

SOUTHERN SEED CORPORATION

No: 19/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, January 24, 2025

CORPORATE GOVERNANCE REPORT

(Year 2024)

To: - State Securities Commission

- Ho Chi Minh City Stock Exchange

- Listed company name: SOUTHERN SEEDS CORPORATION
- Head office address: 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City
- Phone: 028.38442414 Fax: 028.38442387
- Charter capital: 149,923,670,000 VND
- Stock code: SSC
- Company governance model: General meeting of shareholders, Board of Directors, Supervisory Board and General Director
- Regarding the implementation of internal audit function: Implemented

I. Activities of the General Meeting of Shareholders

- Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders approved in the form of written opinions):

The Company held the Annual General Meeting of Shareholders on April 22, 2024, with the contents approved, specifically as follows:

TT	Resolution No	Date	Content
01	01/NQ-DHĐCĐ	22/4/2024	1. Approval of the Board of Directors' report for 2023
			2. Approval of the 2023 Supervisory Board report
			3. Approval of the 2023 Executive Board Report

			<p>- Net revenue: VND 301.9 billion, reaching 101% over the same period & 81% of the plan</p> <p>- Profit after tax: VND 54.7 billion, equal to 106% over the same period & 108% of the plan</p>
			4. Approval of profit distribution results and fund allocation, dividend payment for 2023 (resolution data announced)
			5. Approval of the Proposal for dismissal and election of additional members of the Board of Directors (term 2020 - 2025)
			6. Approval of the final settlement of remuneration for the Board of Directors & Supervisory Board in 2023, the remuneration received is 1,223,000,000 VND
			7. Approval of the 2024 business plan, specifically as follows:
			a. Net revenue (billion VND): 395.3
			b. Profit before tax (VND billion): 68.0
			c. Profit after tax (VND billion): 57.0
			8. Dividend plan for 2024: The plan to pay cash dividends in 2024 is 30% of charter capital (excluding treasury shares).
			9. Plan to allocate development investment fund in 2024: 15%/profit after tax.
			10. Plan to allocate bonus and welfare fund in 2024: 08%/profit after tax.
			11. Approval of the basic construction investment plan in 2024 is VND 3,000,000,000
			12. Approval of the remuneration payment plan for the Board of Directors and the Supervisory Board in 2024, the total remuneration for the Board of Directors and the Supervisory Board is 1,272 billion VND/year.
			13. Approval of the authorization for the Supervisory Board to propose the selection of independent auditors in 2023: DELOITTE, ERNST&YOUNG, KPMG, PRICEWATER HOUSECOOPERS
			14. Election of additional member of the Board of Directors Dang Van Vinh to continue the term 2020-2025

			15. Approval of the amendment to the Company Charter and internal governance regulations;
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II. Board of Directors (Year 2024):

1. Information about members of the Board of Directors (BOD) for the term 2020 -2025

No	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	- Date of starting/no longer being an independent member of the Board of Directors/Board of Management	
			Appointment date	Dismissal date
1	Tran Kim Lien	Chairman	Từ 25/6/2020	
2	Hang Phi Quang	Vice Chairman	Từ 25/6/2020	
3	Dang Van Vinh	Member	Từ 22/4/2024	
4	Nguyen Dinh Nam	Member		Từ 04/3/2024
5	Duong Quang Sau	Member	Từ 25/6/2020	
6	Nguyen Quoc Phong	Member	Từ 21/4/2023	

2. Board of Directors meetings: (2024):

No	Member of the Board of Directors	Position	Number of Board of Directors meetings attended	Meeting attendance rate (%)	Reasons for not attending the meeting
1	Tran Kim Lien	Chairman	6	100%	
2	Hang Phi Quang	Vice Chairman	6	100%	
3	Dang Van Vinh	Member	3	100%	
4	Nguyen Dinh Nam	Member	3	100%	Dismissal of Board of Directors members, effective from March 10, 2024
5	Duong Quang Sau	Member	6	100%	
6	Nguyen Quoc Phong	Member	6	100%	

3. Supervisory activities of the Board of Directors towards the Board of Management:

- Supervising the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. Production and business results in 2024 (unaudited data):
 - ✓ Net revenue reached **388.0 billion VND**, reaching 98.2% of the 2024 plan & equal to 128.5% over the same period;
 - ✓ Profit after tax reached **42.5 billion VND**, reaching 74.6% of the 2024 plan & equal to 77.7% over the same period
- Supervising the organization of the Annual General Meeting of Shareholders, April 22, 2024 of SSC. The Board of Directors has implemented the contents of the organization of the Annual General Meeting of Shareholders in accordance with the prescribed time; – Supervise business activities, sales, debts, distribution channels of the Company's agents/customers, supervise inventory, product quality;
- Supervise the management and operation of raw material production and business areas; Supervise the Company's provisions and risks;
- Supervise financial, accounting and inventory data; Supervise financial work, internal loans of members in the Group, tax settlement with tax authorities;
- Supervise the plan to pay dividends for the first and second periods in 2023 (the payment rate is 30% of charter capital);
- Supervise the renovation and repair of the Central Branch;
- Supervise the use of working capital in production and business, exploit cash flow, and ensure capital safety. Internal lending activities support Group members in production and business activities;
- Supervise the development of new products, the transfer of copyrighted corn and rice varieties from the Institute's partners;
- Supervise and direct the Executive Board to focus on promoting the progress of extending the Branch's land;

4. Activities of the Subcommittees under the Board of Directors:

a. Restructuring and Investment Subcommittee:

- Orient the business activities of pure rice products in the Mekong Delta region of SSC in accordance with the Group's general strategy;
- Discuss lending for the production and business activities of affiliated companies and member companies in the Group;
- Orient the construction of raw material production areas in accordance with the member companies in the Group's general strategy;
- Discuss changes in the operation plan of CTVS, Cambodia Branch,

- Discuss the 3-year business strategy, period 2025-2027;
- Discuss the plan to borrow capital from the Bank to ensure financial balance for the Company's production and business activities;
- Discuss the progress of land renewal of Branches; land rental price at Phu Giao Branch – Binh Duong;
- Discuss the relocation of the Company's office.

b. Science and Technology Subcommittee

- Discuss strategic orientation and solutions to promote the business of cooking corn seeds, vegetables, beans, agricultural materials;
- Discuss the development of a production strategy according to the Project of cultivating 1 million hectares of high-quality and low-emission rice associated with regional green growth, policies, and programs related to sustainable development;
- Discuss the strategy for developing new products, receiving the transfer of copyrighted corn and rice varieties from the Institute's partners, Vinaseed Group and other partners

c. Human Resources Subcommittee - Salary and Bonus:

- Discuss the salary price for 2024;
- Discuss the remuneration settlement for the Board of Directors, Board of Supervisors in 2023 & the remuneration payment plan for the Board of Directors, Board of Supervisors in 2024;
- Discuss the approval of the resignation of Board of Directors member Nguyen Dinh Nam and the nomination of personnel to elect additional Board of Directors member Dang Van Vinh, continuing the 2020-2025 term;
- Discuss the completion of the Company's management personnel (General Director Board);
- Discuss the use of the development investment fund to assign the Executive Board to sign a strategic consulting contract for the distribution channel system;
- Discuss the time of dividend payment in 2023;
- Discuss the proposal of the Board of Supervisors to select DeLoitte Vietnam Co., Ltd. Auditing the 2024 Financial Statements of SSC;
- Discuss the development of the Company Charter amendments to the internal governance regulations;
- Discuss the summary of the Board of Directors for the 2020-2025 term and personnel preparation for the new term 2025-2030;

16. Resolutions/Decisions of the Board of Directors (2024) - In 2024, the Board of Directors held 06 meetings and issued 11 Resolutions related to the direction of the Executive Board on production and business activities, specifically as follows:

No	Resolution No	Date of issue	Content
1	01/NQ-HĐQT	16/01/2024	- Approval of the 2023 business performance results and 2024 business plan
2	02/NQ-HĐQT	19/02/2024	- Dismissal and appointment of the Company's General Director
3	03/NQ-HĐQT	29/02/2024	- Approval of contracts and transactions with related parties that must be approved by the Company's Board of Directors)
4	04/NQ-HĐQT	10/3/2023	- Approval of the plan to organize the 2024 Annual General Meeting of Shareholders
5	05/NQ-HĐQT	04/3/2024	- Approval of the business results of the first quarter of 2024
			- Approval of the business plan of the second quarter of 2024
			- Approval of the salary unit price for 2024
			- Approval of the monthly remuneration payment level for the Board of Directors, the Supervisory Board, the Secretary of the Board of Directors and the Head of Corporate Governance
			- Approval of the contents of the Board of Directors' Proposal to the 2024 Annual General Meeting of Shareholders,
6	06/NQ-HĐQT	15/7/2024	- Approval of business results for the first 6 months of 2024
			- Approval of business plan for the third quarter of 2024 & the last 6 months of 2024
			- Approval of the use of Investment & Development fund to implement the Sales Channel Efficiency Improvement Strategy Consulting Project
			- Orientation of business strategy for the period 2025-2027
			- Plan to organize branches for production and business activities
7	07/NQ-HĐQT	15/7/2024	- Approval of the policy of borrowing capital from the Bank to meet the Company's production and business activities
8	08/NQ-HĐQT	11/09/2024	- Approval of the plan to pay dividends for the second period of 2024
9	09/NQ-HĐQT	24/10/2024	- Approval of the business results of the third quarter of 2024
			- Approval of the plan for the fourth quarter of 2024 and the estimated implementation in 2024

			<ul style="list-style-type: none"> - Request to rebuild the entire strategic development goals of SSC in the period of 2025-2027 - Approval of the restructuring plan of the business department; Approval of the dissolution of the CTVS Branch
10	10/NQ-HĐQT	24/10/2024	- Approval of the appointment of middle-level management positions
11	11/NQ-HĐQT	28/12/2024	- Approval of the budget for office space

III. Board of Supervisors (2024 Report):

1. Information on members of the Board of Supervisors (BOS) for the 2020-2025 term

No	Member of the Supervisory Board	Position	Date of starting/cease of membership in the Supervisory Board	Professional qualifications
1	Phan The Ty	Head of Committee	25/6/2020	Bachelor of Economics - Major in Accounting
2	Van Thi Ngoc Anh	Member	23/4/2021	Bachelor of Finance
3	Nguyen Thi Thanh Ha	Member	25/6/2020	Bachelor of Finance

2. Board of Supervisors meetings: (2024):

No	Member of the Supervisory Board	Position	Number of sessions attended	Meeting attendance rate (%)	Voting percentage (%)	Reason for not attending the meeting
1	Phan The Ty	Head of Committee	4	100%	100%	
2	Van Thi Ngoc Anh	Member	3	75%	100%	
3	Nguyen Thi Thanh Ha	Member	3	75%	100%	

3. Supervisory activities of the Board of Supervisors on the Board of Directors, Executive Board and shareholders

- The 2024 Annual General Meeting of Shareholders, meetings of the Board of Directors with the participation of the Supervisory Board to participate in discussions, report on the control of the Company's activities & make recommendations to the Board of Directors;

- The Supervisory Board has conducted regular, quarterly supervision activities on the Company's Executive Board, controlling when there are issues affecting the Company's production and business activities to recommend the Board of Directors and Executive Board to comply with the provisions of law, the Company's Charter and current internal management regulations and rules;
- The Supervisory Board participated in giving opinions on the selection of DeLoitte Vietnam Co., Ltd. in the review of the 2024 financial statements;
- The Company's financial statements for the first, second, third and fourth quarters of 2024 are prepared in accordance with current Vietnamese accounting standards and accounting regimes and relevant legal regulations, and are published in accordance with regulations. The outstanding expenses, poor quality goods, provisions for debts, discounted inventories, and doubtful debts are in accordance with the guiding circulars of the Ministry of Finance and the Company's management regulations;

4. Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board and other managers

– The Board of Supervisors closely coordinates with the Board of Directors in the meetings of the Board of Directors and the Executive Board, and provides comments and reports on the control work and inspection results; – The Board of Supervisors closely coordinates with the Board of Management in periodically inspecting and controlling activities that affect the Company, borrowing activities of internal member companies and affiliated companies. The Board of Management arranges personnel, creates favorable working conditions for the Board of Supervisors, provides information on financial reports, business activities, and costs in a complete, clear and timely manner.

5. Other activities of the Board of Supervisors (if any): None

IV. EXECUTIVE BOARD

No	Board Member	Date of birth	Qualifications	Date of appointment/removal of members of the Executive Board/
1	Dang Van Vinh	25/04/1973	Master of Business Administration	Appointment of General Director on 19/02/2024
1	Nguyen Dinh Nam	02/06/1977	Master of Finance	Removal of General Director on 19/02/2024 to Appoint Deputy General Director on 19/02/2024
2	Nguyen Quoc Phong	23/10/1981	Bachelor of Economics Agriculture	Appointment of Deputy General Director on 24/02/2018
3	Nguyen Thi Phong	06/10/1972	Agronomy	Appointment of Deputy General Director,

				effective from 10/03/2023
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V. CHIEF ACCOUNTANT

Full name	Date of birth	Qualifications	Date of appointment/removal
Lam Tuan Lac	28/02/1985	Master of Finance	Appointed on 11/01/2020

VI. Corporate governance training

Corporate governance training courses attended by members of the Board of Directors, members of the Supervisory Board, the Executive Director (General Director), other managers and the Company Secretary in accordance with the regulations on corporate governance: NONE

VII. List of related persons of public companies (2024 Report) and transactions of related persons of the company with the Company itself)

1. List of related persons of the Company

[illegible]

[illegible]

[illegible]

4.3	Nguyen Hoang Bao Nam																Son
4.4	Le Thi Trieu																Mom
4.5	Nguyen Thi Thu Tram																Older sister
4.6	Nguyen Thi Tram Yen																Older sister
4.7	Nguyen Quoc Dat																Older brother
5	Duong Quang Sau															Electing Board members from June 25, 2020	
5.1	Tran Thi Tuyet																wife
5.2	Duong Quoc Long																Son
5.3	Duong Quoc Khanh.																Son
5.4	Duong Quang Dai.																Older brother
5.5	Duong Quang Hoc																Older brother
5.6	Duong Van Bach																Older brother
5.7	Duong Thi Khoa																Older sister
5.8	Duong Quoc Viet.																Older



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8	Nguyen Thi Thanh Ha		Board of Supervisors							Vote from June 25, 2020			
8.1	Pham Trung Dung											husband	
8.2	Pham Trung Nhat Minh											Son	
8.3	Pham Trung Tuan											Son	
8.4	Nguyen Van Bon											Dad	
8.5	Luu Ho Thuy											Mom	
8.6	Nguyen The Hai											Younger brother	
8.7	Nguyen Huu Quyet											Younger brother	
9	Nguyen Dinh Nam	079426 (SSI)	Deputy General Manager							Dismissal of General Director on February 19, 2024 to Appoint Deputy General Director on February 19, 2024			
9.1	Pham Thi Thu Cuc											Wife	
9.2	Nguyen Thanh Truc											daughter	

[illegible]

[illegible]

2	Vietnam Rice Company Limited	Affiliated companies	No. 140213347, first issued on November 1, 2019, issued by the Department of Planning and Investment of Dong Thap province	Truong Xuan Industrial Cluster, Truong Xuan Commune, Thap Muoi District, Dong Thap Province			Providing goods and services	22.491.360.868
							Purchase of goods and services	238.447.058
							Dividend collection	9.900.000.000
							Loan interest	2.493.150.684
3	PAN Group	Major shareholder of the parent company)	No. 0301472704, first issued on August 31, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City & according to the adjusted Business Registration Certificates	Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province,			Collect interest	2.967.123.287
4	Vinaseed Hanoi Investment and Development Joint Stock Company	Subsidiary of Parent Company	Number 0500437239 first issued on April 18, 2003, 16th change registered on April 15, 2024	No. 2 Ba La, Phu Lam, Ha Dong, Hanoi			Providing goods and services	897.240.000
5	Quang Nam Central Seed Joint Stock Company	Subsidiary of Parent Company	No. 3303070178 issued by the Department of Planning and Investment of	Km 943, National Highway 1A, Dien Thang Bac Commune, Dien Ban Town, Quang Nam Province			Providing goods and services	468.958.040



		Quang Nam province February 17, 2006, registered for the 4th change on March 20, 2019						
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3. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, related persons of insiders: None

4. Transactions between the Company and other entities: None

4.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers are founding members or members of the Board of Directors, Directors (General Directors) in the past three (03) years (calculated at the time of preparing the report): **None.**

4.2. Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers are members of the Board of Directors, Directors (General Directors) in the past three (03) years: **None.**

4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers: **None.**

VIII. Stock transactions of insiders and related persons of insiders (2024)

1. List of insiders and related persons of insiders

No	Full name	Securities trading account (if any)	Position in the company (if any)	NSH Certificate No.*	Date of issue	Place of issue	Head office/address	Number of shares owned at the end of the period	End of period share ownership ratio
1	Tran Kim Lien		Chairman of the Board					0	0%
1.1	Nguyen Van Thanh							0	0%

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3.2	Dang Thi Minh Thu									0	0%
3.3	Dang Minh Thuy									0	0%
3.4	Dang Van Minh Tien									0	0%
3.5	Dang Van Khien									0	0%
3.6	Dang Thi Truc									0	0%
3.7	Dang Thi Trac									0	0%
3.8	Dang Thi Luu									0	0%
3.9	Dang Thi Thu Trang									0	0%
3.10	Dang Van Phu									0	0%
3.11	Dang Van Chinh									0	0%
3.12	Dang Van Chung									0	0%
3.13	Dang Van Chuong									0	0%
3.14	Dang Van Chan									0	0%
4	Nguyen Quoc Phong						Member of Board of Directors and Deputy General Director			0	0%

8.1	Pham Trung Dung									0	0%
8.2	Pham Trung Nhat Minh									0	0%
8.3	Pham Trung Tuan									0	0%
8.4	Nguyen Van Bon									0	0%
8.5	Luu Ho Thuy									0	0%
8.6	Nguyen The Hai									0	0%
8.7	Nguyen Huu Quyet									0	0%
9	Nguyen Dinh Nam	079426 (SSI)	Deputy General Manager							0	0%
9.1	Pham Thi Thu Cuc									0	0%
9.2	Nguyen Thanh Truc									0	0%
9.3	Nguyen Thanh Mai									0	0%
9.4	Nguyen Dinh Ngoc									0	0%
9.5	Nguyen Thi Cam Nhung									0	0%
9.6	Nguyen Thi Kim Loan									0	0%
10	Nguyen Thi Phong		Deputy General Manager							0	0%

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11.5	Huynh Thi Thung										0	0%
12	Le Thai Binh	002C002560 (BSC)	Company Secretary and Internal Administration								0	0%
12.1	Truong Thi Mai										0	0%
12.2	Le Nhat Quynh										0	0%
12.3	Le Bao Duy										0	0%
12.4	Le Hoanh										0	0%
12.5	Le Ton Dinh										0	0%
12.6	Le Thi Duyen										0	0%
12.7	Le Ton Thanh										0	0%

2. Transactions of insiders and related persons on shares of listed companies: NONE

VII. Other issues to note: NONE

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign and print full name)



Trần Kim Liên