vietnam.

TEL  
(0277) 651 8888

FAX  
(0277) 651 6666

VINASEED OWNS  
**70%** of the capital

SSC OWNS  
**30%** of the capital

### Business Results in 2025 of Vinarice

(Unit: Million VND)

VINARICE	2025	2024	2025/2024
Revenue	381,137	514,236	74.12%
Profit before tax	35,619	51,086	69.72%
Profit after tax	33,987	49,567	68.57%
ROS (Gross Profit/Revenue)	8.92%	9.64%	92.54%
EBIT	39,142	51,029	76.71%
EBITDA	56,495	69,375	81.43%



## QUANG NAM NATIONAL SEED JOINT STOCK COMPANY (QSC)



Business Registration No.: 3303070178 issued by the Department of Planning and Investment of Quang Nam province on 17/02/2006, registered for the 4th change on 20/3/2019.



ADDRESS:  
Km 943, National Highway 1A, Bo Mung 1 residential area, Dien Ban Bac Ward, Da Nang City, Vietnam.

TEL  
(0235) 3869455

FAX  
(0235) 3869253

VINASEED OWNS  
**90.02%** of the voting shares

### Business Results in 2025 of QSC

(Unit: Million VND)

QSC	2025	2024	2025/2024
Revenue	168,084	150,438	111.7%
Profit before tax	29,944	23,006	130.2%
Profit after tax	23,922	18,400	130.0%
ROS (Gross Profit/Revenue)	14.23%	12%	118.6%
EBIT	30,344	23,367	129.9%
EBITDA	34,035	24,881	136.8%





**VINASEED HANOI INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**  
(FORMER NAME: HA TAY SEED JOINT STOCK COMPANY)



Business Registration No.: 0500437239 issued by the Department of Planning and Investment of Hanoi City on April 18, 2003, amended for the 16th time on April 15, 2024.

ADDRESS:  
No. 2, Ba La Street, Phu Luong Ward, Hanoi City.

TEL: 024. 33530655 FAX: 024. 33535421

VINASEED OWNS  
53.80% of voting shares

**Business Results in 2025 of VINASEED HANOI**

(Unit: Million VND)

VINASEED HANOI	2025	2024	2025/2024
Revenue	46,564	49,830	93.45%
Profit before tax	10,489	9,416	111.40%
Profit after tax	8,521	7,533	113.12%
ROS (Gross Profit/Revenue)	18.28%	15%	121.87%
EBIT	10,488	9,418	111.36%
EBITDA	13,591	12,263	110.83%

**VIETNAM NATIONAL AGRIFOOD INVESTMENT AND EXPORT IMPORT COMPANY LIMITED. (VINA AGRIFOOD)**

Business Registration No.: 1402184380 issued by the Department of Planning and Investment of Dong Thap Province on January 18, 2023, first amendment registered on March 21, 2023.



ADDRESS:  
Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province, Vietnam.

VINASEED OWNS  
98.92% of charter capital.

**Business Results in 2025 of Vina Agrifood**

(Unit: Million VND)

VINA AGRIFOOD	2025	2024	2025/2024
Revenue	709,019	683,654	103.71%
Profit before tax	23,510	28,083	83.72%
Profit after tax	23,510	28,083	83.72%
ROS (Gross Profit/Revenue)	2.94%	4.20%	70.00%
EBIT	30,927	34,077	90.76%





# 04

## REPORT OF THE SUPERVISORY BOARD

01. Activities of the Board of Supervisors in 2025

02. Implementation of the 2025 plan

03. Financial and accounting system

04. Coordination between the Supervisory Board and the Board of Directors and the Board of Executive

05. Implementation of regulations at units

06. Conclusions and recommendations





# REPORT OF THE SUPERVISORY BOARD

## ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

Performing the functions and tasks of the Board of Supervisors according to the Company's Charter, in 2025, the Board of Supervisors has conducted a meeting and inspected the Group's production and business activities, supervised the compliance with regulations on management and administration of production and business activities at the Head Office and affiliated units.

The activities of the Board of Supervisors in 2025 are as follows:

- Examine reasonableness, legality, honesty and prudence in management and administration; systematic, consistent and appropriate of accounting, statistics and financial statements.
- Appraisal of the completeness, legality and truthfulness of business statements, annual and 6-month financial statements of the Group, reports of the Board of Directors.
- Review, examine and evaluate the effectiveness and effectiveness of internal controls, risk management and early warning.
- To review accounting books, accounting records and other documents, management and administration of the Group when deemed necessary.

In 2025, the Board of Supervisors did not receive any unusual inspection requests for the Company.

### Sessions of the Supervisory Board

Member	Duty	Number of Meetings Attended	Proportion	Vote	Reasons for not attending the meeting
Nguyen Anh Tuan	Head of Board of Supervisor	2/2	100%	100%	
Luong Ngoc Thai	Member	1/2	50%	100%	Dismissal on 16/04/2025
Van Thi Ngoc Anh	Member	1/2	50%	100%	Appointed on 16/04/2025
Do Tien Sy	Member	2/2	100%	100%	

## IMPLEMENTATION OF THE 2025 PLAN

Criteria	Unit	2025 Plan	2025	2024	2025/2025 Plan	2025/2024
Revenue	Mil VND	2,750,000	2,299,256	2,448,696	83.61%	93.90%
Profit before tax	Mil VND	310,000	275,493	272,058	88.87%	101.26%

In 2025, net revenue amounted to VND 2,299.3 billion, equivalent to 93.9% of the prior-year figure. Profit before tax reached VND 275.5 billion, equivalent to 101.3% of the prior-year figure.

PROFIT BEFORE TAX

**275.5**  
BILLION VND

equivalent to 101.3%  
of the prior-year





## FINANCIAL AND ACCOUNTING SYSTEM

The financial statements are prepared in accordance with the current accounting standards, the accounting regime of Vietnamese enterprises and relevant legal regulations:

- The semi-annual financial statements and financial statements for 2025 are reviewed and audited by an independent auditor of DELOITTE Vietnam Auditing Co., Ltd.
- The financial statements for 2024 have honestly and reasonably reflected in the material aspects of the financial situation as of December 31, 2025, business results, cash flow in the year, in accordance with the current accounting regime for Vietnamese enterprises and relevant legal regulations. The published accounting data did not have any material changes when comparing quarterly unaudited data and data reviewed and audited by DELOITTE Vietnam Auditing Co., Ltd.

The Company fully complies with the regulations on information disclosure (Listed enterprises meet the standards of disclosure on the Vietnamese stock market). Audit and review the financial statements in accordance with the provisions of the Securities Law and documents under the law applicable to listed companies.

## COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS AND THE BOARD OF EXECUTIVE

All meetings of the Board of Directors are attended by the Supervisory Board. The Supervisory Board makes analysis, evaluation, and recommendations for responsibility to the Company. The Supervisory Board receives close coordination from the Board of Directors and the Executive Board in the process of performing tasks (personnel arrangement, favorable working conditions, providing complete and clear documents, reports and information) for the Supervisory Board to complete its tasks.

The Supervisory Board has commented on the corporate governance of the Board of Directors and the Board of Executive, contributing to solving risk issues that may arise. The proposed solutions to improve the efficiency of management and risk prevention proposed by the Board of Directors have been recognized by the Board of Directors and have made many innovative improvements in corporate governance.

The management, disclosure and exchange of information between the Board of Directors, the Board of Executive and the Supervisory Board are fully implemented in accordance with the Charter and regulations of the State Securities Commission.

The Board of Directors and the Board of Executive have been proactive and made efforts in directing and supervising investment and business activities, well implementing internal governance, strictly implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring efficiency and safety.



## IMPLEMENTATION OF REGULATIONS AT UNITS

The units, branches and offices of the Company have basically strictly implemented and complied with the regulations and processes issued by the company on production, processing, sales, transportation and other activities.

The inspection and control of the Company's compliance with regulations and regulations has been strengthened. Good application of digital transformation to management contributes to improving the efficiency of supervision and labor productivity.

## CONCLUSIONS AND RECOMMENDATIONS

In 2025, the Board of Directors and the Executive Board have properly performed their assigned functions and tasks in accordance with the Law on Enterprises, the Resolution of the General Meeting of Shareholders and the Company's Regulation.

The Board of Executive has seriously considered the recommendations of the Supervisory Board in previous periods and has taken measures to improve the production and business process.



# 05

## CORPORATE GOVERNANCE

- 01. Share information
- 02. Dividend distribution history
- 03. History of increasing charter capital
- 04. Shareholder Information
- 05. Changes in the Board of Directors, Supervisory Board, and Executive Board
- 06. Activities of the General Shareholders' Meeting
- 07. Activities of the Board of Directors
- 08. Activities of the Supervisory Board
- 09. Corporate governance training
- 10. Remuneration for the Board of Directors and the Supervisory Board of the Group





# SHARE INFORMATION

FIRST TRADING DAY OF SHARES:

**December 21, 2006**

TYPE OF LISTED SHARES:

**COMMON SHARES**

STOCK CODE:

**NSC**

PAR VALUE:

**VND 10,000  
/SHARE**

## LISTING LOCATION:

From December 21, 2006, listed at: Ho Chi Minh City Stock Exchange – HOSE

From April 6, 2021, temporarily transferred from HOSE to HNX

(in accordance with Official Letter No. 713/UBCK-PTTT dated March 3, 2021 to reduce the load on HOSE)





## DIVIDEND DISTRIBUTION HISTORY

VINA AGRIFOOD	Dividend yield	Dividend distribution methods	
		By Cash	By Share
2006	19%	19%	
2007	39%	19%	20%
2008	22%	15%	7%
2009	50%	18%	32%
2010	30%	30%	
2011	30%	30%	
2012	50%	30%	20%
2013	30%	30%	
2014	30%	30%	
2015	30%	30%	
2016	30%	30%	
2017	30%	15%	15%
2018	30%	30%	
2019	40%	40%	
2020	40%	40%	
2021	70%	70%	
2022	40%	40%	
2023	40%	40%	
2024	40%	40%	
2025	40%	40%	

## HISTORY OF INCREASING CHARTER CAPITAL

Time	Registered capital after the increase	Increase in share issuance (share)	Forms of capital increase	
			Form	Legal basis
2004	13,500,000,000	1,350,000	Privatization	Decision 5029/QĐ-BNN-TCCB dated November 10, 2003, of the Ministry of Agriculture and Rural Development
2006	22,120,100,000	862,010	Internal issuance to existing shareholders, Board of Directors, Supervisory Board, Executive Management, employees, and strategic investors.	Minutes of the Annual General Meeting of Shareholders, March 25, 2006
2006	30,000,000,000	787,990	Issuing shares to existing shareholders and employees.	Minutes of the Extraordinary General Meeting of Shareholders, June 30, 2006
2007	36,000,000,000	600,000	Issuing common stock to existing shareholders, paying dividends in stock, and issuing additional shares to raise capital.	Resolution of the Annual General Meeting of Shareholders, April 7, 2007
2008	57,659,500,000	2,165,950	Issuance to existing shareholders. Issuance to employees. Issuance to strategic shareholders.	Resolution of the Annual General Meeting of Shareholders, April 7, 2007
2009	80,141,610,000	2,248,211	Issuing bonus shares and paying dividends in shares to existing shareholders.	Resolution of the Annual General Meeting of Shareholders, March 14, 2009
2010	81,341,610,000	120,000	Issuing bonus shares under the 2009 ESOP program for employees.	Resolution of the Annual General Meeting of Shareholders, March 21, 2010
2011	82,561,610,000	122,000	Issuing bonus shares under the 2010 ESOP program for employees.	Resolution of the Annual General Meeting of Shareholders, March 20, 2011
2012	100,298,380,000	1,773,677	Issuing shares to pay dividends to existing shareholders, and awarding shares as part of the 2011 ESOP program to employees.	Resolution of the Annual General Meeting of Shareholders, March 19, 2012
2014	152,950,000,000	5,265,162	Issuing shares to existing shareholders, 2014 ESOP program for employees.	Resolution of the Extraordinary General Meeting of Shareholders dated December 21, 2013
2018	175,869,880,000	2,291,988	Issuing shares as dividends to existing shareholders.	Resolution of the Annual General Meeting of Shareholders, April 19, 2018



# SHAREHOLDER INFORMATION

## CONTACT INFORMATION

Investor Relations Department, Vietnam Seed Corporation

Address: No. 1, Luong Dinh Cua Street, Kim Lien Ward, Hanoi

Phone: 0243.8523294

Email: [nsc@vinaseed.com.vn](mailto:nsc@vinaseed.com.vn)

Investor Relations website: <https://vinaseed.com.vn/en/investor-relation/>

Shareholders' General Meeting website: <https://vinaseed.com.vn/en/investor-relation/annual-general-meeting/>

## SHAREHOLDER STRUCTURE ACCORDING TO THE LIST FINALIZED ON AUGUST 14, 2025:

No.	Subject	Number of shares	Proportional ownership (%)	Number of shareholders	Shareholding structure	
					Institution	Individual
1	The State as shareholder	0	0.00%	0	0	0
2	Founder/ FDI Shareholder	0	0.00%	0	0	0
	- Domestic	0	0.00%	0	0	0
	- Foreign	0	0.00%	0	0	0
3	Major Shareholders	14,078,707	80.05%	0	0	0
	- Domestic	14,078,707	80.05%	0	0	0
	- Foreign	0	0.00%	0	0	0
4	Labor Union	0	0.00%	0	0	0
	- Domestic	0	0.00%	0	0	0
	- Foreign	0	0.00%	0	0	0
5	Treasury shares	12,472	0.07%	1	1	0
6	Preferred stocks	0	0.00%	0	0	0
7	Other shareholders	3,495,809	19.88%	1,002	32	970
	- Domestic	1,799,882	10.23%	869	12	857
	- Foreign	1,695,927	9.64%	133	20	113
	<b>TOTAL</b>	<b>17,586,988</b>	<b>100.00%</b>	<b>1,003</b>	<b>33</b>	<b>970</b>
	- Domestic	15,891,061	90.36%	870	13	857
	- Foreign	1,695,927	9.64%	133	20	113

## OWNERSHIP RATIO OF MAJOR SHAREHOLDERS

Shareholder	Ownership	
	Number of Shares	% of charter capital
PAN Farm Joint Stock Company	14,078,707	80.05%

## OWNERSHIP RATIO OF THE BOARD OF DIRECTORS

Member	Title	Ownership	
		Number of Shares	% of charter capital
Ms. Nguyen Thi Tra My	Chairwoman of the Board	4,600	0.03%
Ms. Le Thi Le Hang	Vice Chairwoman of the Board of Directors	4,600	0.03%
Mr. Tran Dinh Long	Independent Board of Directors	27,618	0.16%
Ms. Nguyen Ngoc Anh	Independent Board of Directors	0	0.00%
Mr. Nguyen Trung Dung	Board Member, Deputy General Director	1,500	0.01%
Mr. Nguyen Quang Truong	Board Member	1,600	0.01%

## OWNERSHIP RATIO OF THE SUPERVISORY BOARD

Member	Title	Ownership	
		Number of Shares	% of charter capital
Mr. Nguyen Anh Tuan	Head of the Supervisory Board	0	0.00%
Ms. Van Thi Ngoc Anh	Supervisory Board Member	0	0.00%
Mr. Do Tien Sy	Supervisory Board Member	31,903	0.18%

## TỶ LỆ SỞ HỮU CỦA BAN ĐIỀU HÀNH VÀ KẾ TOÁN TRƯỞNG

Member	Title	Ownership	
		Number of Shares	% of charter capital
Mr. Tran Truong Tan Tai	Deputy General Director	0	0.00%
Mr. Duong Quang Sau	Deputy General Director	59	0.00%
Mr. Dang Van Vinh	Deputy General Director	0	0.00%
Mr. Luong Ngoc Thai	Chief Financial Officer	0	0.00%
Mr. Nguyen Trung Dung	Board Member, Deputy General Director	1,500	0.01%
Mr. Phan The Ty	Deputy General Director	15,699	0.09%
Mr. Le Thanh Chung	Chief Accountant	1,070	0.01%

## TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties in 2025 are presented in the Notes to the Audited Financial Statements for 2025 and are published on the website: [www.vinaseed.com.vn/investor-relations/Financial-statements](http://www.vinaseed.com.vn/investor-relations/Financial-statements).



# CHANGES IN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

## BOARD OF DIRECTORS

No.	Member	Title	Date of commencement/ ceasing to be a member of the Board/independent board member	
			Appointment date	Dismissal date
1	Ms. Nguyen Thi Tra My	Chairwoman of the Board	3/21/2013	
2	Ms. Tran Kim Lien	Board Member	3/19/2012	02/17/2025
3	Ms. Le Thi Le Hang	Vice Chairwoman of the Board of Directors	3/19/2012	
4	Mr. Tran Dinh Long	Independent Board Member	4/20/2023	
5	Ms. Nguyen Ngoc Anh	Independent Board Member	4/25/2022	
6	Mr. Nguyen Quang Truong	Board Member	4/18/2017	June 10, 2025 (Mr. Nguyen Quang Truong submitted his resignation letter and it was approved by the Board of Directors on June 10, 2025)
7	Mr. Nguyen Trung Dung	Board Member	04/16/2025	

## BOARD OF DIRECTORS

No.	Member	Date of appointment/dismissal of Board of Directors member
1	Mr. Tran Truong Tan Tai	Has been the Deputy General Director in charge since May 21, 2025
2	Mr. Nguyen Quang Truong	Was the General Director from July 2020 to June 10, 2025
3	Mr. Duong Quang Sau	Has been the Deputy General Director since February 2019
4	Mr. Pham Trung Dung	Was the Deputy General Director from April 2017 to August 5, 2025
5	Mr. Nguyen Dinh Trung	Was the Deputy General Director from February 2024 to June 24, 2025
6	Mr. Nguyen Trung Dung	Has been the Deputy General Director since February 2024
7	Mr. Luong Ngoc Thai	Has been the Chief Financial Officer since April 17, 2025
8	Ms. Nguyen Thi Hai Hung	Was the Deputy General Director from July 22, 2025 to September 12, 2025
9	Mr. Phan The Ty	Has been the Deputy General Director since October 28, 2025
10	Mr. Dang Van Vinh	Has been the Deputy General Director since August 15, 2025

## CHIEF ACCOUNTANT

No.	Name	Date of appointment/dismissal
1	Mr. Phan The Ty	From 2012 to October 28, 2025
2	Mr. Le Thanh Chung	Since October 28, 2025

## SUPERVISORY BOARD

No.	Member	Title	Date of commencement/ ceasing to be a member of the Board/independent board member	
			Appointment date	Dismissal date
1	Mr. Nguyen Anh Tuan	Head of the Supervisory Board	4/24/2019	
2	Mr. Luong Ngoc Thai	Supervisory Board Member	4/27/2021	04/02/2025
3	Mr. Do Tien Sy	Supervisory Board Member	3/19/2012	
4	Ms. Van Thi Ngoc Anh	Supervisory Board Member	4/16/2025	





# ACTIVITIES OF THE GENERAL SHAREHOLDERS' MEETING

In accordance with Resolution 09/NQ-VINASEED-HĐQT dated February 17, 2025, of the Board of Directors regarding the organization of the 2025 Annual General Meeting of Shareholders, the Annual General Meeting of Shareholders was held on April 16, 2025, at the headquarters of Vietnam Seed Corporation, No. 1 Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi. The meeting was successfully concluded. The meeting adopted a Resolution with the following main contents:

Document	Date	Content
19/NQ-ĐHĐCĐ2 025	04/16/2025	<ul style="list-style-type: none"> <li>Approval of the Board of Directors' Activity Report for 2024, operational orientation for 2025, Executive Board's Report for 2024, and plan for 2025.</li> <li>Approval of the separate and consolidated financial statements for 2024 audited by DELOITTE Vietnam Co., Ltd.</li> <li>Approval of the Supervisory Board's report to be presented at the 2025 Annual General Meeting of Shareholders.</li> <li>Approval of the profit distribution plan for 2024.</li> <li>Approval of the report on remuneration payment for the Board of Directors and Supervisory Board in 2024 and the remuneration payment plan for the Board of Directors and Supervisory Board in 2025.</li> <li>Authorization of the Supervisory Board to select the auditing firm for the 2025 financial statements.</li> <li>Dismissal and election of additional members of the Board of Directors and Supervisory Board for the 2022-2026 term.</li> </ul>

The 2025 Annual General Meeting of Shareholders approved all 7 important voting items with a 100% unanimous vote. This included approving a 40% cash dividend payment for 2024.

# ACTIVITIES OF THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

In 2025, the Board of Directors held 30 regular and extraordinary meetings, in person, online, semi-online, and via email, issuing 44 resolutions on strategic issues and operational plans of the Company with the full participation of all members (excluding Board members who had submitted their resignations – from the date those members submitted their resignations to the

Company). The Board of Directors meetings were organized and conducted in accordance with the Company's Charter. Minutes and resolutions of the Board of Directors were unanimously agreed upon by 100% of the attending members and were kept in accordance with regulations.

Member	Session number	Ratio	Reasons for not attending
Ms. Nguyen Thi Tra My	30/30	100%	-
Ms. Le Thi Le Hang	30/30	100%	-
Mr. Tran Dinh Long	30/30	100%	-
Ms. Nguyen Ngoc Anh	30/30	100%	-
Mr. Nguyen Trung Dung	25/30	83.3%	Has been elected to the Board of Directors since April 16, 2025, only attended meetings after this date.
Ms. Tran Kim Lien	02/30	6.7%	Resignation took effect on February 17, 2026, and did not attend any meetings after this date.
Mr. Nguyen Quang Truong	14/30	46.7%	Resignation took effect on June 10, 2025, and did not attend any meetings after this date.





## BOARD OF DIRECTORS' GUIDANCE AND SUPERVISION OF THE GENERAL MANAGEMENT BOARD

Based on the Charter and Corporate Governance Regulations, the Board of Directors has inspected and supervised the investment and business operations of the General Management Board and the implementation of resolutions from the Annual General Meeting of Shareholders and resolutions from the Board of Directors.



### Monitoring method:

- Monitoring is conducted through reports at Board of Directors meetings (30 meetings in 2025). Email is used to assess the implementation of the 2025 plan and objectives approved by the General Meeting of Shareholders, as well as directives from the Board of Directors' resolutions.
- The Subcommittees for Governance, Human Resources, and Legal Affairs; and the Investment Subcommittee: Monitor financial aspects, risk management, and compliance control in investment and business plans.
- All meetings are expanded to include the Head of the Supervisory Board and the Executive Board, and resolutions are issued to guide the Executive Board in implementation. 46 resolutions and decisions related to key issues under the Board of Directors' purview have been issued.



### Monitoring activities:

- Directing and supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Directing and supervising the mobilization of capital for business operations.
- Chairing and successfully organizing the annual General Meeting of Shareholders on April 16, 2025, at the headquarters of Vietnam Seed Corporation, No. 1 Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi.
- Directing the strict implementation of quarterly, semi-annual, and annual financial reporting requirements for 2024, 2025, and 2025.
- Supervising the disclosure of information to ensure transparency and timeliness in accordance with the regulations of the Securities Commission and the Stock Exchange.
- Supervising and supporting the activities of the Executive Board to contribute to improving the efficiency of production and business operations and ensuring compliance with the law in management.



### Monitoring results:

Through guidance, inspection, and supervision, the Board of Directors evaluates the Executive Board:

- Significant efforts have been made in the face of the general difficulties of Vietnam's agricultural sector, especially in the context of unpredictable weather patterns directly affecting the Company's production and business activities.
- Compliance with the resolutions of the General Meeting of Shareholders, the directives of the Board of Directors, compliance with the law, the Company Charter and Regulations, and the execution of tasks within the scope of functions, authority, and management hierarchy.
- Successfully organized the 2025 Annual General Meeting of Shareholders.
- Corporate governance is open, transparent, and has many innovations in organization, management, and control. Strict compliance with information disclosure regulations, providing complete and accurate information to the Board of Directors and the Supervisory Board.
- Strong financial management, ensuring a balanced capital for investment and business operations. Financial statements are complete, accurate, and on schedule.





## RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution Number	Date	Content
1	08/NQ-VINASEED-HĐQT	17/02/2025	Ms. Tran Kim Lien was dismissed from her position as Chairwoman of the Board of Directors, and Ms. Nguyen Thi Tra My was elected as the new Chairwoman.
2	09/NQ-VINASEED-HĐQT	17/02/2025	Through the program, venue, and time of the 2025 Annual General Meeting of Shareholders.
3	12/NQ-VINASEED-HĐQT	27/03/2025	Accepting credit from Shinhanbank
4	15/NQ-VINASEED-HĐQT	01/04/2025	Finalizing Vinaseed's new organizational chart
5	21/NQ-VINASEED-HĐQT	17/04/2025	Appointment of Chief Financial Officer Luong Ngoc Thai
6	25/NQ-VINASEED-HĐQT	25/04/2025	Appointment of Company Secretary Dinh Tien Hoang
7	28/NQ-VINASEED-HĐQT	06/05/2025	Issuing temporary regulations on seeking approval for critical matters.
8	31/NQ-VINASEED-HĐQT	07/05/2025	Restructuring of subcommittees under the Board of Directors 2022 - 2026
9	32/QĐ-VINASEED-HĐQT	09/05/2025	Establish the High-level scientific council.
10	35/NQ-VINASEED-HĐQT	21/05/2025	Appointment of Deputy General Director Truong Tan Tai
11	38/NQ-VINASEED-HĐQT	23/05/2025	Issuing regulations on the operation of the High-Level Scientific Council.
12	41/NQ-VINASEED-HĐQT	04/06/2025	Issuing regulations on financial management and capital representatives.
13	44/NQ-VINASEED-HĐQT	06/06/2025	Approval of additional related-party transactions 2025
14	47/NQ-VINASEED-HĐQT	10/06/2026	Accepting the resignation/leave request of Board Member and General Director Nguyen Quang Truong.
15	47A/QĐ-VINASEED-HĐQT	10/06/2025	Termination of employment contract with Mr. Nguyen Quang Truong – General Director of the Company
16	48/NQ-VINASEED-HĐQT	10/06/2026	Appointment of Deputy General Director in charge of operations: Tran Truong Tan Tai
17	49/NQ-VINASEED-HĐQT	10/06/2026	Personnel changes at the Committee/Board of Directors: Le Thi Le Hang
18	52/NQ-VINASEED-HĐQT	13/06/2025	Adjusting the content of authorizations for signing and executing contracts and transactions falls under the authority of the Board of Directors.
19	60/NQ-VINASEED-HĐQT	20/06/2025	Appointment of the representative for the capital contribution in Vinarice and additional personnel to the Board of Directors of QSC for the term 2021-2025.
20	61-3/NQ-VINASEED-HĐQT	20/06/2025	Through the company's organizational chart
21	64/NQ-VINASEED-HĐQT	24/06/2025	Approval granted for the early retirement request of Deputy General Director Nguyen Dinh Trung.

No.	Resolution Number	Date	Content
22	67/NQ-VINASEED-HĐQT	18/07/2025	Dividend payment plan for the first quarter of 2024
23	71/NQ-VINASEED-HĐQT	18/07/2025	Credit loan approval at Standard Chartered Bank Taiwan
24	74/NQ-VINASEED-HĐQT	22/07/2025	Appointment of Deputy General Director of Operations Nguyen Thi Hai Hung
25	83/NQ-VINASEED-HĐQT	05/08/2025	Approval of matters within the Board of Directors' authority
26	84/NQ-VINASEED-HĐQT	05/08/2025	Dismissal of Deputy General Director Pham Trung Dung
27	85/NQ-VINASEED-HĐQT	05/08/2025	Establishing a business location in Hung Yen
28	86/NQ-VINASEED-HĐQT	05/08/2025	Approval of securities trading principles
29	91/NQ-VINASEED-HĐQT	15/08/2025	Appointment of Dang Van Vinh as Deputy General Director of the company.
30	92/NQ-VINASEED-HĐQT	15/08/2025	Appointing Bui Dinh Long as the person in charge of company administration.
31	93/NQ-VINASEED-HĐQT	15/08/2025	Approval of additional related-party transactions in 2025
32	96/NQ-VINASEED-HĐQT	11/09/2025	Approval of credit facility from CTBC Bank
33	99/NQ-VINASEED-HĐQT	12/09/2025	Dismissal of Deputy General Director in charge of operations Nguyen Thi Hai Hung
34	102/NQ-VINASEED-HĐQT	26/09/2025	Loan approval at Vietcombank
35	109/NQ-VINASEED-HĐQT	28/10/2025	Dismissal of Chief Accountant Phan The Ty
36	110/NQ-VINASEED-HĐQT	28/10/2025	Appointment of Phan The Ty as Deputy General Director
37	111/NQ-VINASEED-HĐQT	28/10/2025	Appointment of Chief Accountant Le Thanh Chung
38	112/NQ-VINASEED-HĐQT	28/10/2025	Adjusting job titles for some company personnel.
39	113/NQ-VINASEED-HĐQT	28/10/2025	Changes to the registration details of the Research and Development Center.
40	114/NQ-VINASEED-HĐQT	28/10/2025	Changes to the company seal design and some branch seals.
41	116/NQ-VINASEED-HĐQT	27/10/2025	Acquiring land use rights in Nhon Tho 2 Hamlet, Hoa Phuoc Commune, Hoa Vang District, Da Nang.
42	119/NQ-VINASEED-HĐQT	10/11/2025	Through the policy of participating in national reserve bidding packages.
43	122/NQ-VINASEED-HĐQT	29/12/2025	Loan approval at Vietinbank
44	124/NQ-VINASEED-HĐQT	29/12/2025	Approval of the reappointment of Deputy General Director Duong Quang Sau



## ACTIVITIES OF THE BOARD OF DIRECTORS' SUBCOMMITTEES

At the beginning of 2025, the Company's Board of Directors comprises three subcommittees: the Investment Subcommittee, the Administration, Human Resources, Compensation and Legal Affairs Subcommittee, and the Science and Technology Subcommittee.

In order to improve the efficiency of governance and promote the synchronized and consistent implementation of strategic objectives from the Board of Directors to the units within the Group, the Board of Directors has approved the restructuring of the committees under the Board of Directors, according to the following plan:

- Dissolve the Investment Subcommittee and the Administration, Human Resources, Compensation and Legal Affairs Subcommittee under the Board of Directors;
- Establish the Strategy and Development Committee under the Board of Directors;

- Rename the Science and Technology Subcommittee to the High-Level Science Council.

The Board of Directors' Committees operate according to the tasks stipulated in the Charter, the Corporate Governance Regulations, the Board of Directors' Operating Regulations, Resolution No. 31/NQ-VINASEED-HĐQT dated May 7, 2025, and Decision No. 32/QĐ-VINASEED-HĐQT dated May 9, 2025.

The Committees have strived to develop and refine their operating regulations, and have implemented the tasks and work assigned by the Board of Directors. The activities and results of the Committees are reported promptly to the Board of Directors, with each member proactively and actively fulfilling their responsibilities and contributing to the Board's overall decision-making. From the time of operation, the specific activities of the Committees are as follows:

Committee	Activities
Strategic and Development Committee	<ul style="list-style-type: none"> <li>- Participate in and support the organization of the 2025 Annual General Meeting of Shareholders.</li> <li>- Advise on human resources and compensation activities.</li> <li>- Provide legal advice on information disclosure and risk management.</li> <li>- Support the Board of Directors in planning the Company's development strategy.</li> <li>- Develop strategies and implement tasks related to digital transformation, programs, and policies to promote innovation within the Company and its subsidiaries.</li> <li>- Develop investment plans, including capital construction investment and financial investment. Monitor and support investment activities.</li> </ul>
Senior Scientific Council	<ul style="list-style-type: none"> <li>- Develop research and development strategies, and direct and supervise their implementation.</li> <li>- Provide investment and management consulting for technical infrastructure and human resources serving research and development. Advise on determining the value of scientific research copyrights in technology transfer and expert hiring.</li> <li>- Support with information on advancements in agricultural science and technology domestically and internationally, and advise on the company's research direction.</li> <li>- Search for and introduce partners to support the company's R&amp;D activities.</li> <li>- Participate in the evaluation and assessment of scientific and technical research results.</li> </ul>



## ACTIVITIES OF THE SUPERVISORY BOARD

### SUPERVISORY BOARD MEETINGS IN 2025

No.	BOS Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Nguyen Anh Tuan	2/2	100%	100%	
2	Mr. Luong Ngoc Thai	1/2	50%	100%	Dismissed on 04/16/2025
3	Mr. Do Tien Sy	2/2	100%	100%	
4	Ms. Van Thi Ngoc Anh	1/2	50%	100%	Dismissed on 04/16/2025



## SUPERVISORY BOARD'S OVERSIGHT ACTIVITIES OVER THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Within the scope of its responsibilities and authority (as stipulated in the company's charter, corporate governance regulations, enterprise law, securities law, and listed company governance regulations of the Stock Exchange), the Supervisory Board has conducted regular and periodic monitoring activities.



### Monitoring activities:

- Supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Supervising the implementation of investment activities, construction, and production and business operations.
- Reviewing periodic reports prepared by the Executive Board, auditing financial statements to assess the accuracy and reasonableness of financial data, compliance with current accounting standards and regulations. Evaluating the Company's significant transactions.
- Controlling compliance with information disclosure requirements as stipulated by law.
- Checking the Company's fulfillment of its obligations (taxes, social insurance, etc.).
- Selecting an auditing firm to conduct a review of the interim financial statements and audit the annual financial statements. On July 8, 2025, the company signed an audit contract with DELOITTE Vietnam Co., Ltd. to conduct a review of the interim financial statements and audit the 2025 annual financial statements.
- In 2025, the Supervisory Board did not receive any requests for extraordinary audits.



### Monitoring results:

- The company is implementing the General Shareholders' Meeting Resolution, ensuring that the content and schedule are met.
- The 2024 financial statements have been reviewed by DELOITTE Vietnam Audit Company Limited. The financial statements are prepared in accordance with current Vietnamese accounting standards, corporate accounting regulations, and relevant legal provisions. Expenses, provisions for doubtful debts, inventory, and uncollectible receivables comply with the Ministry of Finance Circular and the company's management regulations. The company fully complies with all regulations regarding auditing and reviewing financial statements.
- Information disclosure is in accordance with legal regulations.



## COORDINATION OF ACTIVITIES BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE

The Supervisory Board's meetings are attended by the Head of the Supervisory Board. The Supervisory Board provides analyses, assessments, and responsible recommendations to the Company. The Supervisory Board receives close cooperation from the Board of Directors and the Executive Board in carrying out its duties (personnel allocation, favorable working conditions; provision of complete and clear reports and information) to enable the Supervisory Board to fulfill its responsibilities.

The Board of Directors and the Executive Board have been proactive and diligent in directing and supervising investment and business activities, effectively managing internal affairs, and implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring the company's efficient and safe operation.

The solutions proposed by the Supervisory Board in 2024 to improve management efficiency and risk prevention have been acknowledged by the Executive Board and have resulted in many improvements and innovations in corporate governance.



## CORPORATE GOVERNANCE TRAINING

Several members of the Board of Directors, the General Director, the Chief Financial Officer, the Company Secretary, and the person in charge of corporate governance have completed training courses on corporate governance and have been awarded certificates as required. Specifically:

- Ms. Nguyen Thi Tra My – Chairwoman of the Board of Directors, completed the Board Member Certification Program (DCP 22) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 21, 2023.
- Mr. Dang Van Vinh – Deputy General Director, completed the Board Member Certification Program (DCP 31) organized by the Vietnam Institute of Directors (VIOD) in Ho Chi Minh City on March 20, 2025.
- Mr. Nguyen Anh Tuan – Head of the Supervisory Board, completed the Board Member Certification Program (DCP 22) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 21, 2023.
- Mr. Nguyen Trung Dung – Deputy General Director, completed the Board Member Certification Program (DCP 31) organized by the Vietnam Institute of Directors (VIOD) in Ho Chi Minh City on March 20, 2025.
- Mr. Bui Dinh Long – Company Secretary, Director of Planning & Investment, completed the Board Member Certification Program (DCP 32) from April 17-19, 2025 and the Corporate Governance Secretary Training Program (CSMP 8) from June 12-13, 2025, organized by the Vietnam Institute of Directors (VIOD) in Hanoi.
- Mr. Luong Ngoc Thai – Chief Financial Officer, completed the Board Member Certification Program (DCP 34) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 17, 2025.
- Mr. Dinh Tien Hoang – Company Secretary – has completed the Corporate Governance Secretary Training Program (CSMP 3) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on January 12-13, 2024, and the advanced training program for Corporate Secretaries in public companies in the context of upgrading the Vietnamese stock market, organized by the State Securities Commission on August 22, 2025 (certificate number 78TKCT2025UB). He was also awarded Corporate Governance Certificate No. 16QTCT 296/QD-TTNC on September 6, 2022, by the State Securities Commission.
- Mr. Phan The Ty – Deputy General Director, completed the Board Member Certification Program (DCP 37) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 16, 2025.
- Mr. Duong Quang Sau, Deputy General Director, completed the Board Member Certification Program (DCP 39) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on December 12, 2025.

## REMUNERATION FOR THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD OF THE GROUP

### BOARD OF DIRECTORS' REMUNERATION IN 2025

Unit: Dong

Name	Title	Plan	Actual	Details	
				Advanced disbursed up to December 31, 2025.	Remaining
Ms. Nguyen Thi Tra My	Chairwoman of the Board	250,000,000	250,000,000	187,500,000	62,500,000
Ms. Le Thi Le Hang	Vice Chairwoman of the Board of Directors	250,000,000	250,000,000	187,500,000	62,500,000
Ms. Tran Kim Lien	Board Member	250,000,000	33,203,000	33,203,000	
Mr. Tran Dinh Long	Independent Board Member	250,000,000	250,000,000	187,500,000	62,500,000
Ms. Nguyen Ngoc Anh	Independent Board Member	250,000,000	250,000,000	187,500,000	62,500,000
Mr. Nguyen Quang Truong	Board Member, General Director	250,000,000	111,111,000	111,111,000	
Mr. Nguyen Trung Dung	Board Member (from April 16, 2025), Deputy General Director		177,579,000	115,079,000	62,500,000
<b>Total</b>		<b>1,500,000,000</b>	<b>1,321,893,000</b>	<b>1,009,393,000</b>	<b>312,500,000</b>

### SUPERVISORY BOARD REMUNERATION IN 2025

Unit: Dong

Name	Title	Plan	Actual	Details	
				Advanced disbursed up to December 31, 2025.	Remaining
Mr. Nguyen Anh Tuan	Head of the Supervisory Board	100,000,000	100,000,000	75,000,000	25,000,000
Mr. Luong Ngoc Thai	Supervisory Board Member	100,000,000	100,000,000	75,000,000	25,000,000
Mr. Do Tien Sy	Supervisory Board Member	100,000,000	25,794,000	25,794,000	
Ms. Van Thi Ngoc Anh	Supervisory Board Member (since 04/16/2025)		71,332,000	46,032,000	25,300,000
<b>Total</b>		<b>300,000,000</b>	<b>297,126,000</b>	<b>221,826,000</b>	<b>75,300,000</b>

# 06

## SUSTAINABLE DEVELOPMENT

01. Overview of sustainable development

02. Sustainable governance

03. Business ethics

04. Vinaseed cultural standards

05. Environmental protection and climate change response

06. Social labor and community





# OVERVIEW OF SUSTAINABLE DEVELOPMENT

Sustainable development is not merely a commitment to corporate social responsibility; it has become a strategic pillar in the long-term growth orientation of the Vinaseed Group. In the context of climate change, supply chain disruptions, and increasingly stringent requirements from capital markets, Vinaseed identifies ESG as a foundational platform to enhance competitiveness, strengthen risk management, and create sustainable value for shareholders.

As a member of The PAN Group, we pursue the Group's consistent orientation of "PAN Practice Principles." Vinaseed remains steadfast in implementing a growth model that harmonizes economic efficiency, social responsibility, and environmental protection—particularly in the agricultural sector, which is directly and persistently affected by climate change.

Our environmental, labor and social, and economic development performance results are clearly assessed and presented in our standalone Sustainability Report. In 2025, Vinaseed continues to publish its standalone Sustainability Report in accordance with GRI Standards for the second consecutive year. Therefore, in Chapter VI: Sustainable Development Report of the Annual Report, we present only a general overview covering the most fundamental issues. More detailed and comprehensive information is provided in the standalone Sustainability Report.

## ESG



## Impressive Sustainable Development



# SUSTAINABLE GOVERNANCE

## Long-term Growth Strategy

Vinaseed's sustainable development strategy is closely integrated with its business strategy, focusing on three core orientations:

- Sustainable economic growth: Enhancing seed quality, optimizing production costs, and developing agricultural value chains to maintain stable revenue and profit growth.
- Development of a sustainable agricultural value chain: Building long-term linkages with farmers, cooperatives, and partners to help ensure food security, maintain quality control, and minimize supply chain risks.
- Climate change adaptation and environmental protection: Applying sustainable farming solutions, conserving resources, and reducing greenhouse gas emissions, thereby strengthening the resilience of agricultural production activities.

The integration of ESG into the corporate strategy enables Vinaseed not only to comply with regulatory disclosure requirements but also to reinforce the confidence of long-term investors and financial institutions.



## Sustainable Development Governance

Vinaseed considers environmental and social factors before making investment decisions and when planning new projects. Sustainable development factors are incorporated into:

- Strategic planning and investment processes;
- Operational and supply chain risk assessments;
- The development of human resources and environmental policies, as well as supplier selection.

Vinaseed has established a sustainable development governance structure with the direct involvement of the Strategy & Development Committee under the Board of Directors, the establishment of a Sustainable Development Department under the Executive Board, and a network of sustainability coordinators across all branches, subsidiaries, and affiliated units within the Group. Accordingly, sustainable development is implemented throughout the Company—from the Board of Directors to the Executive Board, branches, member enterprises, and functional departments. At Vinaseed, we define sustainable development as a responsibility that extends beyond senior management and requires the collective participation of all Vinaseed members.



## Applicable Standards

Vinaseed inherits and complies with the Code of Conduct and the Principles of Action of PAN Group. All branches, departments, and projects under Vinaseed's control are required to apply the General Operating Principles, Professional Code of Conduct, and Health, Safety, Security, and Environmental (HSSE) Standards.



# BUSINESS ETHICS

Vinaseed establishes fundamental ethical and code of conduct principles applicable within the Company and to its suppliers and contractors, in alignment with its stated mission. The key contents are as follows:



## Fair and Honest Transactions

- Vinaseed is committed to treating all potential suppliers fairly. Supplier selection decisions are based on objective evaluation criteria such as price, quality, delivery schedule, reputation, experience, and the supplier's ability to respond to fluctuations and risks arising during contract implementation.

Vinaseed strictly prohibits employees from receiving commissions or bribes in any form from suppliers.

- Suppliers must provide complete, accurate, and timely information regarding the quality and delivery progress of their products and services. The provision of misleading or dishonest information that may lead to improper supplier selection decisions is strictly prohibited.

## Supplier Management

- Vinaseed requires suppliers to protect and respect workers' rights, and to fully and promptly fulfill wage and employee benefit obligations. Prolonged delays in wage payments by suppliers may constitute grounds for termination of cooperation with Vinaseed.

- Suppliers must comply with legal regulations concerning environmental protection and working conditions.

- Suppliers are required to fully implement preventive measures and provide appropriate equipment to mitigate health risks and occupational safety hazards for workers, both in the short term and long term, in accordance with occupational health

## Legal Compliance

- Vinaseed respects and strictly complies with the laws and regulations of Vietnam and does not engage in political, social, or other activities prohibited by Vietnamese law.

## Assurance of Product and Service Quality

- Vinaseed strictly honors commitments made to customers and assumes full responsibility for the products and services it provides.

## Transparency and Equality

- Important projects are openly discussed and implemented based on mutual agreement.

- All employees are provided with equal opportunities to contribute and develop within



# VINASEED CULTURAL STANDARDS

Over the years, Vinaseed has continuously cultivated and strengthened its distinctive cultural values—from regulations on dress code, communication, and external relations to standards of conduct and commitments to fulfilling responsibilities toward the State, society, shareholders, and employees—ensuring sustainable development. These values have been standardized into the Vinaseed Code of Cultural Conduct.

The core cultural value standards of Vinaseed are as follows:

## Compliance

All members of the Group must fully and voluntarily comply with applicable laws and the Group's internal regulations, considering such compliance a mandatory standard for every Vinaseed member.

## Protecting Reputation and Acting for the Group's Best Interests

No actions or statements are permitted that may harm the Group's reputation. All members must prioritize the common interests of the Group and refrain from pursuing personal gains or departmental interests that may negatively affect the overall interests of the Group.

## Responsibility and Collaboration

Emphasizing individual accountability and a strong spirit of cooperation in the performance of duties.

## Listening, Sharing, and Encouraging Innovation

Respecting, listening to, and sharing feedback and proposals; regularly proposing creative and breakthrough solutions; and continuously experimenting with new ideas and new directions.

## Respect for Personal Privacy

Vinaseed respects the personal privacy of each member. At Vinaseed, employees do not discuss private matters that may negatively impact the reputation of colleagues.



# ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE RESPONSE

Vinaseed recognizes that environmental protection is essential to ensuring the Company's long-term sustainable development. This responsibility is demonstrated by the fact that in 2025, the Company recorded no violations of environmental laws and regulations:

- 0 cases of administrative penalties for environmental violations
- VND 0 in administrative fines

## Input Materials

Vinaseed focuses its operations on two main segments: seed production and food products, specifically:

- Input materials for seed production: Our primary inputs are rice and maize seeds cultivated in specialized farming areas and strictly controlled in accordance with the Company's seed production processes, ensuring that post-production seed quality meets the requirements of QCVN 01-54:2011/BNNPTNT.
- Input materials for food production: The main inputs include paddy and agricultural products such as pumpkin, bell pepper, and melon. Paddy is procured from raw material areas that comply with the Company's quality requirements. Other agricultural products are self-produced by the Company at its farms located in Ha Nam and Lam Dong.

In addition, the Company's production units use a significant volume of packaging materials to support product packaging and distribution activities.

Table Input Materials Used in Production and Processing

Input Materials	Unit	Volume 2025
Rice seeds	Tons	109,650
Maize seeds	Tons	5,052
Agricultural raw materials	Tons	319
Packaging materials	Tons	3,929





## ENERGY

The Company consistently focuses on energy efficiency and energy-saving initiatives. These include maximizing natural lighting and ventilation in the design of offices and factories, replacing fossil fuels with cleaner energy sources, and optimizing energy use in drying and processing activities such as utilizing by-products as fuel. The Company also invests in modern machinery and equipment to improve fuel efficiency. Total rooftop solar power generation in 2025 reached **1,304,066 kWh**.

Table Energy Consumption in 2025

Energy Type	Unit	Volume 2025
Gasoline	Liters	58,266
Diesel oil	Liters	161,011
Coal	Tons	286
Biomass – Rice husk, corn cob	Tons	2,125
Biomass – Pellets	Tons	253
Grid electricity	kWh	6,535,853
Solar power	kWh	1,304,066

Total rooftop solar power generation  
**1,304,066 kWh**

## GREENHOUSE GAS EMISSIONS

In 2025, Vinaseed's total greenhouse gas (GHG) emissions under Scope 1 and Scope 2 amounted to 5,509 tons of CO<sub>2</sub>e, of which Scope 1 emissions accounted for 1,190 tons CO<sub>2</sub>e (21.6%), and Scope 2 emissions accounted for 4,318 tons CO<sub>2</sub>e (74.8%).

## WATER AND WASTEWATER

Water is one of the most critical natural resources currently facing depletion and pollution risks due to unsustainable exploitation and increasingly complex climate change impacts. For Vinaseed, operating in the agricultural sector, water is an indispensable component of cultivation activities.

- For rice cultivation, we manage water using the Alternate Wetting and Drying (AWD) irrigation method and the 1 Must – 5 Reductions (1P5G) approach in sustainable rice farming.
- For agricultural crop cultivation, we apply drip irrigation systems that reduce water loss caused by evaporation and surface runoff, achieving more efficient water savings compared to traditional irrigation methods such as sprinkler or manual irrigation.
- In processing activities, our factories do not use water for processing and production purposes. Water consumption is mainly for domestic use by employees at office locations.

Water usage statistics table

Water Source	Unit	Volume in 2025
Municipal water supply	m <sup>3</sup>	215,103
Irrigation water (rivers, lakes, canals, etc.)	m <sup>3</sup>	260,000

The Company's wastewater primarily consists of domestic wastewater and wastewater generated from processing plants. We have established separate wastewater treatment systems. Water pipelines are regularly maintained to prevent leakage and resource waste. Treated wastewater quality complies with the discharge standards of QCVN 40:2011/BTNMT.

Total wastewater generated in 2025: **475,103m<sup>3</sup>**.

Results of wastewater analysis at a number of processing plants in 2025

Analysis target	Unit	Rice Processing Plant		Seed Processing Plant	
		Result	QCVN 14:2008/BTNMT (Column A , K=1,2)	Result	QCVN 40:2011/BTNMT (Column B)
BOD <sub>5</sub>	mg/l	11	36	15,8	50
COD	mg/l	-	-	30.4	150
TDS	mg/l	357	600	-	-
TSS	mg/l	18	60	28	100
NH <sub>4</sub> <sup>+</sup>	mg/l	4,2	6	2.07	10
Total N	mg/l	10,2	36	-	-
Total P	mg/l	0,55	7.2	-	-
Animal fats and oils	mg/l	KPH	12	-	-
Coliform	MPN/100ml	1.1x10 <sup>3</sup>	3000	2800	5000





## WASTE MANAGEMENT

Vinaseed adopts a circular economy approach to waste management, viewing waste as a resource capable of regenerating value. Member units proactively collect and classify waste at source, enhance recycling and reuse activities, and invest in environmentally friendly technologies to reduce emissions, conserve resources, and minimize negative environmental impacts.

The majority of the Group’s waste consists of agricultural by-products, accounting for over 90% of total waste generated. These by-products typically include corn cobs and rice husks separated during processing at factories. A portion of these by-products is reused as fuel for drying kilns, while the remainder is sold to collection and recycling entities.

Waste management activities include:

- Waste is segregated at source and integrated with emission reduction ideas and objectives from the research and product development stage.
- Waste collection and transportation contractors possess all required qualifications and documentation.
- No legal violations or environmental incidents occurred during operations.
- No complaints or claims were received from surrounding communities regarding environmental issues.

Statistics table of waste sources generated

Waste Type	Details	Unit	Volume 2025
Hazardous waste		Kg	0
Domestic waste			36,783
Recyclable waste	Recycled plastic	Kg	2,753
	Agricultural by-products (straw, etc.)	Kg	176,964
	Reusable packaging	Kg	45,341

## EMISSIONS MANAGEMENT

At Vinaseed’s processing plants, integrated exhaust gas treatment systems are installed to control emissions generated during processing stages and boiler operations, ensuring that discharged emissions comply with current environmental standards. The Company continuously improves its technology, regularly upgrades

emission treatment systems, and adjusts input materials. One of the key solutions has been the transition from coal to cleaner fuel sources such as oil and biomass (reused rice husks and corn cobs), significantly contributing to the reduction of emissions and air pollution levels.

Emission Treatment Results At Some Processing Facility

Analysis target	Unit	Rice Processing Plant		Seed Processing Plant	
		Result	QCVN19:2009/BTNMT, (Column B)	Result	QCVN 05:2013/BTNMT
Dust	mg/Nm <sup>3</sup>	25	200	175	300
SO <sub>2</sub>	mg/Nm <sup>3</sup>	0	500	110	350
NO <sub>2</sub>	mg/Nm <sup>3</sup>	12	850	64	200
CO	mg/Nm <sup>3</sup>	43	1000	3,445	30,000

## SUSTAINABLE AGRICULTURE

Vinaseed has developed sustainable rice value chain production models, organized the transfer of seed technologies, and applied and standardized sustainable farming solutions such as “3 Reductions – 3 Gains,” Integrated Pest Management (IPM), and VietGAP-certified clean production processes. The Company also applies Farm Record management systems for traceability, uses

slow-release smart fertilizers and new-generation bio-based crop protection products to help reduce greenhouse gas emissions, pesticide residues, and nitrate content in products. In addition, mechanization and loss reduction measures in rice production are implemented to save labor, improve productivity, and increase farmers’ income.

### Key Projects Implemented



Participating in the “Transformation of the Rice Value Chain in Response to Climate Change and Sustainable Development in the Mekong River Delta (TRVC)” Project, funded by the Australian Embassy in Vietnam and SNV, in coordination with the Ministry of Agriculture and Rural Development (MARD) and the Departments of Agriculture and Rural Development of An Giang, Dong Thap, and Kien Giang provinces, implemented from 2023 to 2027. VinaRice — a subsidiary of Vinaseed — has deployed 2 phases: Phase 1 (2024) covering 997.03 ha and Phase 2 (2025) covering 20,518.11 ha. In the 2024–2025 Winter-Spring crop season, emission levels were lower compared to conventional practices. In terms of environmental effectiveness, total emission reductions amounted to 78,485.62 tonnes of CO<sub>2</sub> equivalent. In terms of economic effectiveness, the average profit for farming households reached 58.82% of the company’s price. In terms of social effectiveness, Vinarice participated in integrating policies and implementing measures to ensure social equity within the Company and across its supply chains. This demonstrates Vinarice’s commitment and leadership role in linking production with rice-farming households.



Developing a rice-shrimp ecological raw material zone. Accordingly, ST25 pure-bred rice is produced in the rice-shrimp ecological zone — after harvest, the rice is transported to the factory for processing, milling, and packaging on a modern production line imported from Japan. This is a unique symbiotic farming model in rice production and shrimp farming across the coastal provinces of Soc Trang, Bac Lieu, and Ca Mau. The advantage of this farming model is that farmers only need to apply a small amount of fertilizer to meet the growth needs of the rice crop, as some nutrients come from organic waste at the bottom of the pond after shrimp harvest.



In September 2025, Vinaseed and VFC, together with a Japanese partner, developed a sustainable agriculture solution package combining Vinaseed seed solutions, VFC crop protection products, and Agri Smile biological products to promote sustainable farming practices in Vietnam.



# SOCIAL LABOR AND COMMUNITY

## Employee Policies

### Compensation and Benefits

The Group's affiliated units consistently comply with policies on labor, wages, bonuses, social insurance, health insurance, unemployment insurance, and other benefits in accordance with applicable laws and the Company's internal regulations and policies.



The average salary of employees (excluding management level) was **12,454,907 VND**



The total number of employees of the Group in 2025 was **652 employees**

### Occupational Health and Safety Policy

Human resources are Vinaseed's most valuable asset. The Company considers ensuring occupational health and safety for employees a top priority. Vinaseed has established policies aligned with occupational health and safety requirements in accordance with the standards of the International Labour Organization (ILO). The Company demonstrates a strong commitment to occupational health and safety policies as follows:

- Complying with labor laws on occupational health and safety; proactively preventing and controlling all occupational safety and health risks.
- Recognizing occupational safety as the responsibility of all employees; compliance with safety regulations is mandatory.
- Committing to providing safe and comfortable working conditions. Vinaseed ensures the provision of adequate personal protective equipment (PPE), establishes safe production plans, and conducts regular maintenance and timely replacement of machinery and equipment to ensure stable operations and eliminate workplace safety risks.

- Providing training and communication to all employees on occupational safety knowledge, operating procedures for machinery, equipment, and vehicles; raising awareness of occupational health protection and workplace safety.
- Conducting regular inspections and reviews of potential hazards, promptly updating regulations as necessary, and implementing measures to ensure maximum safety for each employee. No employee is allowed to work under unsafe conditions.



**0**  
occupational accidents in 2025



**0**  
fire or explosion incidents in 2025

### Support for Female Employees

- Ensuring fair salary, bonus, and welfare policies.
- Providing equal opportunities for training, professional development, and career advancement.
- Paying attention to working conditions, income, personal well-being, and family life of female employees within the Company.
- Organizing gender equality workshops, employee engagement visits, and commemorative activities such as Vietnamese Women's Day (October 20), International Women's Day (March 8), and Vinaseed Day.
- Prioritizing recruitment for positions suitable for women; therefore, the proportion of female employees in roles such as quality control, accounting, administration and human resources, and research is relatively high.
- Fully implementing maternity benefits and ensuring job security after maternity leave.
- Supporting young female employees by providing opportunities

### Education and Training Policy

- In alignment with the Group's sustainable development strategy, Vinaseed's leadership places strong emphasis on and clearly prioritizes training and human resource development. Training programs include management and leadership skills development, professional and specialized training, regular refresher courses, and internal training programs.



Total training hours in 2025:  
**12,791 hours**



Total training courses:  
**62 courses**



Average training hours per employee:  
**8.5 hour/person/year**



## Farmer and Customer Welfare Policies

Farmers and customers are pillars closely associated with Vinaseed's production and business activities. We always accompany them and strive to provide technical solutions to help increase productivity, reduce costs, and improve output quality. For 1,500 agents nationwide, we protect the interests of agents through the best sales policies, including: Commitment to product quality and safety; Affordable prices and high accessibility; Transfer of advanced agricultural techniques; Consumption support...

The Company's development orientation focuses on leveraging the value chain (from research, breeding, seed production to agricultural production and guaranteed output purchase), emphasizing high-quality crop varieties through integrating technology into seeds to increase seed value, developing high-tech technical services accompanying seeds; the Company's value chain

production activities have contributed to vocational training for tens of thousands of farmers participating in seed production for the Company from Thanh Hoa, Quang Nam, the Central Highlands, Nghe An...

In 2025:  
Organized 296 conferences and seminars, including 26 provincial-level conferences, reaching 25,025 participants, mainly Cooperatives, Agents and Government agencies.  
Organized 729 technical training sessions for farmers with a total of 38,850 farmer participants.

## Community Support Activities

The Vinaseed Compassion Fund and member units within Vinaseed contacted local authorities and mass organizations in Nghe An, Thai Nguyen, and Cao Bang to provide seed support and relief gifts to areas affected and facing difficulties after Storms No. 10 and 11, with total contributions exceeding VND 2.85 billion. These gratitude and support activities of the Vinaseed Group help spread compassion within the community, encouraging each Vinaseed

member to strive beyond themselves, live responsibly toward the country, and care for others.

Member units of Vinaseed have also implemented various community support programs. For example, SSC has supported educational promotion and scholarship programs in Ho Chi Minh City and Tay Ninh; donated vegetable and corn seeds to communities affected by floods in the Central South Vietnam provinces. Vinarice supported youth delegations enlisting for military service in Can Tho City and Dong Thap.



# 07

## FINANCIAL STATEMENTS

01. Statement of the Board of Executive Officers

02. Independent Auditors' Report

03. Consolidated Balance Sheet

04. Consolidated Income Statement

05. Consolidated Cash Flow Statement

06. Notes to the Consolidated Financial Statements



# STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam National Seed Group Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

## THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Executive Officers and Board of Supervisors of the Company during the year and to the date of this report are as follows:

### BOARD OF DIRECTORS

<b>Ms. Nguyen Thi Tra My</b>	Chairwoman (appointed on 17 February 2025) Member (resigned on 17 February 2025)
<b>Ms. Tran Kim Lien</b>	Chairwoman (resigned on 17 February 2025) Member (resigned on 16 April 2025)
<b>Ms. Le Thi Le Hang</b>	Vice Chairwoman
<b>Ms. Nguyen Ngoc Anh</b>	Member
<b>Mr. Tran Dinh Long</b>	Member
<b>Mr. Nguyen Trung Dung</b>	Member (appointed on 16 April 2025)
<b>Mr. Nguyen Quang Trung</b>	Member (resigned on 10 June 2025)

### BOARD OF EXECUTIVE OFFICERS

<b>Mr. Nguyen Quang Trung</b>	Chief Executive Officer (resigned on 10 June 2025)
<b>Mr. Tran Truong Tan Tai</b>	Executive Officer (appointed on 28 October 2025) Executive Officer in charge of managing the Company (from 10 June 2025 to 28 October 2025) Executive Officer (appointed on 21 May 2025)
<b>Mr. Duong Quang Sau</b>	Executive Officer (from 01 January 2026) Executive Officer in charge of production (until 01 January 2026)
<b>Mr. Nguyen Trung Dung</b>	Executive Officer (from 28 October 2025) Executive Officer in charge of business and production for the Central and Tay Nguyen Region (until 28 October 2025)
<b>Mr. Dang Van Vinh</b>	Executive Officer (appointed on 15 August 2025)
<b>Mr. Phan The Ty</b>	Executive Officer (appointed on 28 October 2025)
<b>Mr. Luong Ngoc Thai</b>	Chief Financial Officer (appointed on 17 April 2025)
<b>Ms. Nguyen Thi Hai Hung</b>	Executive Officer (appointed on 22 July 2025 and resigned on 12 September 2025)
<b>Mr. Nguyen Dinh Trung</b>	Executive Officer (resigned on 24 June 2025)
<b>Mr. Pham Trung Dung</b>	Executive Officer (resigned on 5 August 2025)

### BOARD OF SUPERVISORS

<b>Mr. Nguyen Anh Tuan</b>	Head of Board of Supervisors
<b>Mr. Do Tien Sy</b>	Member
<b>Ms. Van Thi Ngoc Anh</b>	Member (appointed on 16 April 2025)
<b>Mr. Luong Ngoc Thai</b>	Member (resigned on 16 April 2025)





# STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (CONTINUED)

## THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,

**NGUYEN THI TRA MY**  
Chairwoman  
The Legal Representative

26 March 2026

No.: /VN1A-HN-BC

# INDEPENDENT AUDITORS' REPORT

To: **The shareholders**  
**The Board of Directors, Board of Executive Officers and Board of Supervisors**  
**Vietnam National Seed Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam National Seed Group Joint Stock Company (the "Company"), prepared on 26 March 2026 as set out from page 05 to page 41, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

**PHAM TUAN LINH**  
Audit Partner  
Audit Practising Registration Certificate  
No. 3001-2024-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

26 March 2026  
Hanoi, S.R. Vietnam

**HOANG LE THU PHUONG**  
Auditor  
Audit Practising Registration Certificate  
No. 5603-2025-001-1



# CONSOLIDATED BALANCE SHEET

As at 31 December 2025



Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,793,519,988,077</b>	<b>1,290,546,146,074</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>382,170,218,915</b>	<b>278,670,806,878</b>
Cash	111		302,570,218,915	263,170,806,878
Cash equivalents	112		79,600,000,000	15,500,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>148,456,777,105</b>	<b>2,027,221,918</b>
Held-to-maturity investments	123		148,456,777,105	2,027,221,918
<b>Short-term receivables</b>	<b>130</b>		<b>450,170,196,533</b>	<b>444,365,279,534</b>
Short-term trade receivables	131	7	302,480,594,666	273,993,260,605
Short-term advances to suppliers	132	8	37,055,380,738	52,899,443,034
Short-term loan receivables	135	36	100,000,000,000	100,000,000,000
Other short-term receivables	136	9	12,780,819,462	20,513,825,773
Provision for short-term doubtful debts	137		(2,146,598,333)	(3,041,249,878)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>796,466,341,778</b>	<b>553,662,512,419</b>
Inventories	141		808,235,628,927	561,973,732,061
Provision for devaluation of inventories	149		(11,769,287,149)	(8,311,219,642)
<b>Other short-term assets</b>	<b>150</b>		<b>16,256,453,746</b>	<b>11,820,325,325</b>
Short-term prepayments	151	11	3,863,999,981	2,666,577,901
Value added tax deductibles	152	12	8,271,738,591	7,029,496,561
Taxes and other receivables from the State budget	153		4,120,715,174	2,124,250,863

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>814,976,578,348</b>	<b>864,318,206,335</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,241,814,000</b>	<b>824,714,000</b>
Other long-term receivables	216	9	1,241,814,000	824,714,000
<b>Fixed assets</b>	<b>220</b>		<b>733,567,094,214</b>	<b>767,788,543,772</b>
Tangible fixed assets	221	13	516,936,261,218	546,870,342,573
• Cost	222		1,016,436,932,691	997,780,553,784
• Accumulated depreciation	223		(499,500,671,473)	(450,910,211,211)
Intangible assets	227	14	216,630,832,996	220,918,201,199
• Cost	228		270,869,435,393	270,614,585,343
• Accumulated amortisation	229		(54,238,602,397)	(49,696,384,144)
<b>Investment property</b>	<b>230</b>	<b>15</b>	<b>9,543,908,450</b>	<b>10,832,299,274</b>
• Cost	231		14,808,361,147	14,808,361,147
• Accumulated depreciation	232		(5,264,452,697)	(3,976,061,873)
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>10,580,075,582</b>
Construction in progress	242		-	10,580,075,582
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>26,061,735,380</b>	<b>26,061,735,380</b>
Equity investments in other entities	253		26,061,735,380	26,061,735,380
<b>Other long-term assets</b>	<b>260</b>		<b>44,562,026,304</b>	<b>48,230,838,327</b>
Long-term prepayments	261	11	36,161,062,492	31,382,086,850
Deferred tax assets	262	16	8,400,963,812	11,039,285,519
Goodwill	269	17	-	5,809,465,958
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,608,496,566,425</b>	<b>2,154,864,352,409</b>



# CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>LIABILITIES</b>	<b>300</b>		<b>959,872,943,550</b>	<b>634,219,457,983</b>
<b>Current liabilities</b>	<b>310</b>		<b>927,376,359,918</b>	<b>601,584,763,565</b>
Short-term trade payables	311	18	80,410,083,388	121,338,285,806
Short-term advances from customers	312		17,799,190,033	19,656,585,328
Taxes and amounts payable to the State budget	313	11	39,127,543,016	22,502,222,650
Payables to employees	314		13,605,958,933	28,814,530,264
Short-term accrued expenses	315	19	30,356,854,482	14,637,945,284
Short-term unearned revenue	318		280,750,452	320,192,727
Other current payables	319	20	119,033,813,305	172,681,992,925
Short-term loans and obligations under finance leases	320	21	591,408,454,965	195,464,591,706
Bonus and welfare funds	322		35,353,711,344	26,168,416,875
<b>Long-term liabilities</b>	<b>330</b>		<b>32,496,583,632</b>	<b>32,634,694,418</b>
Other long-term payables	337		1,158,590,800	1,273,495,800
Deferred tax liabilities	341	16	31,337,992,832	31,361,198,618



Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>EQUITY</b>	<b>400</b>		<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
<b>Owner's equity</b>	<b>410</b>	<b>22</b>	<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
Owner's contributed capital	411		175,869,880,000	175,869,880,000
• Ordinary shares carrying voting rights	411a		175,869,880,000	175,869,880,000
Share premium	412		331,245,527,850	331,245,527,850
Other owner's capital	414		7,958,080,000	7,958,080,000
Treasury shares	415		(50,000,000)	(50,000,000)
Investment and development fund	418		564,914,461,184	553,630,432,503
Retained earnings	421		469,704,719,955	358,200,813,202
• Retained earnings accumulated to the prior year end	421a		253,919,281,710	162,068,312,500
• Retained earnings of the current year	421b		215,785,438,245	196,132,500,702
Non-controlling interests	429		98,980,953,886	93,790,160,871
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,608,496,566,425</b>	<b>2,154,864,352,409</b>

**NGUYEN THI NHU QUYNH**  
Preparer

**LE THANH CHUNG**  
Chief Accountant

**NGUYEN THI TRA MY**  
Chairwoman  
The Legal Representative



# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025



Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
Gross revenue from goods sold and services rendered	01	25	2,456,808,101,260	2,594,400,629,388
Deductions	02	25	157,552,539,856	145,704,361,430
<b>Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>25</b>	<b>2,299,255,561,404</b>	<b>2,448,696,267,958</b>
Cost of sales	11	26	1,626,346,473,555	1,722,864,945,545
<b>Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>672,909,087,849</b>	<b>725,831,322,413</b>
Financial income	21	28	28,038,594,884	19,021,593,171
Financial expenses	22	29	49,983,829,011	39,599,952,400
• <i>In which: Interest expense</i>	23		31,299,585,515	17,890,185,178
Selling expenses	25	30	205,769,858,084	235,713,205,972
General and administration expenses	26	30	167,135,842,940	196,309,837,839
<b>Operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>278,058,152,698</b>	<b>273,229,919,373</b>
Other income	31		8,354,549,998	2,037,976,150
Other expenses	32		10,919,459,016	3,209,973,053

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
(Losses) from other activities (40=31-32)	40		(2,564,909,018)	(1,171,996,903)
<b>Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>275,493,243,680</b>	<b>272,057,922,470</b>
Current corporate income tax expense	51	31	46,190,307,849	50,588,445,538
Deferred corporate tax expense/(income)	52	31	2,615,115,920	(4,108,330,591)
<b>Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>226,687,819,911</b>	<b>225,577,807,523</b>
In which:				
Profit after tax attributable to Parent Company	61		219,318,677,593	217,949,064,379
Profit after tax attributable to non-controlling shareholders	62		7,369,142,318	7,628,743,144
Basic earnings per share	70	32	12,278	9,981

**NGUYEN THI NHU QUYNH**  
Preparer

**LE THANH CHUNG**  
Chief Accountant

**NGUYEN THI TRA MY**  
Chairwoman  
The Legal Representative

26 March 2026



# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	01	275,493,243,680	272,057,922,470
<b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	67,484,086,230	80,708,186,129
Provisions	03	2,563,415,962	1,734,552,164
Foreign exchange loss/(gain) arising from translating foreign currency items	04	677,064,595	(3,398,981,285)
(Gain) from investing activities	05	(20,717,035,508)	(14,287,388,825)
Interest expense	06	31,299,585,515	17,890,185,178
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>356,800,360,474</b>	<b>354,704,475,831</b>
Increase, decrease in receivables	09	(5,346,261,298)	(73,622,471,748)
Increase, decrease in inventories	10	(246,261,896,866)	(115,978,684,230)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(56,823,769,742)	(17,622,592,506)
Increase, decrease in prepaid expenses	12	(5,976,397,722)	2,776,625,156
Interest paid	14	(30,929,812,308)	(17,520,411,971)
Corporate income tax paid	15	(38,876,643,255)	(53,287,936,713)
Other cash outflows	17	(46,217,715,771)	(67,260,189,083)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(73,632,136,488)</b>	<b>12,188,814,736</b>



Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition and construction of fixed assets and other long-term assets	21	(24,380,598,234)	(92,193,970,635)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,731,818,182	819,000,000
Cash outflow for lending, buying debt instruments of other entities	23	(187,456,777,105)	(2,027,221,918)
Cash recovered from lending, selling debt instruments of other entities	24	41,027,221,918	60,000,000,000
Interest earned, dividends and profits received	27	18,989,621,475	14,253,029,578
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(147,088,713,764)</b>	<b>(19,149,162,975)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	1,852,776,643,425	1,024,541,083,253
Repayment of borrowings	34	(1,456,832,780,166)	(1,144,898,071,769)
Dividends and profits paid	36	(71,733,262,000)	(73,367,170,310)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>324,210,601,259</b>	<b>(193,724,158,826)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>103,489,751,007</b>	<b>(200,684,507,065)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>278,670,806,878</b>	<b>478,493,214,743</b>
Effects of changes in foreign exchange rates	61	9,661,030	862,099,200
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (70=50+60+61)</b>	<b>70</b>	<b>382,170,218,915</b>	<b>278,670,806,878</b>

**NGUYEN THI NHU QUYNH**  
Preparer

**LE THANH CHUNG**  
Chief Accountant

**NGUYEN THI TRA MY**  
Chairwoman  
The Legal Representative

# NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are integral part of and should be read in conjunction with the accompanying consolidated financial statements



## GENERAL INFORMATION

### Structure of ownership

Vietnam National Seed Group Joint Stock Company (the "Company") is a joint stock company converted from Central Seed Company I under Decision No. 5029/QĐ/BNN-TCCB dated 10 November 2023 of the Ministry of Agriculture and Rural Development and Enterprise Registration Certificate No. 0103003628 issued by the Hanoi Authority for Planning and Investment for the first time on 06 February 2004 and amended for the 17th (the latest) on 14 November 2025.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code NSC since 21 December 2006.

The parent company and the ultimate parent company of the Company are PAN Farm Joint Stock Company and PAN Group Joint Stock Company, respectively.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 is 643 (as at 31 December 2024: 675).

The Company's head office is located at  
**NO. 1 LUONG DINH CUA STREET, KIM LIEN WARD,  
HANOI CITY, VIETNAM**



and has the following dependent units include:

DEPENDENT UNITS	ADDRESS
Vietnam National Seed Group Joint Stock Company - Thanh Hoa Branch	Yen Dinh Commune, Thanh Hoa Province
Vietnam National Seed Group Joint Stock Company - Thai Binh Branch	Dong Hung Commune, Hung Yen Province
Vietnam National Seed Group Joint Stock Company - Central Branch	Thanh Vinh Ward, Nghe An Province
Vietnam Seed Group Joint Stock Company - Tay Nguyen Branch	Tan An Ward, Dak Lak Province
Vietnam National Seed Group Joint Stock Company - Ha Nam Branch	Dong Van Ward, Ninh Binh Province
Vietnam National Seed Group Joint Stock Company - Branch for Trading of Agricultural products (i)	The Expanded Dong Van I Industrial Park, Dong Van Ward, Ninh Binh Province
Vietnam National Seed Group Joint Stock Company - Ba Vi Branch	Quang Oai Commune, Hanoi City
Vinaseed Research Institute - Branch of Vietnam National Seed Group Joint Stock Company	Trieu Viet Vuong Commune, Hung Yen Province
Center for Research, Application and Technology Transfer of Vietnam National Seed Group Joint Stock Company	Quang Oai Commune, Hanoi City
Branch of Vietnam National Seed Group Joint Stock Company - Research and Development Center	Nhuan Duc Commune, Ho Chi Minh City
Vietnam National Seed Group Joint Stock Company - Thuong Tin Factory	Thuong Tin Commune, Hanoi City
Representative office in Udomxay	Lao People's Democratic Republic
Vietnam National Seed Group Joint Stock Company - Hung Yen Factory Business Location (ii)	Nguyen Van Linh Commune, Hung Yen Province

- (i) According to the Board of Directors' Resolution No. 30/NQ-VINASEED-HDQT dated 24 June 2024, the Company has approved the dissolution of the Branch for Trading of Agricultural products. As at the date of these consolidated financial, the Branch is in the process of completing the dissolution procedures in accordance with prevailing regulations.
- (ii) According to the Board of Directors' Resolution No. 85/NQ-VINASEED-HDQT dated 5 August 2025, the Company approved the establishment of the Hung Yen factory business location - Vietnam National Seed Group Joint Stock Company. As at the date of these consolidated financial, the Company has completed the business registration procedures for the factory.

### Principal activities

The Company's principal activities are cultivation, trading, direct import and export of plant varieties and agricultural materials; processing, packaging and preserving of plant varieties and agricultural materials.

### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.



## The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 and 31 December 2024 are as follows:

NO	COMPANY	HEADQUARTER	CLOSING BALANCE		OPENING BALANCE		PRINCIPAL ACTIVITY
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
<b>DIRECT SUBSIDIARIES</b>							
1	Southern Seed Joint Stock Company	Ho Chi Minh	96.41%	96.41%	96.41%	96.41%	Researching, producing, trading and exporting of plant varieties.
2	Vietnam Rice Company Limited (i)	Dong Thap	98.92%	100%	98.92%	100%	Producing and trading of plant varieties and agricultural products.
3	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Ninh Binh	94.00%	94.00%	94.00%	94.00%	Producing and trading all kinds of high-quality melons and vegetables for domestic consumption and export; researching, applying, training and transferring high-tech agricultural technical services.
4	Vinaseed Hanoi Development and Investment Joint Stock Company	Hanoi	53.80%	53.80%	53.80%	53.80%	Producing, trading of plant varieties and provision of logistics services.
5	Quang Nam National Seed Joint Stock Company	Da Nang	90.02%	90.02%	90.02%	90.02%	Researching, producing, trading and exporting of agricultural and forestry crop varieties, materials for processing and trading agricultural products, wholesale and retail agency.

NO	COMPANY	HEADQUARTER	CLOSING BALANCE		OPENING BALANCE		PRINCIPAL ACTIVITY
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
<b>INDIRECT SUBSIDIARIES</b>							
1	Southern Seed Mechanical Joint Stock Company (ii)	Ho Chi Minh	-	-	80.73%	83.74%	Manufacture of agricultural and forestry machinery; food and beverage processing machinery; repair, maintenance and installation of machinery and equipment.
2	Vietnam National Agrifood Investment and Export Import Company Limited (iii)	Dong Thap	98.92%	100%	98.92%	100%	Wholesale of rice, wheat, other cereals and flour.

(i) The Company's proportion of voting power held in Vietnam Rice Company Limited includes a direct proportion of voting power held of 70% and an indirect proportion of voting power held of 30% through Southern Seed Joint Stock Company.

(ii) Southern Seed Mechanical Joint Stock Company - an indirect subsidiary of the Company through Southern Seed Joint Stock Company - completed dissolution procedures and ceased operations pursuant to Decision No.18/2025/QD-TBPS dated 29 September 2025 of the People's Court of Ho Chi Minh City.

(iii) The Company indirectly holds this subsidiary through Vietnam Rice Company Limited.

## Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.





## ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention for consolidated financial statements

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

## NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of consolidated financial statements, are as follows:

### Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency in the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.



## Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Financial investments

### HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments comprise term deposits and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

### LOAN RECEIVABLES

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

## Financial investments

*(Continued)*

### EQUITY INVESTMENTS IN OTHER ENTITIES

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment (if any). Provisions for impairment of these investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

## Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

## Inventories

Inventories are stated at the lower of cost and net realisable value.

- For goods, raw materials, tools and equipment: Cost comprises purchase cost and other expenses directly related to the procurement of inventories.
- For work-in-progress and finished goods: Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.





## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	YEARS
<b>Buildings and structures</b>	05 - 48
<b>Machinery and equipment</b>	02 - 19
<b>Motor vehicles, transmission equipment</b>	02 - 19
<b>Office equipment</b>	03 - 07
<b>Others</b>	05 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

## Intangible assets and amortisation

Intangible fixed assets include long-term land use rights, computer software, plant variety rights and other intangible assets presented at cost less accumulated amortisation.

The costs of intangible assets include their purchase prices and and directly attributable costs of bringing the assets to their working condition for their intended use.

Intangible assets are depreciated using the straight-line method over their estimated useful lives as follows:

	YEARS
<b>Land use rights</b>	10 - 49
<b>Computer software</b>	02 - 06
<b>Plant variety rights</b>	03 - 20
<b>Others</b>	15

The Company does not depreciate long-term land use rights.

## Investment properties

Investment properties are composed of buildings and structures held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 05 to 10 years.

## Leasing

All leases at the Company are classified as operating leases.

### THE COMPANY AS LESSEE

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

## Construction in progress

Properties in the course of construction for production, administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.





## Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land clearance costs, infrastructure construction costs, business cooperation costs, land rentals, repair and renovation costs and other types of prepayments.

Land clearance costs represent expenses for land clearance at Expanded Dong Van I Industrial Park, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province) and at h Industrial Park, Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province). These costs will be offset against the land rent that the Company must pay during the land lease period (the land at Expanded Dong Van I Industrial Park is exempted from land rent for 12 years and 5 months, from January 2020 to May 2032 and the land at Truong Xuan Industrial Park is exempted from land rent for 08 years 11 months and 16 days, from 21 January 2022 to 31 December 2030).

Infrastructure construction costs represent the expenses for building infrastructure on the land at Expanded Dong Van I Industrial Park, Duy Tien Ward, Ninh Binh Province (formerly Duy Tien Town, Ha Nam Province). These costs are allocated over the land lease period until 27 May 2064.

Business cooperation costs represent the capital contribution under Contract No. 01/2020/VINASOLAR.VN-VINARICE-NSC dated 18 September 2020 between the Company, Vietnam Rice Company Limited ("Vinarice") and VINASOLAR Vietnam Joint Stock Company and Contract No. 02/2020/SOLAR-DT-VINARICE dated 18 September 2020 between the Vinarice and Solar Dong Thap Joint Stock Company, together with related amendments and appendices. According to these contracts, capital for the investment of Rooftop Solar system Projects were contributed by the Company and Vinarice. These projects shall be executed over the period of 20 years. The Company and Vinarice will be divided 25% of the profits from these projects. The investment costs for the project are allocated over the implementation period of the projects.

Land rentals are allocated to the income statement using the straight-line method over the lease term.

Repair and renovation costs are the costs of maintenance, replacement and repair of damages arising during operation to restore the operating capacity to the original standard operating state of the asset. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Other types of prepayments comprise the value of packages, labels, tools and supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current accounting regulations.

## Revenue recognition

### REVENUE FROM SALE OF GOODS

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### REVENUE FROM SERVICE RENDERED

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### INTEREST INCOME, LOAN INTEREST AND INVESTMENT INTEREST

- Interest income, loan interest and investment interest is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.
- Dividend income from investments is recognised when the Company's right to receive payment has been established.





## Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the year.

## Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

## Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



## CASH AND CASH EQUIVALENTS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Cash on hand	1,360,879,419	3,196,315,214
Bank demand deposits	301,209,339,496	259,974,491,664
Cash equivalents (i)	79,600,000,000	15,500,000,000
	<b>382,170,218,915</b>	<b>278,670,806,878</b>

(i) As at 31 December 2025, cash equivalents comprises term deposits at commercial banks with original terms not exceeding 3 months at interest rates ranging from 1.8% per annum to 4.75 % per annum (as at 31 December 2024: 1.6% per annum to 3.7%)

## FINANCIAL INVESTMENT

### SHORT-TERM FINANCIAL INVESTMENT

Unit: VND

	CLOSING BALANCE		OPENING BALANCE	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	103,204,525,225	103,204,525,225	2,027,221,918	2,027,221,918
Others	45,252,251,880	45,252,251,880	-	-
	<b>148,456,777,105</b>	<b>148,456,777,105</b>	<b>2,027,221,918</b>	<b>2,027,221,918</b>

(i) As at 31 December 2025, held-to-maturity investments reflect term deposit with original terms above 3 months and remaining period not exceeding 12 months at interest rate of 4.1% - 7.5% per annum (as at 31 December 2024: 3.3% per annum).

### LONG-TERM FINANCIAL INVESTMENT

Unit: VND

	CLOSING BALANCE			OPENING BALANCE		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investment in other entities</b>						
ThaiBinh Seed Group Joint Stock Company (ii)	26,061,735,38	-	(iii)	26,061,735,38	-	(iii)
	<b>26,061,735,38</b>	<b>-</b>	<b>-</b>	<b>26,061,735,38</b>	<b>-</b>	<b>-</b>

(ii) As at 31 December 2025, the Company holds 19.49% of the shares in ThaiBinh Seed Group Joint Stock Company.

The Company has not been able to determine the fair value of these unlisted financial investments as at the balance sheet date because current regulations do not provide specific guidance on how to determine the fair value of these financial investments.

## SHORT-TERM TRADE RECEIVABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Hanoi Branch - Wincommerce General Commercial Services Joint Stock Company	57,576,787,234	54,818,929,875
Department of Crop Production and Plant Protection	46,996,000,000	32,654,600
Khoa Hoi Seed Joint Stock Company	5,984,396,154	8,580,825,947
Others	191,923,411,278	210,560,850,183
	<b>302,480,594,666</b>	<b>273,993,260,605</b>
In which: Short-term trade receivables from related parties (Details stated in Note 34)	103,442,000	-

As stated in Note 21, several receivables and/or property rights arising from the commercial business contracts of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company, are used as collateral for loans at commercial banks.

## SHORT-TERM ADVANCES TO SUPPLIERS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
721 Coffee One Member Company Limited	2,178,000,000	3,870,000,000
Mr. Tran Van Cu	4,507,174	4,409,479,575
Others	34,872,873,564	44,619,963,459
	<b>37,055,380,738</b>	<b>52,899,443,034</b>



## OTHER RECEIVABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
<b>a. Short-term</b>		
Advances to employees, penalties for failure to meet production targets	5,392,640,025	4,459,551,967
Interest receivables from deposits, loan receivables and investments	2,939,447,291	1,671,232,876
The seed transportation and storage fees	1,055,032,128	6,010,145,411
Others	3,393,700,018	8,372,895,519
	<b>12,780,819,462</b>	<b>20,513,825,773</b>
In which: <b>Other short-term receivables from related parties</b> (Details stated in Note 34)	<b>1,661,643,836</b>	<b>1,671,232,876</b>
<b>b. Long-term</b>		
Deposit	1,241,814,000	824,714,000
	<b>1,241,814,000</b>	<b>824,714,000</b>

## INVENTORIES

Unit: VND

	CLOSING BALANCE		OPENING BALANCE	
	Cost	Provision	Cost	Provision
Raw materials	70,336,540,737	(2,255,872,967)	80,001,744,621	(1,877,039,879)
Tools and supplies	1,834,689,731	-	1,992,846,139	-
Work in progress	3,345,527,465	-	5,845,855,490	-
Finished goods	728,000,672,856	(9,442,990,890)	471,430,476,000	(6,083,005,989)
Merchandise	2,364,772,879	(70,423,292)	2,702,809,811	(351,173,774)
Goods on consignment	2,353,425,259	-	-	-
	<b>808,235,628,927</b>	<b>(11,769,287,149)</b>	<b>561,973,732,061</b>	<b>(8,311,219,642)</b>

During the year, provisions for inventory devaluation were made and reversed with the amounts of VND 6,166,754,045 and VND 2,708,686,538 (2024: made and reversed of VND 2,588,732,303 and VND 2,118,915,351, respectively) due to certain types of seeds have costs higher than net realisable values as at the balance sheet date.

As stated in Note 21, moving inventories in the production and business process of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company, are used as collateral for loans at commercial banks.

## PREPAYMENTS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
<b>a. Current</b>		
Packaging, labels and tools issued for consumption	2,527,144,481	1,446,752,663
Repair and renovation costs	462,460,584	553,067,153
Others	874,394,916	666,758,085
	<b>3,863,999,981</b>	<b>2,666,577,901</b>
<b>b. Non-current</b>		
Land clearance and infrastructure construction costs	10,876,291,842	11,038,314,102
Repair and renovation costs	11,107,170,279	6,463,564,212
Business cooperation costs	5,336,785,632	5,692,571,352
Tools and supplies issued for consumption	4,505,329,630	4,426,483,516
Land rental	2,347,784,594	3,012,660,691
Others	1,987,700,515	748,492,977
	<b>36,161,062,492</b>	<b>31,382,086,850</b>

## TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Unit: VND

	OPENING BALANCE	PAYABLE DURING THE YEAR	PAID DURING THE YEAR	CLOSING BALANCE
<b>a. Receivables</b>				
Personal income tax	2,100,109,314	13,483,266,110	14,308,456,442	2,925,299,646
Corporate income tax	24,141,549	4,576,484	804,834,955	824,400,020
Property tax and land rental charges	-	4,685,704,102	5,056,719,610	371,015,508
	<b>2,124,250,863</b>	<b>18,173,546,696</b>	<b>20,170,011,007</b>	<b>4,120,715,174</b>
<b>b. Payables</b>				
Personal income tax	405,058,445	5,168,147,561	5,292,442,491	280,763,515
Value added tax	1,022,564,236	5,720,228,314	5,967,785,753	775,006,797
Corporate income tax	20,693,213,421	46,115,332,314	38,071,808,300	28,736,737,435
Other taxes and tax payables	381,386,548	9,768,045,576	814,396,855	9,335,035,269
	<b>22,502,222,650</b>	<b>66,771,753,765</b>	<b>50,146,433,399</b>	<b>39,127,543,016</b>



## INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MOTOR VEHICLES, TRANSMISSION EQUIPMENT	OFFICE EQUIPMENT	OTHERS	TOTAL
<b>COST</b>						
Opening balance	577,803,930,386	347,104,052,827	63,118,772,816	7,763,431,779	1,990,365,976	997,780,553,784
Purchases	9,055,932,275	10,634,327,958	113,300,000	264,173,000	-	20,067,733,233
Transfer from construction in progress	-	11,548,232,862	-	-	-	11,548,232,862
Disposals	-	(345,162,680)	(4,894,320,000)	-	-	(5,239,482,680)
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)
<b>Closing balance</b>	<b>586,362,101,627</b>	<b>361,929,032,920</b>	<b>58,127,827,389</b>	<b>8,027,604,779</b>	<b>1,990,365,976</b>	<b>1,016,436,932,691</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	222,970,495,538	181,352,664,754	39,246,054,656	6,649,790,495	691,205,768	450,910,211,211
Charge for the year	25,505,872,188	27,220,104,963	4,017,624,602	193,430,315	340,396,818	57,277,428,886
Disposals	-	(345,162,680)	(621,701,436)	-	-	(966,864,116)
Reclassification	533,247,568	(717,229,456)	183,981,888	-	-	-
Decreases	(497,761,034)	(7,012,418,047)	(209,925,427)	-	-	(7,720,104,508)
<b>Closing balance</b>	<b>248,511,854,260</b>	<b>200,497,959,534</b>	<b>42,616,034,283</b>	<b>6,843,220,810</b>	<b>1,031,602,586</b>	<b>499,500,671,473</b>
<b>NET BOOK VALUE</b>						
Opening balance	354,833,434,848	165,751,388,073	23,872,718,160	1,113,641,284	1,299,160,208	546,870,342,573
<b>Closing balance</b>	<b>337,850,247,367</b>	<b>161,431,073,386</b>	<b>15,511,793,106</b>	<b>1,184,383,969</b>	<b>958,763,390</b>	<b>516,936,261,218</b>

The cost of the Company's tangible fixed assets which have been fully depreciated but are still in use:

Opening balance	76,629,478,192	69,775,346,488	23,771,344,997	5,237,046,717	160,000,000	175,573,216,394
Closing balance	103,501,378,276	91,982,691,719	26,342,630,230	5,319,592,172	509,424,000	227,655,716,397

As at 31 December 2025, certain buildings, structures, machinery, equipment and transportation vehicles with the carrying amount of VND 224,194,989,920 (as at 31 December 2024: VND 227,364,041,689) have been pledged as collateral for loans at commercial banks (Details stated in Note 21).

## INCREASES, DECREASES IN INTANGIBLE ASSETS

Unit: VND

	LAND USE RIGHTS (I)	COMPUTER SOFTWARE	PLANT VARIETY RIGHTS	OTHERS	TOTAL
<b>COST</b>					
Opening balance	223,659,573,649	11,442,600,774	31,237,850,000	4,274,560,920	270,614,585,343
Additions	-	-	254,850,050	-	254,850,050
<b>Closing balance</b>	<b>223,659,573,649</b>	<b>11,442,600,774</b>	<b>31,492,700,050</b>	<b>4,274,560,920</b>	<b>270,869,435,393</b>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	22,628,773,953	6,115,746,026	19,231,415,867	1,720,448,298	49,696,384,144
Charge for the year	545,933,632	1,979,153,570	1,765,906,851	251,224,200	4,542,218,253
<b>Closing balance</b>	<b>23,174,707,585</b>	<b>8,094,899,596</b>	<b>20,997,322,718</b>	<b>1,971,672,498</b>	<b>54,238,602,397</b>
<b>NET BOOK VALUE</b>					
Opening balance	201,030,799,696	5,326,854,748	12,006,434,133	2,554,112,622	220,918,201,199
<b>Closing balance</b>	<b>200,484,866,064</b>	<b>3,347,701,178</b>	<b>10,495,377,332</b>	<b>2,302,888,422</b>	<b>216,630,832,996</b>

The cost of fixed assets includes fixed assets fully depreciated but are still in use:

Opening balance	16,930,311,770	3,233,150,824	10,930,350,000	-	31,093,812,594
Closing balance	16,930,311,770	4,712,300,824	16,411,850,000	-	38,054,462,594

- (i) Included in the value of Land use rights is the value of the land at 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City ("Le Van Sy Land"). According to the Joint Venture Contract dated 03 September 2014 and the appendices to the Joint Venture Contract signed between Southern Seed Joint Stock Company ("SSC"), a subsidiary of the Company, and Daewon Cantavil Joint Stock Company ("Daewon" - formerly known as Daewon - Thu Duc Housing Development Joint Stock Company), SSC has used a part of the value of the Le Van Sy Land Cost (including the value of land use rights and assets on the land) as agreed with Daewon, equivalent to VND 23,816,250,000 to contribute capital to establish Cantavil Housing Development Company Limited ("Cantavil"). The remaining portion of the Le Van Sy Land Cost at the agreed value will be paid back by Cantavil to SSC according to conditions and the timeline stipulated in the Joint Venture Contract. On the same day of 03 September 2014, SSC also signed a Transfer Contract, according to which SSC transfers the property rights, which is the value of the Company's capital contribution at Cantavil to Daewon. The implementation of this Transfer Contract will depend on the conditions stated in the Transfer Contract as well as some other conditions of the Joint Venture Contract mentioned above.

As at 31 December 2025, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, SSC has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the execution of the Joint Venture Contract and Transfer Contract mentioned above.



## INCREASE, DECREASE IN INVESTMENT PROPERTY

Unit: VND

BUILDINGS AND STRUCTURES	
<b>COST</b>	
Opening balance	14,808,361,147
Closing balance	14,808,361,147
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	3,976,061,873
Charge for the year	1,288,390,824
Closing balance	5,264,452,697
<b>NET BOOK VALUE</b>	
Opening balance	10,832,299,274
Closing balance	9,543,908,450

Investment properties include warehouses and stores that are used for rental purposes. According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the Notes to the consolidated financial statements.

The cost of investment properties as at 31 December 2025 includes VND 2,235,586,793 of investment properties which have been fully depreciated but are still under a lease (31 December 2024: VND 2,235,586,793).

## DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

Unit: VND

	CURRENT YEAR	PRIOR YEAR
<b>Deferred tax assets</b>		
Deferred tax assets related to deductible temporary differences		
- Trade discount not invoiced for science and technology products	-	23,656,000
- Trade discount not invoiced for other products	5,260,559,487	7,598,101,013
- Short-term accrued expenses	2,058,402,222	2,102,296,154
- Provision for devaluation of inventories	335,266,605	334,344,466
- Unearned profit	746,735,498	980,887,886
<b>Deferred tax assets</b>	<b>8,400,963,812</b>	<b>11,039,285,519</b>

Unit: VND

	CURRENT YEAR	PRIOR YEAR
<b>Deferred tax liabilities</b>		
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences		
- Difference arising from the revaluation of assets of subsidiaries at the business combination date	31,337,992,832	31,361,198,618
<b>Deferred tax liabilities</b>	<b>31,337,992,832</b>	<b>31,361,198,618</b>

## GOODWILL

Unit: VND

GOODWILL	
<b>COST</b>	
Opening balance	260,846,731,446
Closing balance	260,846,731,446
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	255,037,265,488
Charge for the year	5,809,465,958
Closing balance	260,846,731,446
<b>NET BOOK VALUE</b>	
Opening balance	5,809,465,958
Closing balance	-



## SHORT-TERM TRADE PAYABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Payables to construction contractors	536,310,674	1,347,753,248
Payables to suppliers	79,873,772,714	119,990,532,558
- Guangxi Wanchuan Seed Co.,Ltd.	33,599,160,113	65,078,509,292
- Others	46,274,612,601	54,912,023,266
	<b>80,410,083,388</b>	<b>121,338,285,806</b>
In which: <b>Short-term trade payables to related parties</b> (Details stated in Note 34)	<b>134,582,000</b>	<b>201,264,000</b>

## SHORT-TERM ACCRUED EXPENSES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Trade discount and settlement discount payable	13,547,282,054	-
Land rental charges (i)	7,184,881,792	6,457,217,824
Royalty fee	1,211,150,700	1,334,365,100
Others	8,413,539,936	6,846,362,360
	<b>30,356,854,482</b>	<b>14,637,945,284</b>

- (i) In 2013, South Seed Joint Stock Company ("SSC"), a subsidiary of the Company, purchased assets from East West Seed Joint Venture Company ("EW") in 2013 including right to use a land lot area of 259,717.2 m<sup>2</sup> in Nhuan Duc Commune, Ho Chi Minh City (formerly Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City). Pursuant to Decision No. 3201/QD-UBND dated 28 June 2014, SSC was approved for using this land lot for researching and producing vegetable seeds. Therefore, SSC is obliged to pay land rental from Decision date to 30 December 2020.

However, the official land rental price has not yet determined for the period from 28 June 2014 to 31 December 2025. The land rental amount has been provisionally accrued by SSC annually based on the land rental price of EW (the former lessee), according to the land rental contract No. 9018/HDTĐ-GTĐ dated 29 June 2000 between EW and the People's Committee of Ho Chi Minh City.

Land rental charges will be adjusted when SSC receives official land rental price from relevant state management agencies.

## OTHER CURRENT PAYABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Payables in connection with the Capital	76,183,750,000	76,183,750,000
Contribution Contract (i)	23,816,250,000	23,816,250,000
Payables in connection with the Transfer Contract (ii)	6,580,205,707	10,603,842,512
Unpaid salary fund	148,625,375	35,280,009,375
Dividends payable	-	16,761,970,785
Payable for trade discount, payment discount	12,304,982,223	10,036,170,253
	<b>119,033,813,305</b>	<b>172,681,992,925</b>
In which: <b>Other current payables to related parties</b> (Details stated in Note 34)	<b>-</b>	<b>28,157,414,000</b>

- (i) Represent the remaining portion of the Le Van Sy land, which was voluntarily transferred by the counterparty into SSC's account (although SSC did not request or receive any notice from the counterparty before receiving this payment). As at 31 December 2025, the conversion of the land use purpose of Le Van Sy land, as well as other conditions of the Capital Contribution Contract have not been completed (Note 14).
- (ii) Represent an amount paid in advance by counterparty to SSC in accordance with the provision of Joint Venture Contract and Transfer Contract. As at 31 December 2025, these contracts have not been completed (Note 14) and parties participated in these contracts are negotiating to adjust contract terms.





## SHORT-TERM LOANS

Unit: VND

	OPENING BALANCE	IN THE YEAR		CLOSING BALANCE
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Bank loan	195,464,591,706	1,870,534,435,570	1,474,590,572,311	591,408,454,965
	<b>195,464,591,706</b>	<b>1,870,534,435,570</b>	<b>1,474,590,572,311</b>	<b>591,408,454,965</b>

As at 31 December 2025, short-term loans of the Company and its subsidiaries are used to supplement working capital. The details of the short-term loans are as follows:

No	BANK	AMOUNT (VND)	TERM	INTEREST	COLLATERAL
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	380,128,674,439	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 12 months. The last debt acknowledgment letter expires on 03 September 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	<ul style="list-style-type: none"> <li>5,996,940 shares of Southern Seed Joint Stock Company owned by Vietnam Seed Group Joint Stock Company;</li> <li>Certain receivables and/or property rights arising from commercial business contracts of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export-Import Company Limited - subsidiaries of the Company, as presented in Note 07;</li> <li>Certain inventories in circulation of Vietnam Rice Company Limited, Southern Seed Joint Stock Company and Vietnam National Agrifood Investment and Export-Import Company Limited - subsidiaries of the Company, as disclosed in Note 10;</li> <li>All land-attached assets to land and machinery at the Seed Processing and Agricultural Product Processing Industrial Center located in Truong Xuan Commune, Thap Muoi District, Dong Thap Province as presented in Note 13.</li> </ul>
2	CTBC Bank Co., Ltd., Singapore Branch	144,996,500,000	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 6 months. The last debt acknowledgment letter expires on 28 May 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Thap Branch	32,191,659,515	The loan term is 12 months. The last debt acknowledgment letter expires on 03 September 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	<p>Certain assets of Vietnam Rice Co., Ltd. – a subsidiary of the Company have been pledged as collateral for borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thang Long Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch, including:</p> <ul style="list-style-type: none"> <li>Certain receivables and/or property rights arising from commercial contracts, as disclosed in Note 07;</li> <li>Certain inventories in circulation, as disclosed in Note 10;</li> <li>All land-attached assets and machinery and equipment of the Seed and Agricultural Products Processing Industrial Center in Truong Xuan Commune, Dong Thap Province (formerly Truong Xuan Commune, Thap Muoi District, Dong Thap Province), as disclosed in Note 13.</li> </ul>
4	Shinhan Vietnam Bank Limited - Pham Hung Branch	21,447,246,695	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 05 months. The last debt acknowledgment letter expires on 23 March 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch	12,644,374,316	The loan term for each disbursement is specified in each debt acknowledgment letter but not exceeding 07 months. The last debt acknowledgment letter expires on 12 April 2026. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	<ul style="list-style-type: none"> <li>Inventories, circulating goods and/or property rights with a minimum value equal to the outstanding short-term credit balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Nam Branch as disclosed in Note 07 and Note 10;</li> <li>Certain machinery, equipment, and motor vehicles as disclosed in Note 13.</li> </ul>
		<b>591,408,454,965</b>			



## OWNERS' EQUITY

Unit: VND

	OWNER'S CONTRIBUTED CAPITAL	SHARE PREMIUM	OTHER OWNERS' CAPITAL	TREASURY SHARES	INVESTMENT AND DEVELOPMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
<b>FOR THE YEAR ENDED 31 DECEMBER 2024</b>								
Prior year's opening balance	175,869,880,000	331,245,527,850	-	(50,000,000)	509,428,844,839	339,877,961,131	89,762,952,222	1,446,135,166,042
Profit for the year	-	-	-	-	-	217,949,064,379	7,628,743,144	225,577,807,523
Appropriation to the investment and development fund	-	-	-	-	81,164,985,732	(81,164,985,732)	-	-
Appropriation to the reward and welfare fund for 2023	-	-	-	-	-	(31,128,666,766)	(594,331,056)	(31,722,997,822)
Appropriation to the reward and welfare fund for 2024	-	-	-	-	-	(9,892,697,907)	(167,276,695)	(10,059,974,602)
Dividends declared	-	-	-	-	-	(70,298,064,000)	(2,219,199,000)	(72,517,263,000)
Remuneration of the Board of Directors and the Supervisory Board for 2023	-	-	-	-	-	(2,642,566,497)	(451,141,351)	(3,093,707,848)
Remuneration of the Board of Directors and the Supervisory Board for 2024	-	-	-	-	-	(2,229,175,661)	(12,491,006)	(2,241,666,667)
Use the fund	-	-	-	-	(29,939,594,200)	-	-	(29,939,594,200)
Increase in capital at subsidiaries from retained earnings and investment and development fund	-	-	7,958,080,000	-	(7,023,803,868)	(934,276,132)	-	-
Other decreases	-	-	-	-	-	(1,335,779,613)	(157,095,387)	(1,492,875,000)
Prior year's closing balance	175,869,880,000	331,245,527,850	7,958,080,000	(50,000,000)	553,630,432,503	358,200,813,202	93,790,160,871	1,520,644,894,426





## OWNERS' EQUITY *(Continued)*

Unit: VND

	OWNER'S CONTRIBUTED CAPITAL	SHARE PREMIUM	OTHER OWNERS' CAPITAL	TREASURY SHARES	INVESTMENT AND DEVELOPMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
<b>FOR THE YEAR ENDED 31 DECEMBER 2025</b>								
Current year's opening balance	175,869,880,000	331,245,527,850	7,958,080,000	(50,000,000)	553,630,432,503	358,200,813,202	93,790,160,871	1,520,644,894,426
Profit for the year	-	-	-	-	-	219,318,677,593	7,369,142,318	226,687,819,911
Appropriation to the investment and development fund (i)	-	-	-	-	37,584,167,788	(37,584,167,788)	-	-
Appropriation to the reward and welfare fund for 2024 (i)	-	-	-	-	-	(22,385,361,727)	(518,111,418)	(22,903,473,145)
Appropriation to the reward and welfare fund for 2025 (i)	-	-	-	-	-	(1,447,649,617)	(53,960,526)	(1,501,610,143)
Appropriation to the social responsibility fund (i)	-	-	-	-	-	(6,097,619,615)	(33,585,921)	(6,131,205,536)
Dividends declared (i)	-	-	-	-	-	(35,149,032,000)	(1,452,846,000)	(36,601,878,000)
Remuneration of the Board of Directors and the Supervisory Board for 2024 (i)	-	-	-	-	-	(1,941,093,537)	(357,760,692)	(2,298,854,229)
Remuneration of the Board of Directors and the Supervisory Board for 2025 (i)	-	-	-	-	-	(2,085,589,731)	(105,068,065)	(2,190,657,796)
Use the fund (ii)	-	-	-	-	(26,300,139,107)	-	-	(26,300,139,107)
Dissolution of a subsidiary	-	-	-	-	-	(1,124,287,000)	342,982,990	(781,304,010)
<b>Closing balance</b>	<b>175,869,880,000</b>	<b>331,245,527,850</b>	<b>7,958,080,000</b>	<b>(50,000,000)</b>	<b>564,914,461,184</b>	<b>469,704,719,955</b>	<b>98,980,953,886</b>	<b>1,648,623,622,875</b>

(i) Reflects the allocation of funds, dividend distribution, remuneration of the Board of Directors and the Board of Supervisors from profits of 2024, as well as the provisional appropriations to remuneration for the Board of Directors and the Board of Supervisors from the profit of 2025 according to the Resolutions of the Annual General Meeting of Shareholders of the Company and its subsidiaries.

The amount provisionally appropriated from profits of 2025 will be submitted for approval at the upcoming General Meeting of Shareholders of the Company and its subsidiaries, and any difference (if any) will be adjusted accordingly in the financial statements.

(ii) The Company used part of the investment and development fund for its research, trial production and business development activities.





## OWNERS' EQUITY *(Continued)*

### Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 175,869,880,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

Unit: VND

	CONTRIBUTED CAPITAL			
	Closing balance		Opening balance	
PAN Farm Joint Stock Company	140,787,070,000	80.05%	140,787,070,000	80.05%
Others	34,958,090,000	19.88%	34,958,090,000	19.88%
	<b>175,745,160,000</b>	<b>99.93%</b>	<b>175,745,160,000</b>	<b>99.93%</b>
Treasury shares	124,720,000	0.07%	124,720,000	0.07%
	<b>175,869,880,000</b>	<b>100.00%</b>	<b>175,869,880,000</b>	<b>100.00%</b>

### Shares

	Closing balance	Opening balance
Number of shares issued to the public	17,586,988	17,586,988
<i>Ordinary shares</i>	<i>17,586,988</i>	<i>17,586,988</i>
Number of treasury shares	12,472	12,472
<i>Ordinary shares</i>	<i>12,472</i>	<i>12,472</i>
Number of outstanding shares in circulation	17,574,516	17,574,516
<i>Ordinary shares</i>	<i>17,574,516</i>	<i>17,574,516</i>

An ordinary share has par value of VND 10,000.



## OFF BALANCE SHEET ITEMS

### Consignment goods

	Unit	Closing balance	Opening balance
Consignment goods	VND	58,017,150,000	105,437,845,219

### Foreign currencies

	Unit	Closing balance	Opening balance
United States Dollar	USD	2,782,167.54	1,137,404.70
Chinese Yuan	CNY	71,876.21	80,316.21
Euro	EURO	11,723.04	11,660.15

### Bad debts written off

Unit: VND

	Closing balance	Opening balance	Reason
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankruptcy
Dong Cuu Agricultural Service Cooperative	1,194,600,000	1,194,600,000	The Company has ceased operations and completed the process of terminating its tax identification number.
Others	5,742,315,512	5,433,626,379	
	<b>9,561,045,487</b>	<b>9,252,356,354</b>	



## BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

The Company's business activities include cultivation, trading, direct import and export of plant varieties and agricultural materials; as well as processing, packaging and preserving of plant varieties and agricultural materials. In particular, the Company's main production and business activities is cultivation, trading, direct import and export of plant varieties; with the revenue, business results, and assets of this division all accounting for over 90% of total revenue, business results and assets of all departments. According to Accounting Standard No. 28, the Company does not prepare segment reports by business lines. Revenue and cost of goods sold for each production and business activity are presented in Notes 25 and 26, respectively.

### Geographic segments

The Company does not prepare business segment reports by geographical area because the Board of Executive Officers determines that the Company and its subsidiaries currently operates in a single geographical, primarily within the territory of Vietnam.

## REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Unit: VND

	Current year	Prior year
Revenue from goods sold and services rendered	2,456,808,101,260	2,594,400,629,388
Revenue from goods sold	2,435,278,718,760	2,579,627,776,787
Revenue from services rendered	21,529,382,500	14,772,852,601
Sale deductions	157,552,539,856	145,704,361,430
Net revenue from goods sold and services rendered	2,299,255,561,404	2,448,696,267,958
In which:		
Revenue from related parties (Details stated in Note 34)	4,551,664,728	936,687,728

## COST OF GOODS SOLD AND SERVICES RENDERED

Unit: VND

	Current year	Prior year
Cost of goods sold and services rendered	1,622,888,406,048	1,722,395,128,593
Provision for inventory devaluation	3,458,067,507	469,816,952
	<b>1,626,346,473,555</b>	<b>1,722,864,945,545</b>

## PRODUCTION COST BY NATURE

Unit: VND

	Current year	Prior year
Raw materials and consumables	1,727,827,380,767	1,701,908,929,734
Labour cost	172,627,514,767	219,853,461,145
Depreciation and amortisation of fixed assets, investment property and goodwill	67,484,086,230	77,409,630,914
Provision made	3,204,544,832	1,734,552,164
Out-sourced services	210,443,201,621	190,504,175,884
Other monetary expenses	67,620,066,811	67,169,265,560
	<b>2,249,206,795,028</b>	<b>2,258,580,015,401</b>





## FINANCIAL INCOME

Unit: VND

	Current year	Prior year
Bank and loan interest	16,375,315,890	11,598,384,717
Foreign exchange gain	5,315,752,461	4,928,612,038
Dividends received	3,882,520,000	1,941,260,000
Others	2,465,006,533	553,336,416
	<b>28,038,594,884</b>	<b>19,021,593,171</b>
In which:		
Financial income from related parties (Details stated in Note 34)	5,127,397,259	5,013,698,628

## FINANCIAL EXPENSES

Unit: VND

	Current year	Prior year
Payment discount	15,393,740,647	19,737,817,669
Interest expenses	31,299,585,515	17,890,185,178
Foreign exchange loss	3,290,502,849	1,971,949,553
	<b>49,983,829,011</b>	<b>39,599,952,400</b>

## SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

Unit: VND

	Current year	Prior year
<b>Selling expenses</b>		
Labor costs	33,703,231,293	44,283,230,649
Depreciation and amortisation	5,777,660,016	6,337,800,157
Transportation cost	47,522,393,981	64,430,157,405
Out-sourced services	83,433,532,187	84,852,187,586
Other monetary expenses	35,333,040,607	35,809,830,175
	<b>205,769,858,084</b>	<b>235,713,205,972</b>
<b>General and administration expenses</b>		
Labor costs	80,239,357,472	92,444,190,494
Allocation of goodwill	5,809,465,958	23,288,270,654
Depreciation and amortisation	12,874,160,100	12,851,302,801
Out-sourced services	30,551,185,798	25,611,290,140
Other monetary expenses	37,661,673,612	42,114,783,750
	<b>167,135,842,940</b>	<b>196,309,837,839</b>



## CORPORATE INCOME TAX EXPENSE

Unit: VND

	Current year	Prior year
<b>Current corporate income tax expense</b>		
Corporate income tax expenses based on taxable profit in the current year	46,190,307,849	50,588,445,538
<b>TOTAL CURRENT CORPORATE INCOME TAX EXPENSE</b>	<b>46,190,307,849</b>	<b>50,588,445,538</b>
<b>Deferred corporate income tax expense/(income)</b>		
Deferred corporate income tax expense arising from taxable temporary differences	2,601,040,560	-
Deferred income tax income arising from deductible temporary differences	-	(4,108,330,591)
<b>TOTAL DEFERRED CORPORATE INCOME TAX EXPENSE/(INCOME)</b>	<b>2,601,040,560</b>	<b>(4,108,330,591)</b>

The Company and its subsidiaries are obligated to pay Corporate Income Tax ("CIT") at the rate of 20% on taxable income, except for the following cases:

- Vietnam Rice Company Limited** - a subsidiary of the Company is entitled to the CIT rate of 10% for a period of 15 years from the first year of official operation (2020) and applies the normal CIT rate in subsequent years for its agricultural product processing and seed processing activities in special disadvantaged areas. This Company is also exempt from CIT for four 4 years from the first year of taxable income (2020) and a 50% reduction in the applicable CIT rate for the subsequent 9 years (from 2024).
- Vietnam National Agrifood Investment and Export Import Company Limited** - a subsidiary of the Company is entitled to the CIT rate of 10% for 15 years from the first year of official operation (2023) and the normal CIT rate in subsequent years. This Company is also exempt from CIT for 4 years from the first year of taxable income (2023) and a 50% reduction in the CIT rate applied for the subsequent 9 years (from 2027).
- Ha Nam High Tech Agricultural Development and Investment Joint Stock Company** - a subsidiary of the Company is entitled to the CIT rate of 17% for 10 years (starting from 2016). This Company is also exempt from CIT for 2 years from the first year of taxable income (2021) and a 50% reduction in the CIT rate applied for the subsequent 4 years (from 2023).



## BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
<b>Accounting profit after corporate income tax (VND)</b>	<b>219,318,677,593</b>	<b>217,949,064,379</b>
Appropriation to the bonus and welfare fund (VND)	(1,447,649,617)	(32,278,059,634)
Remuneration of the Board of Directors and the Supervisory Board (VND)	(2,085,589,731)	(4,170,269,198)
Appropriation to the social responsibility fund (VND)	-	(6,097,619,615)
<b>Profit attributable to basic earnings per share calculation (VND)</b>	<b>215,785,468,420</b>	<b>175,403,146,107</b>
Average ordinary shares in circulation for the year (shares)	17,574,516	17,574,516
<b>BASIC EARNINGS PER SHARE (VND/SHARE)</b>	<b>12,278</b>	<b>9,981</b>

The reward and welfare fund, bonus and remuneration of the Board of Directors and Board of Supervisors in 2025, have been provisionally allocated during the year. Therefore, the basic earnings per share for the financial year ended 31 December 2025 may change upon approval.

The basic earnings per share for the financial year ended 31 December 2024, have been restated to reflect the impact of the profit distribution of 2024 approved by the Resolutions of the General Meeting of Shareholders of the Company and its subsidiaries. Basic earnings per share are adjusted as follows:

	Reported amount	Restated amount
<b>Accounting profit after corporate income tax (VND)</b>	<b>217,949,064,379</b>	<b>217,949,064,379</b>
Appropriation to the bonus and welfare fund (VND)	(9,892,697,907)	(32,278,059,634)
Remuneration of the Board of Directors and the Board of Supervisors (VND)	(2,229,175,661)	(4,170,269,198)
Appropriation to the social responsibility fund (VND)	-	(6,097,619,615)
<b>Profit attributable to basic earnings per share calculation (VND)</b>	<b>205,827,190,811</b>	<b>175,403,115,932</b>
Average ordinary shares in circulation for the year (shares)	17,574,516	17,574,516
<b>BASIC EARNINGS PER SHARE (VND/SHARE)</b>	<b>11,712</b>	<b>9,981</b>



## COMMITMENTS

### Operating lease commitment

#### THE COMPANY AS LESSEE

The Company is leasing office spaces, warehouses and land under operating leases. At the balance sheet date, the minimum future lease payments under operating leases are presented as follows:

Unit: VND

	Closing balance	Opening balance
Within one year	6,263,304,639	4,351,709,926
In the second to fifth year inclusive	12,911,561,864	11,163,011,788
After five years	51,910,173,731	57,868,589,824
	<b>71,085,040,234</b>	<b>73,383,311,538</b>

## RELATED PARTY TRANSACTIONS AND BALANCES

### List of related parties with significant transactions and balances for the year:

COMPANY	RELATIONSHIP
PAN Group Joint Stock Company	Ultimate Parent Company
PAN Farm Joint Stock Company	Parent Company
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
PAN - Hulich Joint Stock Company	Affiliate
SSI Asset Management Company Limited	Company related to a Member of the Board of Directors
Coco Food Trading Company Limited	Company related to a Member of the Board of Directors





### During the year, the Company entered into the following significant transactions with its related parties:

Unit: VND

	Current year	Prior year
<b>Revenue from sales of goods and services rendered</b>		
Sao Ta Foods Joint Stock Company	4,059,822,000	-
PAN - Hulic Joint Stock Company	383,874,728	376,152,728
PAN Consumer Goods Distribution Joint Stock Company	107,968,000	560,535,000
	<b>4,551,664,728</b>	<b>936,687,728</b>
<b>Purchase of goods and services rendered</b>		
Vietnam Fumigation Joint Stock Company	3,665,540,014	2,642,480,500
SSI Asset Management Company Limited	2,427,200,000	-
Coco Food Trading Company Limited	1,747,878,602	-
PAN - Hulic Joint Stock Company	63,478,299	-
	<b>7,904,096,915</b>	<b>2,642,480,500</b>
<b>Dividends declared</b>		
PAN Farm Joint Stock Company	28,157,414,000	56,314,828,000
	<b>28,157,414,000</b>	<b>56,314,828,000</b>
<b>Dividends paid</b>		
PAN Farm Joint Stock Company	56,314,828,000	56,314,828,000
	<b>56,314,828,000</b>	<b>56,314,828,000</b>
<b>Interest income from loan receivables</b>		
PAN Group Joint Stock Company	5,127,397,259	5,013,698,628
	<b>5,127,397,259</b>	<b>5,013,698,628</b>
<b>Payment for Business cooperation</b>		
PAN Farm Joint Stock Company	-	640,000,000
	<b>-</b>	<b>640,000,000</b>

### Significant related party balances as at the balance sheet date were as follows:

Unit: VND

	Closing balance	Opening balance
<b>Short-term trade receivables</b>		
PAN - Hulic Joint Stock Company	103,442,000	-
	<b>103,442,000</b>	<b>-</b>
<b>Short-term loan receivables</b>		
PAN Group Joint Stock Company (i)	100,000,000,000	100,000,000,000
	<b>100,000,000,000</b>	<b>100,000,000,000</b>
<b>Other short-term receivables</b>		
PAN Group Joint Stock Company	1,661,643,836	1,671,232,876
	<b>1,661,643,836</b>	<b>1,671,232,876</b>
<b>Advances for business cooperation</b>		
PAN Farm Joint Stock Company	-	320,000,000
	<b>-</b>	<b>320,000,000</b>
<b>Short-term trade payables</b>		
Vietnam Fumigation Joint Stock Company	108,780,000	201,264,000
Coco Food Trading Company Limited	25,802,000	-
	<b>134,582,000</b>	<b>201,264,000</b>
<b>Other current payables</b>		
PAN Farm Joint Stock Company	-	28,157,414,000
	<b>-</b>	<b>28,157,414,000</b>

(i) Represents an unsecured loan to PAN Group Joint Stock Company under Loan Agreement No. 01/2023/HDV/SSC-PAN dated 06 September 2023 and its attached appendices with the amount of VND 100 billion. The loan bears a fixed interest rate of 6.5% per annum. According to the appendix of the contract, the loan has been extended to 10 March 2026. As at the date of these consolidated financial statements, the Company had fully collected the principal and interest of this loan.



## Remuneration paid to the Board of Directors, Board of Executive Officers and Board of Supervisors during the year was as follows:

Unit: VND

		Current year	Prior year
<b>Remuneration of the Board of Directors</b>		<b>1,321,893,000</b>	<b>1,500,000,000</b>
Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025) Member (resigned on 17 February 2025)	250,000,000	250,000,000
Ms. Tran Kim Lien	Chairwoman (resigned on 17 February 2025) Member (resigned on 16 April 2025)	33,203,000	250,000,000
Ms. Le Thi Le Hang	Vice chairwoman	250,000,000	250,000,000
Ms. Nguyen Ngoc Anh	Member	250,000,000	250,000,000
Mr. Tran Dinh Long	Member	250,000,000	250,000,000
Mr. Nguyen Trung Dung	Member (appointed on 16 April 2025)	177,579,000	-
Mr. Nguyen Quang Truong	Member (resigned on 10 June 2025)	111,111,000	250,000,000
<b>Income of the Board of Executive Officers</b>		<b>1,321,893,000</b>	<b>1,500,000,000</b>
Mr. Nguyen Quang Truong	Chief Executive Officer (resigned on 10 June 2025)	2,507,989,333	2,976,560,000
Members of the Board of Executive Officers		8,721,405,233	8,170,723,936
<b>Remuneration of the Board of Supervisors</b>		<b>297,126,000</b>	<b>300,000,000</b>
Mr. Nguyen Anh Tuan	Head of Board of Supervisors	100,000,000	100,000,000
Mr. Do Tien Sy	Member	100,000,000	100,000,000
Ms. Van Thi Ngoc Anh	Member (appointed on 16 April 2025)	71,332,000	-
Mr. Luong Ngoc Thai	Member (resigned on 16 April 2025)	25,794,000	100,000,000

## SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

### Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 536,310,674 (2024: VND 1,347,753,248), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 2,817,062,248 (2024: VND 2,055,675,014 VND), representing an addition in fixed assets and construction in progress during the year that had been advanced. Consequently, increase, decrease in receivables have been adjusted by the same amount.

## SUBSEQUENT EVENTS

According to the Resolution of the Board of Directors No. 06/NQ-VINASSED-HDQT dated 06 January 2026, the Board of Directors approved the second dividend payment for 2024 in cash to the existing shareholders at a rate of 20% of the par value of the shares, equivalent to VND 2,000 per share. The final registration date, pursuant to the notification from the Ho Chi Minh City Stock Exchange (HOSE) is 19 January 2026 and the payment date is 28 January 2026. As at the date of these consolidated financial statements, the Company has fully paid the second dividend payment for 2024 to the shareholders.

**NGUYEN THI NHU QUYNH**  
Preparer

**LE THANH CHUNG**  
Chief Accountant

**NGUYEN THI TRA MY**  
Chairwoman  
The Legal Representative

26 March 2026



**VIETNAM NATIONAL SEED GROUP  
JOINT STOCK COMPANY (VINASEED)**

---

ADDRESS

No. 1 Luong Dinh Cua Street, Kim Lien Ward, Hanoi,  
Vietnam.

---

TEL  
(84-24) 3852 3294

FAX  
(84-24) 3852 7996

---

EMAIL  
nsc@vinaseed.com.vn

WEBSITE  
vinaseed.com.vn