

2015 | SPEED UP | TĂNG TỐC



Annual
Report **2015**
Báo cáo Thường niên





CHAIRWOMAN'S MESSAGE

Dear fellow shareholders

In 2015, agricultural production in Vietnam had to face many difficulties and challenges. Among them was El Nino, which caused extreme and erratic weather. The agriculture market experienced many fluctuations and commodity price declined in major exports. Compared with 2014, agriculture GDP increased by 2.42%, in which agriculture production accounted for only 2.28%; agriculture export declined by 0.8% to USD 30.14 billions with agriculture product decreased by 2.6%. Purchasing power of agriculture workers continued to fall, signaling a rough year.

In this context, Vinaseed distinguished itself by navigating the turbulent tide to become one of the largest Vietnamese seed production company. To enhance the company's brand prestige and position, Vinaseed implemented a strategy with technology and innovation as the main driver and foundation to improve competitiveness, constantly innovate to differentiate itself from competitors. Besides investing in technology and science, investing in M&A activities to upscale its operation and market share of the company also contributed greatly to brand prestige and reputation. 2015 was a truly remarkable year in the history of the company. In 2015, Vinaseed achieved all the goals established in the Annual General Meeting of Shareholders, maintaining high growth in both scale and efficiency. Increased by 75.1% from the same period last year, consolidated revenue reached VND1.248; profit after tax increased by 26.7%, reaching VND 157 billion. Vinaseed achieved all the goals of setting the foundation for development strategy of the company in 2016 - 2020 period with a vision for 2025. For its contributions to Vietnamese agriculture, Vinaseed was honored to be awarded with the Second Class Labor Order by the Party and the Government in 2015. Vinaseed was also chosen to be among 50 Best Listed Company by Forbes and 50 Fastest Growing Vietnamese Company from 2010 to 2015. It can be said with great confidence that 2015 was a successful foundational year for acceleration strategy in the upcoming years of Vinaseed.

Dear fellow stakeholders

2016 will be the first year in the development strategy from 2016 to 2020 of the company with the vision to make Vinaseed the leading corporation in sustainable agriculture solutions. The strategy also aims to thoroughly reconstruct Vinaseed to continue expanding in scale and growth with the goals of increasing productivity, quality, efficiency and competitiveness of the product, satisfying global requirements,

increasing retained values for investors, realizing a better living standard for Vietnamese farmers. Amid deeper and wider global integration when trade agreements are being concluded, especially TPP and AEC, Vinaseed has chosen "Innovate and Grow" to be the strategic statement for the company in 2016.

Vinaseed will devote its effort to achieving all financial goals and commit to executing sustainable development strategy, being socially responsible, guaranteeing the harmony between corporate and social benefits, focusing on investing in science and technology to produce product lines that highly adaptive to climate change, implementing VietGap production standard and improving community living standard. We assure the implementation and maintenance of the relationship and satisfaction of customers and partners, the trust of investors and constant self-innovation, gradual restructure of management structure, refinement of management system to improve competitiveness.

Finally, we would like to express our appreciation for the effort of Vinaseed personnels, the people who have worked with great passion and endless desire for achievements. These are the people who always improve and perfect themselves. We greatly appreciate the trust and support of investors in our operation. We are grateful for the faith and companionship of our customers, which watered the vigorous Vinaseed as it is now. We pledge to always commit our full effort to develop the company. We are confident that 2016 will be another successful year for Vinaseed.

Thank you very much.

Hanoi, 3/4/2016

Chairwoman & CEO
Tran Kim Lien



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Vinaseed - Vietnam National Seed Joint Stock Company is a scientific and technological corporation engaged in research, breeding, production and selling of crop seed, and service transfer for agro-forestry techniques.

The company has continued providing the market high-quality and productive crop seed and taking transfer of scientific and technological services to bring satisfaction to customers in all parts of the country as well as practical contributions to the development of Vietnam agriculture and society.

Over 10 years of development and innovation, Vinaseed is proud to be the first companies in Vietnam to industrialize the seed industry, a necessary trend to enhance the competitiveness in the agricultural integration process.

Professional and transparent administration, which is applied following International standards (ISO 9001-2008), is appreciated by investors in the financial market.

VISION

Vinaseed do the best to become the leading Group in providing agricultural development solutions in Vietnam.

MISSION

With all responsibilities and emotions to human life and society, Vinaseed commits to provide every solution for sustainable development of agriculture so as to realize farmer dream for their income and living conditions improvement.

CORE VALUES

Dynamic

When integration becomes an indispensable trend and science and technology are dynamics to promote the development of society, we continue our great effort to make different in products and services in order to adapt to social changes and to improve competitive capacity of the company.

Creativity

Understanding creativity as a driving force for the company development, we always encourage employees and create an environment where they can offer creative and breakthrough solutions, continuously experience new unique ideas that helps developing a high technologydriven sustainable agriculture and increasing the crop seed value under the direction of technological integration and innovation.

Professionalism

By the slogan "Leading by professionalism", we keep our great effort to optimize all activities of the company by focusing on the main lines of business; completing quality and working performance; building an administrative system with publicity, transparency, synchronization and consistency in compliance to international standards; and directing staff to work in the industrial, scientific and disciplinary manner as well as to strive constantly for knowledge, sense of responsibility and spirit of cooperation.

OUR HISTORY

1968



National Seed Company Level 1 was established directly under Ministry of Agriculture and Rural Development.

1978



Renamed as National Seed Company.

1989



National Seed Company No.1 was established by splitting National Seed Company into two companies: National Seed Company No.1 and National Seed Company No.2 (Southern Seed Jsc. - SSC).

2003



National Seed Company No.1 changed to Vietnam National Seed Corporation (Follow Decision 5029/QĐ/TCCB/BNN issued on 10/11/2003). Chartered capital was 13.500.000.000 VND. Unit members: 8 units.

2006



Became a public company, official listed on Ho Chi Minh Stock Exchange with stock ticker NSC.

2011



The company was officially recognized as a Science and Technology Enterprise (The first science and technology enterprise in the seed industry of Vietnam).

2014



The company increased charter capital to 152,950,000VND, with 12 unit members and 3 subsidiaries. Total assets reached 953 billion, equity reached 745 billion, increasing 40 - fold compared to equitization in 2004.

2015



Total asset reached 1.557.689.093.707 VND. Owner's equity reached: 1.002.650.818.479 VND.



BUSINESS AREA

Our main business activities at Vinaseed that lead us to rewarding achievements:

- Research, select, produce and trade seed, transfer high-tech agricultural technical services and import agricultural and forestry seeds.
- Producing, trading, importing and exporting agricultural products and materials.
- Real-estate business

OUTSTANDING ACHIEVEMENT

Outstanding achievements in 2015

- Excellent Emulation Flag by the Vietnamese Government for the outstanding achievements in 2014.
- Top 50 Vietnam Best Growth Companies - Top best performing companies in Vietnam from 2009 - 2014.
- Top "50 Best Listed Companies in Vietnam" ranked by Forbes Vietnam to recognize businesses with high and sustainable growth in revenue and profits, return on capital and earnings per share, generating more jobs and contributing positive to the national development and social value.
- One of Vietnam's top 500 businesses with the fastest growth rates in 2014 (FAST 500).
- In the Top 50 efficient corporations in Vietnam, conducted by Nhip cau dau tu magazine. Compared with 2013 ranking, Vinaseed grew up one level from 14 to 13 due to high and sustainable growth.
- Top 30 companies with the best annual report in 2014 (Vietnam Annual report award 2014) selected by Hochiminh Stock Exchange. This is the first time Vinaseed attends the award, however, it is highly recognized by transparent content, high aspiration and humanity in impressive design, as well as consistency in presentation.



Other awards

1. The Third-Class Labor Award granted by President of Social Republic of Vietnam, for the outstanding achievements and contribution to Socialism development and National defense during the period 2004 - 2008.
2. Excellent Emulation Flag by the Vietnamese Government for the outstanding achievements in 2011.
3. Certification of Merit granted by the Prime Minister of Vietnam for achievements in the period 2004 - 2006.
4. Certificate of Merit awarded by Minister of Agriculture and Rural development of Vietnam, Minister of Finance of Vietnam.
5. Excellent labour collective award in 2012, presented by the Minister of Agriculture and Rural development of Vietnam.
6. Selected by Forbes Asia as one of Asia' 200 best companies with revenue under 1 billion in 2013.
7. One of Vietnam's top 500 businesses with the fastest growth rates in 2012 and 2013 (Fast 500). The award is conducted by Vietnam Report and Vietnamet.
8. Ranked 14th in the top 50 efficient corporations in Vietnam for the period 2010 - 2012, conducted by Nhip cau dau tu magazine and Thien Viet Security company.
9. Vietnam Gold Star Award 2013 - Top 100 Vietnamese trademarks. The award is founded by the Youth Union and the Young Entrepreneurs Association.
10. The International Economic Integration Award in 2010 - Top 20 outstanding businesses, granted by Vietnam National Committee for International Economic Cooperation Office, Ministry of Industry & Commerce, Central Committee of Emulation and Rewards.
11. "Asean Famous trademark" in 2013, granted by Ministry of Information, Culture and Tourism of Laos, Ministry of Industry & Commerce of Laos, Ministry of Industry & Commerce of Vietnam, Voice of Vietnam and Vietnam - Lao - Cambodia Association For Economic Cooperation Development.
12. Cultural Business Award, granted by The Ministry of Culture sports & Tourism of Vietnam in 2009.
13. One of the top 20 outstanding companies in Vietnam's stock exchange market in 2009, selected by the State Bank of Vietnam and the U.S. credit information firm Dun & Bradstreet (D&B).
14. Golden Cup awards for Prestigious Securities Trademarks for the period 2007 - 2012.
15. The Vietnam Golden Rice Award in 2007, 2008, 2009, 2010, granted by the Ministry of Agriculture and Rural Development of Vietnam. The first Vietnam Golden Rice Award in 2013, granted by the Ministry of Agriculture and Rural development of Vietnam.
16. Friend of Vietnamese Farmer Awards from 2005 - 2007, granted by the Ministry of Agriculture and Rural Development of Vietnam.

And many other honourable award.

BUSINESS OBJECTIVE

In order to catch up with global trend, as well as understanding the domestic consumption behaviour, Vinaseed targets on developing high quality product lines that are highly adaptive to global climate change and increment of seed value towards the combination of technological integration and mining of product value chains as well as development of agriculture under high technology-driven. We believes that modern technology and intellectual power plays a key role in maintaining a competitive advantage, so intensive human resource development and technology are always prioritizes in our strategic planning process.

Market goals:

- Dominating the North and Northern Central markets.
- Expanding markets in the South, Central & Western Highlands, Coastal Southern, Central and Eastern South.
- Boosting up corn seed exportation to the regional countries and focusing on markets in Laos and Cambodia.
- Exporting the tropical vegetable seed to the South China market such as Guangxi, Guangzhou and Yunnan.

Business goals:

- Maintaining the growth rate in profit-after-tax of 25% per year.
- Targeting the consolidated market share to about 18% of the total market share of the industry.
- Reaching 1 trillion VND of revenue for the parent company Vinaseed.
- Preserving the share dividend value in cash from 30% to 50% per year.

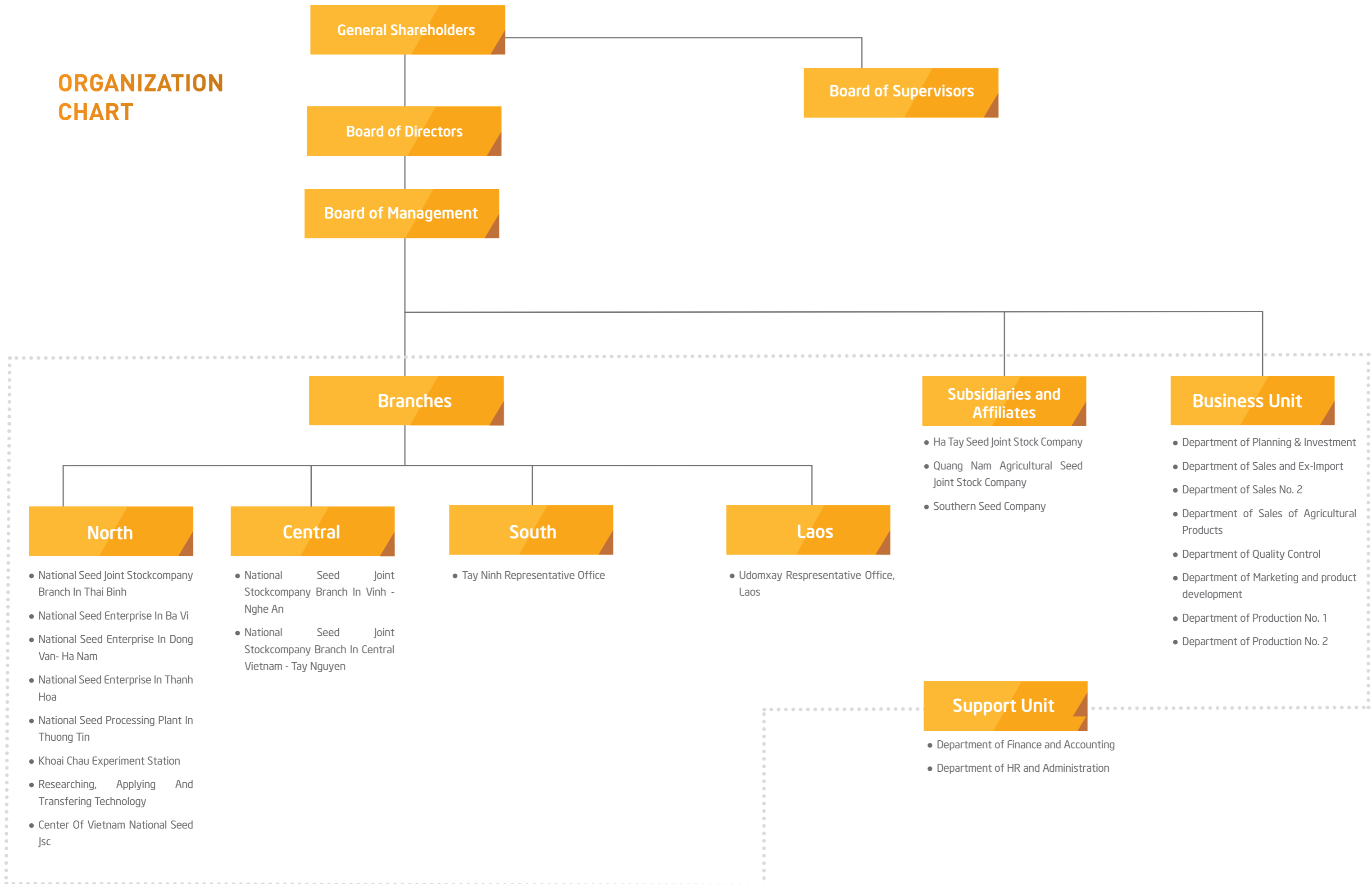




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ORGANIZATION CHART



BOARD OF DIRECTOR



Ms. Tran Kim Lien
Chairwoman cum Chief Executive Officer



Ms. Le Thi Le Hang
Vice Chairwoman



Mr. Do Ba Vong
Member, Deputy CEO



Ms. Nguyen Thi Tra My
Member



Mr. Tran Dinh Long
Member



Mr. Nguyen Khac Hai
Member

Qualifications	Bachelor of Economy, Bachelor of Laws	Master of Finance	Agronomy Engineer	Master of Business Administration	Professor, Graduate Institute, Doctor of Science	Master of Laws, Bachelor of Business Administration
Political level	Senior					
Career Overview	<p>1980 - 1982: Lecturer of the National Economics University in Hanoi</p> <p>1982 - 1995: Assistant to Director of Dong Giao farm</p> <p>1995 - 1996: Head of Business Department, Dong Giao Industrial Agriculture enterprise</p> <p>1996 - 1997: Deputy Director of Dong Giao Industrial Agriculture enterprise</p> <p>1997 - 1998: Deputy Director of Dong Giao Food exporting company</p> <p>1998 - 2000: Deputy Director of Import & Export company - Vietnam Vegetable Corporation</p> <p>2000 - 2004: Deputy Director of Vietnam National Seed Jsc. I</p> <p>2004 - Present: Chairwoman cum Chief Executive Officer of Vietnam National Seed Jsc.</p>	<p>1999 - 2007: Senior Analyst at W.P.Stewart Fund management company, New York, USA</p> <p>1999 - 2007: Senior Analyst at W.P.Stewart Fund management company, New York, USA</p> <p>2007 - 2010: Head of Analysis and Investment Advisor Department, Assistant to Chairman of Saigon Securities Inc.</p> <p>2010 - present: CEO of SSI Asset Management (SSIAM), Assistant to Chairman of Saigon Securities Inc., Board member of An Phu Irradiation Jsc.; Board member of Binh Thanh Imp-Exp production and trade Jsc.; Board member of Long An Food processing export Jsc.</p> <p>3/2012 - present: Vice chairman of Vietnam National Seed Jsc.</p>	<p>1993 - 1994: Deputy Director of Chau Giang - Hung Yen National Seed Farm</p> <p>1994 - 2001: Director of Chau Giang - Hung Yen National Seed Farm</p> <p>2001 - 2004: Director of Dong Van - Ha Nam National Seed Farm</p> <p>2004 - present: Deputy CEO of Vietnam National Seed Jsc.</p>	<p>1993 - 1995: Assistant to CEO at International Business Advisor company</p> <p>1995 - 2012: Chief Financial Officer and Deputy CEO of Biomin Vietnam</p> <p>2007 - present: Chairman and CEO of CSC Vietnam</p> <p>2012 - present: Senior Advisor of Biomin Vietnam</p> <p>3/2013 - present: Board member of Vietnam National Seed Jsc.</p>	<p>1967 - 1968: Lecturer in Agricultural University I - Hanoi</p> <p>1968 - 1981: Lecturer in Agricultural University II - Hanoi</p> <p>1981 - 1983: Internship in Russia</p> <p>1983 - 1993: Director, Vietnam Russia Seed center</p> <p>1993 - 2002: Deputy Head of Vietnam Agricultural Science Institute</p> <p>2002 - 2003: Director of Beans experimental center - Vietnam Agricultural Science Institute</p> <p>2003 - present: Chairman of Vietnam Seed Trade Association; Vice Chairman of Scientific Council of Agricultural Science Institute of Vietnam; Members of National Steering Committee of Vietnam Global Environment Fund GEF-UNDP; Member of Science and Technology council of Field Crops Research Institute; Agriculture and Forestry Science Institute in Northern Mountains; National Research Vegetables Institute; Plant Resources Center; Member of Vietnam Fatherland Front.</p> <p>2004 - present: Board member of Vietnam National Seed Jsc.</p>	<p>2001 - 2004: Senior executive of Legal Department, JSC Bank for Foreign Trade of Vietnam</p> <p>2007 - 2010: Member of Establishing SSI Asset Management Limited Company Project - Saigon Securities Inc., Director of Law and Risk Management department, SSI AM</p> <p>2010 - present: Deputy General Director of SSI Asset Management</p> <p>3/2012 - present: Board member of Vietnam National Seed Jsc.</p>

BOARD OF MANAGEMENT



Ms. Tran Kim Lien
Chairwoman cum Chief Executive Officer



Mr. Pham Ngoc Ly
Board Member And Deputy Ceo



Mr. Nguyen Hai Tho
Deputy Ceo



Mr. Do Ba Vong
Member, Deputy CEO

Qualifications	Bachelor of Economy, Bachelor of Laws	Master of Finance and Accounting
Political level	Senior	
Career Overview	<p>1980 - 1982: Lecturer of the National Economics University in Hanoi</p> <p>1982 - 1995: Assistant to Director of Dong Giao farm</p> <p>1995 - 1996: Head of Business Department, Dong Giao Industrial Agriculture enterprise</p> <p>1996 - 1997: Deputy Director of Dong Giao Industrial Agriculture enterprise</p> <p>1997 - 1998: Deputy Director of Dong Giao Food exporting company</p> <p>1998 - 2000: Deputy Director of Import & Export company - Vietnam Vegetable Corporation</p> <p>2000 - 2004: Deputy Director of Vietnam National Seed Jsc. I</p> <p>2004 - Present: Chairwoman cum Chief Executive Officer of Vietnam National Seed Jsc.</p>	<p>1981 - 1985: Officer of Accounting & Finance Department - Ministry of Agriculture and Rural Development</p> <p>1985 - 1992: Chief Accountant of Supplying Marterial & Transport enterprise</p> <p>1992 - 2003: Officer of Vietnam National Seed Jsc. I</p> <p>2003 - 2/2010: Chief Accountant, Head of Finance & Accounting - Vietnam National Seed Jsc.</p> <p>2004 - 4/2015: Board member of Vietnam National Seed Jsc.</p> <p>2010 - Present: Deputy CEO of Vietnam National Seed Jsc.</p>

Qualifications	Agricultural Engineer	Agronomy Engineer
Career Overview	<p>1984 - 1996: Directing Officer of National Seed Farm Thuong Tin, Ha Noi</p> <p>1996 - 2003: Deputy Director of National Seed Farm Thuong Tin, Ha Noi</p> <p>2004 - 2007: Deputy head of Business Department, Vietnam National Seed at Dong Quang, Ba Vi, Ha Noi</p> <p>2007 - 2010: Head of Product Development Department, Vietnam National Seed at Dong Quang, Ba Vi, Ha Noi</p> <p>2010 - 2011: Director of Ba Vi Enterprise</p> <p>2011 - present: Deputy Director of Vietnam National Seed Jsc., Director of Ba Vi Enterprise</p>	<p>1993 - 1994: Deputy Director of Chau Giang - Hung Yen National Seed Farm</p> <p>1994 - 2001: Director of Chau Giang - Hung Yen National Seed Farm</p> <p>2001 - 2004: Director of Dong Van - Ha Nam National Seed Farm</p> <p>2004 - present: Deputy CEO of Vietnam National Seed Jsc.</p>

BOARD OF SUPERVISORS



MR. NGUYEN KHANH QUYNH
MEMBER



MR. NGUYEN TUAN ANH
MEMBER



MR. DO TIEN SY
MEMBER

Qualifications	Master of Business Administration	Bachelor of Economics	Master of Economics
Political level			
Career Overview	<p>2001 - 2002: Sales agent of Joint Stock Company of Sunhouse Group</p> <p>2002 - 2004: In charge of purchasing exporting agricultural products in Southern Vietnam - OLAM Limited Company</p> <p>2004 - 2006: Senior Executive of Import Export Trading - Mizuho Corporate Bank, Hanoi Branch.</p> <p>2008 - 2010: Investment Analyst of SSI Asset Management (SSIAM)</p>	<p>6/2005 - 8/2007: Auditor at A&C Auditting Vietnam Ltd.</p> <p>10/2007 - 3/2010: Auditor at Ernst & Young Auditting Vietnam Ltd.</p> <p>4/2010 - 7/2013: Head of Supervisory Depart - Supervisory & Managing for Financial Investment Project Vinaconex Jsc.</p> <p>8/2013 - present: CFO at The PAN Group.</p>	<p>5/2000 - 7/2000: Deputy Director of National Seed Farm Ba Vi</p> <p>8/2000 to 3/2001: Deputy head of Business Department, Vietnam National Seed 1 Jsc.</p> <p>2001 - 2004: Head of Business Department, Vietnam National Seed 1 Jsc.</p> <p>2004 - 2010: Board Member, Head of Import- Export Department of Vietnam National Seed Jsc.</p> <p>2010 - 2012: Board Member, Head of the Union, Sales Director of Vietnam National Seed Jsc.</p> <p>2012 - present: Member of Supervisory Board, Head of the Union, Sales Director of Vietnam National Seed Jsc.</p>



SUBSIDIARIES AND AFFILIATES

NO.	BRANCH	ADDRESS	TEL/FAX
1	Head Offices	No.1 Luong Dinh Cua street, Phuong Mai ward, Dong Da district, Hanoi.	(04)3852 3294/ (04)3852 7996
2	National Seed Enterprise In Ba Vi	Dong Quang commune, Ba Vi ward, Hanoi	034.3863091/ 034.3864185
3	National Seed Enterprise In Dong Van-Ha Nam	Dong Van town, Duy Tien ward, Ha Nam province	0351.3835463/ 0351.3835061
4	National Seed Enterprise In Thanh Hoa	Dinh Tuong commune, Yen Dinh ward, Thanh Hoa province	037.3869251
5	National Seed Joint Stock Company Branch In Thai Binh	Dong Hop commune, Dong Hung ward, Thai Binh province	036.3851256/ 036.3550684
6	National Seed Joint Stock Company Branch In Vinh - Nghe An	11 Tran Nhat Duat, Doi Cung ward, Vinh city, Nghe An province	038.3531822/ 038.3844937
7	National Seed Joint Stock Company Branch In Central Vietnam - Tay Nguyen	Km940, 1A Highway, Hoa Phuong commune, Hoa Vang ward, Da Nang province	04.66736717
8	National Seed Processing Plant In Thuong Tin	350 Tran Phu, Thuong Tin Commune, Hanoi	034.3853239
9	Khoai Chau Experiment Station	Tan Dan ward, Khoai Chau district, Hung Yen province	0321.391034
10	Tay Ninh Representative Office	No. 3677, hamlet 1, commune 4, Bau Don ward, Go Dau district, Tay Ninh province	066.3857379
11	Udomxay Respresentative Office, Laos	Udomxay Province, Socialist Republic of Laos	0085. 6812 12554
SUBSIDIARIES			
1	Ha Tay Seed Joint Stock Company	Phu Lam ward, Ha Dong district, Hanoi	043.3535401/ 043.353035
2	Quang Nam Agricultural Seed Joint Stock Company	Km943, National road 1A, Dien Thang Bac, Dien Ban, Quang Nam	0510.3869455
3	Southern Seed Company	282 Le Van Sy, Wart 1, Tan Binh District, Hochiminh City	083.8442414/ 083.8442387

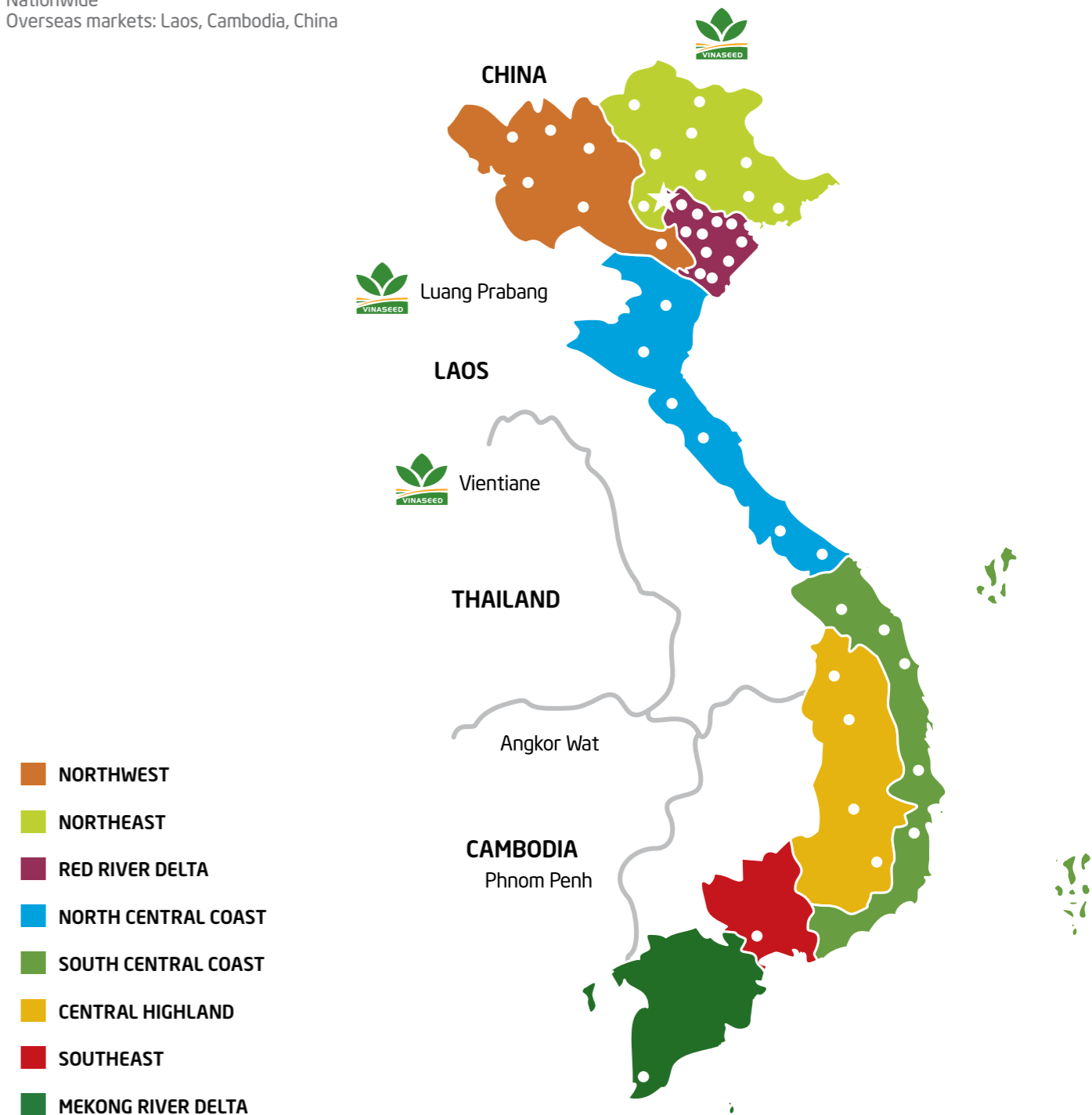
OPERATION NETWORK

NATIONAL SEED COMPANY

No.1 Luong Dinh Cua street, Phuong Mai ward, Dong Da district, Hanoi.
Tel: (04)3852 3294/ Fax: (04)3852 7996

OPERATION AREAS:

Nationwide
Overseas markets: Laos, Cambodia, China



2015 - The transitional year marking great successes in building the foundation of facilities and scientific research.



BUSINESS RESULT

Parent company:

Profit: VND 156.5 billion, equivalent to 104,3% of established goal and 129% as the same period in 2014

EPS: VND 10.232/Share, equivalent to 102,3% established goal, equivalent to 129% as the same period in 2014

Consolidated company:

Profit after tax: VND 157 billion, equivalent to 126.7% as the same period last year

EPS: VND 9261/Share, equivalent to 111,7% as the same period last year

Total Assets: VND 1557,7 billion



M&A INVESTMENT

Carried out successful M&A of companies in the same industry to become the largest seed production company in Vietnam.

Constantly reinforced company prestige and position

- Ownership percentage in Southern Seed Corporation (SSC) increased from 40,16% to 61,49%.

- Ownership percentage in Quang Nam Seed Corporation (QSC) increased from 84,17% to 90,02%.



ADMINISTRATIVE ACTIVITIES

- Constructed Company Development Strategy for 2016 - 2020 period with focus on continuing the restructure of management apparatus in subsidiaries and affiliated companies in 2016.

- Perfecting the administrative apparatus. Establishing document and administrative regulation system. Exercising strict control and supervision in affiliated organizations.

- Establishing risk management regulation on production, commercial, research.



In 2015, with prompt direction and close supervision of the BOD and BOS regarding the execution of the Annual General Meeting of Shareholders Resolutions, with the effort and accountability of the management executives, Vinaseed has achieved the goals established in the Annual General Meeting of Shareholders.



FACILITIES INVESTMENT

- Opening of the Biology Technology Department in Khoai Chau Seed Research Center - Hung yen.

- Opening of the new Headquarter of Parent company.

- 10/2015: Opening of the Ha Nam Industrial Processing Center

- 03/2016: Opening of the Hung Yen Biology Technology Center, which follows the research institute within corporation model.



APPLIED RESEARCH OF SCIENCE AND TECHNOLOGY

- Recognized by Ministry of Agriculture and Rural Development and included in product list are 3 breeds: Hybrid corn F1 HN90 and 2 potential breeds in experimental cultivation are rice breed VS8 and Hybrid Glutinous HN66.

Crossbreeding activity:

- Replaced corn breed LVN23 with NR15 in the market thanks to equal yield but higher quality and better resistance of the latter.

- Joint researched and exhibitive experimented with new breeds. Complete transfer of 2 hybrid rice breeds, 1 plain corn breed, 1 sweet hybrid corn breed, 1 bitter gourd breed, 1 green zucchini breed, 1 hybrid gourd breed, 1 lemon breed, 1 chilly breed, 1 brown tomato breed. Maintained and selected 1 melon combination.

- Joint research: selected and created seeds with molecular biology technology and joint utilized research results with JICA project of Japan.

- Established biology technology department. Completing research facilities in Khoai Chau.



NEW PRODUCTS INTRODUCTION

Introducing premium agriculture brands, the fruits of researching and developing products with high technology.



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BUSINESS STRATEGY AND SUSTAINABLE DEVELOPMENT GOALS

Seeking to become the leader of prestige, quality and product in Vietnamese seed market, Vinaseed has been concentrating its resources in these strategic directions in the 2014 - 2016 period:

1. Focusing investment on researching, applying and transferring scientific and technological advance in agriculture. Building research strategy, product development strategy aligning with value chain development to utilize competitive advantage and improve competitive capability. Vinaseed is geared toward providing plant crop seed attached with transferring new technique service, with production technology easily applicable on a large scale, low cost, but still assure sustainability as well as crop performance for farmers.
2. Continue investing in modernizing technological infrastructure system to industrialize seed production, improving seed quality to regional and global standard.

3. Concentrating resources in developing the agriculture and forestry seed production business in which the company has a favorable position in the market. Specifically, Vinaseed will focus on developing primary crop seed breed such as: rice, corn, tropical vegetable, beans, and forestry. The company will develop breeds with high yield and quality, short maturity time, and climate change resistance. Based on macro direction to relocate a portion of rice area to produce alternative exports of the government, Vinaseed has also steered its business and product development strategy toward research crop seed (corn and soybean) to be used as animal feeds. Vinaseed developed short term corn seeds to produce in Winter season, complementing crop for Red River Delta area, Northern Mountain Region, Western Highland, providing long term corn breed with high yield, high quality to replace imported breed in Mekong River Delta region.

Vinaseed constantly focuses our resources on strategic initiatives for sustainable development in 2014-2016 period.



BUSINESS ANALYSIS



CROP CULTIVATION DEVELOPMENT POTENTIAL AND OPPORTUNITIES FOR VINASEED

For crop cultivation, crop seed production and distribution industry provides essential production materials, directly influence the competitive capability for raising the value of agricultural products. It is forecasted that by 2020, total market size will reach USD 1.7 billion with a growth rate of 13%. As market size grows larger, there will be more opportunities for seed production and distribution company. As one of the largest seed corporation in Vietnam, Vinaseed has significant advantages:

- Vinaseed has profound knowledge and experience regarding local climate, soil condition and local production partnership. In addition, Vinaseed has diverse local gene sources for crossbreeding, producing suitable breeds for Vietnam.
- Vinaseed has an extensive and diversified distribution network.
- Vinaseed has a network of stable, large scale, concentrated affiliates at different ecological areas. This network helps Vinaseed to save cost, reduce raw material price, increase competitiveness especially in producing and distributing tropical breeds.

INDUSTRY CHALLENGES

- Research and application capability, advanced breed materials, adaptability and global integration of the industry are limited.
- Technical infrastructure, especially research facilities are obsolete. Financial resource is limited as 90% of Vietnamese seed companies have a working capital of under VND10 billion.
- Premium production capability such as producing hybrid F1 seeds, GMO seed production is limited. Products development experience is lacking while having to face fierce competition from multinational corporations such as Monsanto, CP, Syngenta.
- Industry administrative experience (strategy administration, risk management, adjustment management,...) is incomplete, lacking connections in industry value chain. Seed quality is not properly supervised, especially in processing, preserving seed and integrating technology to raise seed value.

OPPORTUNITIES FOR VINASEED

- At the moment, the government has issued many macro policies which are favorable for agriculture development such as: Resolution No.26 NQ/TW of the 7th plenum of the 10th Central Committee regarding agriculture, rural area, farmer and other policies regarding science and technology. Other policies include: Decree 210/2013/NĐ-CP, 19/12/2013 on encouragement of investment in agriculture and rural area, Decision 2194/QĐ-TTG of the Prime Minister approving the program of developing crop, forestry, livestock and fisheries breed until 2020, Decision 1244/QĐ-TTG of the Prime Minister approving the direction, goals, and objectives of science and technology, Decree No.80 and No.96 of the government regarding Science and Technology Enterprises and National Priority Product Program, science and technology innovation program,...Among them are many preferential and supportive policies for seed production industry.
- To utilize the advantages of the seed production industry, Vinaseed has experienced, well trained, well versed, highly adaptive and very passionate and committed to the corporation. Vinaseed has managed to build prestige and brand awareness of the corporation in domestic and international partners and customers. The corporation has participated in and acquired investment for research and transfer of new agriculture techniques.
- Vinaseed has been selected by the MARD to participate in the modern rural areas initiative, in which the crucial products of Vinaseed will be commercialized. This is the basic advantage for the company to transfer researched technologies to suit practical needs of farmers.

STRATEGIC BUSINESS ACTIVITIES

1

- Focusing on corporate administrative task, growing human resource to satisfy new development scale of the corporation
- Perfecting administrative apparatus, allocating, training to improve human resource quality, and increasing employment to satisfy expansion in demand.
- Building and upgrading to modern, transparent, open administrative system; paying special attention to risk management of the corporation.
- Investing in upgrading infrastructure, working conditions, building better benefit and compensation for employees, especially research specialist, research executives, product development executives, middle management executives and successors to lay the groundwork for sustainable development of the corporation.

2

We continue our investment and cooperation at target companies in the same industry, companies in the same value chain to maximize infrastructure and market advantage.

3

Direct business operation toward increasing seed value (focusing on developing product with high science and technology content, high added value), combined with developing to align with product value chain (developing related product lines to maximize competitive and market advantages, such as building agricultural-products, flower, fruit seeds and fertilizer,...). Seeds distribution will be accompanied by new science and technology transfer, paying special attention to technology with high scalability, low cost but still guarantee sustainability and high economic efficiency for farmers.





2015 BUSSINESS REPORT

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2015 MARKET ANALYSIS

In 2015, agricultural product market and agricultural production suffered great difficulties due to climate change and extensive droughts which seed production companies were faced with immense hardship. Agriculture GDP growth rate reached 2.2%, the lowest rate in 5 years (2011-2015: 3.12%, 2014: 3.44%). Business operation of the company relied mostly on borrowed capital with high cost of borrowing. In 2015, Vinaseed began to pay corporate income tax. In the face of these challenges, the BOD still managed to complete all the goals established in the 2015 Annual General Meeting of Shareholders.



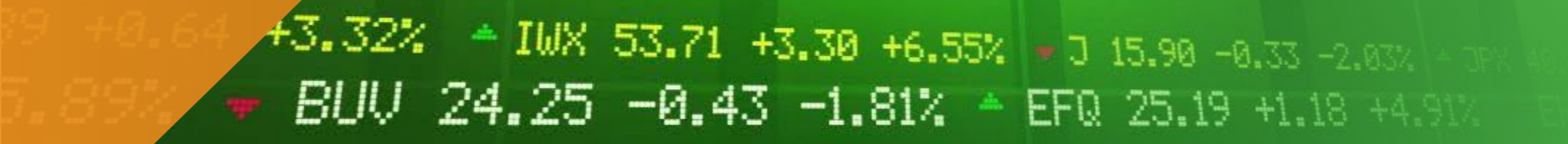
- Increased production of goods, with increasingly greater added value per unit of production with production having a competitive advantage in the area of tropical agricultural products.

- Increasing farming area for corn, vegetables, and soybeans in order to reduce the dependency on imports and provide demanding raw material for local animal feed processors

- Increasing the total value of rice produced while decreasing the size of the growing area, growing a higher proportion of high quality rice, lowering post-harvest loss and eliminating middlemen in the marketing chain.

- Rising in technology value in agriculture to encourage specialization and a division of labor in agriculture, and applying the value chain approach in agriculture production tying research to final product, increasing the processing of agricultural products

- Encourage large companies to acquire small farming land and encourage small companies to merge and form large corporations to expand their scale of operations, improve their financial capacity and their use of land resources and technical infrastructure systems, all of which would increase their competitiveness in this sector.



OVERVIEW OF OPERATION & BUSINESS RESULTS IN 2015

In 2014, BOD and the Company Executives managed and frequently directed business measures in the spirit of proactivity and creativity to take advantage of opportunities and overcome difficulties to complete the tasks assigned by the Annual General Meeting of Shareholders.

BUSINESS RESULT IN 2015

Despite negative influences on implementing Vinaseed business plans in 2015 such as climate change, extensive drought, five-year low agriculture GDP growth rate, the BOD and Management Board, with unwavering vision and effective leadership, with creative decisions, the company has successfully completed business goals of 2015.

2015 Parent Company Business Performance

NO	DESCRIPTION	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTU- AL/2014
1	Revenue	VND million	780,000	772,941	674,697	99.1%	114.6%
2	High tech revenue	%		60%	52%		115.4%
3	Profit after Tax	VND million	150,000	156,504	121,334	104.3%	129.0%
4	ROS	%	19.2%	20.2%	18%	105.3%	112.6%
5	EBIT	VND million		170,026	123,240		138%
6	ROA	%		13%	12.8%		101.5%
7	ROE	%		18.9%	16.1%		117%
8	EPS	VND/share	10,000	10,232	7,933	102.3%	129.0%

2015 Consolidated Business Performance

NO	KPI	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTU- AL/2014
1	Revenue	VND million	1,200,000	1,248,623	712,909	104.1%	175.1%
2	Change in Price	VND million		455,112	246,662		184.5%
3	Profit after Tax	VND million	170,000	157,108	124,028	92.4%	126.7%
4	ROS	%	14.2	12.6	17.4	88.8%	72.3%
5	Consolidated profit after tax of parent shareholders			141,629	122,758		115.4%
6	EBIT	VND million		186,955	126,843		147.4%
7	ROA	%		10.1%	13.0%		77.5%
8	ROE	%		15.7%	16.5%		94.8%
9	EPS	dong/share	11,100	9,261	8,293	83.4%	111.7%
10	Cash Dividend	%	30%	30%	30%	100.0%	100.0%
11	Interest expenses	VND million		8,549	638		1340%
12	Corporate Income Tax	VND million		23,419	2,176		1076%

2015 Dividend paid in cash

30%

Profit after tax equals to

104.3%

of planned objective, surpassing 29% of 2014 result.

2015 Revenue

114.6%

compares to 2014



BOARD OF MANAGEMENT REPORT



2015 Business Overview

- ▶ In 2015, BOD and the Company Executives, through diligently monitoring and frequently directing business measures in the spirit of proactivity and creativity, has taken advantage of opportunities and overcome difficulties to complete the tasks assigned by the Annual General Meeting of Shareholders.
- ▶ Revenue equals to 114.6 per cent compares to 2014 period
- ▶ Profit after Tax reached 150 billion dong, equals to 104.3 per cent to planned objective
- ▶ 2015 dividend rate equal to 30 per cent

Research Application and Transferring Activities Evaluation

In 2015, Vinaseed, as the leading company in providing high technology solutions for agriculture, have researched and developed new crop breeds with high resistance against harsh weather condition and disturbing advance of

destructive pests. In the future, Ba Vi and Khoai Chau Center of Researching and Seed Development will become research institutes in the future, conducting high level biology & biology technology research, development, technological transfer, and human resource development, aiming to increase science and technology value in each product, directing and generate drive for agriculture sector restructure.

Research Results in 2015

Research, application and technological transfer are the main activities of the company. They are the critical drive to grow, improve competitiveness, differentiate products, and assure sustainable development of the company.

Research and technological transfer results in 2015:

Recognized by Ministry of Agriculture and Rural Development and included in product list are 3 breeds: Hybrid corn F1 HN90 and 2 potential breeds in experimental cultivation are rice breed VS8 and Hybrid Glutinous HN66.

2015 Total Capital Construction expenses reached 93.160.797.249 VND

Crossbreeding:

- Replaced corn breed LVN23 with NR15 in the market thanks to equal yield but higher quality and better resistance of the latter.
- Joint researched and exhibitively experimented with new plant breeds. Complete transfer of 2 hybrid rice breeds, 1 plain corn breed, 1 sweet hybrid corn breed, 1 bitter gourd breed, 1 green zucchini breed, 1 hybrid gourd breed, 1 lemon breed, 1 chilli breed, 1 brown tomato breed. Maintained and selected 1 melon combination.
- Joint research: selected and created seeds with molecular biology technology and joint utilized research results with JICA project of Japan.
- Established biology technology department. Completing research facilities in Khoai Chau.

Investment and capital construction activities result in 2015

Financial investment in 2015

Based on Resolution 35/NQ-ĐHĐCĐBT, Resolution 118/NQĐHĐCĐ of the General Meeting of Shareholders, Resolution 114/NQ-CTGHĐQT on 22/01/2015, Vinaseed has successfully raised ownership percentage in

- ▶ Southern Seed Corporation (SSC) increased from 40,16% to 61,49%.
- ▶ Quang Nam Seed Corporation (QSC) increased from 84,17% to 90,02%.
- ▶ In TSC, with unofficially transferred shares: 94,188 Shares (equivalent to 9.46%), Vinaseed ownership percentage is 19.49%. These shares had been purchased in 2014 and all procedures were completed in 2015.

Capital Construction Activities

- Construction tasks were carried out in accordance with Resolution 118/NQ-CTG-DHĐCĐTN of the 2015 Annual General Meeting of Shareholders. All capital construction activities complied with the procedures prescribed in the tendering, procurement of equipment and competitive offer, supervision rent, construction progress and quality assurance laws

03 Projects have been fully accounted (Dong Van factory project, Head office construction project, National Reserve warehouse project). All projects have come into operation. In which:

1. Head Office construction at No. 01 Luong Dinh Cua, Phuong Mai, Dong Da, Hanoi:

- Land area: 326 m²
- Construction area: 1820m², 7th floor and 1 basement.

2. Construction project of Seed Processing and Preservation Dong Van National Plant at Duy Tien, Dong Van, Ha Nam:

- Area: 3 ha
- Processing capability: 10,000 ton/year for seed, 18,000 ton/year for rice. Warehouse storage capability: 10,000 ton.

PERFORMANCE REVIEW FROM THE BOARD OF DIRECTORS



The BOD have carried out regular quarterly supervision of the management apparatus to ensure that the operation of the company complied with current laws and the company's charters, disclosed information to shareholders fairly and transparently and respectfully of benefits of related parties. From direction, examination, and supervision of the management staff, the BOD and BOS give the following assessments:

1. The Board of Management have performed the assigned tasks in accordance with function and management hierarchy authority established in the company's charters; performed adequately the resolutions of Board of Directors and General Meeting of Shareholders.
2. The Board of Management has governed the company to achieve the goals and plans established in the 2015 Annual General Meeting of Shareholders. In 2015, Vinaseed attained great business results, maintained high growth rate compared to the same period last year.
3. All financial investments and basic constructions were carried out in accordance with Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors and current laws. All buildings were put into operation in a timely manner in assured condition. Regarding investment activity, Vinaseed has raised ownership percentage in SSC to 61.4% on schedule and in accordance with current laws.
4. Financial management was properly performed, assuring balance between capital for business operation and bad debts provision. Financial reports of 2014 and quarter, semi-annual financial reports of 2015 had been prepared on schedule, complete, and accurately in accordance with accounting standards.
5. Successfully organized 2015 Annual General Meeting of Shareholders in accordance with current laws.

6. Company discipline has been upheld and constantly improved. Administrative and management tasks were executed professionally and transparently. Synchronous administrative regulations operated in alignment with development strategy of the company, sustainably and responsibly toward society.

7. Complied with regular report regime regarding production and business, investment, and basic construction progress of the company. All reports were complete, detailed, accurate and promptly provided information for the BOD and BOS. The company has earnestly upheld regulations regarding information disclosure.

8. Enhanced company prestige and position.

CONSOLIDATED GROWTH RATE		2015/2014
Revenue		175%
Gross Profit		185%
Profit after Tax		127%
Total Asset Growth		163%
Owner Equity Growth		134%
Market Capitalization Growth		119%

KPI	UNIT	ACTUAL 2015	2014	2015/2014
Total Asset	Million VND	1,557,689	953,008	163%
Owner's Equity	Million VND	1,002,651	750,671	134%
Market Capitalization (as of 31/12/2015)	Million VND	1,453,025	1,223,600	119%
Inventory Turnover	%	1.8	2.0	89%
Account Receivable Turnover Ratio	%	3.9	5.0	78%
Asset Turnover	%	0.8	0.7	107%

KPI	UNIT	ACTUAL 2015	2014	2015/2014
Current Ratio	x	1.79	2.33	77%
Quick Ratio	x	0.84	1.20	70%
Cash Ratio	x	0.15	0.50	31%

BOD REPORTS



In 2015, Vinaseed has achieved the goals established in the Annual General Meeting of Shareholders in terms of scale and business effectiveness, maintaining high growth rate. Specifically:

2015 Parent Company Business Result:

KPI	UNIT	PLANNED 2015	ACTUAL 2015	2014	ACTUAL/PLANNED	ACTUAL/2014
Revenue	TRĐ	780,000	772,941	674,697	99.1%	114.6%
Revenue from Technological products	%		60%	52%		115.4%
Change in Price	TRĐ		306,679	232,441		131.9%
Profit after Tax	TRĐ	150,000	156,504	121,334	104.3%	129.0%
ROS (LN/DT)	%	19.2%	20.2%	18.0%	105.3%	112.6%

Vinaseed has successfully developed new product portfolio with high economic value and increasingly recognized quality, maintaining the percentage of scientific and technological product to enjoy the tax exemption regime for science and technology enterprises (earning VND 15.8 billion profit for parent company).

High technology product percentage has risen from 52% to 60%, resulting in an increase 14.6% of revenue but 29% of profit compared to the same period last year.

2015 Consolidated Business Result:

NO	KPI	UNIT	PLANNED	ACTUAL	2014	ACTUAL/PLANNED	ACTUAL/2014
1	Revenue	million VND	1,200,000	1,248,623	712,909	104.1%	175.1%
2	Price changes	million VND		455,112	246,662		184.5%
3	Profit after Tax	million VND	170,000	157,108	124,028	92.4%	126.7%
4	ROS	%	14.2%	12.6%	17.4%	88.8%	72.3%

Activities in 2015

Production Activities

Developing material production area to align with sustainable development strategy of the company. In 2015, Vinaseed has established stable, large scale, concentrated production in many ecological areas. The outstanding Mekong River Delta large scale production region has contributed greatly to satisfying seed demand and commercial stocks for distribution.

Production has timely satisfied early commercial products demands for business operation. Season transition breed and exclusive breeds helped improve business efficiency for the company. Vinaseed also safely organized production of hybrid combinations (4003 hybrid seeds).

Research application and technology transferring activities

Research, application and technological transfer are the main activities of the company. They are the critical drive to grow, strengthen corporate competitiveness, differentiate products, and assure sustainable development of the company.

Research, application and technological transfer activities results in 2015:

Recognized by Ministry of Agriculture and Rural Development and included in product selection are 3 new breeds: Hybrid corn F1 HN90 and 2 potential breeds in experimental cultivation are rice breed VS8 and Hybrid Glutinous HN66.

Crossbreeding:

- Replaced corn breed LVN23 with NR15 in the market thanks to equal yield but higher quality and better resistance of the latter.
- Joint researched and exhibitively experimented with new plant breeds. Complete transfer of 2 hybrid rice breeds, 1 plain corn breed, 1 sweet hybrid corn breed, 1 bitter gourd breed, 1 green zucchini breed, 1 hybrid gourd breed, 1 lemon breed, 1 chilli breed, 1 brown tomato breed. Maintained and selected 1 melon combination.
- Joint research: selected and created seeds with molecular biology technology and joint utilized research results with JICA project of Japan.
- Established biology technology department. Completing research facilities in Khoai Chau.

Product development activities

Vinaseed has successfully developed a robust product portfolio, with exceptional quality generating high economic values (rice breeds: Thiên Ưu 8, RVT, Trần Châu Hương, VS1, Hybrid Glutinous Corn Breeds HN88, HN68, Hybrid Vegetables,...). Scientific and technological products make up over 80% of revenue, in which percentage of product with advanced science and technology

composition rose from 52% to 60%.

Corporate Administrative

- Constructed Company Development Strategy for 2016 - 2020 period with vision for 2025.
- Financial management was properly performed, assuring balance of capital for business operation and free from bad debts.
- Perfecting the administrative apparatus (personnel for Ha Nam factory, biology technology in Khoai Chau,...)
- Officially issued sustainable development policy, legal documents related to company operation, building management regulations, position and title description to complete the hiring process, human resource training and developing, especially with middle management staff and sales force. Completing administrative apparatus regulations, benefit regulation, assessment regulation, financial regulation, sale regulation, administrative regulation, Vinaseed code of conduct,...), strict supervision of regulation system implementation, adjustment of training methods, combining external and internal, theoretical and practical training.
- Risk management: established risk management regulation on production, commercial, research; acquired insurance for all reserves, stocks and equipment of the company. In 2015, no risk management incident was recorded.

Financial Investment Activities:

- 03 Projects have been fully accounted (Dong Van factory project, Head office construction project, National Reserve warehouse project). All projects have come into operation on schedule with guaranteed quality.
- Successfully carried out M&A of companies in the same industry to become the largest seed production company in Vietnam.

Community Activities:

Vinaseed has successfully executed entrepreneurship strategy with low-income citizens project with assistance from United Kingdom government. From the execution of an international project, management ability of Vinaseed personnels has been improved. The social impact of this project is reflected by 319 new jobs created, which help raising income and stabilizing daily life of over 220,000 people, promoting rice market for Japonica rice in Vietnam, opening a new potential direction and elevating the position of Vietnamese rice in global market. In 10/2015, Vinaseed Compassionate Heart Fund was founded to realize the commitment in the sustainable development strategy of the company, in which Vinaseed staff pledge to carry out social responsibility commitment with all their hearts and minds. Although the fund has been operating for only 3 months, but it has already organized many practical and meaningful programs:

- Supported 10 poor children with exceptional study results in Ha Nam. Sponsoring a monthly scholarship of VND1 million a month for each of the children. VCHF also covers all study expenditures of 10 children until their graduation.
- Participating in 1 for 1 exchange for environment: each 1 kilogram of pesticides collected will be eligible for exchange of corn seed, high quality vegetable seed and other necessary equipment.
- To celebrate Bình Thân lunar new year, VCHF launched the Tết Present Giving, bringing a happy new year and gifted 700 presents for Heroic Vietnamese Mothers, poor family, poverty-stricken family with total value of VND350 million.



SUBSIDIARY INTRODUCTION

HA TAY SEED JOINT STOCK COMPANY

Ha Tay Seed Joint Stock Company

Business Registration Certificate No. 0500437239 issued by the Hanoi Department of Planning and Investment on 15/11/2010 (9th version)

Address: Ba La, Phu Lam Ward, Ha Dong District, Hanoi.

Tel: (043) 3 530 655

Fax: (043) 3 535 421

Chartered capital (at 31/12/2013) is 5,688,900,000 VND (Five billion, six hundred and eighty-eight million, nine hundred thousand Vietnam dong).

Vietnam National Seed Corp. is the parent company of Ha Tay Seed JSC with 53.8% ownership.

Company History:

1996: Ha Tay Seed Company was established following Decision No. 997/QD/UB on 17/12/1996 issued by the People's Committee of Ha Tay Province (merged with Sericulture Company).

2003: Ha Tay Seed Company was equitized following Decision No. 272/QD-UB on 11/3/2003 issued by the People's Committee of Ha Tay Province with name changed to Ha Tay Seed Company JSC.

2015 Business Result

KPI	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTU- AL/2014(%)
Sales Volume	Ton	1.100	1.003	815	91%	123%
Revenue	million VND	27.000	24.883	25.670	92%	97%
Gross Profit	million VND	8.000	8.206	7.854	102,6%	104,5%
Profit after Tax	million VND	2.340	2.628	2.013	112,3%	130,6%
Total Asset	million VND		14.617	14.415		115%
Total Equity	million VND		11.231	9.995		112,4%
Charter Capital	million VND		5.689,9	5.689,9		100%

Business area

- Production, trade, import and export of seed, agricultural products and materials (vegetable seed, agricultural machinery, fertilizer)
- Production, trade, import and export of animal feed
- Trade in machines and equipment
- General Trade Services
- Domestic Travel
- Eco-tourism and other tourism services
- Freight Services

Subsidiaries

- Phu Luu Te Sericulture and Seed Farm
Address: Phu Luu Te Ward, My Duc District, Hanoi
- Phuong Bang Sericulture and Seed Farm
Address: Song Phuong Ward, Hoai Duc District, Hanoi

QUANG NAM SEED AGRICULTURE AND FORESTRY JOINT STOCK COMPANY (QSC)

Certificate of business registration codes Corporation 4000107543 issued by the Business Registration - Department of Planning and Investment dated 17/02/2006 in Quang Nam Province, change registration 2nd Day 06/9 / in 2013.

Address: Km 943 1A Highway, Dien Thang Bac Commune, Dien Ban District, Quang Nam Province

Tel: 0510.3869455

Fax: 0510.3869253

E-mail: giongquangnam@gmail.com

Chartered capital (31/12/2013): 5,000,000,000 VND
NSC, the major shareholder of QSC, is now in the process of increasing ownership from 60.24% to 85.8%

Company History:

2002: Quang Nam Seed Agriculture and Forestry Company was established following Decision 479/2002/QD-UB dated on 21/02/2002 issued by the Quang Nam People's Committee, merging the Chien Dan Farm (established in 1979) with the BinhTrung Seed Agriculture Experimental Farm (under the Quang Nam Seed Agriculture and Forestry Experimental Center) and the Center National Seed Farm (under the NSC).

2015 Business Result

KPI	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTU- AL/2014(%)
Sales Volume	Ton	2.243	1.514	1.762	67%	86%
Revenue	million VND	35.855	31.319	28.941	87%	108%
Gross Profit	million VND	10.778	9.145	6.599	85%	139%
Profit after Tax	million VND	1.539	2.078	1.295	135%	160%
Total Asset	million VND		15.325	16.331		94%
Total Equity	million VND		9.048	6.970		130%
Charter Capital	million VND		5.000	5.000		100%

2005: Quang Nam Seed Agriculture and Forestry JSC was equitized following Decision No. 3595/QD-UB on 26/09/2005 by the People's Committee of Quang Nam Province.

Business area

- Research and production of agricultural and forestry seed
- Trade in agricultural and forestry seed
- Trade in agricultural materials, wholesale and retail
- Process agricultural products

Subsidiaries

- Chien Dan Agriculture and Forestry Seed Enterprise, Dan Tam Commune, Phu Ninh District, Quang Nam Province
- Binh Trung Agricultural Seed Enterprise, Binh Trung Commune, Thang Binh District, Quang Nam Province

SOUTHERN SEED JOINT STOCK COMPANY**Company information**

Business name: Southern Seed Joint Stock Company (SSC)

English Name: Southern Seed Joint Stock Company

Southern Seed Joint Stock Company ("Company") is a Joint Stock Company transferred from State Owned Enterprise with business registration no.4103001067, issued on 24/6/2002 and registered for 5th alteration with business registration no.0302634683 issued on 06/09/2011.

Address: 282 Le Van Sy, Ward 1, Tan Binh District, Hochiminh City, Vietnam

Telephone: 84-(8) 383844 24 14 Fax: 84-(8) 3844 23 87

Email: southernseed@ssc.com.vn

Website: <http://www.ssc.com.vn>

Charter Capital (as of 31/12/2015): VND 149.923.670.000

In letters: One hundred and forty nine billion nine hundred and twenty three million six hundred and seventy thousand VND.

Company establishment and development

1976: The company was established with head office located at 282 Le Van Sy, Ward 1, Tan Binh District, Hochiminh City

2007: Representative Office in Cambodia was opened. In the same year, Hanoi Seed Processing Factory, under Hanoi branch, was constructed at Pho Noi A industrial park, Hung Yen.

2015 Business Result

KPI	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTU- AL/2014(%)
Sales Volume	Ton	20,273	15,508	16,221	76%	96%
Revenue	million VND	716,922	507,373	601,962	71%	84%
Change in price	million VND	202,826	148,097	184,393	73%	80%
Gross Profit	million VND	101,469	57,686	87,434	57%	66%
Corporate Income Tax	million VND	7,052	14,410	102	204%	14135%
Profit After Tax	million VND	94,417	45,142	87,485	48%	52%
Total Asset	million VND	-	497,357	531,355		94%
Total Equity	million VND	-	357,174	373,940		96%
Charter Capital	million VND	-	149,924	149,924		100%

2009: the company invested VND4.2 billion, constituting 70% of charter capital into North Nghe An Import and Export Joint Stock Company (previously Export Product Processing Factory under Nghe An Seed Company, which was privatized in 2002)

2010: transformed mechanical workshop into Southern Seed Engineering Joint Stock Company

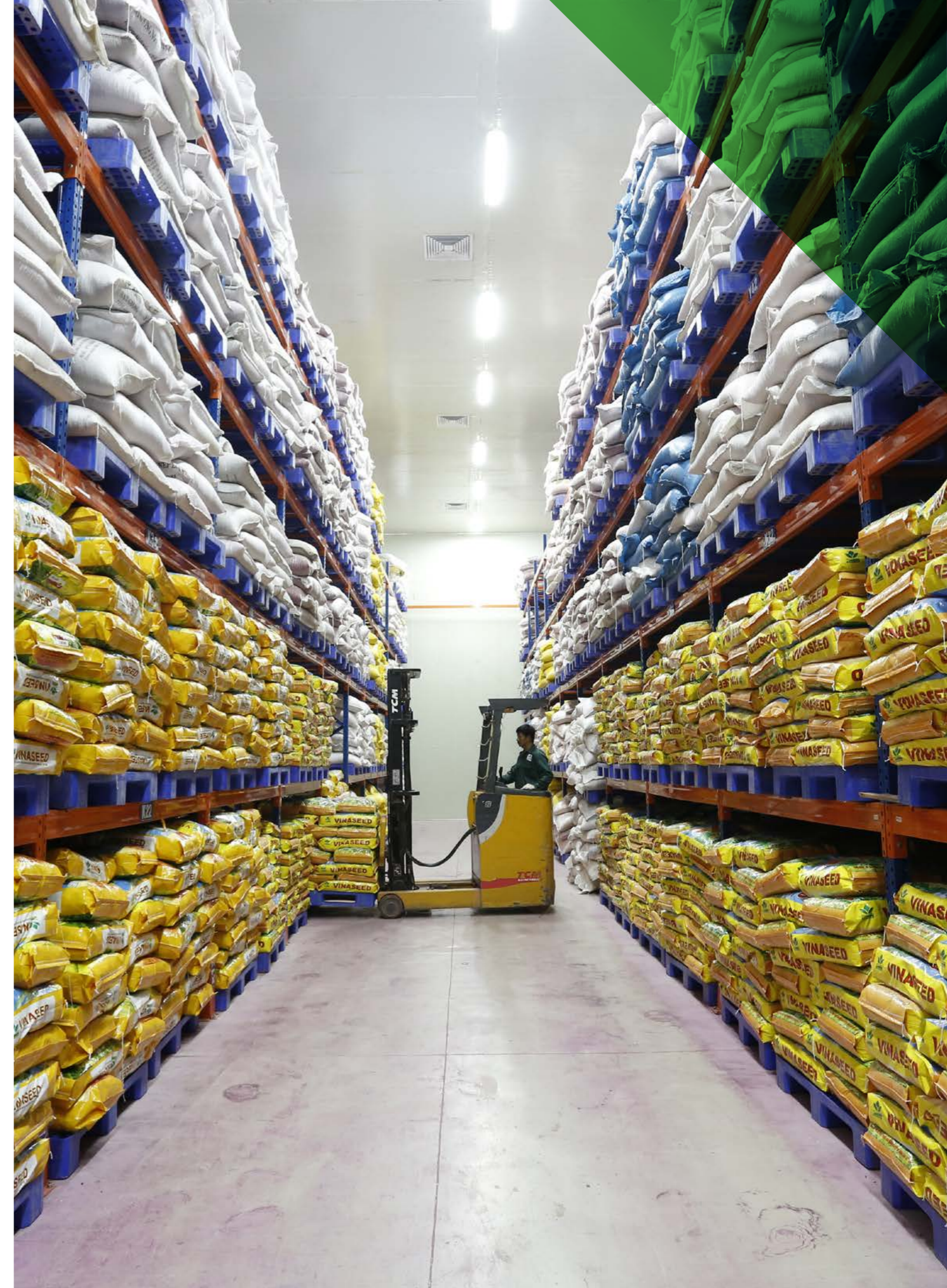
Business Areas:

- Research, produce, distribute, export, import crop and forestry seeds.
- Produce, distribute, export, import agricultural products and materials.
- Planting service: seed, seedling examination.
- Design, manufacture, arrange, export, import machineries, seed and agri-product processing equipment.
- Produce, process, bottle swap, packing, selling pesticides and fertilizer.
- Real estate business

Affiliates:

- Southern Seed Engineering Joint Stock Company (SSE)
- Nghe An Import and Export Company.

Other informations are featured on: www.sss.com.vn





CORPORATE GOVERNANCE REPORT

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Risk Management Report 64



BOARD OF DIRECTORS ACTIVITIES



Board Members Meeting attendances are reported as following:

NO	MEMBER OF BOD	TITLE	BOARD MEETING ATTENDED	%	REASON FOR ABSENCE
1	Ms. Trần Kim Liên	Chairwoman	6	100%	
2	Ms. Lê Thị Lệ Hằng	Vice Chairwoman	6	100%	
3	Ms. Nguyễn Thị Trà My	Board Member	4/6	66.7%	Away on Business trip
4	Mr. Đỗ Bá Vọng	Board Member- Deputy Director	6	100%	
5	Mr. Trần Đình Long	Board Member	6	100%	
6	Mr. Nguyễn Khắc Hải	Board Member	6	100%	
7	Mr. Phạm Ngọc Lý	Board Member - Deputy TGD, resigned as Board Members on 4/4/2015	3	50%	Resigned on 4/4/2015
8	Mr. Michael Louis Rosen	Board Member from 22/4/2015 to 31/12/2015	2	33,3%	Away on Business trip

Board of Directors Activities:

All BOD meetings are attended and consulted by BOS and BOM of the company

1.2 Acquiring opinion in document event: 1

1.3 Issued Resolutions: 7 resolutions on strategic matters regarding production, distribution, investment, basic construction under BOD authority. BOD resolutions are publicly and transparently disclosed in accordance with all regulations on content and determined date under these formats:

- Hard copy of report to State Securities Commission, Hochiminh City Stock Exchange
- Published on information disclosing software platform of State Securities Commission and Hochiminh Stock Exchange.
- Published on company website.

Company resolutions published in 2015 include:

NO	RES. NO	DATE	DETAILS
1	111/NQ-CTG-HDQT	12/01/2015	- Approving Report on Production, Business, and Basic Construction investment in 2014 and Plan for 2015 for submission to GMoS 2015. - Agreed to invest and raise ownership percentage in Southern Seed Joint Stock Company (SSC) - Approving time, date, and content of AGMoS 2015. - Approving short-term bank credit limit
2	114/NQ-CTG-HDQT	22/01/2015	- Approving plan to invest and raise ownership percentage in Southern Seed Joint Stock Company (SSC)
3	115/NQ-CTG-HDQT	03/4/2015	- Approving Report on Production, Business, and Basic Construction investment in Q1/2015, Plan for Q2 and first 6 month of 2015. - Approving content, agenda and documents for AGMoS 2105. - Approving resignation from BOD of Mr. Phạm Ngọc Ly for personal reasons and appoint Mr. Michael Louis Rosen from 04/04/2015 - Resignation from BOS of Mr. Cao Duy Ha for personal reason.
4	122/NQ-CTG-HDQT	13/7/2015	- Approving Report on Production, Business, and Basic Construction investment in Q2/2015 and first 6 month of 2015, Plan for Q3 and last 6 month of 2015. - Approving Report 121/TTr-CTG-HDQT 13/07/2015 regarding 2nd dividends payment with cash for current shareholders in 2014. - Entrusting CEO with building Remuneration Plan for completion and exceeding completion of profit plan of 2014 in accordance with Resolution 118/NQ-CTG-ĐHĐCĐ 22/4/2015, AGMoS 2015.
5	130/NQ-CTG-HDQT	23/10/2015	- Approving Report on Production, Business, and Basic Construction investment in Q3 and first 9 month of 2015, production and distribution plan for Q4/2015. - Other content.

NO	RES. NO	DATE	DETAILS
6	133/NQ-CTG-HDQT	05/11/2015	- Agreement on the public offer of The Pan Group to purchase NSC stocks in accordance with purchase offer document on 28/10/2015 aiming to raise ownership percentage and make long-term investment.
7	136/NQ-CTG-HDQT	16/11/2015	- Approving advance payment of 1st dividends payment with cash in 2015 (payment rate of 10%, equivalent to 1000đ/CP)

Monitoring activities of Board of Management to BOD

The Board of Management has directed and supervised BOD to implement the resolutions of Shareholders and Board of Management. In 2015, the Board of Management held 06 direct meetings and 01 session for collecting opinions through documents, issued 07 resolutions on strategic problems, key decisions related to operation and investment of companies under the jurisdiction of the Board of Management. All meetings were attended and given comments by the company's Board of Supervisor and BOD. Board of Management's resolutions and relevant information is publicly and transparently published (sent to Stock Exchange Committee, HCM Stock Exchange and posted on company's website) as regulated by Stock Exchange Committee and HCM Stock Exchange.

Board of Management has conducted regular monitoring activities quarterly to ensure the operation of the company is in compliance with the Laws, Charters and internal operation regulations, and to provide fair and transparent information between Shareholders, respecting the benefits of all parties involved.

Through directing, inspecting and monitoring activities, the Board of Management and Board of Supervisor have evaluated the performance of BOD in 2015 as follows:

- BOD has fulfilled all duties with proper function, jurisdiction under the Regulations on company's internal management and completed all Board of Management's resolutions, Shareholders' resolutions.
- BOD has operated the company to perform well all tasks and plans as suggested from the 2015 Annual General Meeting of Shareholders. In 2015, the business achieved good results maintained high growth rates over the same period.
- Financial investment and foundation construction activities are carried out according to Shareholders' Resolutions, Board of Management's Resolution and the Law. Projects are put to use on time with assured quality.
For investing activities: increased ownership in SSC to 61.4% as scheduled and the provisions of law.
- The financial management process was performed well, balance capital for production and business are balanced and no bad debts. Financial reports for 2014, quarterly and semi-annually financial reports for 2015 were established on schedule, completed and correct to the accounting standards.
- Has successfully held the 2015 Annual General Meeting of Shareholders Assembly according to the law.
- The company's discipline was maintained and constantly improved, the management and administration process was professionally and transparently conducted. Management regulations system was standardized and functioned properly according to development strategy of the company. Sustainable and responsible to the community.
- Full compliance in providing reports on production, business, investment and construction of the company. Reports are detailed, accurate and provided adequate information to the Board of Management and Board of Supervisor. The company has strict followed regulations for all disclosed information.
- The prestige and position the company has been increasingly enhanced.

Activities of Subcommittees under Board of Management:

1. Management and Human Resources Subcommittee:

- Participate and support organizing 2015 Annual General Meeting of Shareholders.
- Participate in building restructuring plan for the subsidiary companies.
- Legal advice in the financial investment activities, information disclosure.

2. Investment Subcommittee:

- Participate in building investment plans to increase the percentage of ownership in SSC.
- Participate in building restructuring plan for the subsidiary companies.
- Supervise and support the process of implementing construction projects for Dong Van Seed Processing and Preserving Factory

3. Scientific and Technical Subcommittee:

- Support in investment advice to purchase equipment and development human resources for company's research.
- Search and introduce partners for researching and developing the company.

REMUNERATION FOR BOARD OF DIRECTORS & BOARD OF SUPERVISORS IN 2015 (AS OF DECEMBER 31, 2015):

Unit: VND

DESCRIPTION	PLANNED	AUDITED	PAID	BALANCE
BOD Remuneration	840,000,000	840,000,000	420,000,000	420,000,000
Tran Kim Lien - Board Chairwoman		120,000,000	60,000,000	60,000,000
Le Thi Le Hang - Board Vice Chairwoman		120,000,000	60,000,000	60,000,000
Nguyen Khac Hai - Board Member		120,000,000	60,000,000	60,000,000
Tran Dinh Long - Board Member		120,000,000	60,000,000	60,000,000
Nguyen Thi Tra My - Board Member		120,000,000	60,000,000	60,000,000
Do Ba Vong - Board Member		120,000,000	60,000,000	60,000,000
Michael Louis Rosen - Board Member from 04/04/2015 to 31/12/2015		90,000,000	30,000,000	60,000,000
Phạm Ngọc Lý - Board Member from 01/01/2015 to 03/04/2015		30,000,000	30,000,000	
Board of Supervisor Remuneration	150,000,000	150,000,000	75,000,000	75,000,000
Nguyen Khanh Quynh - Head of Board of Supervisor		50,000,000	25,000,000	25,000,000
Do Tien Sy - BoS Member		50,000,000	25,000,000	25,000,000
Nguyen Tuan Anh - BoS member from 22/4/2015		37,500,000	12,500,000	25,000,000
Cao Duy Ha - Board Member, resigned on 03/04/2015		12,500,000	12,500,000	

BOARD OF SUPERVISOR'S REPORT FOR 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear: OUR VALUED SHAREHOLDER

Base on:

- Enterprise Law of the Socialist Republic of Vietnam
- Charter of Vietnam National Seed Joint Stock Company concerning jurisdiction and responsibilities of the Board of Supervisor.
- Resolution of 2015 Annual General Meeting of Shareholders

The Board of Supervisor would like to present to Shareholders' Meeting the inspection and supervision process of the activities, the implementation process of company's regulation in 2015 as follows:

1. BUSSINESS PLAN EXECUTION:

Evaluating the implementation plan for revenue, profit and EPS in 2015 as follows:

2015 Business Result - Parent Company:

NO	DESCRIPTION	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTUAL/2014
1	Revenue	million VND	780,000	772,941	674,697	99.1%	114.6%
2	Profit after Tax	million VND	150,000	156,504	121,334	104.3%	129.0%
3	EPS	VND/share	10,000	10.237	7,933	102.4%	129.0%

2015 Business Result - Consolidated:

NO	DESCRIPTION	UNIT	PLANNED	ACTUAL	2014	ACTUAL/ PLANNED	ACTUAL/2014
1	Revenue	million VND	1,200,000	1,248,623	712,909	104.1%	175.1%
2	Profit after Tax	million VND	170,000	157,108	124,028	92.4%	126.7%
3	Dividend paid	%	30%	30%	30%	100.0%	100.0%
4	EPS	Dong/Share	11,100	9,261	8,293	83.4%	111.7%

- Parent Company (NSC) has basically completed targets in Shareholder Plan 2015, revenues increased nearly 15% over the same period. Profit growth in 2015 is 104.3%, growth over the same period in 2014 increased 29%.

- Consolidated business results of NSC did not achieve the plan, due to the impact of earning results from subsidiary (SSC). Incorporating SSC has not increased consolidated profit after tax as planned. Aggregate level of impact, the actual results of consolidation deficit nearly 46 billion than expected, which includes after tax profit of 30 billion and nearly 16 billion due to revaluation of subsidiaries' assets under accounting principles when conducting merger.

2. FINANCIAL REPORT:

The Financial Report is prepared according to accounting standards, Vietnam's corporate accounting regime and related legal provisions. Expenses, provision for accounts payables, inventories, bad debts followed the Ministry of Finance's guidelines and the company's issued management regulations.

- The company fully complies with the regulations on information disclosure, auditing and implementing the revision of Financial Report according to the provisions of the securities laws and listed companies.

3. THE IMPLEMENTATION OF RESOLUTIONS OF AGM AND BOD:

- Basically completed plans for the 2015 production targets set by the Annual General Meeting of Shareholders and the Board of Management, except for few indicators on the consolidated business results due to the negative impact from subsidiaries (SSC).

- Business investment, basic construction and procurement of equipment has been implemented according to schedule and estimated budget approved by the Shareholders' Meeting and Board of Management, total value of nearly 262 billion, including nearly 93 billion for basic construction (Part disbursed in 2015 for Dong Van Seed Processing Factory) and 168 billion to increase ownership percentage for companied in the same industry. More specifically, increasing the percentage of ownership in Southern Seed Joint Stock Company (SSC) from 40.16% to 61.49%, in Quang Nam Seed Joint Stock Company NLN (QSC - now Quang Nam National Seed Joint Stock Company) from 84.17% to 90.02%, in Thai Binh Seed Company from 6.24 to 10.03%.

4. THE IMPLEMENTATION OF COMPANY'S REGULATION IN ALL UNITS:

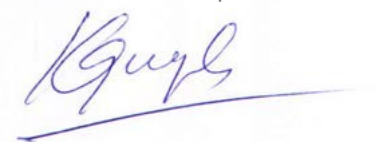
- The company's units, branches and offices have strict implemented and complied with the issued regulations and procedures of the company on production, processing, sales, transportation and other activities.

III- CONCLUSIONS AND RECOMMENDATIONS

- In 2015, the Board of Management and BOD have completed targets and primary goal set by the Annual Shareholders' Meeting, maintained good growth in the main manufacturing business of the company. Board of Management and BOD have operated with proper function, fulfilled all assigned tasks under the provisions of corporate law, company regulations and resolutions proposed by Shareholders' Meeting.

- Board of Supervisor proposed to leaders of the company for earlier consolidation of subsidiary's (SSC) business activities to the parent company to consolidate on management mechanisms, effective coordination in the business areas currently both companies are operating, to improve the consolidated business results of the company.

Sincere
on behalf of Board of Supervisor



Nguyen Khanh Quynh

RISK MANAGEMENT REPORT



Confronted with market fluctuations, Vinaseed focuses on preventing potential risk in business. Vinaseed systematically complies with regulation to improve the workflow and enhance the operational efficiency of the company. Vinaseed also has identified and given out resolution for all risk that can be happened.

CREDIT RISK

This kind of risk usually refers to the act of default or failure to make timely payment by a client of Vinaseed.

To prevent the risk, Vinaseed keeps a list of its customers, grouping them into risk categories. For customer in the 'poor reliability' category, we require Act of Security payment, which requires either full payment upon delivery or collateral (e.g. certificate of land use rights or other valuable papers, etc.).

Additionally, credit risks may affect investing deposits. Vinaseed actively prevents this by making their deposits at a bank with good credit such as Vietinbank, Agribank and MB.

LIQUIDITY RISK

This kind of risk refers to the inability of the company to perform its payment obligations or trade a given security/ asset to cover a loss.

This is kind of risk is considered to be low for Vinaseed because the company carries out efficient capital management and has not had a liquidity problem since 2004.

OPERATIONAL RISK

This kind of risk refers to the inaccurate presentation of processes or systems of a company and/or the company is affected by objective external events.

As a nation-wide group of 14 enterprises, branches and associated companies, Vinaseed, in every activity and transaction, is always experiences operational risk related to Legislation compliance risk, Human Resource Management risk, Systems and Information Security risk.

- Legislation compliance risk refers to the failure in complying with legislative acts, laws or contractual agreements.

- Human resource management risk refers to company personnel skill mismatch or a lack of key personnel in the Workforce.

- Functional risk refers to workflow errors, abuse of power, internal fraud, external theft, or inefficient management by a third party.

- System and information security risk refers to information leakage or loss by a company.

Supervisory commission of the board of directors consists of the deputy director and four irregular members who carry out unscheduled inspections of performance of the whole company and its branches. In order to minimize operational risk, Vinaseed have been continuously building and updating task descriptions and processes for every working position in the company.

LEGAL RISK

Primarily the Enterprise Law, Securities Law, tax laws and other regulations and legal decrees of Vietnam, governs the business activities of the National Seed Corporation. Currently, the Vietnamese legal framework and legislation are in the process of being built and changed, and this has not kept pace with economic growth. Therefore, any legal change, interpretation or instruction could have unexpected consequences and have an adverse effect on the business activities of the company.

Although Vinaseed has not encountered undue difficulties in this area, legal risk prevention has always been our top priority. In 2013, we established a legal department which is to obtain to review and update legal documents.

AGRICULTURAL RISK**Market risk**

Market risk refers to the loss of available markets or the inability to penetrate into target markets due to external conditions or uncompetitive products and policies.

In fact, although seed and plant quality is an important part of national agriculture, the field of plant breeding has existed for only 20 years in Vietnam as farmers begin to purchase seed of high capacity, quality and resistance instead of merely keeping the seeds from previous seasons and avoid the expenditure on new seed.

However, the seed sector in Vietnam is growing and there now are scattered markets and more than 260 enterprises operating nation-wide, the 5 largest being the Southern Seed Company, Vinaseed, the Thái Bình Seed Corporation, Cần Thơ Techno-Agricultural Supply JSC and the An Giang SD Seed Co., Ltd., all of which have invested in seed research and supply and together holding about 30% of the national seed market. The remaining enterprises are mainly trade and import companies that meet local short-term demand. At present, domestic seeds have to compete with the exotic and each locality has its own set of breeds most of which are uncompetitive and of uneven quality.

Vinaseed frequently does surveys to assess and analyze market demand, focusing on research and technology transfer on short-term breeds with high yield and better resistance, such as RVT and HN88, that have been positively received and appreciated. In addition, Vinaseed suggests discount methods and offers free technical training to farmers in order to help improve their planting efficiency.

Weather risk

Weather is an important risk factor that affects our manufacturing operations as well as cultivation, thereby impacting the company's seed quality and consumption. Our production is concentrated in Tây Nguyên and Central Vietnam, places with increasingly harsh weather. The frequent storms and drought in these areas have had an adverse impact on Vinaseed product quality and capacity. To cope with this risk, we have expanded production to other areas in order to ensure good supply. Simultaneously, Vinaseed has also built warehouses to protect products in times of natural disasters. Vinaseed also does research to develop products that can withstand drought, cold weather and insects in different ecological zones.

Farmland area risk

Farmland is an important resource for national socio-economic development, and good farmland helps ensure food security and sustainable livelihoods. However, the farmland area of Vietnam is highly fragmented and scattered due to the peculiar conditions of terrain, population density, land distribution and cultural and historical factors. On average, each household owns 5-7 different plots; and the distance between the farmers' home and his fields is 4.7 kilometers (according to a report on household resources done by the Institute of Policy and Strategy for agriculture and rural development in 2010).

In addition, the process of urbanization, industrialization desertification and erosion is diminishing the farmland area of Vietnam. At a Workshop on land use planning and long-term strategy building for land resources management for Vietnam held on 10/1/2013, the VUPDA said that, at the current rate of urbanization, by 2015, Vietnam would have 870 urban areas, with this rising to 1000 by 2025, which will remove 335,000 and 400,000 ha from farm production, respectively. In addition, if there is a sea level rises 75cm by 2100, 18.8% of the Mekong Delta or 758,000 ha of farmland will be under sea water.

The above-mentioned factors have a direct impact on the development of agriculture in general and plant breeding in particular.

To cope with these risks, we cooperate with local authorities to restructure plant breeding as well as the plant breeding land area in order to increase income for farmers. In addition, we work with food companies to build a rice value chain, helping farmers find outlets for their products.

Investment risk

To limit investment risk, Vinaseed have established an Investment commission of the Board of directors that is in charge of evaluating the effectiveness of the company's investment activities. The company also holds frequent training courses for its staff members to raise the quality of its human resources, ensuring the ability of the Company to meet its expansion needs.

Other risks

In addition to those things mentioned above, there are a number of other risks of force majeure such as natural disasters, war and large-scale epidemics. Although these are rare, when they do occur, they do have serious consequences, which would have a direct impact on the business operations and development of the Company.

SUSTAINABLE DEVELOPMENT REPORT

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**Seeds for Life,
Seeds for the Souls**

SUSTAINABLE DEVELOPMENT REPORT Overview

Like a refreshing wind carrying the seed of life to a new horizon, spreading the scent of flowers that ease our minds, Vinaseed sustainability development strategy aims to cultivate a vibrant energy that channels to the community. Our sustainability development strategy is realized the healthy products that we make and empower the society with intellectual power through Human resource development activity, improving the social awareness of the society as well as planting a positive living attitude in the next generation.



Being one of the most vulnerable region to global climate change, Vietnam has been dealing with multiple impact of climate change, including droughts, floods and storms that keeps getting harder and harder to predict, rise in sea level, unprecedented rainfall level and salt water intrusion.

Despite of Vietnam recent economic development and fighting poverty for two decades, however, these foundational achievements is threatened by the impact of climate change and could be reverse if the worst scenario happened.

According to scientist statistics, if climate change is continue at this rate, by the end of the 21st century, Vietnam will lose 12.2% of its land - home of 23% population, losing one of the world largest plantation of rice because of floods and sea water intrusion, causing food insecurity on a global scale.

With our vision set on improving Vietnamese farmers' life in modern day economic environment, we acknowledged the crucial importance of Science and intellectual competence to improving competitive advantage of Vietnamese Agricultural products as well as countering the challenge from changing environment. As a result, our scientists work day-and-night in laboratories and research facilities, in search for solutions to counter negative effect of change in climate, including diminishing plantation area, decreasing productivity, poor crops because of unfavourable weather.

Our Sustainable Development Report is made according to the generally agreed terms of reference by Global Reporting Initiative (GRI) and The Sustainability Development Reporting Manual by IFC to fully state every aspect of our sustainable development business model could likely influence the wellbeing of, namely, the Economy - Society - the Environment and other stakeholders'.

Sustainability is among top priorities in Vinaseed mindset throughout the board members to our employees and executive, in every facilities and subsidiaries. In details:

Sustainable development strategy & Core methods of Implementation

Sustainable Development is integrated in the set of standards, procedures and managerial conducts, here at Vinaseed

Standards: Every branches, departments and projects under the supervisory of Vinaseed must follow strict General Operational Protocol, Code of Conduct and Health Standards, Safe, Secure and Environment-Friendly.

Procedure: Vinaseed always examined closely every aspect of the ecosystem as well as social factors that can be influenced by our business operation before making any investment decision as well as planning for new projects. Sustainability development is a determinant factors once considering internal rewards for staffs

Managerial: To ensure the efficiency of our sustainable development initiative, besides managerial responsibility and the Board directing activities, every individual in Vinaseed community is a helping hand to ensure the delivery of such initiatives.

Initiatives for improvements of Sustainable Business practice

In recent years, Vinaseed has successfully maintained a record-high and consistent growth rate around 25 to 30 percent per annum; dividend paid around 30 per cent in cash, actively reporting information in a transparent manner to protect shareholders' rights and interest.

With a healthy and constant growth over recent years combined with investment strategy aiming to further expand the business, Vinaseed has been receiving multiple recognitions from Vietnamese Governments and business community for its outstanding achievements in business operation, including the award for TOP 50 Vietnam Best Growth Companies (2009-2014), ranked 14 in TOP 50 Most Effectiveness in Business operation in Vietnam (2010-2013), Top 50 Public listing Company in Vietnam. Especially, Vinaseed was honored to receive the Medallion of Recognition for Contribution  Second class by The President of

the Socialist Republic of Vietnam, for its tireless effort in Vietnamese Agricultural development in the 2010-2014 period.

Not only recording profitable and constant growth in business, Vinaseed is proud of its contribution to the development of Vietnamese Society via maintaining National food security, as well as improving the life of Vietnamese Agricultural workers. Specifically:

- ▶ Developing sustainable material zone: In 2015, we have successfully locate viable area for mass production in Mekong Delta, ensuring seed supply and rice production for export business.
- ▶ Providing 1 million hectares of high quality seed that is tailored to better resist harmful pests and changing weather, improving crop performance that reduce uncertainty for growers, thus improving their income.
- ▶ Developing human capital, focusing on improving research capacity, establishing high technology research and production facilities in rural area, in order to gradually change the mindset of Agricultural workers toward a modernized Agriculture
- ▶ Consolidating stakeholders' relationship toward maximizing the value of Vinaseed through effective business practice, with shareholders' interest integrated in all of our strategy. Furthermore, we strive for maximizing profitability and maintaining regular dividend paid throughout the recent period to the next, actively reporting information in a transparent and righteous manner, on each of various communication channels that is relevant.



Protecting the Environment

As our core business is developing high technology Agricultural solutions, we are fully aware of the negative factors from changing climate that increase uncertainty in the growing business, directly influence the life of agricultural workers and food security issues of a community as a whole. Considering that we are on the front of Vietnam Agricultural restructuring period, every part of our business has high implementation standards that express our responsibility to the environment, from our office and facilities, the surrounding environment that we are operating in, saving energy through efficiency, recycling materials, manufacturing and packaging.

Vinaseed is striving for better and more eco-friendly products and has achieved rewarding initial achievements, creating new products that is enhanced for higher productivity and natural immunity to pest and unfavourable weather condition, highly adaptable to harsh natural condition as well as soil erosion. We apply an organic production protocol that is self-sufficient so that growers are free from chemical or fertilizer solution for higher productivity, with a frequently examined production framework that integrates efficiency and effectiveness in operation, we believe that our core business will continue to contribute to mitigate the impact of changing environment to Agricultural business, as well as introducing healthier and safer products to consumers.

Having aware of our corporate social responsibility to our community and impact of science for a better future, we always try our best to improve our green products, with better immunity and highly adaptive to unpredictable weather condition. Beside that, we are always setting our goals on improving crops performance; contribute to Vietnam's Agricultural restructuring efforts through developing an organic agricultural business, changing habits of heavy usage of pesticide and chemical fertilizers in production that is harmful to consumers' health.



Contributing to the core driver for Sustainable Development: Increasing Human Capacity

kilogram of pesticides containers collected will be eligible for exchange of corn seed, high quality vegetable seed and other necessary equipment.

Vinaseed is actively participate and encourage our staff in joining hands in charity contribution to household under preferential treatment policy for veteran and war heroes families, joining hands to local governments to provide 200 millions Dong in relief of natural disaster, providing 10 millions for difficulties household in Huang Son, Ha Tinh Province. Vinaseed has raised for books, clothes, encouraging childrens in Ethnic boarding-school in remoted area in Lao Cai province, organizing clothing charity event for children in remoted areas in Cao Bang province.

Vinaseed has successfully executed entrepreneurship strategy with low-income citizens project with assistance from United Kingdom government. From the execution of an international project, management ability of Vinaseed personnels has been improved. The social impact of this project is reflected by 319 new jobs created, which help raising income and stabilizing daily life of over 220,000 people, promoting rice market for Japonica rice in Vietnam, opening a new potential direction and elevating the position of Vietnamese rice in global market. In 10/2015, Vinaseed Compassionate Heart Fund was founded to realize the commitment in the sustainable development strategy of the company, in which Vinaseed staff pledge to carry out social responsibility commitment with all their hearts and minds. Although the fund has been operating for only 3 months, but it has already organized many practical and meaningful programs:

- Supported 10 poor children with exceptional study results in Ha Nam. Sponsoring a monthly scholarship of VND1 million a month for each of the children. VCHF also covers all study expenditures of 10 children until their graduation.
- Participating in 1 for 1 exchange for environment: each 1

- To celebrate Bính Thân lunar new year, VCHF launched the Tết Present Giving, bringing a happy new year and gifted 700 presents for Heroic Vietnamese Mothers, poor family, poverty-stricken family with total value of VND350 million.

Furthermore, Vinaseed has worked together with Quang Nam & Tay Ninh governments to build 6 new houses for war soldiers and poor families in these provinces, project valuation at 350 millions Dong.

Vinaseed work side by side with local government in poverty eradication programs, creating new campaign for rural area development, investment programs for the mountainous and remote area in the Northern regions, household with special difficulties are provided with beneficial credit schemes and insurance programs for income uncertainty because of fluctuation in crops yield of hybrid seeds, so that growers can now have an easier access to technology developments. Our staffs at Vinaseed also donate part of our salaries to raise funds for natural disaster relief, other programs by Vietnamese Fatherland Front.

Through the integration of growers in seed production for Vinaseed, farmers are trained; with technology transition so that they can build a self-reliant model, have income, changing in business operation from household to regional scale, forming high technology Agricultural villages as parts of the Vietnam modern Agricultural industry.

The differences in our sustainable development strategy, besides all of our charity events with tangible donations, is our vision aligned with improving Vietnamese farmers lives, by equipping growers with the power of knowledge and science - the sharpest and most viable tools in the emerging open market economy.

Corporate Social Responsibility as The core of Vinaseed Culture

What makes us proud at Vinaseed is a corporate culture of cooperating better performance, the foundation of what we have achieved based on the belief of a brighter future and a tireless devotion for better products and services.

Wherever we operate in, we always cared and fulfil a responsibility for the surround community. As a seed production company, not only we develop the seeds of prosperity but also incubate the seeds for lives, begin from our beloved staffs, with encouragement for training courses that improves skills and knowledges. Besides, Vinaseed's employees always uphold high standards in business practice and ethics, forming a corporate culture of professional business operation and a warming heart in, a love for our society and responsibility for sustainable development of the community. We believe that forming a sustainable development mindset for our staffs will leads to gradually planting that concept to the community, as each and every one in Vinaseed will be a unique ambassador spreading positive energy that helps change the life of next generations.

Moreover, not stopping at improving Vinaseed competence and ethics of each individual, we consider that developing human capacity is the core of our sustainable development strategy of Vinaseed, consisting of various strategic human resource development activities.

Our target is to improve researchers competence for researching and production activities, catching up with regional and international technology that will be applied in agricultural development, thus improving agricultural workers income. Furthermore, in the future, we will further strengthen our communication activities to raise awareness about protecting environment, technology and its contribution to sustainable development in agriculture, thus inspire social responsibility of the whole community.

Each individual will directly influence the prosperity of that community, as well as indirectly influence the growing potential of the subsequent generations. Because of it, our vision is set on **improving human capacity as first priority in our strategy** through developing social awareness, positive traits as **a timeless and effective asset**, forming sustainable development mindset in this generation and the next. That's the sustainable dream of Vinaseed - to be a refreshing wind in life, to inspire and to plant lively seeds for today and tomorrow

With our determination in building a sustainable company for hundreds years to come, we strive to create a more productive environment that encourage creativity, delegating autonomy, increase communication effectiveness, in order to continue to deliver more benefits to the community, consumers and each of Vinaseed family members.





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COMPANY INFORMATION

THE COMPANY

Vietnam National Seed Joint Stock Company is converted from Vietnam National Seed Company I under Decision No. 5029 / QD/BNN-TCCB issued November 10, 2003 by the Ministry of Agriculture and Rural Development; and Registration Certificate No. 0103003628 issued by the Department of Enterprise Planning and Investment of Hanoi for the first time on February 6, 2004. The company has also received the adjusted business registration certificate with the 11th adjustment issued by the Department of Planning and Investment of Hanoi on November 4, 2014. The principal activities of the company are cultivation and trade sales, direct import and export of plants and plant materials; sourcing, processing, packaging and preserving seed and materials for plants. The company is headquartered at 1, Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi, Vietnam, with other following units:

SUBSIDIARIES	ADDRESS
National Seed Joint Stock Company - Thanh Hoa Branch	Yen Dinh District, Thanh Hoa
National Seed Joint Stock Company - Thai Binh Branch	Dong Hung District, Thai Binh
National Seed Joint Stock Company - Central Coast Branch	Vinh City, Nghe An
National Seed Joint Stock Company - Southern Central Coast & Central Midland Branch	Hoa Vang District, Da Nang
National Seed Enterprise in Ba Vi	Ba Vi District, Hanoi
National Seed Joint Stock Company - Ha Nam Branch	Duy Tien District, Ha Nam
Thuong Tin Seeds Processing Plant	Thuong Tin District, Hanoi
Khoai Chau Experiment Station for Researching, Applying and Biology-Technology Transferring	Khoai Chau District, Hung Yen
Experiment Station for Researching, Applying and BiologyTechnology Transferring	Ba Vi District, Hanoi

BOARD OF DIRECTORS

2015 National Seeds Company's Board members are listed below:

BOARD OF DIRECTORS	TITLE	
Ms. Tran Kim Lien	Chairwoman	
Ms. Le Thi Le Hang	Vice Chairwoman	
Mr. Michael Louis Rosen	Board Member	-Appointed on April 4 th , 2015 -Resigned on January 1 st , 2016
Mr. Tran Dinh Long	Board Member	
Mr. Nguyen Khac Hai	Board Member	
Mr. Do Ba Vong	Board Member	
Ms. Nguyen Thi Tra My	Board Member	
Mr. Pham Ngoc Ly	Board Member	Resigned on April 4 th , 2015

BOARD OF MANAGERS

2015 National Seeds Company Board of Managers members are listed below:

BOARD OF MANAGERS	TITLE
Ms. Tran Kim Lien	CEO
Mr. Pham Ngoc Ly	Deputy CEO
Mr. Nguyen Hai Tho	Deputy CEO
Mr. Do Ba Vong	Deputy CEO

LEGAL REPRESENTATIVE

National Seeds Joint Stock Company's Legal representative for the year of 2015 and on the day this financial report was created is Ms. Tran Kim Lien, Chairwoman & CEO of National Seeds Joint Stock Company.

AUDIT FIRM

Ernst & Young Vietnam Limited is the chosen auditing firm for National Seeds Joint Stock Company in 2015.

BOD of Vietnam National Seed Joint Stock Company presents this report and the consolidated financial report of the company and subsidiaries for the fiscal year ended December 31 Year 2015.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS COMPANY FOR THE CONSOLIDATED FINANCIAL REPORT

BOD is responsible for ensuring the consolidated financial report for the fiscal year gives a true and fair view of the consolidated financial position, results of operations and consolidated cash flows of the company and subsidiaries throughout the year. In preparation process for this consolidated financial report, BOD must:

- Select suitable accounting policies and apply those policies in a consistent manner;
- Make reasonable and prudent judgments and estimation;
- State clearly whether applicable accounting standards of the company and the subsidiaries have been followed and all significant deviations compared to these standards were presented and explained in consolidated financial report; and
- Making consolidated financial report on the continuous basis of operation unless it is presumed that the company will not continue to operate.

BOD is responsible for ensuring that proper accounting records are kept to reflect the consolidated financial position of the company and subsidiaries, with reasonable accuracy, at any time period and ensure that the accounting records comply with accounting regulations. BOD is also responsible for safeguarding the assets of the company and subsidiaries and therefore must take appropriate actions to prevent and detect fraud and other irregularities. BOD has committed to comply with the above requirements in preparing the consolidated financial report.

DISCLOSURE OF THE BOARD OF DIRECTORS

According to BOD's opinion, the consolidated financial report gives a true and reasonable reflect on the financial position of the Company and the subsidiaries at December 31, 2015, results of consolidated operations and cash flows for the fiscal year ended on the same day, followed Vietnam's accounting standards, corporate accounting regime and the legal provisions related to the preparation and presentation of consolidated financial report.

On Behalf of Board of Director



Tran Kim Lien

CEO

16/ 3/ 2016

CONSOLIDATED BALANCE SHEET

31/ 12/ 2015

CURRENCY UNIT: VND

CODE	ITEMS	NOTES	ENDING BALANCE	BEGINNING BALANCE (ADJUSTED)
100	A. CURRENT ASSETS		824.451.227.708	470.989.107.352
110	I. Cash and cash equivalents	5	68.677.496.884	99.023.212.818
111	1. Cash		61.477.496.884	78.423.212.818
112	2. Cash equivalents		7.200.000.000	20.600.000.000
120	II. Short-term investment	6	2.439.993.900	2.386.660.700
121	1. Short-term stock investment		3.944.000.000	3.944.000.000
122	2. Provision for short-term stock investment		(1.504.006.100)	(1.557.339.300)
130	III. Current account receivables		322.675.824.354	143.065.577.645
131	1. Trade receivables	7.1	280.417.301.904	113.501.026.773
132	2. Advances to suppliers	7.2	15.443.261.834	13.306.510.090
135	3. Loan receivables		200.000.000	-
136	4. Other receivables	8	31.271.791.017	20.029.395.833
137	5. Provision for doubtful debts	7.1	(4.700.561.527)	(3.771.355.051)
139	6. Shortage of assets awaiting resolution		44.031.126	-
140	IV. Inventories	10	421.582.083.846	224.677.968.327
141	1. Inventories		436.293.689.579	228.349.336.304
149	2. Provision for obsolete inventories		(14.711.605.733)	(3.671.367.977)
150	V. Other current assets		9.075.828.724	1.835.687.862
151	1. Short-term prepaid expenses	11	5.266.777.645	1.828.287.862
152	2. Value-added tax deductible	18	3.540.968.136	7.400.000
153	3. Tax and other receivables from the State	18	268.082.943	-
200	B. NON-CURRENT ASSETS		733.237.865.999	482.018.725.808
220	I. Fixed assets		459.469.789.619	57.674.083.803
221	1. Tangible fixed assets	12	243.947.201.429	51.650.313.468
222	Cost		368.902.286.257	103.135.721.404
223	Accumulated depreciation		(124.955.084.828)	(51.485.407.936)
227	2. Intangible asset	13	215.522.588.190	6.023.770.335

CURRENCY UNIT: VND

CODE	ITEMS	NOTES	ENDING BALANCE	BEGINNING BALANCE (ADJUSTED)
228	Cost		227.714.541.187	10.978.387.000
229	Accumulated depreciation		(12.191.952.997)	(4.954.616.665)
240	II. Construction in progress		14.258.332.636	26.820.163.405
242	Construction in progress	14	14.258.332.636	26.820.163.405
250	III. Long-term investment	15	13.333.640.000	379.712.637.822
252	1. Investments in associates		-	371.414.557.822
253	2. Other long-term investments		13.333.640.000	8.298.080.000
260	IV. Other long-term assets		246.176.103.744	17.811.840.778
261	1. Long-term prepaid expenses	11	12.339.663.924	107.276.119
262	Deferred tax assets	32.3	3.676.249.636	-
269	Goodwill	16	230.160.190.184	17.704.564.659
270	TOTAL ASSETS		1.557.689.093.707	953.007.833.160
300	C. LIABILITIES		555.038.275.228	202.336.568.425
310	I. Current liabilities		461.746.815.948	202.297.816.425
311	1. Trade payables	17.1	110.387.430.055	90.499.209.984
312	2. Advances from customers	17.2	33.006.609.796	17.569.562.855
313	3. Statutory obligations	18	6.990.818.770	2.980.775.433
314	4. Payables to employees		39.746.623.994	31.557.582.847
315	5. Accrued expenses	19	5.857.656.472	649.463.428
318	6. Short-term unrealized revenue		69.739.000	-
319	7. Other payables	20	19.953.032.874	15.992.893.341
320	8. Short-term loans	21	217.236.158.460	25.424.000.000
322	9. Bonus and welfare funds	22	28.498.746.527	17.624.328.537
330	II. Non-current liabilities		93.291.459.280	38.752.000
337	Other long-term liabilities		1.296.541.095	38.752.000
338	Long-term liabilities	21	57.888.237.200	-
341	Deferred tax liabilities	32.3	34.106.680.985	-



CURRENCY UNIT: VND

CODE	ITEMS	NOTES	ENDING BALANCE	BEGINNING BALANCE (ADJUSTED)
400	D. OWNERS' EQUITY		1.002.650.818.479	750.671.264.735
410	I. Capital	23.1	1.002.650.818.479	750.671.264.735
411	1. Share capital	23.1	152.950.000.000	152.950.000.000
411a	- Common shares with voting rights		152.950.000.000	152.950.000.000
411b	- Preference shares		-	-
412	2. Share premium	23.1	331.245.527.850	331.245.527.850
415	3. Treasury stock	23.1	(20.000.000)	-
418	4. Investment and development fund	23.1	197.714.342.649	140.933.342.530
421	5. Undistributed earnings	23.1	123.365.732.124	119.816.800.045
421a	- Accumulated undistributed profit after tax at beginning of year		(2.655.850.566)	(2.463.796.397)
421b	- Undistributed net profit after tax		126.021.582.690	122.280.596.442
429	6. Minority interests	25	197.395.215.856	5.725.594.310
440	TOTAL EQUITY		1.557.689.093.707	953.007.833.160

CONSOLIDATED BUSINESS PERFORMANCE REPORT
for the financial year ending 31/12/2015

CURRENCY UNIT: VND

CODE	ITEMS	NOTE	ENDING BALANCE	BEGINNING BALANCE (ADJUSTED))
01	1. Revenues from sale of goods and rendering of services	26.1	1.363.108.587.364	760.158.909.521
02	2. Deductions	26.1	(114.485.723.976)	(47.250.379.854)
10	3. Net revenues from sale of goods and rendering of services [10 = 01 - 02]	26.1	1.248.622.863.388	712.908.529.667
11	4. Costs of goods sold and services rendered	27	(793.511.180.555)	(466.246.228.152)
20	5. Gross profit from sale of goods and rendering of services [20 = 10 - 11]		455.111.682.833	246.662.301.515
21	6. Financial income	26.2	5.669.603.794	5.245.912.569
22	7. Financial expenses	28	(30.302.280.080)	(3.646.380.792)
23	In which: Interest expense		(8.549.203.181)	(638.436.191)
24	8. Shares of profit (loss) of associates	15.1	4.049.884.036	6.093.545.936
25	9. Selling expenses	29	(123.865.568.497)	(61.246.676.378)
26	10. General and administrative expenses	29	(142.100.088.577)	(67.871.388.281)
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		168.563.233.509	125.237.314.569
31	12. Other income		12.904.738.400	1.659.912.274
32	13. Other expense		(3.062.065.758)	(692.500.357)
40	14. Other profit [40 = 31 - 32]		9.842.672.642	967.411.917
50	15. Profit before tax [14 = 30 + 40]		178.405.906.151	126.204.726.486
51	16. Current corporate income tax	32.1	(23.419.262.750)	(2.176.296.985)
52	17. Deferred income tax expense	32.3	2.121.806.242	-
60	18. Profit after tax [60 = 50 - 51 + 52]		157.108.449.643	124.028.429.501
61	19. Net profit after tax		141.629.960.690	122.758.068.442
62	20. Minority interest	25	15.478.488.953	1.270.361.059
70	21. Basic earning per share	34	9.261	8.293
71	22. Diluted earning per share	34	9.261	8.293

CONSOLIDATED CASH FLOW STATEMENT
for the financial year ending 31/12/2015

CURRENCY UNIT: VND

CODE	ITEMS	NOTE	CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Gains from sales of goods, service provisions and other gains		1.165.377.002.753	723.115.089.052
02	Payments to suppliers		(789.597.093.050)	(507.967.971.866)
03	Payments to employees		(112.657.216.444)	(63.055.197.064)
04	Loan interests already paid		(8.012.447.914)	(530.069.969)
05	Payments for corporate income tax	32.2	(29.763.868.532)	(1.870.569.425)
06	Other gains		98.420.585.565	39.192.110.921
07	Other disbursements		(190.715.223.689)	(80.298.106.580)
20	Net cash flows from operating activities		133.051.738.689	108.585.285.069
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(101.353.899.676)	(32.702.404.864)
22	Gains from disposals of fixed assets		205.990.909	140.000
23	Loans given		-	-
24	Recovery of loans given		1.413.953.964	236.749.895
25	Investments in other entities (minus proceeds from those entities)		(175.794.735.198)	(372.639.229.593)
27	Proceeds from interest income, dividend and profit distribution		4.589.462.292	4.881.379.139
30	Net cash flows used in investing activities		(270.939.227.709)	(400.223.365.423)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Equity issuance		-	329.231.825.000
32	Repurchase of stock		(20.000.000)	(102.270.000)
33	Short and long term loans received		470.184.970.404	182.865.963.833

CURRENCY UNIT: VND

CODE	ITEMS	NOTE	CURRENT YEAR	PREVIOUS YEAR
34	Principal debt repayment		(301.445.377.308)	(160.041.963.833)
36	Interest and dividends received		(61.173.378.000)	(15.423.108.000)
40	Net cash flows from financing activities		107.546.215.096	336.530.447.000
50	Net change in cash and cash equivalents		(30.341.273.924)	44.892.366.646
60	Cash and cash equivalents at beginning of year		99.023.212.818	54.122.278.528
61	Impact of exchange rate fluctuation		(4.442.010)	8.567.644
70	Cash and cash equivalents at end of year	5	68.677.496.884	99.023.212.818

Preparer



Nguyen Thi Nhu Quynh
March 16th, 2016

Chief Accountant



Phan The Ty

CEO



Tran Kim Lien

