

20
24

ANNUAL REPORT

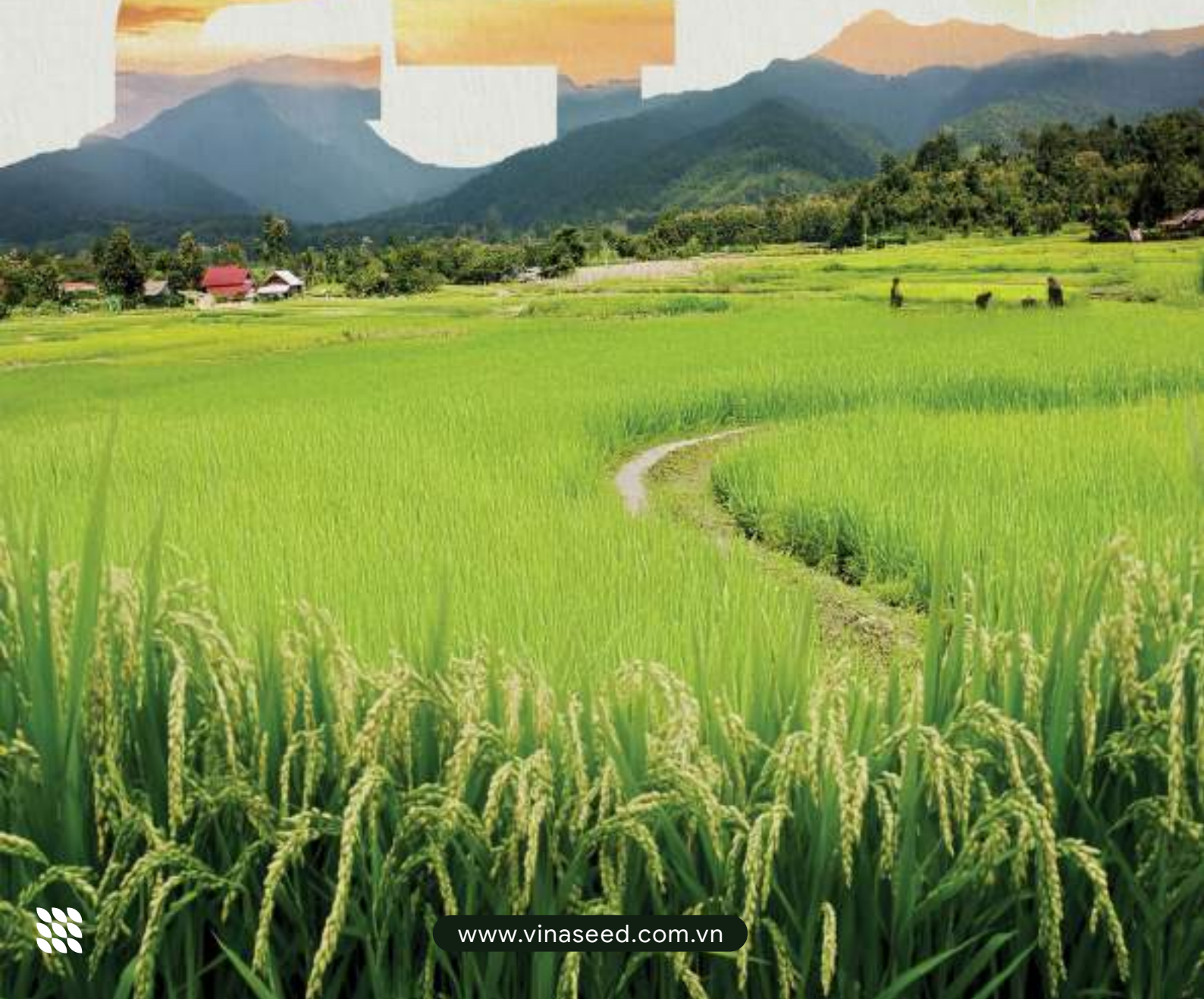


TABLE OF CONTENTS



CHAPTER

0

MESSAGE FROM THE CHAIRWOMAN

04

List of Abbreviations

06

Message from the Chairwoman of the Board of Directors

08

Milestones 2024

CHAPTER

1

GENERAL INFORMATION

18

General information

20

History of establishment and development

22

Vision, mission, core values

24

Governance model and organizational structure

26

Branches and Subsidiaries

28

Key personnel

34

Business lines

48

Business area and market share

50

Typical awards

51

Human Resources

54

Outstanding technology

56

Risk Management

CHAPTER

2

REPORT OF BOARD OF DIRECTORS

66

Influencing factors

70

Evaluation of the Board of Directors in 2024

72

Targets for 2025

CHAPTER

3

REPORT OF THE EXECUTIVE BOARD

76

Situation characteristics

78

Operating results in 2024

86

Activities of member companies

CHAPTER

4

REPORT OF THE SUPERVISORY BOARD

94

Activities of the Supervisory Board in 2024

94

Implementation of the 2024 plan

96

Financial and accounting system

97

Coordination between the Supervisory Board and the Board of Directors

97

Implementation of the Regulation

97

Conclusions and recommendations

CHAPTER

5

CORPORATE GOVERNANCE

100

Share information

102

Dividend history

103

History of charter capital increase

104

Shareholder information

108

Personnel changes in 2024

108

Activities of the General Meeting of Shareholders

109

Activities of the Board of Directors

116

Activities of the Supervisory Board

118

Corporate governance training

119

Remuneration of the Board of Directors and Supervisory Board

CHAPTER

6

SUSTAINABLE DEVELOPMENT

122

Sustainable development message of the General Director

124

Methods of ensuring sustainable development

128

Environmental protection

130

Business ethics

132

Vinaseed cultural standards

134

Occupational health and safety policy

135

Concern for female workers

136

Labor data sheet

140

Environmental activities

142

Social and community activities

CHAPTER

7

FINANCIAL STATEMENTS

148

Statement of the Board of Executive Officers

150

Independent Auditors' Report

154

Consolidated Balance Sheet

158

Consolidated Income Statement

160

Consolidated Cash Flow Statement

162

Notes to the Consolidated Financial Statements

LIST OF ABBREVIATIONS

UBCKNN	State Securities Commission of Vietnam
HOSE	Ho Chi Minh City Stock Exchange
HNX	Hanoi Stock Exchange
JOINT STOCK COMPANY	Joint Stock Company
VINASEED	Vietnam National Seed Group Joint Stock Company
GENERAL MEETING OF SHAREHOLDERS	General Meeting of Shareholders
BOM	Board of Directors
BKS	Supervisory Board
GENERAL MANAGER	Board of Directors
DISCLOSURE	Information Disclosure
BUSINESS REGISTRATION CERTIFICATE	Business Registration Certificate
FINANCIAL STATEMENTS	Financial Statements
PRODUCTION AND BUSINESS	Production and Business
XDCB	Basic construction
ROA	Profit after tax/ Total assets
ROE	Profit after tax/ Equity
ROS	Net Profit/ Net Revenue
EMPLOYEES	Staff
VRDC	Research and Development Center of Vietnam National Seed Group

ACCOUNTING ACCOUNTANT	Finance and Accounting
NSHC	Administrative personnel
INVESTMENT CUSTOMERS	Planning & Investment
KV MTTT	Central Highlands Region
SSC	Southern Seed Corporation Joint Stock Company
VINARICE	Vietnam Rice Co., Ltd.
VNS HN	Vinaseed Hanoi Investment & Development Joint Stock Company (Former name: Ha Tay Plant Seed Joint Stock Company)
QSC	Quang Nam National Seed Joint Stock Company
VINA AGRIFOOD	Vietnam National Agrifood Investment and Export Import Company Limited
HANAM HITECH	Ha Nam Hi-tech Agricultural Development & Investment Joint Stock Company



MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



Dear shareholders!

The year 2024 ended in the context of many uncertainties in the global economy, ongoing geopolitical conflicts, and high input prices, which have dramatically affected our country's agricultural industry. In particular, Super Typhoon Yagi – the strongest typhoon in the last 70 years – caused serious damage, of which agriculture suffered an estimated economic loss of 38,086 billion VND, accounting for 45% of the total economic loss. In that situation, Vinaseed still achieved the following goals:

- 🌱 **Total production and business output:** 121,000 tons, accounting for 22.5% of the market share of food varieties in the country.
- 🌱 **Revenue:** VND 2,448.7 billion reached the highest level ever, up 20.3% over the same period.
- 🌱 **Total accounting profit before tax reached:** VND 272.1 billion, completing the target assigned by the General Meeting of Shareholders.
- 🌱 **Cash dividend:** 4,000 VND/share, equivalent to 40%.

The company continues to be honored in many prestigious rankings: Top 500 fastest growing enterprises, the best profits in Vietnam; National Brand for the third time in a row; Top 100 Gold Stars in Vietnam... This is a recognition of the persistent efforts and trust that shareholders, customers and partners have in Vinaseed, which is a source of encouragement for us to continue to conquer new heights!

The 2025 marks an important transition period at Vinaseed. With the new responsibility entrusted by the Board of Directors, I am committed to working with the Board of Directors and all employees to inherit the values that have been built, and at the same time promote innovation, drastically implement the sustainable development strategy, and bring Vinaseed further in the new era!

Vinaseed is ready to enter the acceleration phase with a set of strategic products adapting to climate change, with competitiveness across the country, maintaining the No. 1 position in Vietnam's seed industry. We advocate attracting and training high-quality human resources, building a leading scientific team. With the support of PAN Group and partners, we are gradually perfecting a sustainable agricultural ecosystem, increasing investment in R&D, promoting the application of science and technology, digitizing processes and expanding international cooperation.

With a vision to 2030, Vinaseed aims to become the leading seed technology enterprise in Southeast Asia, leading in innovation and product quality. We are committed to seriously implementing the goals of sustainable development, reducing emissions, promoting organic farming, and transparent traceability. We are also committed to building a professional, dynamic and creative working environment where each individual can maximize their capacity and contribute to the common development together.

On behalf of the Board of Directors, I would like to express my deep gratitude to the previous generations of leaders, dedicated staff who have constantly made efforts, shareholders, customers and partners who have always accompanied Vinaseed. Today's success is the foundation for us to conquer new heights! Vinaseed is not only a business, but also a pioneering mission for a sustainable, modern and integrated Vietnamese agriculture.

Sincerely thanks!

**CHAIRWOMAN OF THE
BOARD OF DIRECTORS**

Nguyen Thi Tra My

" With a vision to 2030, Vinaseed aims to become the leading seed technology enterprise in Southeast Asia, leading in innovation and product quality. "



**CHAIRWOMAN OF THE BOARD
OF DIRECTORS**

Nguyen Thi Tra My



MILESTONES 2024



01 COMPANION IMPRINT

With All Our Heart - Vinaseed joins hands with customers and farmers to realize their dreams for an increasingly rich and strong Vietnamese agriculture. Vinaseed always strives to bring quality products with good resilience with the desire to accompany Vietnamese farmers – the most vulnerable due to the impact of climate change. Pure rice variety J01 is one of the clearest proofs of the product value that Vinaseed brings when resilient to Super Typhoon Yagi – the strongest storm in 30 years in the South China Sea and in the past 70 years on land.



02

INTERNATIONAL COOPERATION

Breeding technology in the world has made great progress. Vinaseed with the view of standing on the shoulders of giants to develop. With the position of the Group and the position of a leading company in the industry, in the past two years, Vinaseed has focused on looking for international cooperation opportunities to take the shortest and fastest path in plant variety research activities, to develop and raise the level.

- Cooperate with **IRRI International Rice Research Institute** in applied research and transfer of scientific and technological advances, bringing connecting values to farmers, contributing to the common prosperity of Vietnam's agricultural industry.
- Raising the level of strategic cooperation with the **Beijing – China Institute of Agricultural and Forestry Sciences** in the field of food corn opens a new wind for the food corn market in Vietnam.
- Extensive cooperation with the **Sichuan – China Atomic Energy Research Institute** in research activities, science and technology transfer and human resource training.



SUSTAINABLE DEVELOPMENT

Actively transform deep to the digital economy and circular economy towards the goal of sustainable development. Vinaseed participates in environmental protection projects, shares experiences in responding to climate change:

In the project **"Sustainable development of 1 million hectares of high-quality and low-emission rice cultivation associated with green growth in the Mekong Delta"**, Vinarice joins hands with the Government to act for the community and the environment.

Join SNV in the journey of rice cultivation to reduce emissions, exploit sustainable and natural rivers, bringing high income to farmers.

In 2024, Vinarice – a member of the Group has reduced CO2 emissions by a record of 3.888 tons per 997 hectares of rice cultivation and received a \$28,600 award from the Australian Government.

In addition, the model has also brought 17% higher yield and increased profit of 17 million VND/ha, ensuring the health of rice growers, consumers and protecting the environment compared to traditional farming methods, bringing more value to the community.



CONNECTION JOURNEY

Implementing the strategy of dominating the plant seed market, Vinaseed constantly invests in modernizing facilities for production and business. At Vinaseed Quang Nam, in 2024, it has invested over VND 50 billion. The new factory has a drying, processing and preservation capacity of 30,000 tons/year, contributing to increasing the total capacity of Vinaseed Quang Nam to 40,000 tons/year. Marking a proud milestone, making the company the largest plant seed enterprise in the Central region.

Marking an important milestone in the 5-year journey of successfully implementing the safe rice production chain, Vinarice is pleased to celebrate its 5th anniversary with very positive results when successfully completing the business plan with **revenue exceeding VND 500 billion, up 26% over the same period**, especially profit in 2024 reached a record high of **VND 50.9 billion, an increase of 1.8 times** compared to 2023.





05

EXPERIENCE HIGHLIGHTS

Vinaseed - Happy house is the choice of the theme in 2024. The Group's Board of Directors wishes to bring the best spiritual values to employees. The happy house is the happiness of each employee, the happiness of units, departments, each member of the company, and the happiness of the whole Vinaseed Group Ecosystem.

In 2024, Vinaseed has created healthy playgrounds, helping employees unleash their creativity and assert themselves.



06

FROM THE HEART

In addition, Vinaseed's gratitude activities contribute to the community with humanistic values, spreading love, and for a better society.

Especially during the recent Yagi Typhoon, as a corporation operating in the field of agriculture, also suffered damage from the storm and flood, Vinaseed understands the pain that farmers are suffering, which has motivated Vinaseed people to take action.

Vinaseed has given people gifts with a total value of 4 billion VND. Each gift sent is the spread of love, compatriotism, and warmth of the hearts of people in flooded areas. It is also the tradition of healthy leaves covering torn leaves, less torn leaves covering more torn leaves of the Vietnamese people.



PROUD MARK

With outstanding achievements in the past year, Vinaseed has been honored to be awarded by prestigious organizations:



TOP 500 FASTEST GROWING ENTERPRISES IN VIETNAM IN 2024



TOP 100 VIETNAM GOLD STAR AWARDS 2024



TOP 500 VALUE CREATION ENTERPRISES IN VIETNAM (VALUE500)



TOP 10 BEST WORKPLACES IN VIETNAM 2024 IN KEY ECONOMIC SECTORS (VBW10)



VINASEED'S DAI THOM 8 RICE VARIETY WON THE "VIETNAM AGRICULTURAL GOLD BRAND 2024" AWARD



ENTERPRISES MEET THE INFORMATION DISCLOSURE STANDARDS - IR AWARDS



TOP 10 "VIETNAM GREEN BRANDS"



TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM IN 2024 (VIETNAM PROFIT 500)

CHAPTER

1

- 01 General information
- 02 History of establishment and development
- 03 Vision, mission, core values
- 04 Governance model and organizational structure
- 05 Branches and Subsidiaries
- 06 Key personnel
- 07 Business lines
- 08 Business area and market share
- 09 Typical awards
- 10 Human Resources
- 11 Outstanding technology
- 12 Risk Management

General Information



VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY

English Name	Vietnam National Seed Group JSC
Company Name Abbreviation	VINASEED
Stock Code	NSC (listed on HOSE since 21/12/2006)
Legal representative	Ms. Nguyen Thi Tra My - Chairwoman of the Board of Directors.
Head Office	No. 01 Luong Dinh Cua, Phuong Mai, Dong Da District, Hanoi, Vietnam.

Telephone	(84) 24 38523294
Fax	(84) 24 38527996
Website	www.vinaseed.com.vn
Business registration certificate (and tax code)	0101449271
Charter capital	175,869,880,000 VND
Equity (as of 31/12/2024)	1,520,644,894,426 VND

 **EQUITY**
(as of 31/12/2024)

1.520.6
BILLION VND

 **CHARTER CAPITAL**

175.8
BILLION VND

ESTABLISHED IN

1968

VINASEED is the earliest plant seed enterprise and accompanies the development of Vietnam's agricultural industry.

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

1968

Established a grade I rice hatchery under the Ministry of Agriculture and Rural Development.

1978

Established the Central Seed Company

1989

Established Central Plant Seed Company I on the basis of separating the company into Central Plant Seed Company 1 and Central Plant Seed Company 2 (now Southern Seed Corporation Joint Stock Company).

2006

Listed on HOSE, ticker: NSC

2019

Restructuring according to the Group model, renamed Vietnam National Seed Group Joint Stock Company, number of member units of 31 units.

2003

Transform Central Plant Seed Company 1 into Central Plant Seed Joint Stock Company.

The development process of Vietnam's agricultural sector

Established in 1968, formerly known as a level 1 hatchery under the Ministry of Agriculture and Rural Development, the Company is the earliest enterprise formed and accompanies the development of Vietnam's seed industry.

The period when state-owned enterprises operate with budget capital and according to the planning assigned by the state. Small scale, science and technology are not yet developed, the products are mainly pure rice varieties, the company has gone through a difficult period with the country's agriculture. It can be said that this period is the incubation period of training key human resources as well as the Company's vision of science and technology for the seed industry.

On 10.11.2003, the company officially converted the form of ownership to a joint stock company according to Decision 5029/QĐ-BNN of the Ministry of Agriculture and Rural Development. The first steps on the road of renovation are full of difficulties and challenges, with an initial charter capital of only 13.5 billion VND, outdated facilities.

Immediately after equitization, the company has focused on consolidating the organizational apparatus, corporate governance, building a team with qualifications, discipline and full of aspirations to conquer new heights, constantly striving to bring modern scientific and technological knowledge, contributing to improving the lives and income of farmers.

As an enterprise trading in science and technology products, the Company determines that research, application and transfer of science and technology are the key, the driving force for development and focus all resources for investment. From a unit that only trades in popular rice varieties, the Company annually produces and trades over **121,000** tons of seeds, equivalent to over 2 million hectares of planting, accounting for **22.5%** of the market share of plant varieties in the country.

Up to now, the company's scale has grown tremendously with total assets: **2.155 billion VND**, equity: **1.521 billion VND**, the number of member units from 8 to 31 units across the country.

After more than 50 years of construction and development, especially the strong strides since the equitization (in 2004), the Company affirms its position to become the company with the largest scale and market share in Vietnam's seed industry, through production and business activities. The company has contributed to improving the lives of farmers through the form of product consumption with tens of thousands of households across the country; production households have received vocational training, technology transfer, stable jobs and increased incomes, changed their production mindset from self-sufficiency to large-scale commodity production, formed technological craft villages, and developed new rural areas.



VISION

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



MISSION

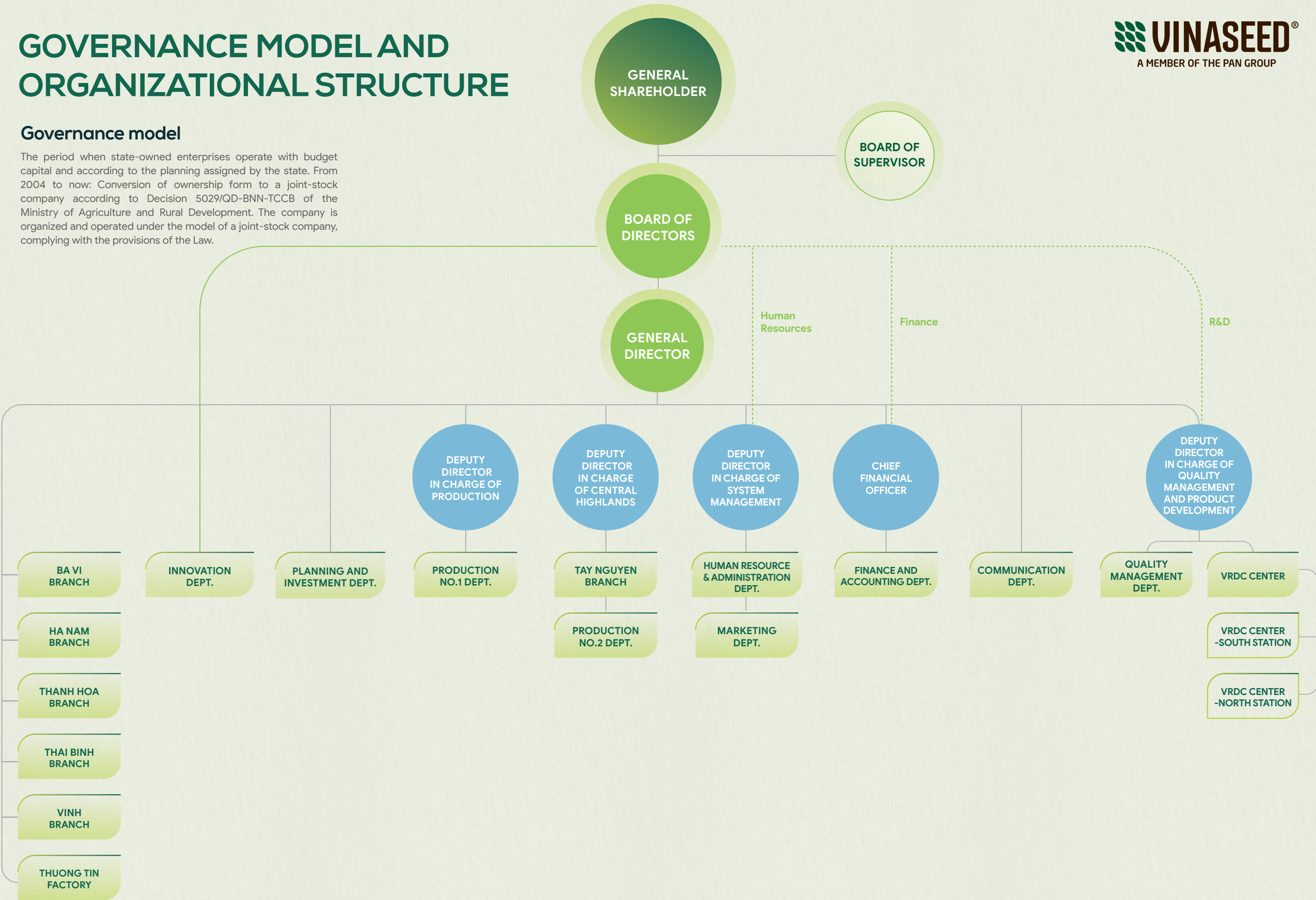
With all its affection and responsibility for life, people and society, Vinaseed is committed to bringing sustainable agricultural development solutions to realize the dream of improving the income and living conditions of Vietnamese farmers.



GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE

Governance model

The period when state-owned enterprises operate with budget capital and according to the planning assigned by the state. From 2004 to now: Conversion of ownership form to a joint-stock company according to Decision 5029/QĐ-BNN-TCCB of the Ministry of Agriculture and Rural Development. The company is organized and operated under the model of a joint-stock company, complying with the provisions of the Law.



BRANCHES AND SUBSIDIARIES

- 01

Head office
 Address: No. 1 Luong Dinh Cua, Phuong Mai, Dong Da, Hanoi.
- 02

Vinaseed Ba Vi
 Address: Dong Quang Commune, Ba Vi District, Hanoi.
- 03

Vinaseed Ha Nam
 Address: Dong Van 1 Industrial Park, Dong Van City, Duy Tien District, Ha Nam.
- 04

Vinaseed Thai Binh
 Address: Dong Hop Commune, Dong Hung District, Thai Binh.
- 05

Vinaseed Thanh Hoa
 Address: Dinh Tuong Commune, Yen Dinh District, Thanh Hoa.
- 06

Vinaseed Mien trung
 Address: No. 7, Tran Nhat Duat Str., Doi Cung Ward, Vinh City, Nghe An.
- 07

Vinaseed Tay Nguyen
 Address: Hamlet 4, Eatu Commune, Buon Me Thuot City, Dak Lak.
- 08

Vinaseed Group Research and Development Center (VRDC)
 Address: No. 211, Ba Thien Street, Hamlet 5, Pham Van Coi Commune, Cu Chi, Ho Chi Minh City.
- 09

Vinaseed Thuong Tin
 Address: 350 Tran Phu Street, Thuong Tin City, Thuong Tin District, Hanoi.
- 10

Representative Office in Udomxay Province - Lao PDR
 Address: Udomxay Province, Lao PDR.
- 11

Vietnam Rice Co., Ltd. (Vinarice)
 Address: Truong Xuan Industrial Park, Thap Muoi District, Dong Thap.
- 12

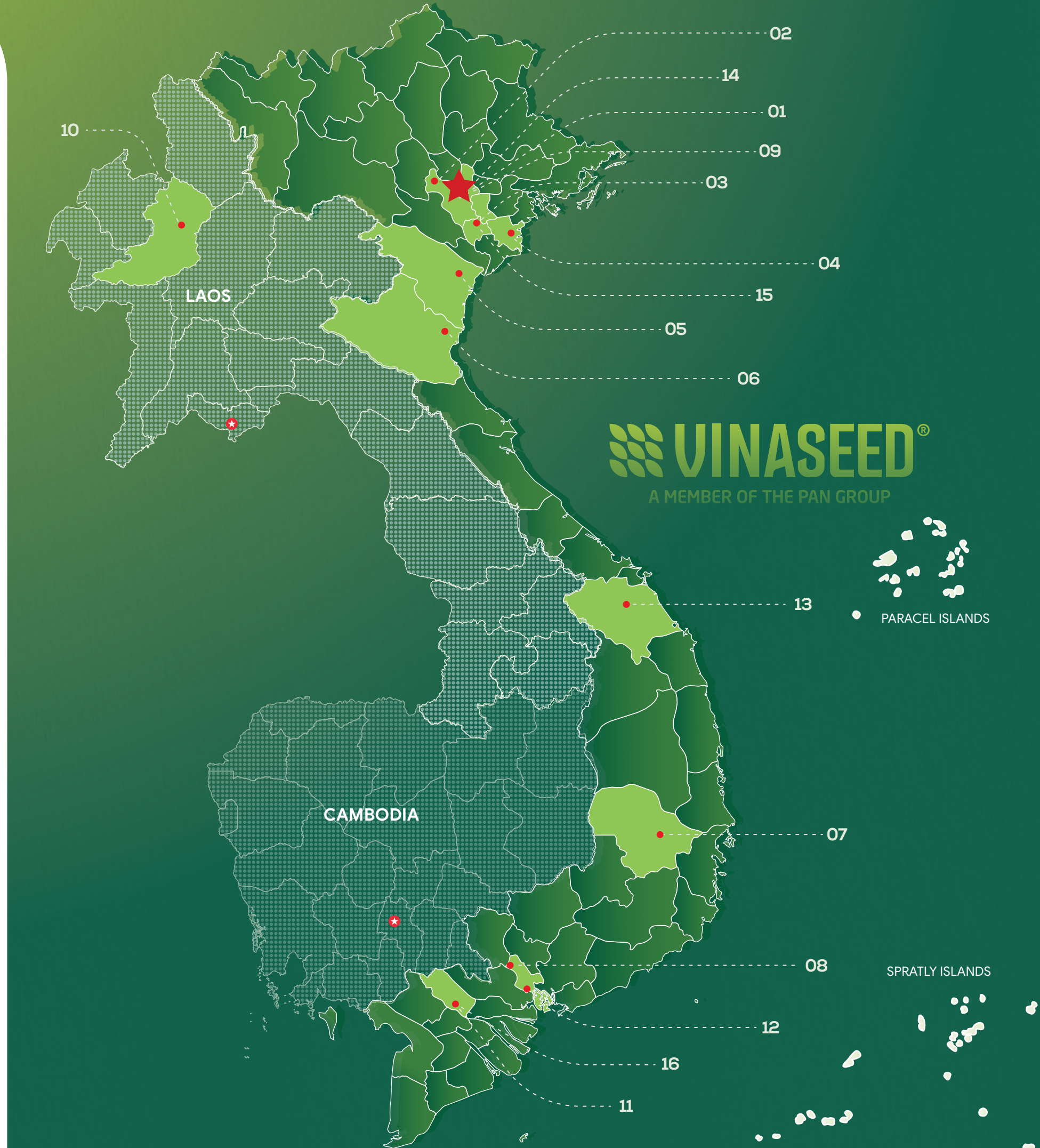
Southern Seed Joint Stock Company (SSC)
 Address: 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City.
- 13

Quang Nam National Seed Joint Stock Company (QSC)
 Address: Km 943, National Highway 1A, Dien Thang Bac Commune, Dien Ban Town, Quang Nam.
- 14

Vinaseed Hanoi Investment and development Joint Stock Company (VNS HN) (Former name: Ha Tay Seed Joint Stock Company)
 Address: Phu Lam Ward, Ha Dong, Hanoi.
- 15

Ha Nam Hi-tech Agriculture Investment and PT Joint Stock Company (Hanam Hitech)
 Address: Hamlet 2, Nhan Khang Commune, Ly Nhan District, Ha Nam Province.
- 16

Vietnam Agricultural Products Import – Export and Investment Co., Ltd. (Vina Agrifood)
 Address: Truong Xuan Industrial Park, Thap Muoi District, Dong Thap.



BOARD OF DIRECTORS

TERM 2022 - 2026



MS. NGUYEN THI TRA MY
CHAIRWOMAN

Master of Business Administration

- 1995 - 2012**
Chief Financial Officer, Deputy General Director of Biomin Vietnam.
- 2007 - present**
Chairwoman of the Board of Directors General Director of CSC Vietnam Joint Stock Company.
- 2013 - present**
Vice Chairwoman of the Board of Directors, General Director of The Pan Group.
- 2016 - 2021**
Chairwoman of the Board of Directors of Pan - Hulić
- 2016 - present**
Chairwoman of the Board of Directors of Pan Farm, Vice Chairwoman of the Board of Directors of Sao Ta Foods Joint Stock Company (FMC).
- 2021 - present**
Vice Chairwoman of the Board of Directors of Khang An Foods Joint Stock Company.
- 7/2024 - present**
Chủ tịch HĐQT Công ty TNHH Sinh học Mùa Xuân
- 2016 - 2/2025**
Member of the Board of Directors of Vinaseed.
- 2/2025 - present**
Chairwoman of the Board of Directors of Vinaseed.



MS. LE THI LE HANG
VICE CHAIRWOMAN

Master of Finance

- 1999 - 2007**
Senior Analyst at W. P. Stewart Fund Management, New York, USA.
- 2007 - 2010**
Director of Investment Analysis and Consultancy Division, Assistant to the Chairman of the Board of Directors of Saigon Securities Joint Stock Company (SSI).
- 2010 - 2022**
General Director of SSI Fund Management Co., Ltd. (SSIAM).
- 2015 - 2020**
Chairman of the Board of Directors of SSC.
- 2012 - present**
Vice Chairman of the Board of Directors of Vinaseed.
- 2022 - present**
Strategy Director of Saigon Securities Joint Stock Company (SSI).



MS. TRAN KIM LIEN
MEMBER OF THE BOARD OF DIRECTORS

Bachelor of Economics, Bachelor of Law

- 1980 - 1982**
Lecturer at National Economics University.
- 1982 - 1995**
Assistant Director of Dong Giao Farm.
- 1995 - 1996**
Head of Business Department of Dong Giao Agricultural and Industrial Enterprise.
- 1996 - 1997**
Deputy Director of Dong Giao Agricultural and Industrial Enterprise.
- 1997 - 1998**
Deputy Director of Dong Giao Food Export Company.
- 1998 - 2000**
Deputy Director of Import-Export Materials Company - Vietnam Vegetable and Fruit Corporation.
- 2000 - 2004**
Deputy Director of National Seed Company I.
- 2015 - 2020**
Vice Chairwoman of the Board of Directors of SSC.
- 2004 - 2020**
Chairwoman of the Board of Directors, General Director of Vinaseed.
- 2020 - 2/2025**
Chairwoman of the Board of Directors of Vinaseed.
- 2020 - 2024**
Chairwoman of the Board of Directors of Vinarice.
- 2020 - present**
Chairwoman of the Board of Directors of SSC.
- 2023 - present**
Chairman of the Board of Directors of PAN Hulić.
- 2025 - present**
Member of the Board of Directors of Vinarice.



MR. TRAN DINH LONG
MEMBER OF THE BOARD OF DIRECTORS

Professor, Academician, Doctor of Science

- 1967 - 1968**
Lecturer, University of Agriculture I - Hanoi.
- 1968 - 1981**
Lecturer at the University of Agriculture II.
- 1981 - 1983**
Intern in Russia.
- 1983 - 1993**
Director of the Vietnamese-Russian Plant Seed Center.
- 1993 - 2003**
Deputy Director of the Vietnam Academy of Agricultural Science and Technology.
- 2002 - 2003**
Director of Bean Experiment Center - Vietnam Institute of Agricultural Science and Technology.
- 2003 - present**
Chairman of the Vietnam Plant Variety Association (VSA); Member of the Central Committee of the Vietnam Fatherland Front, Member of the Advisory Council on Science, Education and Environment, Central Committee of the Vietnam Fatherland Front; Member of the Management Board of the Program and Project Fund for Social Security Support (AFV), Member of the Science and Technology Council of the Vietnam Academy of Agricultural Sciences (VAAS), Member of the Board of Directors of the Institute of Food Crops and Food Crops, Center for Plant Resources. Chairman of the Board of Directors of the Community Knowledge Training Center (CKC); Director of the ECO Institute of Environment and Agriculture; UV of the Board of Directors of Pan Farm.
- 2004 - 2022**
Member of the Board of Directors of Vinaseed.
- 2023 - present**
Member of the Board of Directors of Vinaseed.



MS. NGUYEN NGOC ANH
MEMBER OF THE BOARD OF DIRECTORS

Master of Finance

- 2005 - 2010**
Employee of Investment Banking Services - Saigon Securities Joint Stock Company Branch in Hanoi.
- 2011 - 2019**
Director of Northern Region - Investment Banking Services Division - Saigon Securities Joint Stock Company Branch in Hanoi.
- 2017 - present**
Member of the Board of Directors of PAN Farm Joint Stock Company.
- 2019 - 2021**
Director of Investment Banking Services Division Assistant to the Chairman of the Board of Directors - SSI Securities Joint Stock Company.
- 2019 - present**
Member of the Board of Directors of Southern Liquefied Gas Joint Stock Company.
- 2020 - present**
Member of the Board of Directors of Saigon Ground Service Joint Stock Company.
- 2021 - present**
Member of the Board of Directors of Bibica Joint Stock Company.
- 2022 - present**
General Director of SSI Fund Management Co., Ltd. (SSIAM), Member of the Board of Directors of Vinaseed.



MR. NGUYEN QUANG TRUONG
MEMBER OF THE BOARD OF DIRECTORS

Master of Finance

- 2011 - 2012**
Financial analyst of FPT Fund Management Co., Ltd.
- 2012 - 2013**
Institutional Client Specialist - VietinBank.
- 2013 - 2017**
Director of Planning & Investment of Vinaseed.
- 2016 - present**
Member of the Board of Directors of Pan Farm, Chairman of the Board of Directors of Hanam Hitech.
- 2017 - 2020**
Member of the Board of Directors, Deputy General Director of Vinaseed.
- 2019 - 2024**
Member of the Board of Directors of Vinarice.
- 2020 - present**
Member of the Board of Directors, General Director of Vinaseed, Chairman of the Board of Directors of QSC.
- 2023 - present**
Chairman of the Board of Directors of Vina Agrifood.
- 2025 - present**
Chairman of the Board of Directors of Vinarice.

SUPERVISORY BOARD

TERM 2022 - 2026



MR. NGUYEN ANH TUAN

HEAD OF THE SUPERVISORY BOARD

Master of Banking and Finance

2008 - 2010
Head of Audit Team, KPMG Vietnam Co., Ltd.

2010 - 2011
Investment Banking Services Specialist, Saigon Securities Joint Stock Company (SSI).

2012 - 2015
Deputy Head of Audit and Appraisal Services Department, KPMG Vietnam.

2015 - 2016
Senior Financial Analyst of The Pan Group.

2016 - 2017
Member of the Board of Directors of Ben Tre Seafood Import Export Joint Stock Company.

2017 - 2018
Pan - Hulic Operations Manager.

2018 - 2022
Member of the Board of Directors of Pan - Hulic.

2018 - 2019
Member of SSC Supervisory Board.

2018 - 2022
Secretary of the Board of Directors, Head of Finance Department of PAN Group.

2019 - 2020
Member of Vinaseed's Board of Directors.

2020 - present
Head of Vinaseed Supervisory Board.

2022 - present
Chief Financial Officer of PAN farm.



MR. DO TIEN SY

MEMBERS OF THE SUPERVISORY BOARD

Master of Economics

2000 - 2000
Deputy Director of Vinaseed Ba Vi

2000 - 2001
Deputy Sales Department of Vinaseed.

2001 - 2004
Head of Vinaseed Sales Department.

2004 - 2010
Member of the Board of Directors, Head of Vinaseed Import-Export Business Department.

2010 - 2012
Member of the Board of Directors, Chairman of the Executive Committee of Vinaseed Trade Union.

2010 - 2016
Sales Director of Vinaseed.

2016 - 2019
Director of Vinaseed Quang Nam.

2019 - 2020
General Director of SSC.

2012 - present
Member of Vinaseed's Board of Directors.



MR. LUONG NGOC THAI

MEMBERS OF THE SUPERVISORY BOARD

Bachelor of Economics from Hanoi University of Economics and Economics.

2015 - 2018
Audit Officer, Head of Audit Team, Ernst & Young Vietnam Co., Ltd.

2018 - 2020
Investment Analyst of PAN Group Joint Stock Company.

2020 - present
Senior Analyst of PAN Farm Joint Stock Company.

2021 - present
Member of Vinaseed's Board of Directors.

BOARD OF DIRECTORS



MR. NGUYEN QUANG TRUONG

MEMBER OF THE BOARD OF DIRECTORS,
GENERAL DIRECTOR
Master of Finance

- 2011 - 2012**
Financial analyst of FPT Fund Management Co., Ltd.
- 2012 - 2013**
Institutional Client Specialist - VietinBank.
- 2013 - 2017**
Director of Planning & Investment of Vinaseed.
- 2016 - present**
Member of the Board of Directors of Pan Farm, Chairman of the Board of Directors of Hanam Hitech.
- 2017 - 2020**
Member of the Board of Directors, Deputy General Director of Vinaseed.
- 2019 - 2024**
Member of the Board of Directors of Vinarice.
- 2020 - present**
Member of the Board of Directors, General Director of Vinaseed, Chairman of the Board of Directors of QSC.
- 2023 - present**
Chairman of the Board of Directors of Vina Agrifood.
- 2025 - present**
Chairman of the Board of Directors of Vinarice.



MR. DUONG QUANG SAU

DEPUTY GENERAL DIRECTOR
Master of Agriculture

- 1998 - 2002**
Production Officer of Vinaseed Ha Nam.
- 2002 - 2005**
Production Officer of Hung Nong Joint Stock Company.
- 2005 - 2010**
Vinaseed production officer.
- 2010 - 2013**
Deputy Director of Vinaseed Production Department.
- 2013 - 2018**
Production Director 1 - Vinaseed.
- 2019 - present**
Deputy General Director of Vinaseed.



MR. PHAM TRUNG DUNG

DEPUTY GENERAL DIRECTOR
Bachelor of Business Administration

- 2001 - 2003**
Sales Officer of Kona Vietnam.
- 2003 - 2005**
Staff of Vinaseed General Department.
- 2005 - 2006**
Sales Supervisor of Pinaco Company
- 2006 - 2009**
Lecturer of the Faculty of Social Management, National Academy of Public Administration.
- 2009 - 2010**
Secretary of the Board of Directors of Vinaseed.
- 2010 - 2011**
Deputy Director of NSHC Vinaseed.
- 2011 - 2017**
Director of NSHC Vinaseed.
- 2018 - 2020**
Director of Hanam Hitech.
- 2020 - 2022**
Director of Human Resources of Vinaseed.
- 2017 - present**
Deputy General Director of Vinaseed.



MR. NGUYEN TRUNG DUNG

DEPUTY GENERAL DIRECTOR
Crop Science Engineer

- 2006 - 2009**
SSC Sales Officer.
- 2009 - 2013**
Assistant Director of SSC.
- 2013 - 2015**
Deputy Director of Central Highlands Branch - SSC.
- 2015 - 2016**
Acting Director of Central Highlands Branch - SSC.
- 2016 - 2023**
Director of Central Highlands Branch - Vinaseed.
- 2024 - present**
Deputy General Director of Vinaseed in charge of production and business in the central region and the Central Highlands and Director of the Central Highlands - Vinaseed Branch.



MR. NGUYEN DINH TRUNG

DEPUTY GENERAL DIRECTOR
Master of Agriculture

- 1991 - 2004**
Technical Officer, Inspector - Vinaseed.
- 2004 - 2006**
Deputy Director of Technical Department - Vinaseed.
- 2005 - 2010**
Vinaseed production officer.
- 2006 - 2012**
Head of Research and Development Department - Vinaseed.
- 2012 - 2018**
Director of the Center for Research, Application and Technology Transfer of Central Plant Varieties - Vinaseed.
- 2018 - 2019**
Director of the Center for Research, Application and Technology Transfer of Khoai Chau Plant Varieties - Vinaseed.
- 2019 - 2022**
Deputy Director of Research and Development Center - Vinaseed.
- 2022 - 2023**
Deputy Director in charge of the Research and Development Center - Vinaseed.
- 2024 - present**
Deputy General Director of Vinaseed in charge of Quality Management and PTSP.

BUSINESS SCOPE

Research, selection, production and trading of plant varieties

Vinaseed strives to pursue perfection and continuous improvement to improve product quality and efficiency in all activities, bringing all Vietnamese people the greatest value-added products at a reasonable cost and safe for human health.

In 2024, the company will produce and supply to the market more than 121,000 tons of products of all kinds, equivalent to more than 2 million hectares of planting.

121.000

TONS OF PRODUCTS

Rice varieties

RESEARCH, SELECTION,
PRODUCTION AND TRADING
OF PLANT VARIETIES

Vinaseed focuses on researching and developing product lines with outstanding yield and quality, capable of adapting to climate change, well resistant to pests, helping to reduce the amount of pesticides used, contributing to environmental protection, approaching the world's trend of safety and quality product standards. The company's main rice varieties,

which are dominating in the market, can be mentioned such as: Pure rice varieties with yield and quality: Thien Uu 8, VNR20, VNR88, Khang Dan Delta, Du Huong 8, Ngoc Nuong 9, Huong Chau 6, J01 ... in particular, there are two varieties of fragrant rice for export to the European market: Dai Thom 8, Thom RVT. Hybrid rice varieties Thuy Huong 308, KC06-1, TH3-4, CNR6206,...



THIEN UU 8 RICE SEED



THUY HUONG 308 RICE SEED



DAI THOM RICE SEED



HUONG CHAU 6 RICE SEED



DU HUONG 8 RICE SEED



NGOC NUONG 9 RICE SEED



RESEARCH, SELECTION,
PRODUCTION AND TRADING
OF PLANT VARIETIES

Corn varieties

The company is currently the dominant unit in the Vietnamese food corn market, with a diverse set of products in many segments, very competitive with foreign corporations:

- Hybrid glutinous corn varieties: HN88, HN68, HN90, HN92, CX247 new super, Diamond 999 ...
- Hybrid sugar corn varieties VNS6, VNS8, Darling 10...
- Hybrid corn varieties: SSC131, SSC557 new, biomass corn: SSC586,...



HN88 CORN SEED



VNS8 CORN SEED



DIAMOND 999 CORN SEED



HN92 CORN SEED



SSC586 CORN SEED



SSC557 CORN SEED

Fruit & vegetable varieties

Hybrid pumpkin varieties: Super Goldstar pumpkin 999, F1 Taka zucchini, Fuji zucchini 868, New Star star gourd 99, ...

Melon varieties: Red Dragon seedless watermelon 118, Lucky 01, Golden Honey, Green Honey, Sakura cucumber, ...

Spicy chili variety No. 20, chili pepper VNS358, chili pepper VNS168, heat-resistant tomato, mung bean DX208,...

The company's hybrid fruit and vegetable varieties are very diverse, serving not only household consumption but also meeting the processing industry, helping farmers have many choices. In particular, the Super Goldstar 999 pumpkin variety with high yield, consistency and outstanding quality has helped the provinces of Son La and Gia Lai become large agricultural product production areas.



HYBRID TOMATO



VNS358 UP-RIGHT CHILLY



SUPER GOLDSTAR 999 PUMPKIN



WATER MELON



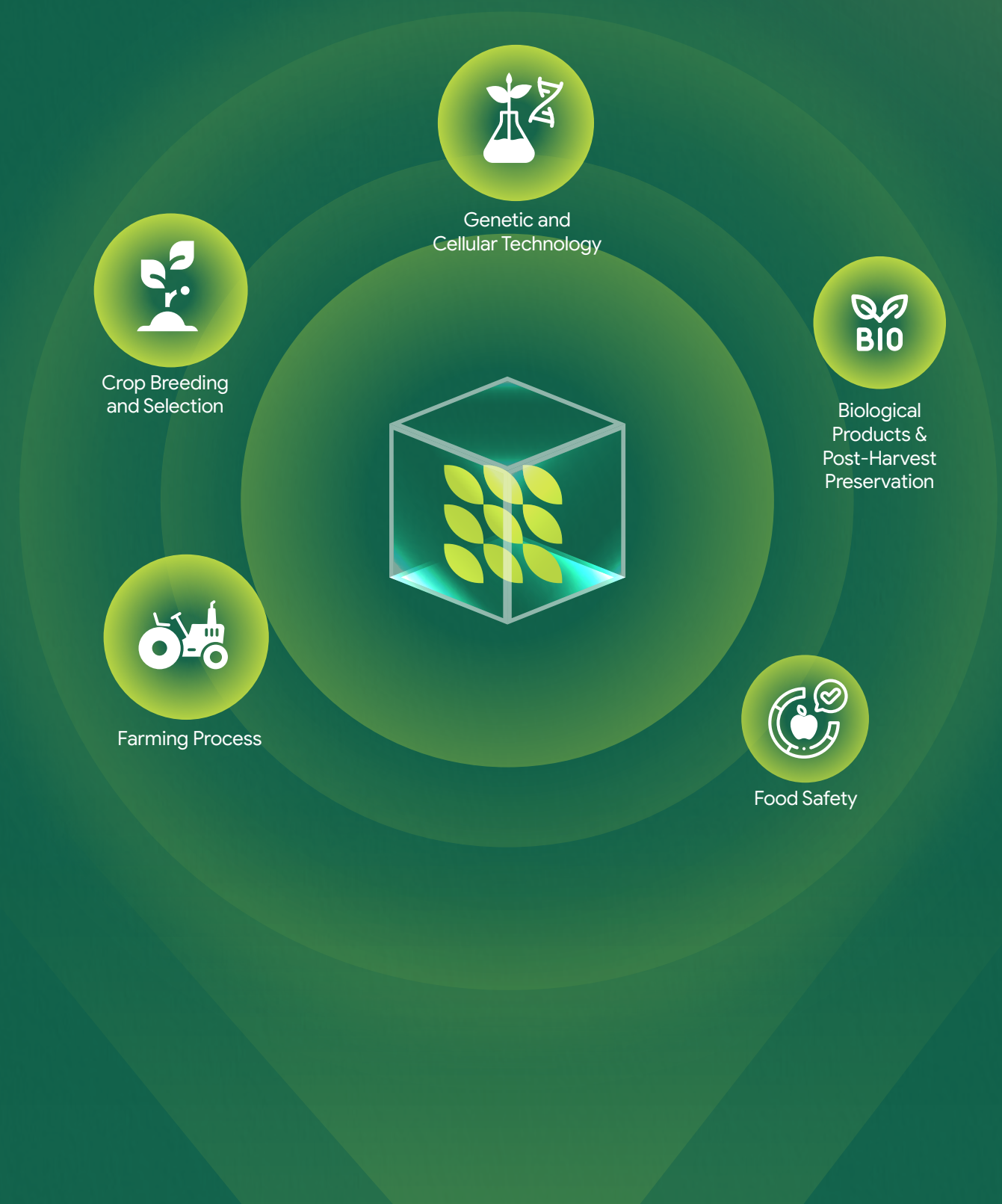
BX18 SQUASH

RESEARCH, SELECTION,
PRODUCTION AND TRADING
OF PLANT VARIETIES

BUSINESS SCOPE

Transfer of agricultural technical services applying high technology

Research and application of gene technology, cell technology, new materials in plant breeding, cultivation processes, biological products, post-harvest preservation technology, etc. to adapt to climate change and ensure food safety.



BUSINESS SCOPE

Production and trading of agricultural products along the value chain

Based on traditional advantages, experience, technological strength, team, infrastructure, production and consumption network. Vinaseed has focused on building a rice value chain from research – Cultivation, production – Post-harvest – Trade. Focus on the segment of branded agricultural products, safety, and clear traceability.



Watermelon

Meet GLOBAL GAP standards

The product is 1 of 45 typical agricultural products nationwide, with Taki, Taka, Ichiba product lines consumed at the system of major supermarkets nationwide: Big C, Lotte, Kmart, Coopmart, Hapromart,....



GLOBALG.A.P.



BUSINESS SCOPE

Fresh and clean rice and functional food rice meeting FSSC 22000 and BRCgs standards

With the view that the market does not follow output, focusing on brand product segments, safety with clear traceability. Vinaseed's rice products are closely organized from research, development, selection of high-quality varieties to processing, packaging and promotion, so that Vinaseed can proactively control rice quality, ensure food hygiene and safety.

Rice products are produced from Vinaseed's copyrighted varieties (Vinaseed currently owns the copyright of fragrant rice varieties that meet export standards to the EU, namely Dai Thom 8 and Thom RVT, Japonica varieties,...). The production field is organized in the best lands in Vietnam,

directed according to a closed process, strictly controlled from the planting area, seeds, planting techniques, especially Vinaseed builds an ecological rice and shrimp farming model.

Accordingly, after the shrimp farming season, waste is metabolized and absorbed by rice plants, helping to limit the amount of fertilizers and pesticides in the early stages. After a rice crop, all kinds of straw and paddy scattered on the rice plants left in the field after harvesting decompose, creating a habitat and a natural food source for shrimp. This is a safe farming model, ensuring food hygiene and safety, and nutritional value that Vinaseed is applying and replicating.



Shrimp rice farming model

After harvesting, rice is transferred directly to the rice processing factory at Vinarice with synchronous Japanese technical facilities to create high-quality rice product lines, meeting export standards to Japan and the EU.

PRODUCTION AND TRADING OF AGRICULTURAL PRODUCTS ALONG THE VALUE CHAIN

THE PRODUCT MEETS STRICT INSPECTION PROCESSES ACCORDING TO INTERNATIONAL STANDARDS



Some quality rice product lines for export of Vinaseed

Currently, the company has planned over 3000 hectares of large fields to produce clean and organic rice, with the process from production to consumption applied and evaluated based on the most stringent EU standards. In 2024, Vinaseed's rice products will be available in more than 12 countries and territories. Unlike many other Vietnamese businesses, EU export orders are just milling, when

exporting to the EU, that product is labeled and branded by a foreign partner, this is a pure product processing activity, the value brought is low and there is no difference. The export of Vinaseed's Vietnamese-branded rice products to the EU market is not only the initial success of the business but also contributes to raising the position of Vietnamese rice in these markets.



The First Science and Technology Enterprise in Vietnam's Seed Industry



Outstanding enterprise nationwide in cooperation in building agricultural product value chains awarded by the Ministry of Agriculture and Rural Development



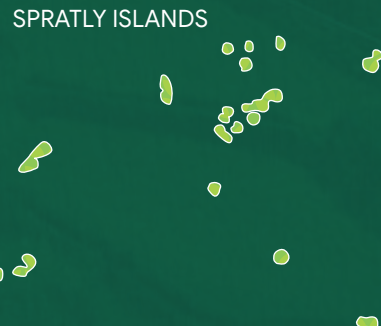
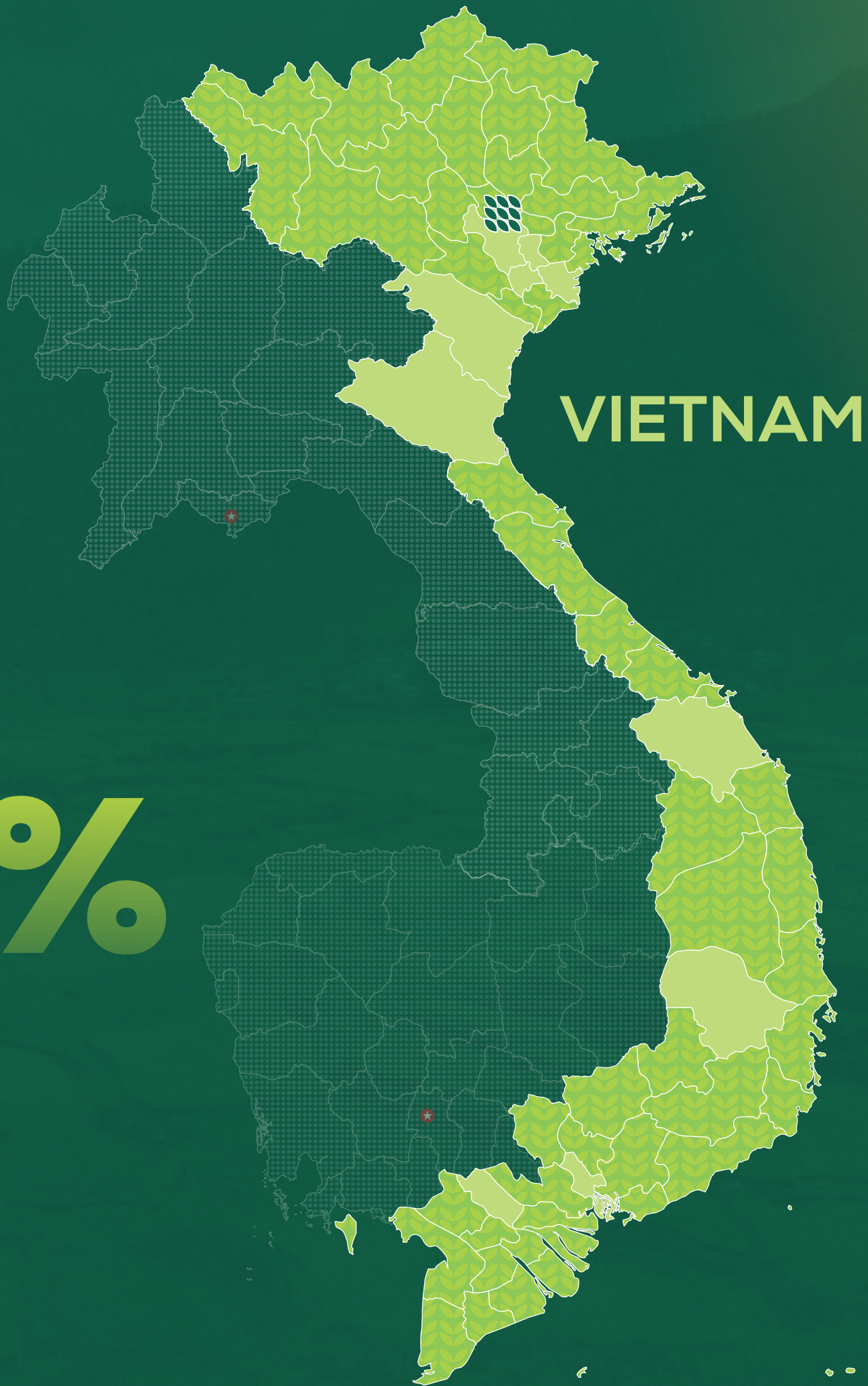
National Typical Science and Technology Enterprise awarded by the Ministry of Science and Technology

BUSINESS AREA
AND MARKET SHARE



 MARKET SHARE

22,5%



TYPICAL AWARDS

2024 is the year that the Group has received many valuable certificates of merit and awards, recognizing the Company's efforts in the year. Typical awards in 2024

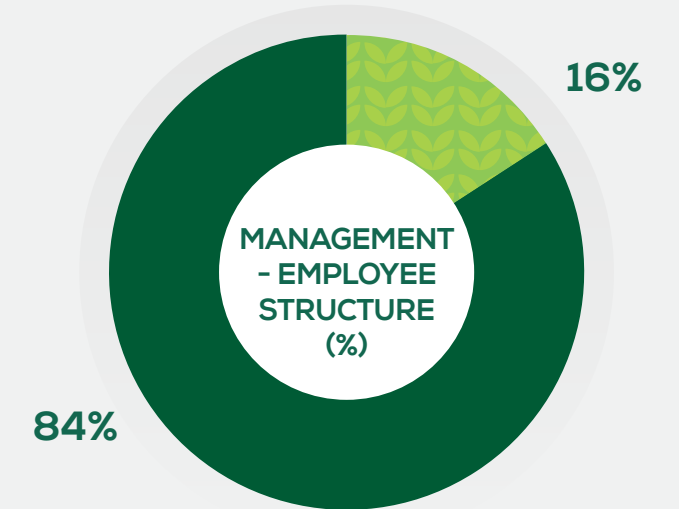


PERSONNEL IN 2024



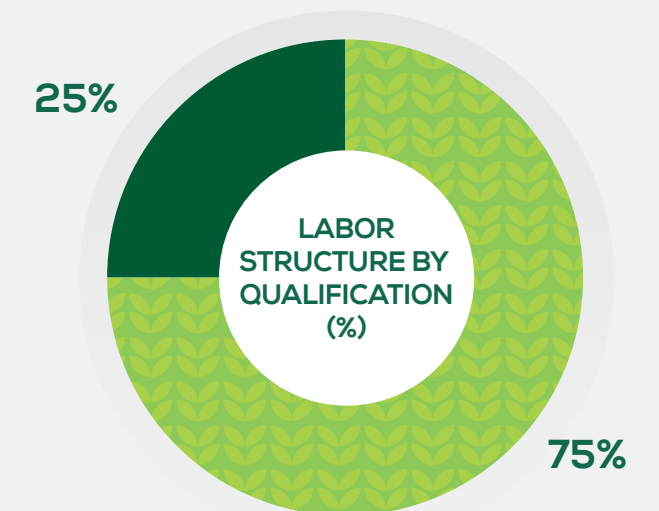
Quantity and structure of labor

- Manager
- Employees



Personnel qualifications

- University and Postgraduate
- Others



TRAINING IN 2024

During the year, Vinaseed organized 58 training classes with 1,176 students in all member units with many innovations in the way they were organized. The form of technical answer seminar was applied, attracting more than 100 students to participate. The 2024 training programs VINASEED has implemented:

TT	TRAINING PROGRAM/ CONTENT	NUMBER OF STUDENTS
1	Sampling of plant propagation materials	4
2	Effective Digital Marketing Strategies for Businesses	11
3	CRM, DMS, SPRO Training	26
4	ESG Training Program	18
5	Training, sharing skills in Marketing, PTSP, Online Communication, Customer Care, CRM	40
6	Rice Production Techniques Seminar Program	75
7	Forklift operation training	15
8	Occupational Safety and Health Training	275
9	Forklift operation training at CNTN	5
10	Training in plant variety inspection	1
11	Professional training on sampling of plant seed materials	1
12	Professional training on inspection of seed fields, sampling of plant propagation materials	5
13	Update new regulations of the law on bidding	4
14	In-depth experience in contractor selection	4
15	Training on sampling of plant seeds	2
16	Training on fire protection at the Joint Stock Office	12
17	Fire protection training	17
18	Fire protection training at CNBV	11
19	Productivity Management - Cost - Risk in Production	3
20	Seed Sampling Training	3
21	Seed production training in 2024	45
22	Field Inspection Training	5
23	CRM, DMS, SPRO Training	101
24	Occupational safety training	3
25	Practical sales skills	8
26	OSH training for employees not belonging to groups 1, 3, 5, 6	89
27	Instructions on how to make dossiers and remedy violations in related-party transactions according to Decree 132/2020/ND-CP, Law on Tax Administration No. 38/2019/QH14	3
28	Update on tax policies and financial accounting	2
29	Corporate Law	3
30	Fire Prevention Training	50
31	Communication Arts, Modern Sales Techniques	30
32	Course on inspection of plant seed fields	2
33	Plant Variety Sampling Course	2



TT	TRAINING PROGRAM/ CONTENT	NUMBER OF STUDENTS
34	Spro software instruction training class for employees	14
35	Training to use CRM and DMS software	6
36	ESG Training Program	1
37	Fire and Rescue Training in 2024	28
38	Forklift operation training	17
39	Occupational Safety and Health Training	1
40	Inspection of short-term agricultural seed fields	1
41	Internal Auditor and Awareness Training Course according to HACCP codex 2022	1
42	Training class for ToT lecturers to implement the Project "Sustainable development of one million hectares of high-quality, low-emission rice cultivation associated with green growth in the Mekong Delta by 2030"	1
43	Postcat Training	2
44	Fire protection professional training	60
45	First Aid Training	27
46	Occupational Safety and Health Training Group 4 and Group 6	20
47	Chief Sales Officer (CCO)	1
48	Comprehensive production management	2
49	Coaching on the use of assistive tools	7
50	Quick training on operating a seed dryer	30
51	Quick training on the seed processing process	30
52	HACCP Training	15
53	Production dispatching operation plan	5
54	Management of maintenance and maintenance of production equipment	2
55	Internal calibration of scales of all kinds	10
56	Applying AI in Sales Marketing to Increase Income	13
57	Digital Marketing in Action	2
58	Seed testing training	3
59	Training to register for the Super AI course	-
60	Training on sample collection and analysis at the stages of seed drying and processing	17
61	Chief Human Resources Officer	1
62	Training in insect spraying skills, prevention and control of insect diseases, diseases and pests	22
63	Guidance on determining customs value, classifying goods, determining codes, and tax exemptions for exported goods in 2024	1
64	Forklift operation training	2
58 CLASS	VINASEED GROUP	1176

OUTSTANDING TECHNOLOGIES

Production scale is increasingly expanded

Currently, the company annually produces more than 125,000 tons of seeds (equivalent to a seed production area of nearly 32,000 hectares). The company has risen from a low-tech and backward unit to become the leading plant seed production company in Vietnam. In particular, the Company is proud to be one of the leading hybrid seed production technology experts in Vietnam, with a scale of over 17,000 tons of hybrid seeds, contributing to saving the cost of imported foreign currency and being proactive in seeds for the Vietnamese market.

➤ **125.000**
TONS OF SEEDS

32.000
HA OF PRODUCTION AREA



Application and standardization of sustainable farming solutions and reduction of greenhouse gas emissions

Safe rice production according to SRP standards: is a new production model based on rice production in the direction of "3 decreases, 3 increases", "1 right, 5 decreases" to help farmers manage the amount of irrigation water, improve efficiency in the use of fertilizers and pesticides. When applying the production method to reduce greenhouse gas emissions according to SRP standards, it has brought technical efficiency as well as reduced investment costs (fertilizers, pesticides, labor). SRP sustainable rice production contributes to transforming the production mindset for people from traditional practices to serving the needs of the market. Through the production process meeting international standards, rice products are exported with high economic value, helping to increase profits for farmers, contributing to environmental protection and public health. Total Pest Management (IPM) Practice, Sustainable Ecological Rice Farming Techniques Viet Gap, Global Gap. Restricting farmers from burning straw...

Applying the improved rice farming system (SRI) is an ecological rice farming method, bringing high efficiency and productivity, reducing greenhouse gas emissions based on

technical impacts to reduce input costs such as seeds, fertilizers, pesticides, and saving irrigation water.

Impact techniques include: young plating, single-leaf transplantation, thinning transplantation, water management, sludge weeding and organic fertilization. With a series of continuous farming measures, contributing to reducing pesticides and regulating water reasonably towards a non-toxic environment. The results of applying SRI actually reduce the amount of irrigation water by up to 30% compared to traditional farming, which is very useful in the current scarcity of irrigation water. On the other hand, draining water according to each stage of plant development will reduce acidity, significantly limit the amount of methane emitted into the air, stimulate the root system to grow, increase the ability to lay branches, increase the resistance to falling and resistance to pests and diseases. In addition, due to the increase in the amount of organic fertilizers and NPK balance, the amount of free nitrogen in the soil has been reduced, along with the reduction of the use of pesticides, the emission of CH₄ and N₂O - which are gases that cause greenhouse gas emissions.

Use of agricultural materials of biological origin

Accompanying Binh Dien 2 Phong Fertilizer Company to provide plant nutrition solutions in the direction of environmental friendliness, using the new generation of ECO Nanomix organic fertilizer to make the soil loose and absorb nutrients more thoroughly. Save 30% of fertilizer, reduce the number of applications to 2 times, reduce greenhouse gas emissions and improve production efficiency.

The application of probiotic technology in inorganic fertilizers of Biowish Group to increase the efficiency of natural biological processes in food production, decompose inorganic toxins, restore metabolic cycles, regenerate balance in the soil, and contribute to increasing crop yield and quality.

Together with VFC Company, the Relay with Farmers program, the Field of Integration program with tens of thousands of farmers provides a set of rice farming solutions towards safe and quality agricultural products, reducing emissions and improving income for rice growers.



Continue to strongly implement digital transformation activities in the Group

On the basis of the digital ecosystem that has been built since the previous year, in 2024, Vinaseed will continue to complete and improve the operation of software systems in accordance with practical conditions. The application of Vinaseed's digital ecosystem in management helps improve operational capacity, improve labor productivity and risk management. Production and business management and administration activities are carried out in real time. New forms of customer access are applied through the customer care system,

consulting and answering technical questions through the consultation call center. Step by step, contributing to the promotion of end-consumer purchasing activities. Implementing sales on e-commerce platforms has achieved many positive signals with over 200,000 views, more than 5 million people. Ordering and processing orders are carried out quickly through the Mobile application, minimizing cumbersome procedures, optimizing processes in production and business.



RISK MANAGEMENT



Building a risk control environment

- Set up a system of working rules.
- Building the organization's fundamental values (Vision, mission, core values, strategic orientation, sustainable development policies).
- Establishment of the organizational structure system:
 - Ensure alignment between mission and organizational structure.
 - Clearly delineate responsibilities, powers, and relationships within the organization.
 - Build a team of personnel with professional ethics, capacity, enthusiasm and ability to adapt to work.
 - Establish an appropriate management reporting system to ensure smooth and accurate information throughout the Company.
 - Establish a risk management and control system: Internal control board and control process system.



Risk control

- Establish layers of defense, concentrate resources on critical risk control activities.
- Set up risk pegs
- Apply control measures. Establish standards in internal control.
- Post-assessment remediation improvement process and report on preventive remediation results.
- Building a monitoring system (GRC): regular and periodic monitoring for the effective operation of the system.

Setting risk thresholds (appetites) for activities

Risks and opportunities go hand in hand, the company performs a full analysis of all types of risks, and accepts risks within the limits in a careful and controlled manner, ensuring the reasonableness between the cost of control and the level of risk loss brought to achieve business goals.



Risk identification and assessment

Detailed breakdown of all activities of the Company to assess, identify and control risks:

- Look at the situation to identify risks.
- Identify risks for each activity with all 3 components: Cause - Risk - Impact, thereby establishing a risk portfolio. Assess the probability and impact of risks to decide the level of interest in handling each type of risk.
- Identify key success factors to focus risk control resources.

Risk communication

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

Supervision activities

Continuously evaluate risk management, link risk management activities between departments.





Identification and management of material risks



LEGAL RISKS

Vinaseed's production and business activities are mainly governed by the Law on Enterprises, the Law on Securities, the Law on Investment, the Law on Plant Varieties and other relevant legal documents.

In the condition that Vietnam's legal and legal framework is in the process of being built and completed, there are frequent adjustments and changes. Vinaseed has implemented systematization and mapping of relevant legal documents, ensuring respect for the law:

- Systematization and diagramming of provisions in the Law on Enterprises and the Law on Securities
- The system of legal regulations on information disclosure.
- System of legal documents on plant varieties.
- The legal system is related to intellectual property.
- Environmental law system, waste management, chemicals, fire protection.
- The system of regulating labor laws.
- The system of regulations and policies supports enterprises operating in the field of agriculture and science and technology enterprises.

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



WEATHER RISKS

Weather is considered a material risk that directly affects the Company's production and business activities, the quality and consumption of Vinaseed's seeds. To deal with this risk, Vinaseed has proactively responded to extreme weather developments:

- Expand production areas and production areas in different ecological regions across the country to disperse risks and ensure continuous supply to the market.
- To invest in the construction of warehouses and warehouses for the preservation of goods to ensure a sufficient amount of goods to be supplied in case of natural disasters occurring on a large scale.
- Strategic planning in research and development activities: focusing on product lines with a wide range of adaptation, drought resistance, flood resistance, salinity tolerance and pest resistance.
- To develop high-tech agricultural production, produce in greenhouses and greenhouses to proactively ensure production environmental conditions.



FINANCIAL RISKS

Credit:

This is a risk that is mainly caused by partners not fulfilling payment obligations or performing late compared to the prescribed deadline.

- In order to prevent this risk, the company has issued and implemented a customer capacity appraisal process (financial situation, assessment of consumption capacity, capture of customer information, payment rules and determination of favorable time to focus on collecting customer debts) thereby setting a debt limit applicable to each customer. promptly detect signs of insolvency to take timely measures.
- In addition, the company also requires to ensure legality in sales procedures to prevent possible legal disputes, regularly monitor, compare and close debt balances. With these strict control measures, in 2023, the company will not let bad debts and bad debts occur.

Liquidity risk:

Liquidity risk occurs when the company has difficulty converting assets into cash or lacks assets to fulfill payment obligations to customers and suppliers. At Vinaseed, cash flow management is paid attention to and well implemented, so the possibility of liquidity risks has been minimized.



RISK MANAGEMENT

Identification and management of material risks



RISKS OF INVESTMENT ACTIVITIES

In order to limit risks in investment activities, Vinaseed has established the Board of Directors Investment Committee with the task of consulting and evaluating the effectiveness of investment activities for the Company, promulgating the operation regulations of the Project Management Board for each specific project.



CORPORATE GOVERNANCE RISKS

In order to prevent risks in corporate governance activities, the company requires the company's internal control board and heads of departments:

- Monitor, examine and evaluate the implementation of statutes, processes, procedures and regulations throughout the Company, propose timely supplements and amendments to the content to prevent risks and improve the company's operational efficiency.
- Monitor, inspect and evaluate the financial use of each affiliated unit and the whole Company.
- Control the company's financial accounting activities (system of financial accounting operations, financial statements, control of expenses incurred at the company's affiliated units) to ensure compliance with the Accounting Law, the Tax Law and other regulations of the State and the company's regulations.
- Control the management of goods and warehouses. Loss control.
- Control the accuracy and timeliness of management reports (preliminary reports, summary reports, market reports, sales reports, inventory reports, cash reports, periodic and irregular deposits at the request of company leaders).
- Check the unit's assignment process: from signing yearly, 6-month goals, monthly and weekly work plans.
- Control the settlement of regimes for employees according to regulations (salaries, bonuses, benefits).



INFORMATION SECURITY

- Decentralize the authority to access the company's business information.
- Be cautious in providing information to the outside.
- The information files are secured with a password.
- Prevent personal mailbox intrusion by periodically changing passwords, restricting access to mailboxes at other people's computers, disabling mailboxes properly, regularly checking mailbox account activity and logging out remotely (in the case of using gmail).
- Minimize the use of your computer by others and must stand next to direct supervision (if any).
- Periodically store soft files to avoid data loss of information.
- Promulgating regulations on welcoming visitors to visit and work at the company.
- Pay special attention to information security in genetic resource management and company technology secrets.



RISK MANAGEMENT

Identification and management of material risks



OCCUPATIONAL SAFETY AND HYGIENE RISKS

THE COMPANY APPLIES THE OHSAS OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM:

- Vinaseed continuously improves the occupational health and safety management system based on the results of assessment, measurement and analysis to ensure the best operation of the system, prevent unsafe risks and ensure the health of employees. This occupational safety policy will be communicated to all employees throughout the company who understand and proficiently apply it in practice.
- The company reviews the labor records of all employees, including outsourcing activities, contractors, suppliers to assess the relevant labor risks. Organize reasonable labor arrangements in accordance with the age, gender, and health status of employees. Organizing periodic health check-ups or voluntary health insurance programs is one of the policies to ensure the health and safety of employees.

IDENTIFICATION OF OCCUPATIONAL HEALTH AND SAFETY HAZARDS:

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

ESTABLISHMENT OF THE OCCUPATIONAL SAFETY BOARD:

- Urging, inspecting and supervising everyone in the Company to strictly comply with regulations on occupational safety and hygiene, preserving safety equipment and using personal protective equipment, reminding and guiding safe working measures for newly recruited or newly moved workers.
- Participate in giving comments to the unit in proposing labor protection plans, measures to ensure occupational safety and hygiene and improve working conditions.
- Propose to superiors to implement regimes on labor insurance, measures to ensure safety and hygiene of machines, equipment and workplaces.



ENVIRONMENTAL AND COMMUNITY RISKS

- Review and adjust the Company's environmental and social policies based on changes in laws, practical requirements, and monitor performance based on the following factors: Resource consumption, waste, chemical use and noise. Periodically, the company has a report on the impact of these factors and in the investment, construction plan or production and business implementation plan, it proposes optimal solutions to limit negative impacts on the environment, the health of employees and the surrounding community.
- The company identifies and assesses environmental risks through a thorough review of the outputs and inputs of all business processes, including those involving suppliers and contractors. The company has priority measures and risk assessment. Risk assessment is reviewed to suit the actual situation periodically and whenever expanding production and business.



CHAPTER

2

01 Influencing factors

02 Evaluation of the Board of Directors in 2024

03 Targets for 2025

Report of Board of Directors



Influencing factors



SEVERE IMPACT OF
TYPHOON YAGI



SEA FREIGHT COSTS
INCREASED 3 TIMES



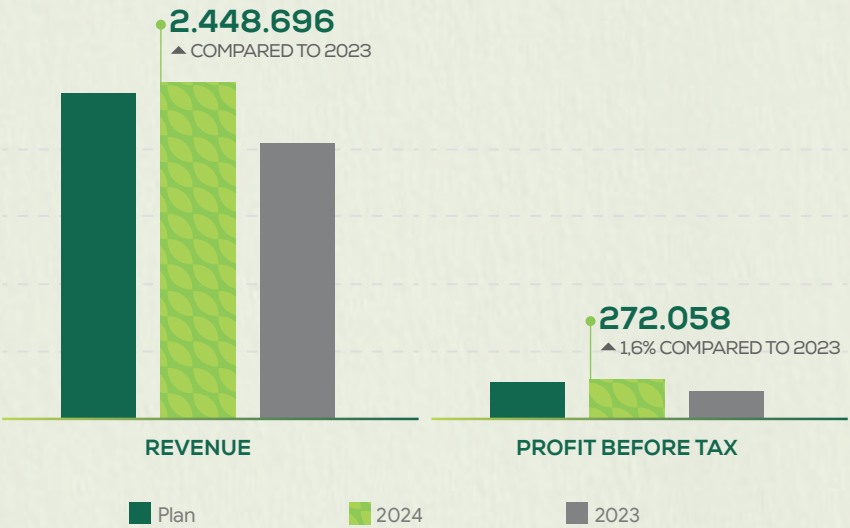
RAW MATERIAL COSTS
INCREASED 1.4 TIMES

- The year 2024 takes place in the context of a complicated geopolitical situation, but under the leadership of the Party; the companionship of the National Assembly; the proactive, flexible, drastic and effective direction and administration of the Government, the socio-economic situation of our country in 2024 will continue the trend of clear recovery, growth will gradually improve month by month and quarter, many favorable macro policies and good interest rates contribute to promoting production and business.
- The serious impact of Typhoon Yagi made the entire area of rice crops in the North unavailable, affecting inventory plans as well as not being able to do business in the winter crop.
- Purchasing power and solvency are still weak, especially affected by **high logistics costs** (compared to the beginning of the year, sea freight rates have increased 3 times) and are unstable.
- The price of raw rice remains at a high level from the end of 2023, leading to the Winter-Spring, Summer-Autumn crop and the peak of the Autumn-Winter crop increasing from 9,200 VND/kg of fresh rice to **13,000 VND/kg, an increase of 1.4 times**, causing **the cost of rice to push up to 31,000 VND/kg**, greatly affecting business efficiency => The competitiveness of the product is no longer available, especially agricultural products.
- In 2024, the parent company must pay full tax due to the expiration of the tax incentive period due to being a science and technology enterprise, in addition, Vietnam Rice Co., Ltd. will also start to pay 5% tax compared to the same period in 2023.

Evaluation of the Board of Directors in 2024

QUOTA	PLAN	2024	2023	% of completion of the plan	% in comparison to the previous year
Revenue	2.415.000	2.448.696	2.035.477	101,4%	120,3%
Profit before tax	271.000	272.058	266.753	100,4%	102,0%
Profit after tax		225.578	230.129		98,0%
Dividends (in cash, %)	30-40%	40% (DK)	40%	100,0%	100,0%
EPS (VND/share)		11.712	10.735		109,1%

Unit: Million VND



REVENUE
2.448,7 B
20,3% Compared to 2023

PROFIT BEFORE TAX
272,1 B

Completed the revenue and profit before tax plans of VND 2,448.7 billion and VND 272.1 billion, respectively, of which revenue increased by 20.3% over the same period in 2023. However, profit only grew slightly over the same period with the main reason being the high growth rate of input costs (rice prices increased by 40%) while selling prices could not increase sharply, affecting operational efficiency.

Dividend payment

Implementing Resolution 25/NQ-DHDCĐ2024 of the General Meeting of Shareholders, VINASEED has paid dividends in 2023 in cash, dividend rate: 40%. (Phase 1: 20%, Phase 2: 20%).

In 2024, Expected Dividend: 40% in cash.



BOARD REPORT

Investment in capital construction in 2024

Projects and works implemented in accordance with the Law on Investment and Construction. The construction work is on schedule, ensuring quality. Focusing mainly on building the Thai Binh refrigerated storage system, contributing to increasing Vinasee's hybrid seed storage capacity in the coming period, specifically:

24,8 billion VND

INVESTMENT IN CONSTRUCTION IN 2024	PLANNING	IMPLEMENTATION	ONGOING	TH/KH (%)
I. Thai Binh Seed Preservation and Processing Warehouse Construction Project	24.705,1	23.171,3	506,2	94%
Construction Section	10.920,4	10.669,5		98%
Equipment section	11.784,7	11.007,9		93%
Fire protection system	2.000,0	1.493,8	506,2	75%
II. Fire protection system of the Group's office	1.661,4	1.661,4		100%
TOTAL	26.366,5	24.832,7	506,2	94%

Unit: Million VND

Ownership in member companies

COMPANY	OWNED 31/12/2024			
	Charter capital (đ)	Number of shares owned (CP)	Benefit Rate (%)	Voting Rate (%)
SSC	149.923.670.000	12.794.862	96,41%	96,41%
VINARICE	330.000.000.000		98,92%	100,00%
QSC	5.000.000.000	450.100	90,02%	90,02%
HSC	5.688.900.000	306.080	53,80%	53,80%
HANAM HI-TECH	50.000.000.000	4.700.000	94,00%	94,00%
VINA AGRIFOOD	14.800.000.000		98,92%	100,00%
TSC	9.960.000.000	194.126	19,49%	19,49%

Corporate governance



Restructuring of the Group's organization:

Consolidating the Group's senior personnel with the appointment of 2 more Deputy General Directors in charge of the Group's important technical segments. Organizational restructuring of member companies continues to bring positive results. Vietnam Rice Co., Ltd. successfully completed the business plan in 2024 with revenue exceeding VND 500 billion, up 26% over the same period, especially profit in 2024 reached a record high of VND 50.9 billion, an increase of 1.8 times compared to 2023. In addition, continue to appoint senior personnel of Southern Plant Seed Joint Stock Company, ensuring the stable and sustainable development of the Group.

The separation of the agricultural products segment to establish a company specializing in agricultural product trading to ensure specialization and unity in directing the rice industry has also brought good results. Profit before tax of Vietnam Agricultural Products Import and Export Investment Co., Ltd. (Vina Agrifood) reached VND 28.4 billion, exceeding 14% of the plan in 2024.



Restructuring the Group's organization and sales channels:

Vinaseed implements a market restructuring strategy with the goal of dominating the rice seed market in the Southeast and the Mekong Delta by 2030. On May 14, 2024, Vinaseed cooperated with E&Y to implement the Project to improve the efficiency of distribution channel operations at 02 member companies SSC and Vinarice.

The main content of the project focuses on reviewing and re-consolidating traditional sales channels, building a method to promote the Key account distribution system – customers who have a great impact on the distribution chain, thereby selling the solution directly to farmers, etc approaching end consumers to promote bottom-up demand to expand business scale to achieve the goal of expanding market share in the Southeast and Mekong Delta markets.



Sustainable development management:

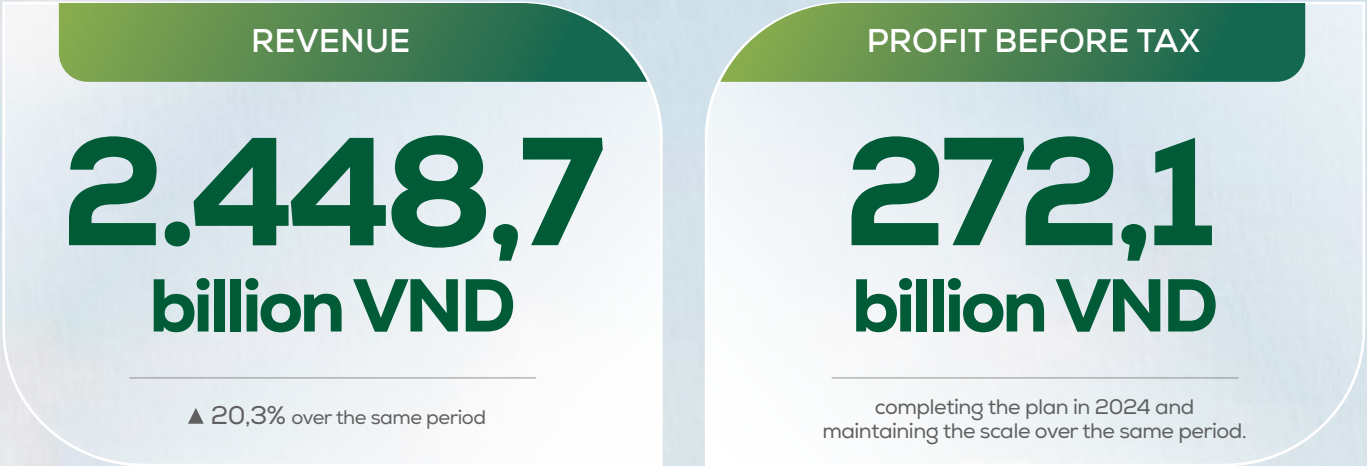
In 2024, the Company will continue to promote sustainable development activities ("SDGs") through the establishment of the Group's Sustainable Development Committee and at its member companies to further implement sustainable development activities with the goal of pursuing the Net zero mission, joining hands to reduce the impact of climate change on the environment. Strengthen the conversion to biofuels to replace fossil fuels, replace composite film packaging materials with single-film packaging, in order to reduce emissions and save costs in production and business activities.

According to a World Bank report, agriculture is the second largest emitter of greenhouse gases in Vietnam, accounting for about 19% of total emissions in 2020. Rice production and livestock activities contribute largely to these emissions, with 48% from rice and 15.3% from livestock. In particular, more than 70% of agricultural emissions are methane (CH4) and nitrogen oxides (N2O) – which have a greater impact on global warming than CO2. Therefore, in addition to internal implementation activities enterprises, Vinaseed focuses on building a set of sustainable farming solutions, reducing emissions (including seeds, fertilizers and pesticides, irrigation water management processes,...) to participate in the project of producing 1 million hectares of quality rice. In 2024, Vietnam Rice Co., Ltd. (Vinarice) – a member of Vinaseed Group is honored to receive an award from the Australian government for the Emission Reduction Project in the Mekong Delta region.



GENERAL ASSESSMENT OF THE IMPLEMENTATION OF THE RESOLUTION OF THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In the context of 2024, there are still many difficulties, especially when input prices continue to increase, affecting production and business efficiency, under the direction of the Board of Directors, the efforts of the Board of Directors, evaluating the company to basically achieve the goals set by the General Meeting of Shareholders, maintaining the scale, ensuring the interests of investors and good risk management, specifically:



EPS: **11,712 VND/share**, equaling 109% over the same period.

- 

Fully implement the Resolution of the General Meeting of Shareholders, the directions of the Board of Directors, comply with laws, Charters, Regulations, properly perform functions and decentralize management.
- 

Consolidating the Group's organizational apparatus in the direction of specialization, improving the distribution channel system combining tradition and modernity to reach end consumers, focusing on improving customer experience.
- 

Public and transparent management, providing full and accurate information to the Board of Directors and Supervisory Board. Ensuring capital sources for production and business.
- 

Promote the implementation of sustainable development activities, raise awareness for all employees in the Group, with the goal of pursuing the Net-zero mission.



OBJECTIVES FOR 2025



The year 2025 marks an important transformation of Vinaseed, this is a pivotal year for Vinaseed's growth innovation strategy when focusing on improving both quality and quantity. With the new leadership, the Board of Directors is committed to working with the Board of Directors and all employees to continue to inherit the values that have been built, and at the same time promote innovation, drastically implement the sustainable development strategy, bringing Vinaseed to new heights.

Vinaseed is ready to enter a new phase with the preparation to commercialize and release a set of strategic products that adapt to climate change, having competitiveness in all 62 provinces and cities, especially in the Summer-Autumn crop – the harshest crop of the year and there are no products that really lead the market. In addition, Vinaseed continues to complete a set of sustainable farming solutions to reduce emissions to participate in the Project of 1 million hectares of quality rice in the Mekong Delta.

On that basis, the Board of Directors has agreed to develop the following goals for 2025:

The consolidated business plan in 2025

VINASEED GROUP	UNIT	TARGET 2025	GROWTH COMPARED TO 2024
Revenue	Mil VND	2.750.000	112%
Profit before tax (*)	Mil VND	310.000	114%
Dividends	%	30 – 40%	

(*) Except for force majeure cases: natural disasters, epidemics.

Investment plan in 2025

INVESTMENT IN CAPITAL CONSTRUCTION	UNIT	PLAN FOR 2025	NOTES
Renovation and construction of fire protection system of Ba Vi Branch	Million VND	6.050	From medium-term loans and own capital
Construction of fire protection system Ha Nam Branch	Million VND	890	
TOTAL	Million VND	6.940	

Strategic orientation

In order to well implement the production and business plan for 2025 approved by the General Shareholders, the Board of Directors orients to focus on specific groups of strategic solutions as follows:

- 01 **Renewing the growth model:** Developing and promoting the commercialization of new product lines to adapt to climate change in order to increase the proportion of gross profit of the group of products with scientific and technological value (hybrid seeds) from 34% to 37%.
- 02 **Focusing on investing more heavily in R&D activities,** this is the backbone and blood vessel activity, which makes the difference of Vinaseed. With a long-term vision to be able to stand on its own two feet, the Board of Directors will focus on maximizing investment to improve internal strength, promote international cooperation activities to shorten research time, strengthen expertise and find strategic partners.
- 03 **Continue to strengthen digital transformation in management activities,** expand the Group's digital ecosystem in the fields of R&D, production, and marketing,... in order to improve operational efficiency, speed up information processing, optimize processes, improve labor productivity, and reduce costs.
- 04 **Re-plan the production area** on the basis of optimizing the geographical location and warehouse system to reduce transportation costs and storage costs. Invest in expanding equipment factories and facilities to meet the scale of growth in key business and production areas. Setting up an expansion investment project in the Central Highlands, Vinarice or investing in M&A of a seed and rice processing facility in the South of the Hau River with loans or own capital.
- 05 **Comprehensively restructuring the entire Group,** adjusting the organizational apparatus accordingly, improving working processes, to the management system, in order to improve governance efficiency and ensure transparency. Optimize the operation process, eliminate unnecessary contracts, minimize waste and speed up work processing, improve the Group's competitive advantage.
- 06 **Strengthen comprehensive capital and cash flow control solutions** for the entire Group, including member companies. Optimize capital structure, manage capital effectively, in order to ensure the safety of financial activities and optimize the efficiency of capital use.
- 07 **Develop mechanisms and policies to attract high-quality resources,** especially a team of technology experts and leading scientists. Building a professional, dynamic and creative working environment, each individual can maximize their capacity and contribute to the common development together.
- 08 **Continue to promote sustainable development activities:** complete a set of sustainable farming solutions, reduce emissions to participate in the project of producing 1 million hectares of quality rice.

2025



CHAPTER

3

- 01 Situation characteristics
- 02 Operating results in 2024
- 03 Activities of member companies

Report of the Executive Board



SITUATION CHARACTERISTICS



Vietnam's economy in 2024 has a lot of prosperity when it completes and exceeds 15/15 socio-economic development targets in 2024; growth in the next quarter is higher than the previous quarter with GDP for the whole year 2024 reaching 7.09%, exceeding the set target (6-6.5%), which is the highest level in ASEAN and in the Top 5 high growth in the world. The quality of economic growth has improved, reflected in GDP per capita and labor productivity. GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023. The labor productivity of the whole economy in 2024 at current prices is estimated at 221.9 million VND/employee (equivalent to 9,182 USD/employee, an increase of 726 USD compared to 2023); According to comparative prices, labor productivity increased by 5.88% due to improved qualifications of employees (the percentage of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023).



In 2024, Vietnam will upgrade bilateral relations to a comprehensive strategic partnership with 3 countries, namely France, Australia and Malaysia, bringing the total number of countries with strategic cooperation with our country to 9, opening up great business, trade and investment opportunities for Vietnam. improve the country's position in the international arena.



Despite the global economy facing challenges from weak growth, rising inflation risks, and declining consumer demand in many major markets, Vietnam's import and export activities still reached a record figure of 783 billion USD (more than 100 billion USD compared to 681 billion USD in 2023). In which, exports reached 403 billion USD, up 13.6% compared to 2023. Trade surplus for the 9th consecutive year with a surplus of nearly 25 billion USD. Contributing to the overall performance of exports in 2024, the agricultural sector made a bold mark, when exports of agricultural, forestry and fishery products reached 62.4 billion USD for the first time, up 18.5% compared to 2023. This result is a process of efforts to transform thinking, transform the structure of the agricultural sector in the direction of improving value and green transformation; at the same time, it is the result of the process of negotiation and opening the market for many key agricultural products.



Super Typhoon Yagi made landfall in the North of our country with gusty winds above level 17, causing particularly serious consequences. This is the strongest storm in 30 years in the South China Sea and in the past 70 years on land, causing the most extreme flash floods, mud floods, and heavy rains in history. The total economic damage caused by Typhoon No. 3 is over 83,746 billion VND copper; of which agricultural losses are estimated at 38,086 billion VND, accounting for 45% of total economic losses.



Following the upward momentum of rice prices from the end of 2023, Vietnam's rice export prices have continuously increased and peaked, but a sharp decline that has started from the end of 2024 until now is causing difficulties for both businesses and farmers when the price of 5% broken rice has continuously decreased from 624 USD per ton to 434 USD - the lowest in the past in the past 4 years. At this price, Vietnam is the country with the cheapest rice price in the top 4 rice exporting countries in the world, including Thailand, India, and Pakistan.

GDP FOR WHOLE YEAR 2024

7.09%

EXCEEDED THE TARGET

Highest in ASEAN
Top 5 fastest-growing economies
in the world

RECORD FIGURE IMPORT-EXPORT

783 billion USD

Exceeded >100 billion USD
compared to 2023

EXPORT VALUE REACHED

403 billion USD

Increased 13,6% compared to 2023

AGRI-FORESTRY-FISHERIES EXPORTS

62,4 billion USD

Increased 18,5% compared to 2023

Advantageous



- The political and macroeconomic stability, flexible and effective application of fiscal and monetary policies have helped control inflation in the safe zone, contributing to promoting production and business.
- The gradually decreasing operating interest rate is the basis for reducing lending interest rates to support production as well as promoting export activities.
- Rising prices of agricultural products promote agricultural production.

Difficult



- Raw rice prices have maintained increased volatility from the end of 2023 and reached a record high in October and then fell sharply in January 2025. While the Winter-Spring crop (harvested from February to May) is the main production crop accounting for 70% of the year's business output, the high input price while the output selling price cannot increase too high has directly affected business efficiency, leading to the competitiveness of the product is no longer available. especially agricultural products.
- The serious impact of Typhoon Yagi affected the winter crop business as well as making almost all of the rice crop area in the North unavailable.
- The organization of hybrid seed production faces difficulties in isolation, leading to an increase in the rate of mixed seeds, causing costly processing costs.
- Sea freight rates are still anchored high, along with domestic shipping rates are on an upward trend from the end of 2024, which will affect the transportation of manufactured goods by waterway in 2025.

OPERATING RESULTS IN 2024

Business results in 2024

BUSINESS OF THE CONSOLIDATED COMPANY IN 2024:

CRITERIA	PLAN	2024	2023	% of completion of the plan	% in comparison to the previous year
Revenue	2.415.000	2.448.696	2.035.477	101,4%	120,3%
Gross Profit		725.831	634.678		114,4%
Profit before tax	271.000	272.058	266.753	100,4%	102,0%
Profit after tax		225.578	230.129		98,0%
ROS (%)		9,2%	11,3%		81,5%
ROA (%)		10,5%	10,4%		101,0%
ROE (%)		14,8%	15,9%		93,2%
Interest expense		17.890	19.090		93,7%
EBIT		289.948	285.843		101,4%
EBITDA		370.073	355.403		104,1%
EPS (đ/cp)		11.712	11.389		109,1%

Unit: Million VND

Solvency:

CRITERIA	UNIT	2024	2023
Ability to pay in cash (Money, Investment/ Short-term Debt)	Times	0,46	0,64
Current Solvency (Short-Term Loans / Short-Term Debt)	Times	2,15	1,84
Fast Payment Capabilities (Short-term TS - H Inventory)/Short-term debt	Times	1,22	1,25
Instant Payments (Money, Investment + Investment in Finance) / Short-term Debt	Times	0,47	0,72

Company capital structure:

CRITERIA	2024	2023	2024/2023
Liabilities	634.219	775.030	81,8%
Equity	1.520.645	1.446.135	105,2%
Total Assets	2.154.864	2.221.165	97,0%
Debt Ratio (Liabilities/ CSH Capital)	0,42	0,54	77,8%
Leverage Factor (Total Assets / Capital of CSH)	1,42	1,54	92,3%

Unit: Million VND

Asset management efficiency:

CRITERIA	UNIT	2024	2023	2024/2023
Total assets	Mil VND	2.154.864	2.221.165	97,0%
Equity	Mil VND	1.520.645	1.446.135	105,2%
Inventory Turnover (COGS/H Inventory)		3,11	3,20	97,3%
Accounts receivable turnover (D. Revenues / Short-term Receivables)		5,51	5,38	102,5%
Asset Turnover (Revenue/TTS)		1,14	0,92	124,0%

BUSINESS OF NSC'S PARENT COMPANY IN 2024

- In 2024, Vinaseed will no longer receive tax incentives because it is a science and technology enterprise, having to pay 20% compared to 10% in 2023.
- Profit before tax was estimated at 175.7 billion, equal to 74% of the same period last year, due to the separation of the rice business and no financial income from QSC and Vinarice, if excluded, the execution rate was equal to 100% of the same period. In addition, due to the impact of Typhoon Yagi, the entire crop production area had to be canceled and business could not be done during the Autumn-Winter season in the North.

NSC	PLAN	2024	2023	% of completion of the plan	% in comparison to the previous year
Revenue	997.485	1.152.349	1.125.441	116%	102%
Gross Profit		339.133	355.440		95%
Profit before tax	200.502	175.700	236.701	88%	74%
Profit after tax		148.253	218.998		68%
Interest expense		12.404	17.129		72%
EBIT		188.104	253.831		74%
EBITDA		209.857	272.755		77%

Unit: Million VND

OPERATING RESULTS IN 2024

Investment in research and international cooperation

ORIENTATIONS FOR RESEARCH AND DEVELOPMENT OF PRODUCTS



Plant varieties

Focus on researching and developing product lines of outstanding productivity and quality, adapting to global climate change, increasing the proportion of copyrighted products, approaching the world trend of safety and quality standards.



Agricultural products

Focus on building a value chain of agricultural products from research, selection and creation of quality varieties – farming system, production – post-harvest technology – trade. Focus on brand product segmentation, traceability.



Materials and technical services

Application of gene technology, cell technology, new materials in plant breeding, cultivation processes, biological products, post-harvest preservation technology,... adaptation to climate change and food safety.

R&D ACHIEVEMENTS IN 2024



OFFICIALLY RECOGNIZED 03 VARIETIES

- Ngoc Nuong 9 rice variety,
- Diamond 999 glutinous corn variety,
- Darling 10 sugar corn variety



NGOC NUONG 9 RICE SEED



DIAMOND 999 GLUTINOUS CORN SEED



DARLING 10 SUGAR CORN SEED



EXTENSION OF CIRCULATION: 04 VARIETIES

01 
RICE VARIETY

02 
HYBRID RICE VARIETY

01 
CORN VARIETY



DEPLOY AND SEND VCU AND DUS FOR TESTING FOR OFFICIAL RECOGNITION OF 06 VARIETIES

03 
CONVENTIONAL RICE VARIETIES

01 
HYBRID RICE VARIETY

01 
SUGAR GLUTINOUS CORN VARIETY

01 
GLUTINOUS CORN VARIETY



INTERNATIONAL COOPERATION IN 2024

OPERATING RESULTS IN 2024 |



COOPERATION WITH IIRI INTERNATIONAL RICE RESEARCH INSTITUTE

Signing of the Memorandum of Cooperation between VINASEED and IIRI International Rice Research Institute is a unit with more than 60 years of experience in the field of rice, owning large-scale research facilities and many research centers in the world. IIRI has a huge gene bank of over 127 thousand different rice gene sources, annually researches and selects to create a lot of material lines, promising rice varieties and creates many high-yield and high-quality rice products to help rice farmers increase economic efficiency and improve the quality of rice grains for consumers. Sharing the same mission of providing sustainable agricultural solutions that contribute to improving the quality of life of farmers, Vinaseed has joined IIRI's rice seed development network (NARVI) since 2021. Through NARVI, Vinaseed has received nearly 500 promising new pure rice lines, which are resistant to leaf blight, mildew and brown leafhoppers, drought tolerance, waterlogging and salinity tolerance to be put into service for seed selection. The signing of the cooperation agreement with IIRI will open up great opportunities for VINASEED in applied research and transfer of scientific and technological advances, which is a premise for the two sides to cooperate in research, transfer, in order to develop and commercialize technologies and high-yield rice varieties. good quality, adaptation to climate change, beneficial to public health.



COOPERATION WITH BEIJING INSTITUTE OF AGRICULTURE AND FORESTRY SCIENCES – CHINA (BAAFS)

Vinaseed is honored to be trusted and selected by the Beijing Institute of Agriculture and Forestry Sciences – China (BAAFS) – a well-known unit in China for research on genetic resources, genetics & reproduction, and chose to sign a cooperation agreement between the two parties in: (i) strengthening cooperation and transfer of science and technology applications; (ii) Vinaseed will be given priority to receive the transfer of production and trading copyrights for a number of food corn seed products and vegetable seed products in the coming years; (iii) cooperation in training human resources.



COOPERATION WITH SICHUAN-CHINA ATOMIC ENERGY RESEARCH INSTITUTE (SIAE)

Vinaseed and the Sichuan-China Atomic Energy Research Institute (SIAE) signed a memorandum of understanding on strategic cooperation. Sichuan Institute of Atomic Energy – China (SIAE) was established in 1962, is a long-standing unit specializing in the application of civil and non-energy nuclear technology under the Department of Science and Technology of Sichuan Province, China. SIAE is highly appreciated in the irradiation industry at home and abroad. In the international arena, the institute is the coordinator of technical cooperation and irradiation treatment demonstration facilities of the International Atomic Energy Agency (IAEA) in the Asia-Pacific region, and a silver member of the International Irradiation Association (IIA). After years of efforts, the Institute has achieved significant achievements and implemented more than 110 international and domestic cooperation projects, a large number of which have achieved high-level scientific research achievements. The famous Nhi Uu 838 hybrid rice variety circulating in Vietnam for more than 20 years is the result of research by the Sichuan Atomic Energy Research Institute. Vinaseed is the only unit in Vietnam authorized by SIAE to circulate, produce and do business in Vietnam. The Memorandum of Understanding opens a new chapter in the extensive cooperation in research, science and technology transfer activities in the field of plant varieties and human resource training between the two sides.



PARTICIPATE DEEPLY IN THE TRVC PROJECT - TRANSFORMING THE RICE VALUE CHAIN

Continue to participate deeply in the TRVC Project: Transforming the Rice Value Chain in Response to Climate Change and Sustainable Development in the Mekong Delta – Netherlands Development Foundation (SNV) with the goal of encouraging businesses to participate in the implementation of smart farming solutions to reduce greenhouse emissions funded by the Australian government. According to the report, the results of the Summer-Autumn 2024 crop were independently inspected by Regrow Company. Vietnam Rice Co., Ltd. – A member of Vinaseed in the first crop has achieved many positive results in terms of economy, society and environment. The project's cultivated rice area has achieved lower emissions than traditional farming methods, reducing emissions by 3,888.65 tons of CO2 per 997 hectares of cultivation. This is a testament to Vinaseed's commitment and accompanying role in linking production with farmers, contributing to efforts to transform the low-emission rice production system and the implementation of the goal of "Sustainable development project of 1 million hectares of high-quality specialized rice, low emissions associated with green growth in the Mekong Delta by 2030" of the Government. Furthermore, Vinaseed's efforts also directly contribute to mitigating global climate change and are in line with the world's important goal of limiting 1.5°C.

OPERATING RESULTS IN 2024

Corporate governance

Restructuring of the group's organization

- Consolidating the Group's senior personnel with the appointment of 2 more Deputy General Directors in charge of the Group's important technical segments
- Organizational restructuring of member companies continues to bring positive results. Vietnam Rice Co., Ltd. successfully completed the business plan in 2024 with revenue exceeding VND 500 billion, up 26% over the same period, especially profit in 2024 reached a record high of VND 50.9 billion, an increase of 1.8 times compared to 2023. In addition, continue to appoint senior personnel of Southern Plant Seed Joint Stock Company, ensuring the stable and sustainable development of the Group.
- The separation of the agricultural products segment to establish a company specializing in agricultural product trading to ensure specialization and unity in directing the rice industry has also brought good results. Profit before tax of Vietnam Agricultural Products Import and Export Investment Co., Ltd . (Vina Agrifood) reached VND 28.4 billion, exceeding 14% of the plan in 2024.



Vinaseed implements a market restructuring strategy with the goal of dominating the rice seed market in the Southeast and the Mekong Delta by 2030 through cooperation with E&Y to implement the Project to improve the efficiency of distribution channel operations at 02 member companies SSC and Vinarice. The project focuses on reviewing and reconsolidating traditional sales channels, building a method to

promote the Key account distribution system – customers who have a great impact on the distribution chain, thereby selling the solution directly to farmers, reaching out to end consumers to promote demand from the bottom up to expand the scale of business implementation the goal is to expand market share in the Southeast market and the Mekong Delta.



Continue to promote sustainable development activities ("SDGs") through the establishment of the Sustainable Development Committee of the Group and at its member companies in order to further implement sustainable development activities with the goal of pursuing the Net zero mission, joining hands to reduce the impact of climate change on the environment. Strengthen the conversion to biofuels to replace fossil fuels, replace composite film packaging

materials with single-film packaging, in order to reduce emissions and save costs in production and business activities. In particular, Vinaseed is focusing on building a set of sustainable farming solutions, reducing emissions (including seeds, fertilizers and pesticides, irrigation water management processes,...) to participate in the project of producing 1 million hectares of quality rice.



Regarding team building and training of human resources: The training has many innovations when applying the forms of technical and answering seminars, attracting more than 100 trainees to attend. Continue to organize training classes to improve professional knowledge for all employees with 58 training classes and 1,176 participants.



58 training classes



1.176 participants



Green transformation is Vinaseed's top priority strategy, Vinaseed focuses on pursuing the Net zero mission, proactively and actively joining hands to reduce the impact of climate change, contributing to a better and safer life, bringing benefits to businesses and communities both now and in the future.

ACTIVITIES OF MEMBER COMPANIES



SOUTHERN SEED JOINT STOCK COMPANY (SSC)

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

Address 282 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City

Telephone 028.38442414 **Fax** 028.38442387

VINASEED owns **96,41%** of voting shares.

Business situation in 2024 SSC:

SSC	2024	2023	2024/2023
Revenue	388.110	301.972	129%
Profit before tax	53.881	67.721	80%
Profit after tax	42.565	54.706	78%
ROS (LN/S)	11%	18%	61%
EBIT	56.595	68.209	83%
EBITDA	68.009	76.109	89%

Unit: Million VND

VIETNAM RICE CO., LTD. (VINARICE)

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

Address Truong Xuan Commune, Thap Muoi District, Dong Thap.

Telephone (0277) 651 8888 **Fax** (0277) 651 6666

VINASEED owns **70%** of the capital, SSC owns 30% of the capital.

Vinarice's business situation in 2024:

SSC	2024	2023	2024/2023
Revenue	513.152	407.408	126%
Profit before tax	50.895	27.639	184%
Profit after tax	49.437	27.571	179%
ROS (LN/S)	10%	7%	142%
EBIT	52.357	32.964	159%
EBITDA	69.375	49.778	139%

Unit: Million VND



ACTIVITIES OF MEMBER COMPANIES



QUANG NAM CENTRAL SEED JOINT STOCK COMPANY (QSC)

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

Address Km 943 National Highway 1A, Bo Mong 1 Village, Dien Thang Bac, TX. Dien Ban, Quang Nam.

Telephone (0235) 3869455 **Fax** (0235) 3869253

VINASEED owns **90,02%** of voting shares.

Business situation in QSC year 2024:

SSC	2024	2023	2024/2023
Revenue	150.438	127.867	118%
Profit before tax	23.006	23.260	99%
Profit after tax	18.400	18.607	99%
ROS (LN/S)	12%	15%	84%
EBIT	23.367	23.260	100%
EBITDA	24.881	24.414	102%

Unit: Million VND

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

Business Registration No.: 0500437239 issued by the Department of Planning and Investment of Hanoi City for the first time on 18/04/2003 amended for the 16th time on 15/04/2024.

Address No. 02, Ba La, Phu Lam, Ha Dong, Hanoi City.

Telephone 024. 33530655 **Fax** 024. 33535421

VINASEED owns **53,80%** of voting shares.

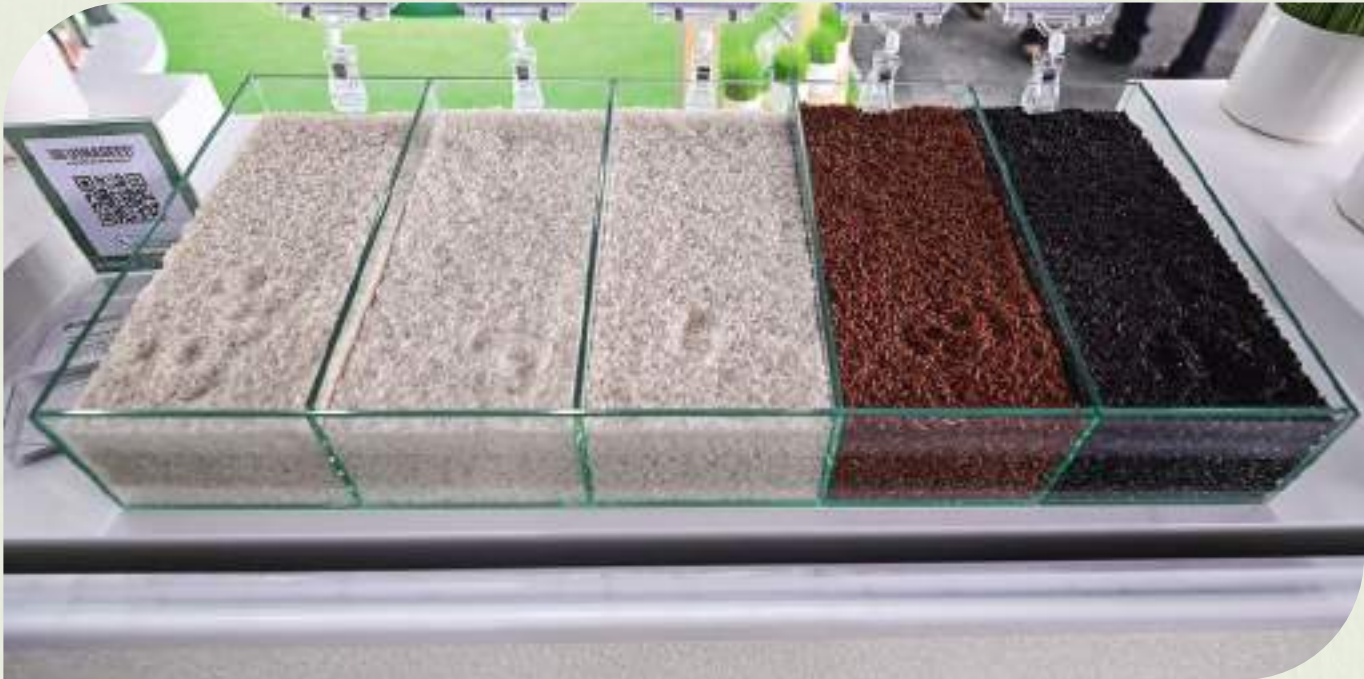
Business situation in 2024 VINASEED HANOI:

SSC	2024	2023	2024/2023
Revenue	49.831	43.625	114%
Profit before tax	9.416	6.822	138%
Profit after tax	7.533	5.458	138%
ROS (LN/S)	15%	13%	121%
EBIT	9.418	6.841	138%
EBITDA	12.263	7.992	153%

Unit: Million VND



ACTIVITIES OF MEMBER COMPANIES



VIETNAM AGRICULTURAL PRODUCTS IMPORT AND EXPORT INVESTMENT CO., LTD. (VINA AGRIFOOD)

Business Registration No.: 1402184380 issued by the Department of Planning and Investment of Dong Thap province for the first time on 18/01/2023 registered for the 1st change on 21/03/2023.

Address Truong Xuan Industrial Cluster, Truong Xuan Commune, Thap Muoi District, Dong Thap Province.

VINASEED owns **98,92%** of Charter Capital.

Vina Agrifood's business situation in 2024:

VINA AGRIFOOD	PLAN	IMPLEMENT	% of completion of the plan
Revenue	700.000	683.654	98%
Profit before tax	25.000	28.420	114%
Profit after tax	25.000	28.420	114%
ROS (LN/S)		4,2%	
EBIT		34.077	

Unit: Million VND



CHAPTER

4

- 01 Activities of the Supervisory Board in 2024
- 02 Implementation of the 2024 plan
- 03 Financial and accounting system
- 04 Coordination between the Supervisory Board and the Board of Directors
- 05 Implementation of the Regulation
- 06 Conclusions and recommendations

REPORT OF THE SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISORY BOARD IN 2024



Performing the functions and tasks of the Supervisory Board according to the Company's Charter, in 2024, the Supervisory Board has conducted a meeting and inspected the Group's production and business activities, supervised the compliance with regulations on management and administration of production and business activities at the Head Office and affiliated units. The activities of the Supervisory Board in 2024 are as follows:

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

In 2024, the Supervisory Board did not receive any unusual inspection requests for the Company.

Sessions of the Supervisory Board:

MEMBER	DUTY	NUMBER OF MEETINGS ATTENDED	PROPORTION	VOTE	REASONS FOR NOT ATTENDING THE MEETING
Nguyen Anh Tuan	Head of Department	2/2	100%	100%	
Luong Ngoc Thai	Member	2/2	100%	100%	
Do Tien Sy	Member	2/2	100%	100%	

IMPLEMENTATION OF THE 2024 PLAN

QUOTA	UNIT	PLAN	2024	2023	% of completion of the plan	% in comparison to the previous year
Revenue	Mil VND	2.415.000	2.448.696	2.035.477	101,4%	120,3%
TT Profit	Mil VND	271.000	272.058	266.753	100,4%	102,0%



In 2024, the Company will reach **101,4%** the Revenue Plan and increase by 20.3% over the same period. Completing the target of pre-tax profit of VND 272.1 billion, equal to **100,4%** the profit plan.

FINANCIAL AND ACCOUNTING SYSTEM



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

The semi-annual financial statements and financial statements for 2024 are reviewed and audited by an independent auditor of DELOITTE Vietnam Auditing Co., Ltd.

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

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



COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS OF THE GROUP



- All meetings of the Board of Directors are attended by the Supervisory Board. The Supervisory Board makes analysis, evaluation, and recommendations for responsibility to the Company. The Supervisory Board receives close coordination from the Board of Directors and the Executive Board in the process of performing tasks (personnel arrangement, favorable working conditions; providing complete and clear documents, reports and information) for the Supervisory Board to complete its tasks.
- The Supervisory Board has commented on the corporate governance of the Board of Directors and the Board of Directors, contributing to solving risk issues that may arise. The proposed solutions to improve the efficiency of management and risk prevention proposed by the Board of Directors have been recognized by the Board of Directors and have made many innovative improvements in corporate governance.
- The management, disclosure and exchange of information between the Board of Directors, the Board of Directors and the Supervisory Board are fully implemented in accordance with the Charter and regulations of the State Securities Commission.
- The Board of Directors and the Board of Directors have been proactive and made efforts in directing and supervising investment and business activities, well implementing internal governance, strictly implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring efficiency and safety.

IMPLEMENTATION OF THE REGULATION

- The units, branches and offices of the Company have basically strictly implemented and complied with the regulations and processes issued by the company on production, processing, sales, transportation and other activities.
- The inspection and control of the Company's compliance with regulations and regulations has been strengthened. Good application of 4.0 technology to management contributes to improving the efficiency of supervision and labor productivity.

CONCLUSIONS AND RECOMMENDATIONS

- In 2024, the Board of Directors and the Board of Directors have properly performed their assigned functions and tasks in accordance with the Law on Enterprises, the Resolution of the General Meeting of Shareholders and the Company's Regulation.
- The Board of Directors has seriously considered the recommendations of the Supervisory Board in previous periods and has taken measures to improve the production and business process.

Respect!

TM. SUPERVISORY BOARD
Head of Department



Nguyen Anh Tuan



CHAPTER

5

- 01 Share information
- 02 Dividend history
- 03 History of charter capital increase
- 04 Shareholder information
- 05 Personnel changes in 2024
- 06 Activities of the General Meeting of Shareholders
- 07 Activities of the Board of Directors
- 08 Activities of the Supervisory Board
- 09 Corporate governance training
- 10 Remuneration of the Board of Directors and Supervisory Board

Corporate Governance

SHARE INFORMATION



LISTED STOCK CODE

NSC

LISTING PLACE

HOSE

Type of listed stock

COMMON STOCKS

First stock trading day

21/12/2006

From 06/04/2021 temporarily switch from HOSE to HNX
(implementing Official Letter No. 713/UBCK-PTTT dated
03/03/2021 to reduce the load for the HOSE exchange)

🌱 Listed on HOSE from

01/09/2021

🌱 Independent Audit Unit

DELOITTE VIETNAM AUDIT CO., LTD

🌱 Face value

10.000 VND/SHARE



NUMBER OF SHARES

(on 31/12/2024)

17.586.988

SHARES



VOLUME OF OUTSTANDING SHARES

(on 31/12/2024)

17.574.516

SHARES



NUMBER OF TREASURY SHARES

(on 31/12/2024)

12.472

SHARES



HISTORY OF DIVIDEND DISTRIBUTION

Year	Dividend Ratio	Forms of dividend distribution	
		In cash	By stock
2006	19%	19%	
2007	39%	19%	20%
2008	22%	15%	7%
2009	50%	18%	32%
2010	30%	30%	
2011	30%	30%	
2012	50%	30%	20%
2013	30%	30%	
2014	30%	30%	
2015	30%	30%	
2016	30%	30%	
2017	30%	15%	15%
2018	30%	30%	
2019	40%	40%	
2020	40%	40%	
2021	70%	70%	
2022	40%	40%	
2023	40%	40%	
2024 (Expected)	40%	40%	

HISTORY OF CHARTER CAPITAL INCREASE

Year	Charter capital after increasing	Increased issuance (CP)	Forms of capital increase	
			Form	Legal Basis
2004	13.500.000.000	1.350.000	Equitization	Decision 5029/QĐ-BNN-TCCB dated 10/11/2003 of the Ministry of Agriculture and Rural Development
2006	22.120.100.000	862.010	Internal issuance to existing shareholders, Board of Directors, Supervisory Board, Executive Apparatus, employees and strategic investors	Minutes of the Annual General Meeting of Shareholders dated 25/3/2006
2006	30.000.100.000	787.990	Issuing shares to existing shareholders and employees	Minutes of the Extraordinary General Meeting of Shareholders dated 30/6/2006
2007	36.000.100.000	600.000	Issue ordinary shares to existing shareholders, pay dividends in shares and issue additional shares to raise capital	Resolution of the Annual General Meeting of Shareholders dated 07/4/2007
2008	57.659.500.000	2.165.950	Issued to existing shareholders. Issued to employees. Issue to strategic shareholders.	Resolution of the Annual General Meeting of Shareholders dated 07/4/2007
2009	80.141.610.000	2.248.211	Issue bonus shares, pay dividends in shares to existing shareholders	Resolution of the Annual General Meeting of Shareholders dated 14/3/2009
2010	81.341.610.000	120.000	Issuing bonus shares of ESOP program 2009 to employees	Resolution of the Annual General Meeting of Shareholders dated 21/3/2010
2011	82.561.610.000	122.000	Issuing bonus shares of ESOP program 2010 to employees	Resolution of the Annual General Meeting of Shareholders dated 20/3/2011
2012	100.298.380.000	1.773.677	Issue shares to pay dividends to existing shareholders, bonus shares of ESOP program 2011 for employees	Resolution of the Annual General Meeting of Shareholders dated 19/3/2012
2014	152.950.000.000	5.265.162	Issuance of shares to existing shareholders, ESOP Program 2014 for employees	Resolution of the Extraordinary General Meeting of Shareholders dated 21/12/2013
2018	175.868.880.000	2.291.988	Issuance of shares to pay dividends to existing shareholders	Resolution of the Annual General Meeting of Shareholders dated 19/4/2018

SHAREHOLDER INFORMATION

Contact information

ADDRESS

No. 01, Luong Dinh
Cua, Phuong Mai,
Dong Da, Hanoi

PHONE

0243.8523294
(ext. 215)

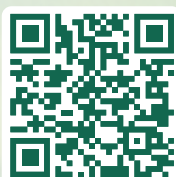
EMAIL

Nsc@vinaseed.com.vn

Investor Relations
Page



General Meeting of
Shareholders page

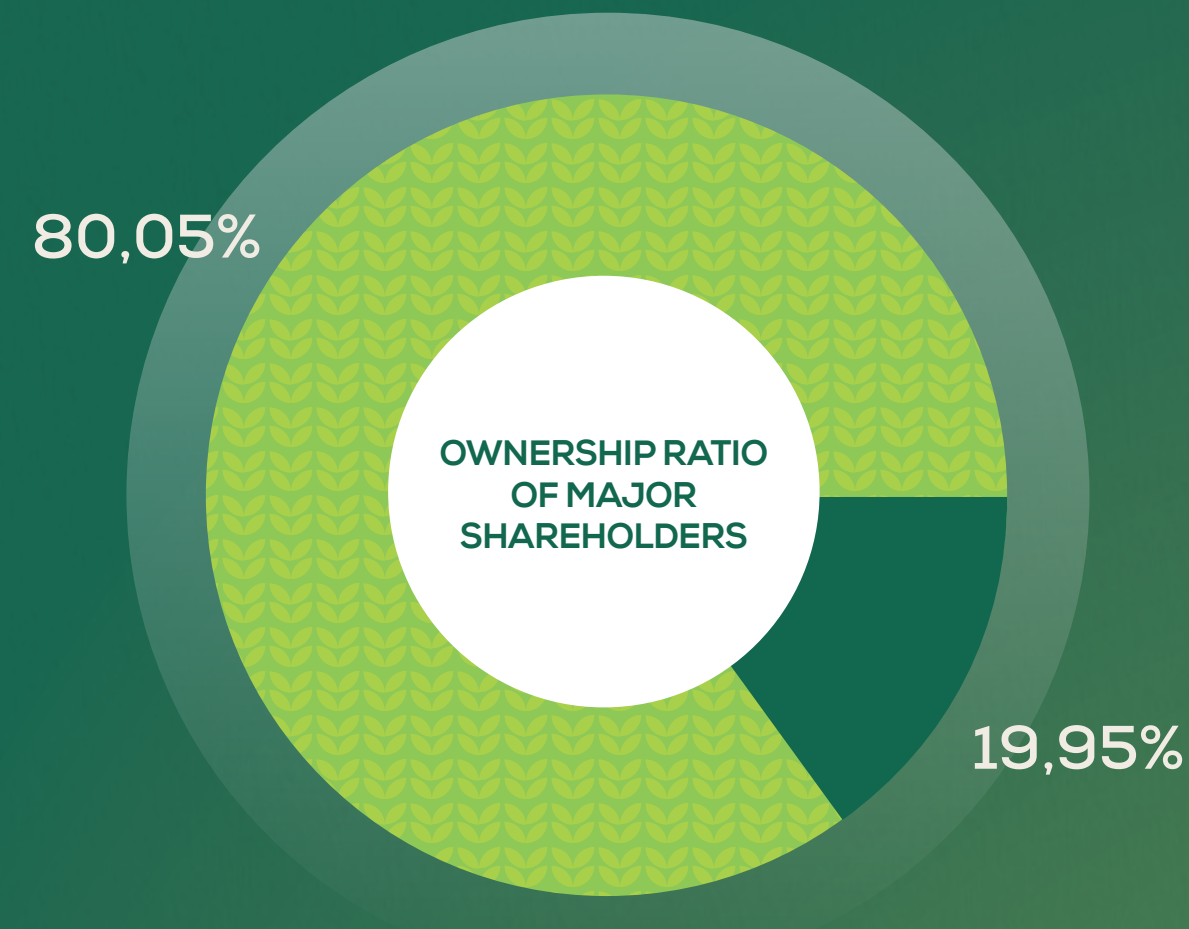


Shareholder structure according to the closing list dated 17/03/2025

Object	Number of Shareholders	Number of Shares	% Charter Capital
1. Domestic shareholders	919	16.001.892	90,99%
Organization	19	14.684.789	83,50%
Individual	900	1.317.103	7,49%
2. Foreign shareholders	141	1.585.060	9,01%
Organization	19	782.773	4,45%
Individual	122	802.287	4,56%
3. Total	1.060	17.586.952	100,00%
Organization	38	15.467.562	87,95%
Individual	1.022	2.119.390	12,05%

SHAREHOLDER INFORMATION

Ownership ratio of major shareholders



🌱 % CHARTER CAPITAL

🌱 PAN FARM JSC: 80,05%

🌱 OTHER: 19,95%

🌱 NUMBER OF SHARES

14.078.707

Transactions with related parties

Operations with stakeholders in 2024 are presented in the Commentary to the audited 2024 Financial Statements and published on the website

www.vinaseed.com.vn/InvestorRelations/FinancialStatements.

Ownership ratio of the Board of Directors

Member	Title	Number of shares owner	
		Number of shares	% Charter capital
Ms. Nguyen Thi Tra My	Chairwoman of the Board of Directors	4.600	0,03%
Ms. LeThi Le Hang	Deputy Chairwoman of the Board of Directors	4.600	0,03%
Ms. Tran Kim Lien	Member of Board of Directors	32.113	0,18%
Mr. Tran Dinh Long	Independent member of BOD	27.618	0,16%
Ms. Nguyen Ngoc Anh	Independent member of BOD	0	0,00%
Mr. Nguyen Quang Truong	Member of the BOD, General Director	4.600	0,03%


Ownership ratio of the Control Board


Member	Title	Number of shares owner	
		Number of shares	% Charter capital
Mr. Nguyen Anh Tuan	Head of the Supervisory Board	0	0,00%
Mr. Luong Ngoc Thai	Member of the Supervisory Board	0	0,00%
Mr. Do Tien Sy	Member of the Supervisory Board	31.903	0,18%

Ownership ratio of the Executive Board and the Chief Accountant

Member	Title	Number of shares owner	
		Number of shares	% Charter capital
Mr. Nguyen Quang Truong	Member of the BOD, General Director	4.600	0,03%
Mr. Duong Quang Sau	Deputy General Director	59	0,00%
Mr. Pham Trung Dung	Deputy General Director	93	0,00%
Mr. Nguyen Dinh Trung	Deputy General Director	0	0,00%
Mr. Nguyen Trung Dung	Deputy General Director	1.500	0,01%
Mr. Phan The Ty	Chief Accountant	15.699	0,09%

CHANGES IN THE PERSONNEL OF THE BOD, SUPERVISORY BOARD, AND EXECUTIVE BOARD

-  **ON 15/02/2024**

02 deputy General Directors were appointed, namely Mr. Nguyen Dinh Trung and Mr. Nguyen Trung Dung.
-  **ON 17/02/2025**

On February 17, 2025, Ms. Nguyen Thi Tra My was elected to hold the position of Chairwoman of the Board of Directors for the 2022 - 2026 term.

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Implementing Resolution 04/NQ-VINASEED-HDQT dated 01/03/2023 of the Board of Directors on the organization of the 2023 Annual General Meeting of Shareholders. On April 20, 2023, the Annual General Meeting of Shareholders was held at the International Convention Center

Text
25/NQ-ĐHĐCĐ2024

Day
24/04/2024

Address: No. 35 Hung Vuong, Dien Bien Ward, Ba Dinh, Hanoi, the General Meeting took place successfully. The Congress approved the Resolution with the following main contents:

- Approved the 2023 Board of Directors Activity Report, 2024 operational orientation, 2023 Executive Board Report, 2024 plan.
- Approved the 2023 Separate and Consolidated Financial Statements audited by Ernst & Young VN Co., Ltd.
- Approving the Supervisory Board Report to be submitted to the 2024 Annual General Meeting of Shareholders.
- Approved the 2023 Profit Distribution Plan.
- Approving the Report on payment of remuneration of the Board of Directors, the Supervisory Board of Supervisors 2023 and the Plan for payment of remuneration of the Board of Directors and the Supervisory Board of Supervisors 2024.
- Authorize the Supervisory Board to select the auditing unit of the 2024 financial statements.
- Approving the amendment and supplementation of the Internal Management Regulation of Vietnam National Seed Group Joint Stock Company.

The 2024 Annual General Meeting of Shareholders approved all 7 important voting contents with a unanimous rate of 100%. In which, approving the dividend payment in 2023: 40% in cash.

 **THE DIVIDEND PAYMENT IN 2023**
40% IN CASH

ACTIVITIES OF THE BOD

Information about members of the BOD for the term 2022 - 2026

Member	Title	Commencement date/ No longer the BOD's day	
		Date of Appointment	No longer the BOD's day
Ms. Nguyen Thi Tra My	Chairwoman of the BOD	21/03/2013	
Ms. Le Thi Le Hang	Deputy Chairwoman of the BOD	19/03/2012	
Ms. Tran Kim Lien	Member of Board of Directors	19/03/2012	
Mr. Tran Dinh Long	Independent member of BOD	20/04/2023	
Ms. Nguyen Ngoc Anh	Independent member of BOD	25/04/2022	
Mr. Nguyen Quang Truong	Member of the BOD, General Director	18/04/2017	

Meetings of the Board of Directors

Member	Number of Sessions Attended	Proportion	Reasons for not attending
Ms. Nguyen Thi Tra My	9/9	100%	
Ms. Le Thi Le Hang	9/9	100%	
Ms. Tran Kim Lien	9/9	100%	
Mr. Tran Dinh Long	9/9	100%	
Ms. Nguyen Ngoc Anh	9/9	100%	
Mr. Nguyen Quang Truong	9/9	100%	



ACTIVITIES OF THE BOD

Direction and supervision of the Board of Directors over the Board of Directors

Pursuant to the Charter and Regulation on Corporate Governance, the Board of Directors has inspected and supervised the investment and business activities of the Board of Directors and the implementation of the Resolutions of the Annual General Meeting of Shareholders and the Resolution of the Board of Directors in 2024.

Monitoring method

- Supervise and approve reports at the Board of Directors meeting (in 2024, there will be 06 face-to-face meetings, the rest are online meetings). Through email to assess the implementation of the plan and goals for 2024, the General Meeting of Shareholders has approved, the guiding contents according to the Resolution of the Board of Directors.
- Subcommittee on Administration, Human Resources and Legal; Investment Subcommittee: Supervise financial aspects, risk management, and control compliance in investment and business plans.
- The meetings were expanded with the participation of the Head of the Supervisory Board, the Board of Directors and issued decisions to guide the Executive Board to implement, issue 28 minutes, resolutions and decisions related to key issues of the Board of Directors.



Monitoring activities

- Directing and supervising the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors.
- Direct and supervise the mobilization of capital for business.
- Chaired and successfully organized the Annual General Meeting of Shareholders held on April 24, 2024 at the International Convention Center - Address: No. 35 Hung Vuong, Dien Bien Ward, Ba Dinh, Hanoi.
- Direct the strict implementation of the quarterly, semi-annual financial statements, and financial statements in 2024
- Supervise the disclosure of information to ensure transparency and timeliness in accordance with the regulations of the Securities Commission and the Stock Exchange.
- Supervise and support the activities of the Executive Board, contributing to improving the efficiency of production and business activities, ensuring compliance with the law in administration.

Supervision results

- Great efforts have been made in the context of continuously rising input prices and erratic weather developments that directly affect the Company's production and business activities.
- Fully comply with the Resolution of the General Meeting of Shareholders, the directions of the Board of Directors, comply with the law, Charter and Regulation of the company, perform work in accordance with the functions, competence and decentralization of management.
- Successfully organized the 2024 Annual General Meeting of Shareholders.
- Corporate governance is open and transparent, with many innovations in organization, management and control. Strictly comply with disclosure regulations, provide full and accurate information to the Board of Directors and Supervisory Board.
- Good financial management, ensuring the balance of capital for investment and business. The financial statements reflect fully, accurately and on schedule.

IN 2024, THE COMPANY WILL RECEIVE THE FOLLOWING CERTIFICATES OF MERIT AND



ACTIVITIES OF THE BOD

Resolutions and decisions of the Board of Directors in 2024

Text	Day	Content
03/ Ttr-VINASEED-HĐQT	15/01/2024	Submission for approval of the plan and budget estimate for VRDC research activities in 2024
06/NQ-VINASEED-HĐQT	22/01/2024	Resolution of the Board of Directors on appointment of personnel
08/QĐ-VINASEED-HĐQT	15/02/2024	Decision of the BOD to appoint Mr. Nguyen Trung Dung
09/QĐ-VINASEED-HĐQT	15/02/2024	Decision of the BOD to appoint Mr. Nguyen Dinh Trung
10/TTr-VINASEED-HĐQT	27/02/2024	Report on loan and use of assets as collateral at BIDV Bank – Gia Lam Branch
11/TTr-VINASEED-HĐQT	27/02/2024	Statement of Loan and Use of Assets as Collateral at Standard Chartered Bank Vietnam
12/BB-2024-VINASEED	27/02/2024	Minutes of the Board of Directors meeting on receiving credit at BIDV Bank – Gia Lam Branch
14/BB-2024-VINASEED	27/02/2024	Minutes of the Board of Directors Meeting on the receipt of credit at Standard Chartered Bank Vietnam
15/NQ-VINASEED-HĐQT	28/02/2024	Resolution of the Board of Directors approving the receipt of credit at BIDV Bank – Gia Lam Branch
16/NQ-VINASEED-HĐQT	28/02/2024	Resolution of the Board of Directors approving the receipt of credit at Standard Chartered Bank Vietnam
17/NQ-VINASEED-HĐQT	28/02/2024	Resolution of the BOD approving the time, place, organization and program of the GMS
21/Ttr-VINASEED-HĐQT	15/04/2024	Proposal to the Board of Directors to approve the credit extension at Shinhan Bank Vietnam
22/ BB-VINASEED-HĐQT	15/04/2024	Minutes of the Board of Directors meeting approving the receipt of credit at Shinhan Bank Vietnam
23/ NQ-VINASEED-HĐQT	15/04/2024	Resolution of the Board of Directors approving the credit extension at Shinhan Bank Vietnam
26/TTr-VINASEED-HĐQT	11/06/2024	Proposal for the Board of Directors to pay cash dividends in the 1st installment of 2023

Text	Day	Content
27/NQ-VINASEED-HĐQT	12/06/2024	Resolution of the BOD unanimously approves the payment of dividends in the 1st phase of 2023 to shareholders
28/TTr-VINASEED-HĐQT	21/06/2024	Proposal for consultation with the Board of Directors on the dissolution of the Industrial Parks Branch
29/BB-HĐQT-VINASEED	21/06/2024	Minutes of the BOD Meeting: NSC submitted to the BODs for approval the termination of the operation of the Industrial Park Branch
30/NQ-VINASEED-HĐQT	24/06/2024	Resolution of the BODs approving the dissolution of the Industrial Park
31/BB-2024-VINASEED	31/07/2024	Minutes of the meeting of the Board of Directors of the 6th Quarter of 2024
32/NQ-VINASEED-HĐQT	31/07/2024	Resolution of the Board of Directors of 6 TD 2024
35/TTr-VINASEED-HĐQT	12/09/2024	Proposal to the BOD to apply for credit at Vietcombank
36/BB-2024-VINASEED	12/09/2024	Minutes of the Board of Directors meeting approving the receipt of credit at Vietcombank
37/NQ-VINASEED-HĐQT	16/09/2024	Resolution of the Board of Directors approving the receipt of credit at Vietcombank
38/TTr-VINASEED-HĐQT	20/12/2024	Proposal to the Board of Directors for approval of transactions with related persons in 2025
39/TTr-VINASEED-HĐQT	20/12/2024	Proposal to the Board of Directors to pay dividends for the 2nd period of 2023
40/NQ-VINASEED-HĐQT	20/12/2024	Resolution of the Board of Directors approving the payment of dividends for the 2nd period of 2023
41/NQ-VINASEED-HĐQT	20/12/2024	Resolution of the Board of Directors approving transactions with related persons in 2025

ACTIVITIES OF THE BOD

Activities of the Subcommittees of the BOD

Subcommittee on Science and Technology

Personnel

- Mr. Tran Dinh Long – Head of Subcommittee
- Ms. Tran Kim Lien – Member

Task

- Develop a strategy for scientific and technological research, direct and supervise the implementation of the strategy.
- Investment consultancy and management of technical facilities and human resources for research and development. Consulting on determining the value of scientific research copyright in the transfer and hiring of experts.
- Supporting information on domestic and international agricultural science and technology progress, advising on the company's research orientation.
- Find and introduce partners for the company's R&D activities.
- Participate in the appraisal and evaluation of scientific and technological research results.

Subcommittee Activities

- Consulting on recruitment, training human resources for R&D, determining product copyright value.
- Support domestic and international agricultural science and technology information.
- Participate in the planning of research activities in 2024 VRDC. Attend the Scientific Councils to evaluate and evaluate the research results of VRDC.

Subcommittee on Administration, Human Resources and Legal Affairs

Personnel

- Ms. Nguyen Thi Tra My – Head of Subcommittee
- Ms. Le Thi Le Hang – Member

Task

- Investment legal advice, supervision of risk management, sustainable development, Charter, governance regulations, support for the organization of the company's Annual General Meeting of Shareholders.
- Participate in the plan to restructure the personnel organization. Develop and supervise the development of senior personnel in the Company.
- Develop remuneration policies for members of the Board of Directors, Supervisory Board, remuneration and bonus policies.
- Participate in the development of sustainable development policies and risk management systems.

Subcommittee Activities

- Participate in and support the organization of the 2024 Annual General Meeting of Shareholders.
- Investment legal consulting, information disclosure, risk management.
- Consulting on the plan to increase Vinarice's charter capital. Senior HR consultant.

Investment subcommittee

Personnel

- Ms. Nguyen Ngoc Anh – Head of Subcommittee
- Mr. Nguyen Quang Truong – Member

Task

- Develop and supervise the implementation of the Company's development strategy.
- Directing, supporting and supervising the implementation of capital construction investment activities.

Subcommittee Activities

- Participate in the development of the capital construction investment plan in 2024. Monitoring and supporting investment activities.

ACTIVITIES OF THE SUPERVISORY BOARD

Sessions of the Supervisory Board in 2024

Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reason for Not Attending the Meeting
Mr. Nguyen Anh Tuan	2/2	100%	100%	
Mr. Luong Ngoc Thai	2/2	100%	100%	
Mr. Do Tien Sy	2/2	100%	100%	

Report and minutes of the Supervisory Board meeting

15/04/2024

01/BB-VINASEED-BKS
Minutes of the Supervisory Board meeting dated 15/04/2024.

24/04/2024

Report of the Supervisory Board to submit to the 2024 Annual General Meeting of Shareholders

25/12/2024

02/BB-VINASEED-BKS
Minutes of the Supervisory Board meeting dated 25/12/2024



Supervisory activities of the Supervisory Board for the Board of Directors and the Executive Board

Within the scope of responsibilities and powers of the Supervisory Board (according to the provisions of the Charter, corporate governance regulations, enterprise law, Securities Law, listed company governance regulations of the Ho Chi Minh City Stock Exchange), the Supervisory Board has conducted regular and periodic supervision activities.



MONITORING ACTIVITIES

- Supervise the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors.
- Supervise the implementation of investment, construction, production and business operations.
- Considering the periodic reports prepared by the Executive Board, verifying the financial statements to assess the truthfulness and reasonableness of financial figures, compliance, conformity with current standards and regulations on financial accounting regimes. Appraisal of the Company's material transactions.
- Control the compliance with information disclosure in accordance with the law.
- Check the compliance of the Company's obligations (tax, social insurance, ...).
- Select an auditing unit to review the mid-year financial statements and audit the annual financial statements. On 03/07/2024, the company signed an audit contract with DELOITTE Vietnam Auditing Co., Ltd. to review the mid-year financial statements and audit the financial statements for 2024.
- In 2024, the Supervisory Board did not receive any requests for abnormal inspections.



MONITORING RESULTS

- The Company has properly and fully implemented the Resolution of the General Meeting of Shareholders.
- The quarterly, semi-annual financial statements for 2024 have been reviewed and audited by DELOITTE Vietnam Auditing Co., Ltd., and the financial statements are prepared in accordance with current accounting standards, Vietnam's corporate accounting regime and relevant legal regulations. Expenses, provisions for debts, inventories, and bad debts are in accordance with the Circular of the Ministry of Finance and the company's management regulations.
- Disclose information in accordance with the law.



ACTIVITIES OF THE SUPERVISORY BOARD

Coordination of activities between the Supervisory Board and the activities of the BOD and the Executive Board

- All meetings of the Board of Directors are attended by the Supervisory Board. The Supervisory Board makes analysis, evaluation, and recommendations for responsibility to the Company. The Supervisory Board receives close coordination from the Board of Directors and the Executive Board in the process of performing tasks (personnel arrangement, favorable working conditions; providing complete and clear reports and information) for the Supervisory Board to complete its tasks.
- The Board of Directors and the Board of Directors have been proactive and made efforts in directing and supervising investment and business activities, well implementing internal governance, strictly implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring effective and safe operation of the company.
- The proposed solutions to improve the efficiency of management and risk prevention proposed by the Board of Directors have been recognized by the Board of Directors and have made many innovative improvements in corporate governance.



CORPORATE GOVERNANCE TRAINING

Currently, the company has 03 listed corporate governance certificates

Full name	Content
Mr. Nguyen Quang Truong	Member of the Board of Directors, General Director
Mr. Pham Trung Dung	Deputy General Director
Mr. Bui Dinh Long	Secretary of the Board of Directors

REMUNERATION OF THE BOD AND THE SUPERVISORY BOARD OF THE GROUP

Remuneration of the BOD in 2024

Full name	Title	Plan of the General Meeting of Shareholders	Implement	In which	
				Paid until 31/12/2024	Left
Nguyen Thi Tra My	Chairwoman of the BOD	250.000.000	250.000.000	187.500.000	62.500.000
Le Thi Le Hang	Vice Chairwoman of the BOD	250.000.000	250.000.000	187.500.000	62.500.000
Tran Kim Lien	Member of the BOD	250.000.000	250.000.000	187.500.000	62.500.000
Tran Dinh Long	Independent member of the BOD	250.000.000	250.000.000	187.500.000	62.500.000
Nguyen Ngoc Anh	Independent member of the BOD	250.000.000	250.000.000	187.500.000	62.500.000
Nguyen Quang Truong	Member of the BOD, General Director	250.000.000	250.000.000	187.500.000	62.500.000
Plus		1.500.000.000	1.500.000.000	1.125.000.000	375.000.000

Remuneration of the Supervisory Board in 2024

Full name	Title	Plan of the General Meeting of Shareholders	Implement	In which	
				Paid until 31/12/2024	Left
Nguyen Anh Tuan	Head of the Supervisory Board	100.000.000	100.000.000	75.000.000	25.000.000
Do Tien Sy	Members of the Supervisory Board	100.000.000	100.000.000	75.000.000	25.000.000
Luong Ngoc Thai	Members of the Supervisory Board	100.000.000	100.000.000	75.000.000	25.000.000
Plus		300.000.000	300.000.000	225.000.000	75.000.000

CHAPTER

6

- 01 Sustainable development message of the General Director
- 02 Methods of ensuring sustainable development
- 03 Environmental protection
- 04 Business ethics
- 05 Vinaseed cultural standards
- 06 Occupational health and safety policy
- 07 Concern for female workers
- 08 Labor data sheet
- 09 Environmental activities
- 10 Social and community activities



ESG

SUSTAINABLE DEVELOPMENT

THE GENERAL DIRECTOR'S MESSAGE ON SUSTAINABLE DEVELOPMENT



Green transformation is Vinaseed's top priority strategy, Vinaseed focuses on implementing sustainable development activities on the basis of harmonizing 03 goals: economic growth, community-responsible business and sustainable agricultural development to protect the environment. That orientation is consistently implemented by Vinaseed from the Board of Directors to the Board of Directors and each employee:

ECONOMIC OBJECTIVES

Vinaseed Maximizes profits and shareholder values through constantly improving the quality of products and services to satisfy customer needs, and effectively manage operating costs.

SOCIAL GOALS

- Develop high-yield, good-quality product lines, apply green production processes, traceability, and safety for consumers' health.
- Building a value chain in agricultural production, supporting enterprises, cooperatives and farmer households to participate in the formation of large-scale concentrated agricultural production areas, bringing stable income to farmers.
- Improve the material, spiritual, and professional life of employees, create an equal working environment, and encourage creativity.
- Organizing social activities and gratitude to contribute to spreading love in the community, so that each Vinaseed employee surpasses himself, lives responsibly for the country, and thinks about everyone around him.
- Contributing to social construction, contributing to the achievement of the United Nations' sustainable development goals.

OBJECTIVES OF SUSTAINABLE AGRICULTURAL DEVELOPMENT AND ENVIRONMENTAL PROTECTION

- Vinaseed strives to develop green product lines, resistant to pests and diseases, growing and developing in areas with harsh farming conditions and climate. applying sustainable production processes, saving land and water resources, minimizing factors affecting the environment.
- As a member of PAN Group, Vinaseed is striving to implement a circular economy model to make the most of resources and minimize the impact on the environment. Vinaseed focuses on investing in modern technology innovation, saving energy and raw materials, and striving to convert waste and by-products in the production and processing process into reusable resources.
- Harnessing new, renewable energy such as solar power, eco-design for factories and offices, using recyclable packaging materials

With the guiding message from PAN Group: "Responsible business and sustainable development", along with its efforts, Vinaseed believes that the strategic orientation of sustainable development at Vinaseed creates great values for people, society and the environment, contributing to the overall development of the economy, creating a solid foundation for the future development of the Company.

GENERAL DIRECTOR OF THE GROUP

Nguyen Quang Truong



GENERAL DIRECTOR OF THE GROUP

Nguyen Quang Truong

METHODS OF ENSURING SUSTAINABLE DEVELOPMENT



ESG



STANDARDS

All branches, departments and projects under Vinaseed's control must apply the General Operating Principles, Code of Practice and Health, Safety, Security and Environment Standards.



PROCESS

Vinaseed considers environmental and social factors before making investment decisions and when planning new projects. Sustainable development is a key criterion when Vinaseed applies to determine rewards.



GOVERNANCE

The issue of sustainable development is implemented throughout the Company from the Board of Directors to the Board of Directors, branches, member enterprises and functional departments of the Company, at Vinaseed, we determine that sustainable development is not only the responsibility of the Board of Directors but also needs the cooperation of all members in Vinaseed:
Vinaseed has established a Sustainability and Risk Prevention Committee. Promulgating the Company's Sustainable Development Policy.



COMMUNITY COMMITMENT

Vinaseed puts forth principles and commitments to the community and the media widely to show its seriousness and determination to implement:



CUSTOMERS

Promote research activities to develop optimal products, meet the needs of customers to the maximum.



SHAREHOLDERS

Fully exercise the interests of investors in accordance with current laws, the Charter and relevant regulations, provide adequate and timely information to shareholders and investors.



PARTNERS

Vinaseed respects its business partners and wishes to maintain this cooperative relationship in a sustainable way, on the basis of harmonizing the interests of all stakeholders.



EMPLOYEES

Vinaseed highly appreciates the human factor and considers this as the leading factor in the success of the business. Vinaseed's point of view in the HR policy: "Employees can only devote themselves wholeheartedly and wholeheartedly to the enterprise when employees are respected, created a favorable environment to work and develop their own capacity, and their income is guaranteed". Therefore, Vinaseed always strives to create a comfortable and safe working environment, training and promotion opportunities for all employees, fair and competitive salaries, and pay very good welfare regimes for employees such as the ESOP program, etc. health care insurance, life insurance, policies to support employees when their families face difficult circumstances in life, pay special attention to care for and create conditions for female employees to have the opportunity to be trained, promoted and spend time caring for their families. It can be said that Vinaseed's greatest success after the renovation period is to build high-quality human resources, enthusiasm and responsibility to become the core values and foundation that make Vinaseed's difference. Vinaseed's commitment to employees:

- Provide comfortable and safe working conditions for all employees in the company.
- Fully implement the salary, bonus, social insurance, health insurance and other welfare regimes for employees. The principle of payment of salaries and bonuses is based on work results.
- The company creates fair training and promotion opportunities for all employees. The company is committed to not discriminating on the basis of gender, religion, belief, family background, age, form,... do not use these factors in the evaluation of labor ratings and do not allow employees to comment on these problems in the workplace.



GOVERNMENT

Committed to complying with the law, doing business effectively, publicly, transparently, and fully fulfilling budget obligations.



SOCIETY

Volunteering to shoulder the responsibility of the social community with all their feelings and responsibilities:

- Every year, the company is committed to supporting the community to implement social security, considering this as a task that the Board of Directors as well as Vinaseed's employees are interested in, taking time, effort and resources to implement.
- Not only through specific material contributions but also through training, vocational guidance, and free technology transfer activities for people: The company is committed to free vocational training for the company's commodity production areas. To form villages for the production of plant varieties, creating jobs and stable income for farmers.
- The company does not use products and services of suppliers who abuse child labor.



ENVIRONMENTAL PROTECTION

Vinaseed is aware of the task of environmental protection to ensure the long-term sustainable development of the business. Responsibilities expressed:

- ✿ Create a green, clean and beautiful workplace environment and landscape. Protecting the residential environment around the company.
- ✿ The development orientation is towards green product lines, products that are resistant to pests and diseases, grow and develop in areas with harsh farming conditions and climates.
- ✿ **Energy saving:** Pay attention to the factor of making the most of natural light and ventilation in the design of working houses and factories. Changes in packaging (using more types of packaging that can be reused many times), changing to clean energy sources, saving energy in drying and processing. Invest in a system of modern machinery and equipment, use fuel-saving and use of clean raw materials.

- ✿ Organizing the model of linkage production along the safe rice value chain, organizing the transfer of plant variety techniques, applying and standardizing sustainable farming solutions: 3 decreases, 3 increases, integrated pest management of IPM; applying the VietGap certified clean production process, applying Farm Record management to trace the origin, using smart fertilizers that decompose slowly, and new-generation bio-based pesticides contribute to reducing the greenhouse effect, reducing pesticide residues and nitrate content in products, implement mechanization and reduce losses in rice production, save labor, improve labor productivity and income for farmers.

Energy
Saving

VietGAP
Vietnam Good Agricultural Practices

SUSTAINABLE
DEVELOPMENT

**3 decreases,
3 increases**



BUSINESS ETHICS

Vinaseed creates basic ethical and behavioral rules applied in the business and for suppliers and contractors in accordance with the set mission. The contents are as follows:



01

HONEST TRADING RELATIONSHIP

- Vinaseed is committed to fair treatment of all suppliers with potential cooperation. Decisions to select suppliers are made based on objective evaluation criteria such as price, quality, supply schedule, reputation, experience of suppliers as well as the ability to respond to fluctuations and risks that occur during the performance of the contract.
- Vinaseed strictly prohibits employees from receiving commissions and bribes in any form from suppliers.
- Suppliers must provide complete, accurate and timely information about the quality and progress of products and services they provide. It is strictly forbidden to provide untruthful information that leads to wrong decisions in choosing suppliers.

02

PROTECTION AND RESPECT FOR EMPLOYEES

Vinaseed recommends that suppliers protect and respect employees.

03

ENSURING WAGES AND BENEFITS FOR EMPLOYEES

Fully and promptly implementing the salary and welfare regime for employees. Cases in which suppliers owe employees salaries for a long time will be a condition for Vinaseed to terminate the cooperative relationship.

04

SAFE AND COMFORTABLE WORKING ENVIRONMENT

- Suppliers must comply with legal regulations on the environment and working conditions of employees.
- Fully implement measures and means to prevent health hazards and risks of unsafety to employees in the immediate and long-term. Vinaseed's occupational health and safety standards for suppliers are as follows:
 - For jobs that are in constant contact with toxic working environments, fires, fires or prone to occupational accidents: Employees must be provided with adequate personal protective equipment, participate in training courses on occupational safety and fire prevention.
 - There must be a department to closely monitor and supervise risks, chemical agents must be evaluated and controlled. Regularly maintain, maintain and promptly replace operating equipment to ensure maximum safety for employees.
 - Encourage suppliers to implement the voluntary insurance regime, conduct periodic health checks for employees to detect occupational diseases early, and rotate officials for working positions that are frequently exposed to toxic working environments.
 - To formulate plans to respond to emergencies, and to prioritize the minimization of human losses and environmental impacts.

05

COMPLIANCE WITH THE LAW

The Supplier must respect and strictly comply with the provisions of Vietnamese law, do not participate in political, social or other activities prohibited by Vietnamese law.

06

QUALITY ASSURANCE OF GOODS AND SERVICES

Strictly implement agreements with customers and be responsible for coming together with the products and services provided.



VINASEED CULTURAL STANDARDS

Over the years, Vinaseed has constantly cultivated and built its own cultural values, from regulations on dress, communication, foreign relations, behavioral relations, commitments to fulfill responsibilities to the state, society, shareholders and employees to ensure sustainable development and standardized into the Vinaseed Code of Conduct. Vinaseed cultural value standards:



COMPLIANCE

All members of the Group must fully comply with the provisions of the law and the Group's regulations voluntarily and consider it as one of the mandatory standards for all members of VINASEED



PROTECTING THE REPUTATION OF THE GROUP

Do not have behaviors and words that affect the reputation of the Group. All members must aim for the common interest, not for self-interest, local interests of departments and units that affect the common interests of the Group.



SENSE OF RESPONSIBILITY AND COOPERATION

Uphold personal responsibility and the spirit of cooperation in the process of performing work.



LISTEN, SHARE, AND ENCOURAGE CREATIVITY

Know how to respect, listen, share suggestions, suggestions, regularly come up with creative and breakthrough solutions, constantly experiment with new ideas and new directions.



RESPECT FOR PERSONAL PRIVACY

Vinaseed respects the privacy of each member, at Vinaseed employees do not discuss personal life that affects the reputation of colleagues).

OCCUPATIONAL HEALTH AND SAFETY POLICY

Vinaseed's biggest asset is human resources. Vinaseed believes that ensuring occupational safety and health for employees is a top priority. The company has policies in line with the requirements of occupational health and occupational safety according to the Standards of the International Labour Organization (ILO). Implement strong commitments on occupational safety and health policies for employees as follows:

- Comply with labor laws on occupational health and safety. Proactively prevent and control all risks of occupational safety and health.
- Occupational safety is the responsibility of all employees, regulations on occupational safety are mandatory.
- The company is committed to creating safe and comfortable working conditions for employees. Vinaseed is interested in fully equipping the necessary labor protection, developing a plan to organize safe production, machines and equipment for production are always periodically maintained and replaced in a timely manner to ensure stable operation, not to risk unsafety for employees.
- Train and disseminate to all employees the knowledge of occupational safety, the process of operating machinery, equipment and means of transport; raising awareness of occupational health protection and occupational safety.
- Regularly inspect and review unsafe factors, promptly supplement regulations accordingly, establish activities to ensure maximum safety for each individual employee. No employee is allowed to work in conditions of occupational safety.



CONCERN FOR FEMALE EMPLOYEES

- Ensure fair salary, bonus and welfare regimes.
- Opportunities for training, professional development, and promotion.
- Pay attention to working conditions, income, life and family of female employees in the Company.
- Organize conferences on gender equality, visit and encourage, organize commemorative activities such as 20/10, Vietnam Family Day 28/6, Vinaseed Day,...
- Positions suitable for women will be prioritized in recruitment, so the percentage of women for these positions is quite high: Testing; accounting, administrative personnel 67%, research 48%.
- Fully implement the maternity regime, ensure work after maternity leave.
- Supporting young female employees, giving them opportunities to learn, expand their relationships and knowledge.



LABOR DATA SHEET

(Gri Standard)

Vinaseed’s greatest asset is its human resources. The company considers ensuring occupational safety and health for employees as a top priority. Vinaseed has policies that comply with occupational health and safety requirements based on International Labour Organization (ILO) standards. The company is strongly committed to implementing occupational health and safety policies for employees as follows:

CONTENT	DETAIL	METRIC AND DESCRIPTION RESULTS
GRI400		
GRI401 - EMPLOYMENT		
EMPLOYMENT		675
Male/Female Structure	Male	514
	Female	161
Age Structure	Under 30	136
	From 30-50	457
	Over 50	82
The number of overtime hours/year of official employees		28.800
Recruits		92
Employees quitting their jobs		108

CONTENT	DETAIL	METRIC AND DESCRIPTION RESULTS
GRI401 - EMPLOYMENT		
Non-salary benefits (100% of the company's expenses)		- Life insurance program- Healthcare insurance program- Periodic medical examination and treatment regime- Annual training program, the company encourages employees to go for training, study to improve their qualifications, enjoy full salary when going to school, and be considered for salary increase after training. Total number of training sessions in 2024: 1176 times.- Labor protection is allocated annually according to the position and job requirements at 5 million VND/person.year.- Holiday regimes: Lunar New Year, New Year's Day, Ancestral Day, May 1, April 30, National Day, July 27, December 22, Children's New Year, etc
		Mid-Autumn Festival, birthdays, 8/3, 20/10.- Shift diet.- Visiting when sick.- Joyful.- Supporting the families of employees who face difficulties and events in life: 5 - 10 million VND/case.- Employees with extremely difficult circumstances, the company will support all tuition fees for their children until they finish high school.- Employees unfortunately suffer from serious diseases, Difficult families need support, the company will support depending on each situation.- Regime when employees retire: according to the provisions of labor law.

CONTENT	DETAIL	METRIC AND DESCRIPTION RESULTS
GRI404 - EDUCATION AND TRAINING		
Qualification structure	College, University	66,0%
Number of Training Courses	Integration Training Skills Training Professional Training Advanced Training	58
Number of training sessions		1.176 plays
Training Period	Equal to the sum of (training courses x training time) for each course	1.360 hours
GRI405 - DIVERSITY AND EQUAL OPPORTUNITY		
Complaints from employees		Without
Complaints from the community and parties outside the company		Without
The income level at the lowest position of employees in the year		5,561,569 VND/month
Average employee income		16.076.175 VND/month
Gender equality	- Ensure fair salary, bonus and welfare regime.- Opportunities for training, professional development, and promotion.- Pay attention to working conditions, income, life and families of female employees in the Company.- Visit, encourage, organize commemorative activities such as 20/10, Vietnam Family Day 28/6, Vinaseed Day,...- Positions suitable for women will be prioritized in recruitment, so the percentage of women for these positions is quite high: Testing; accounting, administrative personnel 68%, research 58%.- Supporting young female employees, giving them the opportunity to learn, expand their relationships and knowledge.- Comply with the law for female workers.	
Number of farmer households associated with production to supply raw materials (flowers, vegetable varieties, rice varieties, food rice, other agricultural products)	In order to implement production and business activities, the company carries out production linkages with over 900,000 farmer households, 260 cooperatives nationwide, committing to purchasing quality products at prices at least 30% higher than the current market price.	
Farming area of associated farmers		32.000 ha
Number of violations related to human rights/labor/safety/social issues		0
Total fine amount		0
Non-monetary fines		0

CONTENT	DETAIL	METRIC AND DESCRIPTION RESULTS
GRI406 - NON-DISCRIMINATION		
Respect for differences, privacy	Respect differences and ensure fair treatment of all employees. Do not use factors such as ethnicity, religion, gender, age, appearance, and family circumstances in evaluating and grading labor. It is recommended that employees do not comment on the private lives of others in the company.	
GRI407 - FREEDOM OF ASSOCIATION/RIGHT TO JOIN TRADE UNIONS AND COLLECTIVE BARGAINING		
Associations, unions and collectives	Party Committee, Trade Union, Youth Union, Women's Union, Pension Association, Football Club, Badminton Club.	
GRI409 - LAO ĐỘNG CƯỜNG BỨC HOẶC BẮT BUỘC		
Operations and suppliers are at significant risk of forced or coercive labor cases	Without	
Achievements and certificates of merit of the parties on the company's human rights/labor/safety/social issues in 2023	<ul style="list-style-type: none">• TOP 500 fastest growing enterprises in Vietnam in 2024.• TOP 500 most profitable enterprises in Vietnam in 2024 (VIETNAM PROFIT 500)• TOP 100 Vietnam Gold Star Awards 2024• Top 500 Value Creation Enterprises in Vietnam (VALUE500)• Top 10 Best Workplaces in Vietnam 2024 in Key Economic Sectors (VBW10)• Enterprises meet the Information Disclosure Standards - IR AWARDS 2024• Vinaseed's Dai Thom 8 rice variety won the "Vietnam Agricultural Gold Brand 2024" award• Top 10 "Vietnam Green Brands"	



ENVIRONMENTAL ACTIVITIES

In all activities, Vinaseed aims to be responsible for the environment, reflected in preserving the environment at the workplace, the living environment of the surrounding community, with strict standards for managing production activities, maximizing the savings of clean fuels, etc. recycled materials in the storage, processing and packaging of goods.

In the field of research and selection of new varieties: Vinaseed has made efforts and has succeeded in developing green product lines, products that are resistant to pests and diseases, grow and develop in areas with harsh farming conditions and climates.



Farming solution

Applying the improved rice farming system (SRI) which is an ecological rice farming method, bringing high efficiency and productivity, reducing greenhouse gas emissions based on technical impacts to reduce input costs such as seeds, fertilizers, pesticides, etc saving irrigation water. Impact techniques include: young plating, single-leaf transplantation, thinning transplantation, water management, sludge weeding and organic fertilization. With a series of continuous farming measures, contributing to reducing pesticides and regulating water reasonably towards a non-toxic environment. The results of applying SRI actually reduce the amount of irrigation water by up to 30%

compared to traditional farming, which is very useful in the current scarcity of irrigation water. On the other hand, draining water according to each stage of plant development will reduce acidity, significantly limit the amount of methane emitted into the air, stimulate the root system to grow, increase the ability to lay branches, increase the resistance to falling and resistance to pests and diseases. In addition, due to the increase in the amount of organic fertilizers and NPK balance, the amount of free nitrogen in the soil has been reduced, along with the reduction of the use of pesticides, the emission of CH4 and N2O - which are gases that cause greenhouse gas emissions.

The company's product quality standards are applying:



Plant varieties:
QCVN/2011/BNN

Commercial rice: HACCP, ISO22000, FSSC22000, BRCgs, HALAL, food hygiene and safety certificates.



Melon:
Global Gap.

SOCIAL AND COMMUNITY ACTIVITIES

The company's development orientation focuses on exploitation along the value chain (from research, selection, seed production to agricultural product production, consumption of output products), focusing on high-quality plant varieties through the integration of technology into seeds to increase seed value, developing high-tech technical services along the breed, production activities along the company's value chain have contributed to vocational training for tens of thousands of farmers participating in seed production for the company from Thanh Hoa, Quang Nam, Central Highlands, Nghe An, etc. New vocational training is a breeding profession, a way of organizing agricultural economics for farmer households to form agricultural craft villages. Contributing to the restructuring of crops, eradicating hunger and reducing poverty (instead of giving the poor a fish, they help fishing rods and guide how to fish – thoroughly solving the causes of poverty).

With a seed production area of over 32,000 hectares/year, the company annually creates jobs for over 150,000 agricultural workers across the country, generating income for farmers through the production of plant seeds, earning 1.3 times more than food production. Contributing to the restructuring of crops, construction and development of new countryside.

Vinaseed Compassion Fund is contributed from the volunteerism of employees in the company, carrying out social and charitable activities with all their feelings and responsibilities, the Fund's source of activity is maintained: 10 billion VND.

TYPICAL VOLUNTEER ACTIVITIES IN 2024:

The "Kind Heart Fund" – Vinaseed, along with member units of Vinaseed Group, coordinated with local authorities and organizations in Yên Bái, Lào Cai, Tuyên Quang, Thái Nguyên, and Bắc Giang to provide seeds and distribute relief gifts to areas affected by Typhoon No. 3 (Typhoon Yagi) and disadvantaged regions. The total donation amounted to nearly 4 billion VND. Living in a life of giving is forever, living for everyone to find happiness around you. Vinaseed Group's gratitude activities contribute to spreading love in the community, so that each Vinaseed member surpasses himself, lives responsibly for the country, and thinks about everyone.



NO	INFORMATION	IMPLEMENT
GRI 400		
GRI 411: RIGHTS OF INDIGENOUS PEOPLES		
	Violations related to the rights of indigenous peoples	Without
	Number of meetings with the surrounding community	Meeting with the Industrial Park Management Board to implement investment activities: 6. Meeting with the People's Committees of districts (districts), wards (communes), villages (hamlets): 5. Face-to-face meetings with surrounding communities: 1
GRI 413: LOCAL COMMUNITIES		
	List the names of charity and community programs	<ul style="list-style-type: none">- Giving charity gifts at Bach Mai Hospital - Hanoi to 50 poor patients who had to stay in the hospital- Lunar New Year 2024 (money + Tet gift bag)- Giving charity gifts at Mai Son-Son La to 120 disadvantaged people on the occasion of the Lunar New Year 2024 (money + Tet gift bags)- Giving 20 gifts (rice) to the difficult circumstances of the Labor Confederation of Dong Da district - Hanoi. Donating glutinous rice to cook Tet cakes for the poor.- Compassion Fund - Vinaseed in collaboration with Vietnam Agriculture Newspaper donated 6 55-inch televisions for teaching to Quynh Long Primary School, Quynh Luu District, Nghe An.- In collaboration with the Department of Agriculture of Chiem Hoa district and Tier 1 Agent Nguyen Thi Thu Hien, the meaningful volunteer journey of Vinaseed Compassion Fund started in 3 flooded communes in Chiem Hoa district, Tuyen Quang province: Tan My, Hung My, Hoa An. 3800 kg of rice was given, Vinaseed received back the smiles and excitement of the people.- Compassion Fund - Vinaseed and its member units in Vinaseed Group contacted the authorities and mass organizations in Yen Bai, Lao Cai, Tuyen Quang, Thai Nguyen, Bac Giang localities to support seeds and give gifts to support damaged areas and difficult areas after Typhoon No. 3 (Typhoon Yagi) with a total donation of nearly 4 billion VND.- Vietnam National Seed Group Joint Stock Company donated 2 tons of seeds to the Fatherland Front of Thai Binh province to support the overcoming of damage caused by typhoon No. 3 in Thai Binh.- Awarded 20 scholarships to excellent students in difficult circumstances in Dien Thang Bac Ward, Quang Nam.- Supporting Tet gifts for people with disabilities and orphans in 2025 in Quang Nam Province. Giving gifts to disadvantaged households in the mountainous region of Quang Nam province.- Supporting the poor in Long Son commune (Tra Vinh), Pham Van Coi commune (Cu Chi district - Ho Chi Minh City). Ho Chi Minh City), Ward 1, Tan Binh District - Ho Chi Minh City. HCMC)- Other charitable/community support programs.

GRI 416: CUSTOMER HEALTH AND SAFETY		
	Assessing the health and safety impacts of types of products or services	The company's rice and agricultural products are produced according to FSSC22000, HACCP, Global Gap, organic and recently BRCGs standards, which are manufactured and processed on the production lines and machinery of Japan, Germany, Denmark, products meet export standards for the Japanese and EU markets.
	Non-compliance cases	Without
GRI 417: MARKETING AND TRADEMARKS		
	Non-compliance cases related to information and trademarks of products and services	Without
	Non-compliance incidents related to marketing communications	Without
	List the voluntary standards/certifications that the company has achieved	<ul style="list-style-type: none">- Global Gap certification of melon products- Rice produced according to HACCP, ISO22000, FSSC22000, BRCGs, HALAL, food hygiene and safety certificates.- Evaluated and in accordance with the requirements of ISO/IEC 17025:2005; field: Birth/ code VILAS 571.
GRI 418: RIGHT TO PRIVACY OF CUSTOMER INFORMATION		
	Grounded complaints about violations of customer confidentiality rights and loss of customer data	Without
GRI 419: SOCIO-ECONOMIC COMPLIANCE		
	Failure to comply with laws and regulations in the economic and social sphere	Without

CHAPTER

7

- 01 Statement of the Board of Executive Officers
- 02 Independent Auditors' Report
- 03 Consolidated Balance Sheet
- 04 Consolidated Income Statement
- 05 Consolidated Cash Flow Statement
- 06 Notes to the Consolidated Financial Statements

Financial Statements

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vietnam National Seed Group Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2024.

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

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

Board of Directors

Ms. Nguyen Thi Tra My	Chairwoman (appointed on 17 February 2025) Member (resigned on 17 February 2025)
Ms. Tran Kim Lien	Chairwoman (resigned on 17 February 2025)
Ms. Le Thi Le Hang	Vice Chairwoman
Mr. Nguyen Quang Truong	Member
Ms. Nguyen Ngoc Anh	Member
Mr. Tran Dinh Long	Member



MS. NGUYEN THI TRA MY
CHAIRWOMAN



MS. TRAN KIM LIEN
CHAIRWOMAN
resigned on 17 February 2025



MS. LE THI LE HANG
VICE CHAIRWOMAN



MR. NGUYEN QUANG TRUONG
MEMBER



MS. NGUYEN NGOC ANH
MEMBER



MR. TRAN DINH LONG
MEMBER

Board of Executive Officers

Mr. Nguyen Quang Truong	Chief Executive Officer
Mr. Pham Trung Dung	Executive Officer
Mr. Duong Quang Sau	Executive Officer
Mr. Nguyen Dinh Trung	Executive Officer (appointed on 15 February 2024)
Mr. Nguyen Trung Dung	Executive Officer (appointed on 15 February 2024)

Board of Supervisors

Mr. Nguyen Anh Tuan	Head of the Board of Supervisors
Mr. Do Tien Sy	Member
Mr. Luong Ngoc Thai	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

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

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

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

For and on behalf of the Board of Executive Officers,



NGUYEN QUANG TRUONG
Chief Executive Officer
(According to Authorization No.188/UQ-VINASEED dated 10 March 2025)

24 March 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam National Seed Group Joint Stock Company (the "Company"), prepared on 24 March 2025 as set out from page 05 to page 41, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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



OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2024.

PHAM TUAN LINH

Deputy General Director

Audit Practising Registration Certificate
No. 3001-2024-001-1

HOANG LE THU PHUONG

Auditor

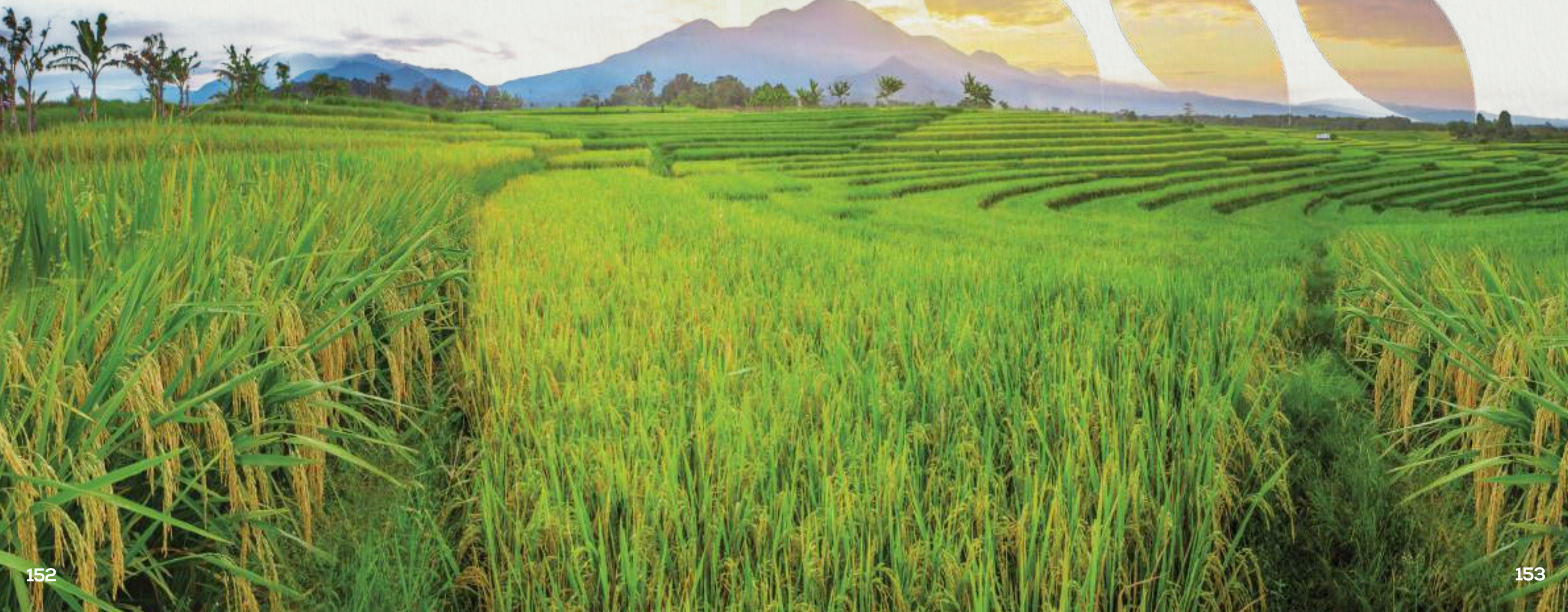
Audit Practising Registration Certificate
No. 5603-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 March 2025
Hanoi, S.R. Vietnam

The Consolidated Financial Statements

AS AT 31 DECEMBER 2024

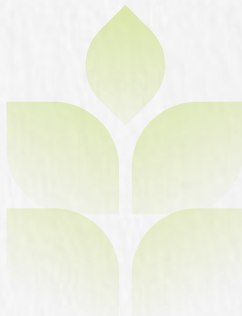


CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
CURRENT ASSETS	100		1.290.546.146.074	1.366.015.856.357
Cash and cash equivalents	110	4	278.670.806.878	478.493.214.743
Cash	111		263.170.806.878	359.193.214.743
Cash equivalents	112		15.500.000.000	119.300.000.000
Short-term financial investments	120	5	2.027.221.918	60.000.000.000
Held-to-maturity investments	123		2.027.221.918	60.000.000.000
Short-term receivables	130		444.365.279.534	378.523.100.222
Short-term trade receivables	131	6	273.993.260.605	221.735.490.360
Short-term advances to suppliers	132	7	52.899.443.034	37.320.500.215
Short-term loan receivables	135	35	100.000.000.000	100.000.000.000
Other short-term receivables	136	8	20.513.825.773	21.243.624.313
Provision for short-term doubtful debts	137		(3.041.249.878)	(1.776.514.666)
Inventories	140	9	553.662.512.419	438.153.645.141
Inventories	141		561.973.732.061	445.995.047.831
Provision for devaluation of inventories	149		(8.311.219.642)	(7.841.402.690)
Other short-term assets	150		11.820.325.325	10.845.896.251
Short-term prepayments	151	10	2.666.577.901	5.824.558.856
Value added tax deductibles	152		7.029.496.561	2.456.787.710
Taxes and other receivables from the State budget	153	11	2.124.250.863	2.564.549.685



Unit: VND

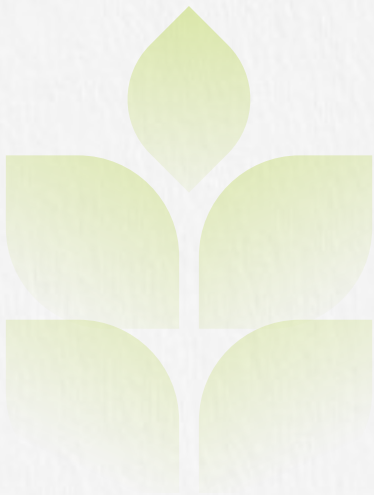
ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
NON-CURRENT ASSETS	200		864.318.206.335	855.149.036.315
Long-term receivables	210		824.714.000	-
Other long-term receivables	216	8	824.714.000	-
Fixed assets	220		767.788.543.772	742.942.954.919
Tangible fixed assets	221	12	546.870.342.573	523.176.916.064
• Cost	222		997.780.553.784	923.514.523.187
• Accumulated depreciation	223		(450.910.211.211)	(400.337.607.123)
Intangible assets	227	13	220.918.201.199	219.766.038.855
• Cost	228		270.614.585.343	264.407.935.393
• Accumulated amortisation	229		(49.696.384.144)	(44.641.896.538)
Investment property	230	14	10.832.299.274	10.584.021.116
• Cost	231		14.808.361.147	13.350.617.119
• Accumulated depreciation	232		(3.976.061.873)	(2.766.596.003)
Long-term assets in progress	240		10.580.075.582	7.733.246.245
Construction in progress	242	15	10.580.075.582	7.733.246.245
Long-term financial investments	250	5	26.061.735.380	26.061.735.380
Equity investments in other entities	253		26.061.735.380	26.061.735.380
Other long-term assets	260		48.230.838.327	67.827.078.655
Long-term prepayments	261	10	31.382.086.850	31.000.731.051
Deferred tax assets	262	16	11.039.285.519	6.942.494.762
Other long-term assets	268		-	786.116.230
Goodwill	269	17	5.809.465.958	29.097.736.612
TOTAL ASSETS (270=100+200)	270		2.154.864.352.409	2.221.164.892.672

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
LIABILITIES	300		634.219.457.983	775.029.726.630
Current liabilities	310		601.584.763.565	742.914.024.178
Short-term trade payables	311	18	121.338.285.806	128.719.616.999
Short-term advances from customers	312		19.656.585.328	15.093.199.607
Taxes and amounts payable to the State budget	313	11	22.502.222.650	23.620.530.853
Payables to employees	314		28.814.530.264	21.637.130.952
Short-term accrued expenses	315	19	14.637.945.284	20.144.933.061
Short-term unearned revenue	318		320.192.727	-
Other current payables	319	20	172.681.992.925	194.183.399.442
Short-term loans	320	21	195.464.591.706	315.821.580.222
Bonus and welfare funds	322		26.168.416.875	23.693.633.042
Long-term liabilities	330		32.634.694.418	32.115.702.452
Other long-term payables	337		1.273.495.800	742.964.000
Deferred tax liabilities	341	16	31.361.198.618	31.372.738.452



Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
EQUITY	400		1.520.644.894.426	1.446.135.166.042
Owner's equity	410	22	1.520.644.894.426	1.446.135.166.042
Owner's contributed capital	411		175.869.880.000	175.869.880.000
• Ordinary shares carrying voting rights	411a		175.869.880.000	175.869.880.000
Share premium	412		331.245.527.850	331.245.527.850
Other owner's capital	414		7.958.080.000	-
Treasury shares	415		(50.000.000)	(50.000.000)
Investment and development fund	418		553.630.432.503	509.428.844.839
Retained earnings	421		358.200.813.202	339.877.961.131
• Retained earnings accumulated to the prior year end	421a		162.068.312.500	117.227.833.537
• Retained earnings of the current year	421b		196.132.500.702	222.650.127.594
Non-controlling interests	429		93.790.160.871	89.762.952.222
TOTAL RESOURCES (440=300+400)	440		2.154.864.352.409	2.221.164.892.672

NGUYEN THI NHU QUYNH
Preparer

PHAN THE TY
Chief Accountant

NGUYEN QUANG TRUONG
Chief Executive Officer

24 March 2025

CONSOLIDATED
INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
Gross revenue from goods sold and services rendered	01	25	2.594.400.629.388	2.206.476.770.842
Deductions	02	25	145.704.361.430	170.999.979.496
Net revenue from goods sold and services rendered (10=01-02)	10	25	2.448.696.267.958	2.035.476.791.346
Cost of goods sold and services rendered	11	26	1.722.864.945.545	1.400.798.894.435
Gross profit from goods sold and services rendered (20=10-11)	20		725.831.322.413	634.677.896.911
Financial income	21	28	19.021.593.171	14.736.850.853
Financial expenses	22	29	39.599.952.400	37.653.156.001
• In which: Interest expense	23		17.890.185.178	19.089.991.819
Selling expenses	25	30	235.713.205.972	182.485.542.605
General and administration expenses	26	30	196.309.837.839	172.754.587.443
Operating profit (30=20+(21-22)-(25+26))	30		273.229.919.373	256.521.461.715
Other income	31		2.037.976.150	13.048.543.014
Other expenses	32		3.209.973.053	2.816.911.382
(Loss)/profit from other activities (40=31-32)	40		(1.171.996.903)	10.231.631.632

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
Accounting profit before tax (50=30+40)	50		272.057.922.470	266.753.093.347
Current corporate income tax expense	51	31	50.588.445.538	37.676.157.460
Deferred corporate tax income	52	31	(4.108.330.591)	(1.051.574.335)
Net profit after corporate income tax (60=50-51-52)	60		225.577.807.523	230.128.510.222
In which:				
Profit after tax attributable to Parent Company	61		217.949.064.379	223.527.738.594
Profit after tax attributable to non-controlling shareholders	62		7.628.743.144	6.600.771.628
Basic earnings per share	70	32	11.712	10.735

NGUYEN THI NHU QUYNH
Preparer

PHAN THE TY
Chief Accountant

NGUYEN QUANG TRUONG
Chief Executive Officer

CONSOLIDATED
CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	272.057.922.470	266.753.093.347
Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	80.708.186.129	74.046.710.337
Provisions	03	1.734.552.164	(7.464.442.565)
Foreign exchange gain arising from translating foreign currency items	04	(3.398.981.285)	(1.648.771.670)
Gain from investing activities	05	(14.287.388.825)	(23.201.971.389)
Interest expense	06	17.890.185.178	19.089.991.819
Operating profit before movements in working capital	08	354.704.475.831	327.574.609.879
Increase, decrease in receivables	09	(73.622.471.748)	13.637.438.716
Increase, decrease in inventories	10	(115.978.684.230)	33.251.827.822
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(17.622.592.506)	(11.945.270.782)
Increase, decrease in prepaid expenses	12	2.776.625.156	(5.492.779.513)
Interest paid	14	(17.520.411.971)	(17.346.809.162)
Corporate income tax paid	15	(53.287.936.713)	(18.281.349.150)
Other cash outflows	17	(67.260.189.083)	(70.322.889.085)
Net cash generated by operating activities	20	12.188.814.736	251.074.778.725

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(92.193.970.635)	(56.304.017.241)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	819.000.000	12.007.689.553
Cash outflow for lending, buying debt instruments of other entities	23	(2.027.221.918)	(162.000.000.000)
Cash recovered from lending, selling debt instruments of other entities	24	60.000.000.000	8.800.000.000
Interest earned, dividends and profits received	27	14.253.029.578	10.718.872.039
Net cash (used in) investing activities	30	(19.149.162.975)	(186.777.455.649)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1.024.541.083.253	838.911.474.898
Repayment of borrowings	34	(1.144.898.071.769)	(744.088.474.118)
Dividends and profits paid	36	(73.367.170.310)	(90.061.523.625)
Net cash (used in)/generated by financing activities	40	(193.724.158.826)	4.761.477.155
Net (decrease)/increase in cash (50=20+30+40)	50	(200.684.507.065)	69.058.800.231
Cash and cash equivalents at the beginning of the year	60	478.493.214.743	407.897.570.630
Effects of changes in foreign exchange rates	61	862.099.200	1.536.843.882
Cash and cash equivalents at the end of the year (70=50+60+61)	70	278.670.806.878	478.493.214.743

NGUYEN THI NHU QUYNH
Preparer

PHAN THE TY
Chief Accountant

NGUYEN QUANG TRUONG
Chief Executive Officer

24 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

GENERAL INFORMATION

Structure of ownership

Vietnam National Seed Group Joint Stock Company (the "Company") is a joint stock company converted from Central Seed Company I under Decision No. 5029/QĐ/BNN-TCCB dated 10 November 2023 of the Ministry of Agriculture and Rural Development and Enterprise Registration Certificate No. 0103003628 issued by the Hanoi Authority for Planning and Investment for the first time on 6 February 2004 and amended for the 15th (the latest) on 10 March 2025.

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

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

The total number of employees of the Company as at 31 December 2024 is 288 (as at 31 December 2023: 292).

The Company's head office is located at
No. 1 Luong Dinh Cua Street, Phuong Mai Ward, Dong Da District, Hanoi City, Vietnam



and has the following dependent units include:

DEPENDENT UNITS	ADDRESS
Vietnam National Seed Group Joint Stock Company - Thanh Hoa Branch	Yen Dinh District, Thanh Hoa Province
Vietnam National Seed Group Joint Stock Company - Thai Binh Branch	Dong Hung District, Thai Binh Province
Vietnam National Seed Group Joint Stock Company - Central Branch	Vinh City, Nghe An Province
Vietnam National Seed Group Joint Stock Company - Tay Nguyen Branch	Village 4, Ea Tu Commune, Buon Ma Thuot City, Dak Lak Province
Vietnam National Seed Group Joint Stock Company - Ha Nam Branch	Duy Tien District, Ha Nam Province
Vietnam National Seed Group Joint Stock Company - Branch for Trading of Agricultural products (i)	Dong Van I Industrial Park Expansion, Dong Van Town, Duy Tien District, Ha Nam Province
Vietnam National Seed Group Joint Stock Company - Ba Vi Branch	Ba Vi District, Hanoi City
Center for Research, Application and Technology Transfer of Vietnam National Seed in Khoai Chau	Khoai Chau District, Hung Yen Province
Center for Research, Application and Technology Transfer of Vietnam National Seed Group Joint Stock Company	Ba Vi District, Hanoi City
Branch of Vietnam National Seed Group Joint Stock Company - Research and Development Center	Cu Chi District, Ho Chi Minh City
Vietnam National Seed Group Joint Stock Company - Thuong Tin Factory	Thuong Tin District, Hanoi City
Representative office in Udomxay	Lao People's Democratic Republic

(i) According to the Board of Directors Resolution No. 30/NQ-VINASEED-HĐQT dated 24 June 2024, the Company has approved the dissolution of the Branch for Trading of Agricultural products. At the time of preparing these consolidated financial statements, the Branch for Trading of Agricultural products is in the process of completing the procedures for dissolution according to current regulations.

Principal activities

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

Normal production and business cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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



GENERAL INFORMATION

The Company’s structure

Details of the Company's subsidiaries as at 31 December 2024 and 31 December 2023 are as follows:

NO	COMPANY	HEADQUARTER	CLOSING BALANCE		OPENING BALANCE		PRINCIPAL ACTIVITIES
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
DIRECT SUBSIDIARIES							
1	Southern Seed Joint Stock Company	Ho Chi Minh	96,41%	96,41%	96,41%	96,41%	Researching, producing, trading and exporting of plant varieties
2	Vietnam Rice Company Limited (i)	Dong Thap	98,92%	100,00%	98,92%	100,00%	Producing and trading of plant varieties and agricultural products
3	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Ha Nam	94,00%	94,00%	94,00%	94,00%	Producing and trading all kinds of high-quality melons and vegetables for domestic consumption and export; researching, applying, training and transferring high-tech agricultural technical services
4	Vinaseed Hanoi Development and Investment Joint Stock Company (formerly Ha Tay Seed Joint Stock Company)	Hanoi	53,80%	53,80%	53,80%	53,80%	Producing, trading of plant varieties and provision of logistics services
5	Quang Nam National Seed Joint Stock Company	Quang Nam	90,02%	90,02%	90,02%	90,02%	Researching, producing, trading and exporting of agricultural and forestry crop varieties, materials for processing and trading agricultural product, wholesale and retail agency
INDIRECT SUBSIDIARIES							
1	Southern Seed Mechanical Joint Stock Company (ii)	Ho Chi Minh	80,73%	83,74%	80,73%	83,74%	Manufacture of agricultural and forestry machinery; food and beverage processing machinery; repair, maintenance and installation of machinery and equipment
2	Vietnam National Agrifood Investment and Export Import Company Limited (iii)	Dong Thap	98,92%	100,00%	98,92%	100,00%	Wholesale of rice, wheat, other cereals and flour

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

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

(ii) The Company indirectly holds this subsidiary through Southern Seed Joint Stock Company. As at 31 December 2024, Southern Seed Mechanical Joint Stock Company has ceased operations and is in the process of dissolution according to current regulations.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention for consolidated financial statements

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

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

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

Financial year

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



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

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

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

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

Cash and cash equivalents

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

Financial investments

HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits which the issuer shall redeem at a certain date in the future.

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

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

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

LOAN RECEIVABLES

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

EQUITY INVESTMENTS IN OTHER ENTITIES

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

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

Receivables

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

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

Inventories

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	YEARS
Buildings and structures	05 - 48
Machinery and equipment	05 - 19
Motor vehicles, transmission equipment	03 - 19
Office equipment	03 - 07
Others	05 - 25

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

Intangible assets and amortisation

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

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

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

	YEARS
Land use rights	10 - 49
Computer software	02 - 06
Copyright	03 - 20
Others	15

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

Investment properties

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

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

Leasing

All leases at the Company are classified as operating leases.

THE COMPANY AS LESSEE

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

Construction in progress

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepayments

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

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

Infrastructure construction costs represent the expenses for building infrastructure on the land at Dong Van I Industrial Park Expansion, Duy Tien District, Ha Nam Province. These costs are allocated over the land lease period until 27 May 2064.

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

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

Repair and renovation costs are the costs of maintenance, replacement and repair of damages arising during operation to restore the operating capacity to the original standard operating state of the asset.

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

Profit Distribution

The net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after the establishment of funds in accordance with the Charter of the Company and its subsidiaries and the regulations of Vietnamese law.

The distributions of profit after corporate income tax are made as requested by the Board of Directors and approved by the Annual General Meeting of Shareholders.

Revenue recognition

REVENUE FROM SALE OF GOODS

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

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

REVENUE FROM SERVICE RENDERED

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

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

INTEREST INCOME, INVESTMENT INTEREST

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company’s right to receive payment has been established.

DIVIDENDS

Revenue is recognised when the Company's right to receive the dividend payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Sales deductions

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

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

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

CASH AND CASH EQUIVALENTS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Cash on hand	3.196.315.214	4.037.478.540
Bank demand deposits	259.974.491.664	355.155.736.203
Cash equivalents (i)	15.500.000.000	119.300.000.000
	278.670.806.878	478.493.214.743

- (i) As at 31 December 2024, cash equivalents comprises term deposits at commercial banks with original terms not exceeding 3 months at interest rates ranging from 1.6% per annum to 3.7% per annum (as at 31 December 2023: 1.8% per annum to 5.7% per annum).

FINANCIAL INVESTMENT

Short-term financial investment

Unit: VND

	CLOSING BALANCE		OPENING BALANCE	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	2.027.221.918	2.027.221.918	60.000.000.000	60.000.000.000
	2.027.221.918	2.027.221.918	60.000.000.000	60.000.000.000

- (i) As at 31 December 2024, held-to-maturity investments reflect 6-month term deposit at commercial bank with an interest rate of 3.3% per annum. This deposit is being used as collateral for the Company's loan as presented in Note 21 (as at 31 December 2023: term deposits ranged from 6 months to 12 months with interest rates ranging from 4.45% per annum to 4.57% per annum).

Long-term financial investment

Unit: VND

	CLOSING BALANCE			OPENING BALANCE		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in other entities						
ThaiBinh Seed Group Joint Stock Company (ii)	26.061.735.380	-	(iii)	26.061.735.380	-	(iii)
	26.061.735.380	-		26.061.735.380		

- (ii) As at 31 December 2024, the Company holds 19.49% of the shares in ThaiBinh Seed Group Joint Stock Company.
- (iii) The Company has not been able to determine the fair value of these unlisted financial investments as at the balance sheet date because current regulations do not provide specific guidance on how to determine the fair value of these financial investments.

SHORT-TERM TRADE RECEIVABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Hanoi Branch - Wincommerce General Commercial Services Joint Stock Company	54.818.929.875	35.158.991.532
Khoa Hoi Seed Joint Stock Company	8.580.825.947	14.915.246.521
Others	210.593.504.783	171.661.252.307
	273.993.260.605	221.735.490.360
In which: Short-term trade receivables from related parties (Details stated in Note 35)	-	103.442.000

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

SHORT-TERM ADVANCES TO SUPPLIERS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Mr. Tran Van Cu	4.409.479.575	-
721 Coffee One Member Company Limited	3.870.000.000	3.930.000.000
Others	44.619.963.459	33.390.500.215
	52.899.443.034	37.320.500.215





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

OTHER RECEIVABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
SHORT-TERM		
Receivables for transportation and seed preservation fees	6.010.145.411	4.412.687.819
Advances to employees	4.459.551.967	8.473.340.725
Interest on deposit and loan	1.671.232.876	2.384.617.737
Others	8.372.895.519	5.972.978.032
	20.513.825.773	21.243.624.313
In which: Other short-term receivables from related parties (Details stated in Note 35)	1.991.232.876	2.035.616.438
NON-CURRENT		
Deposit	824.714.000	-
	824.714.000	-

INVENTORIES

Unit: VND

	CLOSING BALANCE		OPENING BALANCE	
	Cost	Provision	Cost	Provision
Raw materials	80.001.744.621	(1.877.039.879)	70.870.465.280	(1.830.510.395)
Tools and supplies	1.992.846.139	-	2.064.535.448	-
Work in progress	5.845.855.490	-	6.104.966.010	-
Finished goods	471.430.476.000	(6.083.005.989)	365.439.808.791	(5.700.987.873)
Merchandise	2.702.809.811	(351.173.774)	1.515.272.302	(309.904.422)
	561.973.732.061	(8.311.219.642)	445.995.047.831	(7.841.402.690)

During the year, provisions for inventory devaluation were made and reversed with the amounts of VND 2,588,732,303 and VND 2,118,915,351 (2023: provided and reversed of VND 7,531,498,268 and VND 12,615,811,443, respectively) due to certain types of seeds not meeting the quality standards, having a net realizable value lower than their original cost.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

PREPAYMENTS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
CURRENT		
Packages, labels, tools and supplies issued for consumption	1.446.752.663	4.033.875.717
Repair and renovation costs	553.067.153	1.164.826.302
Others	666.758.085	625.856.837
	2.666.577.901	5.824.558.856
NON-CURRENT		
Land clearance and infrastructure construction costs	11.038.314.102	11.200.336.362
Repair and renovation costs	6.463.564.212	4.915.827.213
Business cooperation costs	5.692.571.352	6.048.357.072
Tools and supplies issued for consumption	4.426.483.516	4.250.587.822
Land rentals	3.012.660.691	3.915.640.050
Others	748.492.977	669.982.532
	31.382.086.850	31.000.731.051

TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Unit: VND

	Opening balance (Restated)	Payable during the year	Paid during the year	Closing balance
RECEIVABLES				
Personal income tax	2.540.408.136	14.472.137.428	14.031.838.606	2.100.109.314
Corporate income tax	24.141.549	-	-	24.141.549
	2.564.549.685	14.472.137.428	14.031.838.606	2.124.250.863
PAYABLES				
Personal income tax	161.491.752	4.752.299.984	4.508.733.291	405.058.445
Value added tax	301.272.395	5.059.069.131	4.337.777.290	1.022.564.236
Corporate income tax	22.413.232.527	51.567.917.607	53.287.936.713	20.693.213.421
Land tax, land rental fee	363.147.631	11.625.440.348	11.988.587.979	-
Other taxes and payables	381.386.548	1.308.128.007	1.308.128.007	381.386.548
	23.620.530.853	74.312.855.077	75.431.163.280	22.502.222.650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MOTOR VEHICLES, TRANSMISSION EQUIPMENT	OFFICE EQUIPMENT	OTHERS	TOTAL
COST						
Opening balance	538.352.738.633	319.990.187.111	55.086.109.788	8.948.722.276	1.136.765.379	923.514.523.187
Additions	15.104.677.747	25.403.919.521	10.178.004.730	141.990.000	48.411.000	50.877.002.998
Transfer from construction in progress	24.856.155.624	1.103.823.594	-	-	-	25.959.979.218
Disposals	(742.410.791)	(133.760.000)	(1.637.837.181)	(56.943.647)	-	(2.570.951.619)
Reclassifications	232.769.173	739.882.601	(507.504.521)	(1.270.336.850)	805.189.597	-
Closing balance	577.803.930.386	347.104.052.827	63.118.772.816	7.763.431.779	1.990.365.976	997.780.553.784
ACCUMULATED DEPRECIATION						
Opening balance	198.920.235.662	157.743.823.531	36.394.944.077	6.141.838.474	1.136.765.379	400.337.607.123
Charge for the year	23.957.594.741	24.604.864.032	4.018.316.850	219.552.055	343.228.029	53.143.555.707
Disposals	(742.410.791)	(133.760.000)	(1.637.837.181)	(56.943.647)	-	(2.570.951.619)
Reclassifications	835.075.926	(862.262.809)	470.630.910	345.343.613	(788.787.640)	-
Closing balance	222.970.495.538	181.352.664.754	39.246.054.656	6.649.790.495	691.205.768	450.910.211.211
NET BOOK VALUE						
Opening balance	339.432.502.971	162.246.363.580	18.691.165.711	2.806.883.802	-	523.176.916.064
Closing balance	354.833.434.848	165.751.388.073	23.872.718.160	1.113.641.284	1.299.160.208	546.870.342.573

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

Opening balance (Restated)	69.260.162.330	66.851.391.786	22.069.176.278	5.257.444.909	160.000.000	163.598.175.303
Closing balance	76.629.478.192	69.775.346.488	23.771.344.997	5.237.046.717	160.000.000	175.573.216.394

As at 31 December 2024, certain buildings, structures, machinery, equipment and transportation vehicles with the carrying amount of VND 227,364,041,689 (as at 31 December 2023: VND 240,920,056,445) have been pledged as collateral for loans at commercial banks (Details stated in Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



INCREASES, DECREASES IN INTANGIBLE ASSETS

	LAND USE RIGHTS (i)	COMPUTER SOFTWARE	COPYRIGHT	OTHERS	TOTAL
COST					
Opening balance	538.352.738.633	8.776.800.824	27.697.000.000	4.274.560.920	264.407.935.393
Additions	-	806.649.950	5.400.000.000	-	6.206.649.950
Reclassifications	-	1.859.150.000	(1.859.150.000)	-	-
Closing balance	223.659.573.649	11.442.600.774	31.237.850.000	4.274.560.920	270.614.585.343
ACCUMULATED AMORTISATION					
Opening balance	22.141.171.322	4.601.768.394	16.396.399.388	1.502.557.434	44.641.896.538
Charge for the year	487.603.872	2.006.719.827	2.308.939.707	251.224.200	5.054.487.606
Reclassifications	(1.241)	(492.742.195)	526.076.772	(33.333.336)	-
Closing balance	22.628.773.953	6.115.746.026	19.231.415.867	1.720.448.298	49.696.384.144
NET BOOK VALUE					
Opening balance	201.518.402.327	4.175.032.430	11.300.600.612	2.772.003.486	219.766.038.855
Closing balance	201.030.799.696	5.326.854.748	12.006.434.133	2.554.112.622	220.918.201.199

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

Opening balance (Restated)	16.930.311.770	3.233.150.824	10.930.350.000	-	31.093.812.594
Closing balance	16.930.311.770	3.233.150.824	10.930.350.000	-	31.093.812.594

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

As at 31 December 2024, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, SSC has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the execution of the Joint Venture Contract and Transfer Contract mentioned above.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

INCREASE, DECREASE IN INVESTMENT PROPERTY

Unit: VND

	BUILDINGS AND STRUCTURES
COST	
Opening balance	13.350.617.119
Additions	1.457.744.028
Closing balance	14.808.361.147
ACCUMULATED AMORTISATION	
Opening balance	2.766.596.003
Charge for the year	1.209.465.870
Closing balance	3.976.061.873
NET BOOK VALUE	
Opening balance	10.584.021.116
Closing balance	10.832.299.274

Investment properties include warehouses and stores that are used for rental purposes. According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the Notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

The cost of investment properties as at 31 December 2024 includes VND 2,235,586,793 of investment properties which have been fully depreciated but are still under a lease (31 December 2023: VND 1,985,661,793).

CONSTRUCTION IN PROGRESS

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
The 4 Bin Rice Drying System - CS 105 ton	5.779.113.150	-
Factory renovation and repair project	2.921.000.000	3.292.663.830
Others	1.879.962.432	4.440.582.415
	10.580.075.582	7.733.246.245





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Deferred tax assets		
Deferred tax assets related to deductible temporary differences:		
• Trade discount not yet invoiced for scientific and technological products	23.656.000	1.981.163.494
• Trade discount not yet invoiced for other products	7.598.101.013	1.196.207.726
• Short-term accrued expenses	2.102.296.154	2.890.616.840
• Provision for devaluation of inventories	334.344.466	336.708.155
• Unrealized profit	537.798.548	517.135.974
• Internal asset sales transaction	443.089.338	20.662.573
Deferred tax assets	11.039.285.519	6.942.494.762

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Deferred tax liabilities		
Deferred tax liabilities arising from taxable temporary differences:		
• Difference arising from the revaluation of assets of subsidiaries at the business combination date	31.361.198.618	31.372.738.452
Deferred tax liabilities	31.361.198.618	31.372.738.452

GOODWILL

Unit: VND

	GOODWILL
COST	
Opening balance	260.846.731.446
Closing balance	260.846.731.446
ACCUMULATED AMORTISATION	
Opening balance	231.748.994.834
Charge for the year	23.288.270.654
Closing balance	255.037.265.488
NET BOOK VALUE	
Opening balance	29.097.736.612
Closing balance	5.809.465.958



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



SHORT-TERM TRADE PAYABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Payables to construction contractors	1.347.753.248	6.872.063.151
Payables to suppliers	119.990.532.558	121.847.553.848
• Guangxi Wanchuan Seed Co.,Ltd.	65.078.509.292	56.193.090.514
• Others	54.912.023.266	65.564.463.334
	121.338.285.806	128.719.616.999
In which: Short-term trade payables to related parties (Details stated in Note 35)	201.264.000	97.650.000

SHORT-TERM ACCRUED EXPENSES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Land rental charges	6.457.217.824	10.651.651.441
Royalty fee	1.334.365.100	1.100.920.600
Others	6.846.362.360	8.392.361.020
	14.637.945.284	20.144.933.061

OTHER CURRENT PAYABLES

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Payables to Cantavil Housing Development Company Limited (i)	76.183.750.000	76.183.750.000
Dividends payable	35.280.009.375	36.129.916.685
Payables to Daewon Cantavil Joint Stock Company (ii)	23.816.250.000	23.816.250.000
Payables for trade discount, payment discount	16.761.970.785	24.672.133.288
Unpaid salary fund	10.603.842.512	14.325.375.852
Others	10.036.170.253	19.055.973.617
	172.681.992.925	194.183.399.442
In which: Other current payables to related parties (Details stated in Note 35)	28.157.414.000	28.157.414.000

- (i) Reflects the remaining portion of the Le Van Sy land, which was voluntarily transferred by the partners into SSC's account (although SSC did not request and has not received prior notice from the partners before receiving this payment). As at 31 December 2024, the land use purpose conversion for the Le Van Sy land, as well as other conditions of the Capital Contribution Contract and its annexes that have not been completed (Note 13).
- (ii) Represent an amount paid in advance by counterparty to SSC in accordance with the provision of Joint Venture Contract and Transfer Contract. As at 31 December 2024, these contracts have not been completed and parties participated in these contracts are negotiating to adjust contract terms (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



SHORT-TERM LOANS

	OPENING BALANCE	IN THE YEAR		CLOSING BALANCE
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Bank loan	315.821.580.222	1.027.909.006.450	1.148.265.994.966	195.464.591.706
	315.821.580.222	1.027.909.006.450	1.148.265.994.966	195.464.591.706

As at 31 December 2024, short-term loans of the Company and its subsidiaries are used to supplement working capital. The details of the short-term loans are as follows:

NO	BANK	AMOUNT (VND)	TERM	INTEREST	COLLATERAL
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch	127.388.346.751	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceed 06 months. The last debt acknowledgement letter expires on 06 July 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	- 5,996,940 shares of Southern Seed Joint Stock Company owned by the Company; - Guarantee by the Company for all principal and interest obligations, up to a maximum of 100 billion VND; - Several receivables and/or property rights arising from the commercial business contracts of Vietnam Rice Company Limited and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company as presented in Note 6; - Moving inventories in the production and business process of Vietnam Rice Company Limited and Vietnam National Agrifood Investment and Export Import Company Limited - subsidiaries of the Company as presented in Note 9; - All assets attached to land and machinery at the Industrial Center for processing seed and agricultural products located in Truong Xuan Commune, Thap Muoi District, Dong Thap Province as presented in Note 12.
2	Shinhan Vietnam Bank Limited - Pham Hung Branch	42.876.497.586	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceed 05 months. The last debt acknowledgement letter expires on 29 Aril 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Unsecured loan.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Saigon Branch	23.170.608.010	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceed 06 months. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	- Moving inventories formed from the loaned capital and receivables arising from the production and business process of Southern Seed Joint Stock Company - a subsidiary of the Company, with a minimum value at all times of VND 100,000,000,000.
4	Standard Chartered Bank (Vietnam) Limited	2.029.139.359	The loan term for each disbursement is specified in each debt acknowledgment letter, but not exceed 06 months. The last debt acknowledgement letter expires on 24 March 2025. Interest is paid monthly.	The interest for each disbursement is specified in each debt acknowledgment letter	Term deposit (Details in Note 05).
		195.464.591.706			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



OWNERS' EQUITY

Unit: VND

	OWNER'S CONTRIBUTED CAPITAL	SHARE PREMIUM	TREASURY SHARES	INVESTMENT AND DEVELOPMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
FOR THE YEAR ENDED 31 DECEMBER 2023							
Prior year's opening balance	175.869.880.000	331.245.527.850	(50.000.000)	463.019.466.983	294.659.665.467	86.513.810.199	1.351.258.350.499
Profit for the year	-	-	-	-	223.527.738.594	6.600.771.628	230.128.510.222
Appropriation to the investment and development fund	-	-	-	77.436.168.225	(77.436.168.225)	-	-
Appropriation to the bonus and welfare fund	-	-	-	-	(26.906.720.324)	(685.726.013)	(27.592.446.337)
Dividends declared	-	-	-	-	(70.298.064.000)	(2.293.449.000)	(72.591.513.000)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2022	-	-	-	-	(2.191.999.995)	(372.454.592)	(2.564.454.587)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2023	-	-	-	-	(1.093.611.000)	-	(1.093.611.000)
Use of funds	-	-	-	(31.026.790.369)	-	-	(31.026.790.369)
Other decreases	-	-	-	-	(382.879.386)	-	(382.879.386)
Prior year's closing balance	175.869.880.000	331.245.527.850	(50.000.000)	509.428.844.839	339.877.961.131	89.762.952.222	1.446.135.166.042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



MOVEMENT IN OWNERS' EQUITY

	OWNER'S CONTRIBUTED CAPITAL	SHARE PREMIUM	OTHER OWNER'S CAPITAL	TREASURY SHARES	INVESTMENT AND DEVELOPMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
FOR THE YEAR ENDED 31 DECEMBER 2024								
Current year's opening balance	175.869.880.000	331.245.527.850	-	(50.000.000)	509.428.844.839	339.877.961.131	89.762.952.222	1.446.135.166.042
Profit for the year	-	-	-	-	-	217.949.064.379	7.628.743.144	225.577.807.523
Appropriation to the investment and development fund (i)	-	-	-	-	81.164.985.732	(81.164.985.732)	-	-
Appropriation to the bonus and welfare fund from profits in 2023 (i)	-	-	-	-	-	(31.128.666.766)	(594.331.056)	(31.722.997.822)
Appropriation to the bonus and welfare fund from profits in 2024 (i)	-	-	-	-	-	(9.892.697.907)	(167.276.695)	(10.059.974.602)
Dividends declared (i)	-	-	-	-	-	(70.298.064.000)	(2.219.199.000)	(72.517.263.000)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2023 (i)	-	-	-	-	-	(2.642.566.497)	(451.141.351)	(3.093.707.848)
Remuneration of the Board of Directors and the Board of Supervisors from profits in 2024 (i)	-	-	-	-	-	(2.229.175.661)	(12.491.006)	(2.241.666.667)
Use of funds (ii)	-	-	-	-	(29.939.594.200)	-	-	(29.939.594.200)
Increase in capital at subsidiaries from retained earnings and investment and development fund	-	-	7.958.080.000	-	(7.023.803.868)	(934.276.132)	-	-
Other decreases	-	-	-	-	-	(1.335.779.613)	(157.095.387)	(1.492.875.000)
Current year's closing balance	175.869.880.000	331.245.527.850	7.958.080.000	(50.000.000)	553.630.432.503	358.200.813.202	93.790.160.871	1.520.644.894.426

(i) Reflects the allocation of funds, dividend distribution, remuneration of the Board of Directors and and the Board of Supervisors from profits in 2023 and 2024, according to the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors of the Company and its subsidiaries.

The Company and its subsidiaries have also made provisional allocations to the bonus and welfare funds, as well as for the remuneration of the Board of Directors and the Board of Supervisors from profits of 2024. The provisional amount will be submitted to the General Meeting of Shareholders for approval at the next meeting and the difference (if any) will be adjusted accordingly in the financial statements.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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



MOVEMENT IN OWNERS’ EQUITY (Continued)

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 175,869,880,000. The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

Unit: VND

	CONTRIBUTED CAPITAL			
	CLOSING BALANCE		OPENING BALANCE	
PAN Farm Joint Stock Company	140.787.070.000	80,05%	140.787.070.000	80,05%
Others	34.958.090.000	19,88%	34.958.090.000	19,88%
	175.745.160.000	99,93%	175.745.160.000	99,93%
Treasury shares	124.720.000	0,07%	124.720.000	0,07%
	175.869.880.000	100,00%	175.869.880.000	100,00%

Shares

	CLOSING BALANCE	OPENING BALANCE
Number of shares issued to the public	17.586.988	17.586.988
Ordinary shares	17.586.988	17.586.988
Number of treasury shares	12.472	12.472
Ordinary shares	12.472	12.472
Number of outstanding shares in circulation	17.574.516	17.574.516
Ordinary shares	17.574.516	17.574.516

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

OFF BALANCE SHEET ITEMS

Consignment goods

	UNIT	CLOSING BALANCE	OPENING BALANCE
Consignment goods	VND	105.437.845.219	131.534.642.000

Foreign currencies

	UNIT	CLOSING BALANCE	OPENING BALANCE
United States Dollar	USD	1.137.404,70	314.199,26
Chinese Yuan	CNY	80.316,21	80.316,21
Euro	EURO	11.660,15	47.468,34

Bad debts written off

Unit: VND

	CLOSING BALANCE	OPENING BALANCE (RESTATED)	REASON
Hai Anh Seed Company Limited	2.624.129.975	2.624.129.975	Bankruptcy
Dong Cuu Agricultural Service Cooperative	1.194.600.000	1.194.600.000	The Company has ceased operations and completed the process of terminating its tax identification number.
Others	5.433.626.379	5.305.767.235	
	9.252.356.354	9.124.497.210	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Geographic segments

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

REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Revenue from goods sold and services rendered	2.594.400.629.388	2.206.476.770.842
Revenue from goods sold	2.579.627.776.787	2.192.796.757.887
Revenue from services rendered	14.772.852.601	13.680.012.955
Sale deductions	145.704.361.430	170.999.979.496
Trade discount	43.288.891.243	50.663.850.931
Sales rebates	71.380.000	945.338.400
Sales return	102.344.090.187	119.390.790.165
Net revenue from goods sold and services rendered	2.448.696.267.958	2.035.476.791.346
In which: Revenue from related parties (Details stated in Note 35)	936.687.728	852.612.849

COST OF GOODS SOLD AND SERVICES RENDERED

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Cost of goods sold and services rendered	1.722.395.128.593	1.405.883.207.615
Provision for/(reversal) of inventory devaluation	469.816.952	(5.084.313.180)
	1.722.864.945.545	1.400.798.894.435

PRODUCTION COST BY NATURE

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Raw materials and consumables	1.701.908.929.734	1.299.896.077.841
Labour cost	219.853.461.145	143.590.588.850
Depreciation and amortisation	77.409.630.914	74.046.710.337
Provision made/(revesved)	1.734.552.164	(5.113.134.508)
Out-sourced services	190.504.175.884	146.732.884.485
Other monetary expenses	67.169.265.560	65.021.379.261
	2.258.580.015.401	1.724.174.506.266

FINANCIAL INCOME

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Bank and loan interest	11.598.384.717	9.806.760.428
Foreign exchange gain	4.928.612.038	2.701.763.717
Dividends received	1.941.260.000	1.941.260.000
Others	553.336.416	287.066.708
	19.021.593.171	14.736.850.853
In which: Financial income from related parties (Details stated in Note 35)	5.013.698.628	2.035.616.438

FINANCIAL EXPENSES

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Payment discount	19.737.817.669	17.866.458.999
Interest expenses	17.890.185.178	19.089.991.819
Foreign exchange loss	1.971.949.553	696.705.183
	39.599.952.400	37.653.156.001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Selling expenses	235.713.205.972	182.485.542.605
Labour costs	44.283.230.649	39.507.533.865
Depreciation and amortisation	6.337.800.157	11.650.655.924
Transportation cost	64.430.157.405	36.852.783.291
Out-sourced services	84.852.187.586	69.926.084.525
Others	35.809.830.175	24.548.485.000
General and administration expenses	196.309.837.839	172.754.587.443
Labor costs	92.444.190.494	79.041.798.613
Allocation of goodwill	23.288.270.654	23.428.964.417
Depreciation and amortisation	12.851.302.801	13.875.419.005
Out-sourced services	25.611.290.140	22.070.357.424
Others	42.114.783.750	34.338.047.984

CORPORATE INCOME TAX EXPENSE

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Corporate income tax expenses based on taxable profit in the current year	50.588.445.538	37.676.157.460
Total current corporate income tax expense	50.588.445.538	37.676.157.460
Deferred income tax income arising from deductible temporary differences	(4.108.330.591)	(1.051.574.335)
Total deferred corporate income tax income	(4.108.330.591)	(1.051.574.335)

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

According to Certificate No. 03/DNKHCN issued by the Department of Science and Technology of Hanoi City on 01 March 2011, the Company was approved as a Science and Technology Enterprise ("S&T"). As a result, the Company was eligible for corporate income tax ("CIT") exemptions and reductions as a newly established enterprise under an investment project in the high-tech, scientific research, and technology development fields, starting from the date it earns taxable income, provided that the revenue from products and goods formed from S&T results accounts for at least 30% of the total annual revenue of the enterprise. The Company was entitled to the following benefits:

- The Company was eligible for a CIT rate of 10% for 15 years, starting from the first year of revenue from S&T activities (2011) until the effective date of Circular No. 03/2021/TT-BTC (01 March 2021).
- The Company was exempt from CIT for the first 4 years, starting from the first year of taxable income from S&T activities (2011), and enjoyed 50% CIT reduction for the subsequent 9 years. Therefore, 2023 was the last year the Company applied the 50% CIT reduction on taxable income from S&T products. The CIT rate applicable in 2024 for the Company is 20%.

Vietnam Rice Company Limited - a subsidiary of the Company is entitled to the CIT rate of 10% for a period of 15 years from the first year of official operation (2020) and applies the normal CIT rate in subsequent years for its agricultural product processing and seed processing activities in special disadvantaged areas. This Company is also exempt from CIT for four 4 years from the first year of taxable income (2020) and a 50% reduction in the applicable CIT rate for the subsequent 9 years (from 2024).

Vietnam National Agrifood Investment and Export Import Company Limited - a subsidiary of the Company is entitled to the CIT rate of 10% for 15 years from the first year of official operation (2023) and the normal CIT rate in subsequent years. This Company is also exempt from CIT for 4 years from the first year of taxable income (2023) and a 50% reduction in the CIT rate applied for the subsequent 9 years (from 2027).

Ha Nam High Tech Agricultural Development and Investment Joint Stock Company - a subsidiary of the Company is entitled to the CIT rate of 17% for 10 years (starting from 2016). This Company is also exempt from CIT for 2 years from the first year of taxable income (2021) and a 50% reduction in the CIT rate applied for the subsequent 4 years.

BASIC EARNINGS PER SHARE

Unit: VND

	CURRENT YEAR	PRIOR YEAR (RESTATED)
Accounting profit after corporate income tax (VND)	217.949.064.379	223.527.738.594
Appropriation to the bonus and welfare fund	(9.892.697.907)	(31.128.666.766)
Remuneration of the Board of Directors and the Board of Supervisors	(2.229.175.661)	(3.736.177.497)
Profit attributable to basic earnings per share calculation (VND)	205.827.190.811	188.662.894.331
Average ordinary shares in circulation for the year (share)	17.574.516	17.574.516
Basic earnings per share (VND/share)	11.712	10.735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

The reward and welfare fund, bonus and remuneration of the Board of Directors and Board of Supervisors in 2024, have been provisionally allocated during the year. Therefore, the basic earnings per share for the financial year ended 31 December 2024 may change upon approval.

In accordance with Circular 200/2014/TT-BTC, the bonus and welfare fund and the remuneration for the Board of Directors and Board of Supervisors, which are allocated from profits must be excluded from the profits when estimating basic earnings per share. Therefore, the basic earnings per share for the financial year ended 31 December 2023, have been restated to reflect the impact of the profit distribution of 2023 approved by the Resolutions of the General Meeting of Shareholders of the Company and its subsidiaries. Basic earnings per share are adjusted as follows:

Unit: VND

	REPORTED	RESTATED
Accounting profit after corporate income tax (VND)	223.527.738.594	223.527.738.594
Appropriation to the bonus and welfare fund	(1.093.611.000)	(34.864.844.263)
Remuneration of the Board of Directors and the Board of Supervisors	222.434.127.594	188.662.894.331
Average ordinary shares in circulation for the year (share)	17.574.516	17.574.516
Basic earnings per share (VND/share)	12.657	10.735

CONTINGENT LIABILITIES

Land rental fee in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City

In 2013, South Seed Joint Stock Company ("SSC"), a subsidiary of the Company, purchased assets from East West Seed Joint Venture Company (EW) including land use rights. Pursuant to Decision No. 3201/QĐ-UBND dated 28 June 2014, SSC was approved by the People's Committee of Ho Chi Minh City to use a land lot area of 259,717.2 m2 in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City for researching and producing vegetable seeds. Therefore, SSC is obliged to pay land rental from the date of Decision to 31 December 2020. Currently, the above land area is being used by SSC; however, the Department of Natural Resources and Environment and the Tax Department of Ho Chi Minh City have not yet determined the official land rental price. Therefore, SSC and local authorities have not yet been able to determine the land rental amount for the above leased land for the entire corresponding lease term. The land rent has been temporarily accrued annually by SSC Company based on the land rental unit price of EW (the previous lessee) under the land lease contract No. 9018/HĐTD-GTD dated 29 June 2000 between EW and the People's Committee of Ho Chi Minh City. At the date of these financial statements, SSC has temporarily accrued land rental from July 2014 to December 2024 with the amount of VND 6,457,217,824. SSC will make adjustments and additional payments for the next payment period (if any) when there is an official price and notice from relevant state management agencies.

Land rental fee in Tan Hiep Commune, Phu Giao District, Binh Duong Province

On 27 May 2005, SSC signed a land lease contract with the People's Committee of Binh Duong Province of a land lot area of 776,947.3 m2 in Tan Hiep Commune, Phu Giao District, Binh Duong Province for agricultural use in 20 years from 25 March 2002 to 25 March 2022. SSC carried out procedures to extend the land lease term in 2020 that was approved by the People's Committee of Binh Duong Province for the extension under Decision No. 685/QĐ-UBND dated 13 March 2020.

On 21 April 2022, SSC received Notice of temporary payment of land rental fee in the form of annual No. 12/TB-CCT from the Tax Department of Tan Uyen Area for the above land, with the price of VND 192/m2. Accordingly, the Tax Department of Tan Uyen Area issued Official Letter No. 3424/BPMCPG-CCTKV on 07 June 2022 confirming that SSC had fulfilled its financial obligations regarding land rental fee for the years from 2006 to 2021.

However, on 15 July 2022, SSC received Notice No. 11988/TB-CTBD from the Binh Duong Provincial Tax Department regarding annual payment of land and water surface rental fee. According to this announcement, the land rental fee was adjusted from VND 192/m2 to VND 5,258/m2 with a price stabilization period from 13 March 2020 to 13 March 2025.

On 28 October 2022, SSC issued Official Letter No. 334/CV-SSC requesting the People's Committee and the Department of Natural Resources and Environment of Binh Duong Province to adjust the land price and Department of Natural Resources and Environment of Binh Duong Province was assigned by the People's Committee to consideration and response. Therefore, SSC and local management agencies have not yet been able to determine the land rental amount for the above leased land.

SSC has provisionally paid the entire land rental fee for 2022 and 2023 with an amount of VND 4,085,188,093 per year according to Notice No. 11988/TB-CTBD dated 27 October 2022 and 29 November 2022 and Notice No. 12/TB-CCT of the Tax Department of Tan Uyen Area (SSC received this Notice on 16 January 2024).

In 2024, the land rental fee for 2023 was reduced by 30%, equivalent to VND 1,225,556,671, according to Decision No. 911/QĐ-CTBDU dated 26 March 2024 issued by the Director of the Binh Duong Tax Department. The land rental reduction was based on Article 3, Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister regarding the reduction of land rental fees for 2023.

As at the end of 2024, SSC has not yet received an official notice from the tax authorities regarding the land rental fee payable for 2024, SSC has self-assessed and temporarily paid the land rental fee for the year 2024 with an amount of VND 2,859,632,232 after deducting the amount eligible for exemption. SSC will adjust and make any additional payment or refund in the next payment period (if any).

COMMITMENTS

Operating lease commitment

The Company as lessee

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

Unit: VND

	CLOSING BALANCE	OPENING BALANCE (RESTATED)
Within one year	4.351.709.926	5.758.465.220
In the second to fifth year inclusive	11.163.011.788	8.966.443.288
After five years	57.868.589.824	56.528.555.474
	73.383.311.538	71.253.463.982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

RELATED PARTY TRANSACTIONS AND BALANCES

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

Unit: VND

	CURRENT YEAR	PRIOR YEAR
Revenue from of goods sold and services rendered		
PAN Consumer Goods Distribution Joint Stock Company	560.535.000	-
PAN - Hulic Joint Stock Company	376.152.728	852.612.849
	936.687.728	852.612.849
Purchase of goods and services rendered		
Vietnam Fumigation Joint Stock	2.642.480.500	2.382.742.500
	2.642.480.500	2.382.742.500
Dividends declared		
PAN Farm Joint Stock Company	56.314.828.000	56.314.828.000
	56.314.828.000	56.314.828.000
Dividends paid		
PAN Farm Joint Stock Company	56.314.828.000	70.393.535.000
	56.314.828.000	70.393.535.000
Loan receivables		
PAN Group Joint Stock Company	-	100.000.000.000
	-	100.000.000.000
Interest income from loan receivables		
PAN Group Joint Stock Company	5.013.698.628	2.035.616.438
	5.013.698.628	2.035.616.438
Payment for business cooperation		
PAN Farm Joint Stock Company	640.000.000	400.000.000
	640.000.000	400.000.000

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

NO	COMPANY	RELATIONSHIP
1	PAN Group Joint Stock Company	Ultimate Parent Company
2	PAN Farm Joint Stock Company	Parent Company
3	PAN Consumer Goods Distribution Joint Stock Company	Affiliate
4	Vietnam Fumigation Joint Stock Company	Affiliate
5	PAN - Hulic Joint Stock Company	Affiliate

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

Unit: VND

	CLOSING BALANCE	OPENING BALANCE
Short-term trade receivables		
PAN - Hulic Joint Stock Company	-	103.442.000
	-	103.442.000
Short-term loan receivables		
PAN Group Joint Stock Company (i)	100.000.000.000	100.000.000.000
	100.000.000.000	100.000.000.000
Other short-term receivables		
PAN Group Joint Stock Company	1.671.232.876	2.035.616.438
	1.671.232.876	2.035.616.438
Advance payment for business cooperation		
PAN Farm Joint Stock Company	320.000.000	-
	320.000.000	-
Short-term trade payables		
Vietnam Fumigation Joint Stock Company	201.264.000	97.650.000
	201.264.000	97.650.000
Other current payables		
PAN Farm Joint Stock Company	28.157.414.000	28.157.414.000
	28.157.414.000	28.157.414.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024

RELATED PARTY TRANSACTIONS AND BALANCES

Reflects an unsecured loan to PAN Group Joint Stock Company under Loan Agreement No. 01/2023/HDV/SSC-PAN dated 06 September 2023 and its attached appendices with the amount of VND 100 billion. The loan bears a fixed interest rate of 5% per annum. According to the appendix of the contract, the loan has been extended to 10 September 2025.

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

Unit: VND

	CURRENT YEAR	PRIOR YEAR (RESTATED)
REMUNERATION OF THE BOARD OF DIRECTORS	1.500.000.000	1.423.611.111
Ms. Tran Kim Lien	250.000.000	250.000.000
Ms. Le Thi Le Hang	250.000.000	250.000.000
Ms. Nguyen Thi Tra My	250.000.000	250.000.000
Mr. Nguyen Quang Truong	250.000.000	250.000.000
Ms. Nguyen Ngoc Anh	250.000.000	250.000.000
Mr. Tran Dinh Long	250.000.000	173.611.111
INCOME OF THE BOARD OF EXECUTIVE OFFICERS	11.147.283.936	11.704.687.710
Mr. Nguyen Quang Truong	2.976.560.000	3.687.500.000
Members of the Executive Board	8.170.723.936	8.017.187.710
REMUNERATION OF THE BOARD OF SUPERVISORS	300.000.000	300.000.000
Mr. Nguyen Anh Tuan	100.000.000	100.000.000
Mr. Do Tien Sy	100.000.000	100.000.000
Mr. Luong Ngoc Thai	100.000.000	100.000.000

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 1,347,753,248 (2023: VND 6,872,063,151), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 2,055,675,014 (2023: VND 3,301,814,100 VND), representing an addition in fixed assets and construction in progress during the year that had been advanced. Consequently, increase, decrease in receivables have been adjusted by the same amount.

Cash inflows from the issuance of shares and capital contributions from owners during the year exclude an amount of VND 7,958,080,000 (2023: 0 VND), representing the capital increase at Vinaseed Hanoi Development and Investment Joint Stock Company - a subsidiary of the Company from retained earnings and investment and development fund.


NGUYEN THI NHU QUYNH
Preparer


PHAN THE TY
Chief Accountant


NGUYEN QUANG TRUONG
Chief Executive Officer

24 March 2025



**VIETNAM NATIONAL SEED GROUP
JOINT STOCK COMPANY**

No. 1 Luong Dinh Cua Street, Phuong Mai Ward,
Dong Da District, Hanoi City, Vietnam

(84) 24 38523294

(84) 24 38527996

nsc@vinaseed.com.vn

www.vinaseed.com.vn