



SOUTHERN SEED CORPORATION
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**LIST OF DOCUMENTS FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

TT	Catalog of documents
1	Annual General Meeting of Shareholders in 2025
2	Summary Report of the Board of Directors for the term 2020 -2025 & goals for the term 2025 -2030;
3	Report to the Executive Board in 2024;
4	Summary Report of the Supervisory Board for the term 2020 -2025;
5	The submission for approval of the 2024 Financial Statements has been audited;
6	Report on the settlement of remuneration payment of the Board of Directors & Supervisory Board in 2024 and the plan to pay remuneration of the Board of Directors & Supervisory Board in 2025
7	Proposal for profit distribution, fund setting, dividend payment in 2024
8	Proposal to approve the production and business plan in 2025
9	Proposal for authorization to select an independent auditor in 2025
10	Personnel report on the election of members of the Board of Directors, Supervisory Board for the term 2025-2030
12	Regulation on election of members of the Board of Directors, Supervisory Board for the term 2025-2030
13	Information on candidates for election of members of the Board of Directors,

	Supervisory Board for the term 2025-2030
14	Election Guidelines
15	2024 Financial Statements (<i>Summary Excerpt</i>)



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PROGRAM
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
(April 15, 2025)

TT	Time	Content	Implement
1	8:00 – 8:30	- Register shareholders, welcome guests;	Organizing Committee
		- Opening (report on the percentage of shareholders attending, introducing guests, program of the General Meeting; <i>nomination of the Chairman of the Delegation, Secretary, Vote Counting Committee</i>) – <i>please vote by hand</i>	Organizing Committee
2	8:30 – 9:30	- Summary Report of the Board of Directors for the term 2020 -2025 & goals for the term 2025 -2030;	Board of Directors
		- Summary Report of the Supervisory Board for the term 2020 -2025;	Supervisory Board
		- Executive Board Report 2024	Executive Board
3	9:30 – 10:30	<ol style="list-style-type: none">1. The submission for approval of the 2024 Financial Statements has been audited;2. Report on profit distribution, fund setting, dividend payment in 2024;3. Report on the settlement of remuneration of the Board of Directors, Supervisory Board in 2024 & the remuneration plan of the Board of Directors, Supervisory Board in 2025;4. The report approving the 2025 production and business plan, expected dividends in 2025;5. Proposal to select an independent auditor in 2025;6. Report on personnel for election of members of the Board of Directors and Supervisory Board for the term 2025-2030;7. Discuss & vote on issues submitted by the Board of Directors to the General Meeting of Shareholders;	Chairman of the delegation

4	10:30 –10:40	<ol style="list-style-type: none"> 1. Announcement of the voting rate of the Proposal of candidates for election of members of the Board of Directors and the Supervisory Board for the term 2025-2030 2. Regulation on election of members of the Board of Directors, Supervisory Board for the term 2025-2030 3. Election Guidelines & Election of Board Members 	Vote Counting Committee
5	10:40-11:00	Break (20') The Vote Counting Committee works	
6	11:00- 11:20	<ul style="list-style-type: none"> - Announcing election results, voting on issues submitted by the Board of Directors to the General Meeting of Shareholders; - Approving the draft Resolution of the 2025 Annual General Meeting of Shareholders; 	Chairperson/Secretary
7	From 11:20 AM	<ul style="list-style-type: none"> - Closing of the General Meeting of Shareholders; 	Organizing Committee

Ho Chi Minh City, April 15, 2025

**SUMMARY REPORT
BOARD OF DIRECTORS TERM 2020 -2025
AND GOALS FOR THE TERM 2025-2030**

I. SITUATION FEATURES:

- Global climate change causes abnormal weather developments such as droughts, storms and floods, causing a great impact on agricultural production;
- Global economic integration creates many opportunities, and businesses must also overcome many challenges to survive and develop.
- Fluctuating prices of agricultural products, affecting the demand for seeds of all kinds are unstable;
- Strong competition in the seed market, especially the strengthening of marketing of foreign seed companies and the transformation of the seed industry of some domestic companies.

Facing the above context, the Company's production and business activities have the following advantages and difficulties:

1. Advantageous:

- The support of Vinaseed Group, the coordination with member companies in the Group to carry out the planning and implementation of production and business plans.
- The demand for high-quality seeds for production is increasing; encourage enterprises to increase investment in research and development of new products;
- The SSC brand has a strong position in the market and has always been trusted by consumers.
- Investment projects to expand infrastructure have been put into stable operation, increasing seed processing capacity, ensuring timely supply of seeds according to market requirements;
- The company has a team of experienced staff and a successor team that has gradually met the requirements of the task; the skilled workforce is maintained;
- Processing drying and processing for partners to fully and effectively exploit SSC's facilities;

2. Difficult:

- The Covid-19 epidemic directly affects the general economy of the world and the economy of Vietnam, difficulties for production and business activities, trade, and the Company's agent system are affected;
- The work of variety protection and recognition of new varieties still faces many difficulties;

- The annual weather is erratic such as droughts, storms, floods, epidemics,.. affecting the seed production process, reducing crop yields and increasing seed prices. In 2024, Typhoon Yagi has severely affected the Northern provinces, making it difficult for sales;
- The price of agricultural materials and unskilled labor has increased, production costs and transportation costs continue to increase, leading to an increase in the purchase price of raw materials of most seeds.
- Some seed products are produced or stored inadequately and in a timely manner, causing sales to be interrupted, losing business opportunities and affecting market development activities;
- The competition in the market and raw material area between companies is increasingly fierce.
- Human resources have not yet met the company's development requirements.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES FOR THE TERM 2020-2025

1. Revenue and profit

(Unit: billion VND)

Quota	2020	2021	2022	2023	2024
Net sales	450,5	310,4	300,2	301,9	388,1
Profit before tax	50,9	65,9	63,7	67,7	54,0
Profit after tax	40,0	54,4	50,6	54,7	42,5
Dividends	15%	30%	30%	30%	30%

The above results show that in the past 5 years, the indicators of revenue and profit have a low growth rate.

2. SSC restructuring activities

- Rezoning the market of 13 Mekong Delta provinces to Vietnam Rice Co., Ltd., from 01/2020 according to the Group's policy;
- Expanding the Central Highlands market according to the Group's policy, SSC sells new corn and vegetable products of SSC *(in addition to rice, corn and vegetable products that the Group is consuming)*,
- In 2022, receiving the Tra Vinh Branch to exploit the processing and preservation after Vinarice has no need to use it;
- Established a branch of the Vegetable Seed Business and Development Center (CTVS) in June 2020;

3. About product development

- In the term of 2020-2025, the varieties of **Dai Thom 8, Huong Chau 6, VN121, KC06-01-HR182, Darling10, CX247, SSC 557, SSC586 Biomass will be strongly developed.**Continue to receive the transfer of the right to use/exploit: OM5451 (Contract of the right to use/exploit of Loc Troi Group):

4. Implementation of the 5-year plan

(Unit: billion VND)

Quota	5-year plan	5 years of implementation	TH/KH Comparison (%)
Gross Net Revenue	1.782,0	1.751,2	98,3%
Gross Profit Before Tax	296,7	302,3	101,9%
Gross Profit After Tax	240,0	242,4	101,0%

The above results show that in the 2020-2025 term

- Total accumulated net revenue was VND **1,751.2 billion**, reaching 98.3% of the plan.
- Total accumulated profit before tax was VND **302.3 billion**, reaching 101.9% of the plan.
- The total accumulated profit after tax was VND **242.4 billion**, reaching 101.0% of the plan.
- Dividends remain continuously maintained at 30%/year.
- The Company's annual revenue and profit after tax in the period of 2020 – 2024 all grew but the growth rate was not high and the revenue and profit after tax from 2020 to 2021 decreased due to the market relocation of 13 Mekong Delta provinces to Vietnam Rice Co., Ltd

5. Implementation of the investment plan - construction

Quota	2020	2021	2022	2023	2024	Total
Plan estimate (billion VND)	3,34	31,1	22,2	15,3	3,00	74,94
Implementation cost (billion VND)	4,90	15,8	18,0	15,7	6,11	60,51
Implementation rate/plan	147%	51%	81%	103%	204%	81%

- The total estimate of the investment and capital construction plan accumulated in 5 years is **74.94 billion VND**,
- The total cumulative investment and capital construction in 5 years is **60.51 billion VND**, reaching **81% of the plan**.

- 1. Co Do Branch:** Investing in the construction of the Rice Research Center in Red Flag; processing machine system of 15 tons/h;
- 2. Lam Ha Branch:** Investing in a 2-hectare net house system to produce commercial bell peppers.
- 3. Central Branch:** Renovating new offices and investing in new drying and processing systems
- 4. Hung Yen Plant Seed Processing Factory:** invested in repairing factory items to meet the drying, processing and preservation work and has been transferred to Vinaseed Group and VAF for use and exploitation.

5. At the Company's Head Office:

- Investing in Business Fast online accounting software (unifying the accounting system in the Group). DMS, CRM and SPRO software (import and exit management and customer information management, policies for agents/customers, management of work processes);

- Distribution channel and key account projects, strengthening the distribution channel system;

6. Cu Chi Branch: Investing in vegetable seed packaging machines; investing in color shooting machines;

7. Joint Venture Cooperation

Project 282 Le Van Sy, between Daewon Cantvil Joint Stock Company and SSC. Cantavli Housing Development Co., Ltd. continues to apply for an extension of the investment certificate with the authorities and solve the remaining problems.

8. Financial investment activities:

- SSC contributed VND 99 billion, accounting for 30% of the capital of Vietnam Rice Co., Ltd. (VINARICE); The total profit received during the term was 19.8 billion VND.

9. Equity

As of date:	Charter capital	Equity	Growth Rate Equity (%)
31-12-2020	149.923.670	342.589.730	4,10%
31-12-2021	149.923.670	373.631.214	9,06%
31-12-2022	149.923.670	379.200.624	1,49%
31-12-2023	149.923.670	389.197.840	2,64%
31-12-2024	149.923.670	383.027.399	-1,59%

The above results show that after 5 years of 2020-2024, the equity until 31/12/2024 is **383.03 billion VND**, an increase of 12% compared to 31/12/2020,

10. Analysis of some financial indicators:

In the past 5 years, the Company's production and business activities have made significant developments. Financial indicators to assess the Company's performance such as asset structure, capital structure, solvency, and profitability are all positive.

Quota	Residents	2020	2021	2022	2023	2024
Solvency criteria						
Short-term payment ratio	Times	2,11	2,31	2,22	2,10	2,23
Fast Payout Ratio	Times	1,84	2,02	1,89	1,67	1,43
Indicators of capital structure						
Total Debt/Total Assets	%	28,98%	27,37%	28,04%	29,77%	27,27%
Total Debt/Equity	%	40,81%	37,68%	38,97%	40,31%	37,50%
Operational capacity indicators						
Inventory Turnover	Ring	9,40	5,05	3,77	2,98	2,41
Net Revenue/Total Assets	Ring					

		0,93	0,60	0,56	0,56	0,74
Profitability indicators						
Gross Profit Margin	%	8,90%	17,54%	16,87%	18,12%	10,96%
Profit after tax ratio/ Net revenue	%	11,70%	14,57%	13,50%	14,64%	11,10%
Profit after tax / Equity ratio	%	8,31%	10,58%	9,52%	10,10%	8,07%
Profit after tax ratio/Total assets (average)	%	10,88%	20,30%	19,28%	18,34%	13,58%

11. Market and product development:

- The structure of the proportion of items to total revenue in the period of 2020-2024 is as follows:

Group	2020	2021	2022	2023	2024
Glutinous corn	11%	11%	12%	9%	8%
Yellow corn	12%	15%	14%	10%	9%
Hybrid rice	5%	6%	7%	3%	5%
Pure rice	60%	53%	55%	63%	66%
Vegetable	5%	8%	8%	11%	8%
Different	6%	5%	5%	5%	4%

Overseas markets: strengthening the operation of the Cambodia Branch to limit legal risks and to develop registered products such as: corn (LVN10, CX247, Darling 10), pure rice (Dai Thom 8, OM5451), SSC's vegetable seeds.

12. Quality Management System:

The management system focuses on quality, assessment and accreditation is in accordance with the requirements of the Agricultural Testing Laboratory of the Department of Crop Production/Ministry of Agriculture and Rural Development Certification. The Company's products always ensure compliance with state standards for seed quality.

13. Limitations

- In the 2020-2025 term, the Board of Directors has not implemented the revenue and profit growth plan as set targets;
- Varieties that have purchased copyright have not or have not promoted their competitive strengths, failed to develop the consumption market, pure rice varieties such as OM 8959, OM 311, OM Nep 406, must be liquidated;
- The planning of raw material areas for pure rice production does not meet the development strategy in the Mekong Delta; deploy the production of high-cost corn and vegetables; unstable raw material area; lack of factories to dry, criticize (must be outsourced), leading to the inability to be proactive, so the quality decreases.
- Investment, construction, and equipment procurement are carried out only mainly in investment in expansion and repair works, machinery and equipment, and the effectiveness of investment projects has not been assessed;

- Debt recovery has not achieved good results; the quality of products decreases in the storage warehouse;
- The current inherited human resources are weak and lacking, and there is no long-term planning strategy

IV/ADMINISTRATION FOR THE TERM 2020 -2025

1. Board members and meetings, term 2020-2025

TT	Member of the Board of Directors	Position	Number of Meetings	Percentage	Notes
1	Ms. Tran Kim Lien	Chairman of the Board of Directors	27/27	100%	
2	Mr. Hang Phi Quang	Vice Chairman of the Board of Directors	27/27	100%	
3	Mr. Duong Quang Sau	Board of Directors	26/27	96%	
4	Bui Quang Son	Board of Directors	18/18	100%	Dismissal from 10/3/2023
5	Mr. Nguyen Dinh Nam	Board of Directors	24/24	100%	Dismissal from office from 03/4/2024
6	Mr. Nguyen Quoc Phong	Board of Directors	13/13	100%	Appointment from 21/4/2023
7	Dang Van Vinh	Board of Directors	4/4	100%	Appointment from 21/4/2024

2. Members of the Board of Directors changed in the term of 2020-2025

TT	Member of the Board of Directors	Position	Number of Meetings	Percentage	Notes
1	Bui Quang Son	Board of Directors	18/18	100%	Dismissal from 10/3/2023
2	Mr. Nguyen Quoc Phong	Board of Directors	13/13	100%	Appointment from 21/4/2023
3	Mr. Nguyen Dinh Nam	Board of Directors	24/24	100%	Dismissal from office from 03/4/2024
4	Dang Van Vinh	Board of Directors	4/4	100%	Appointment from 21/4/2024

3. **Regarding the promulgation of Resolutions:** In the term of 2020-2025, the Board of Directors has held 27 meetings (face-to-face and online) and issued 81 Resolutions related to directing the Executive Board on the Company's production and business activities (*the content of the Resolutions has been fully stated in the management report from 2020-2024*)

4. In the past term, the Board of Directors has maintained the operation of 3 Subcommittees of the Board of Directors:
 - (i) *Subcommittee on Restructuring and Investment;*
 - (ii) *Subcommittee on Science and Technology &*
 - (iii) *Subcommittee on Human Resources and Salary and Bonuses*

5. **Regarding the system of Corporate Governance Regulations:** The Board of Directors has submitted to the General Meeting of Shareholders for approval the promulgation of relevant regulations authorized by the General Meeting of Shareholders in order to effectively manage the company's activities, **including:**
 - *The Company's Charter in 2021 and amended and supplemented in 2024;*
 - *Corporate Governance Regulations;*
 - *Regulation on operation of the Board of Directors;*
 - *Regulation on operation of the Control Board;*
 - *Regulation on information disclosure*

6. **Monitoring activities:**
 - The Board of Directors supervises the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors on the results of the implementation of the annual revenue and profit plan, capital construction investment;
 - Supervise the organization of the Annual General Meeting of Shareholders. The Board of Directors has implemented and thoroughly mastered the Executive Board to implement the contents of organizing the Annual General Meeting of Shareholders, complying with the provisions of law;
 - Supervising the transfer of copyright varieties from the Institute, domestic and foreign partners; supervise the use of research and development investment funds, dividend payment rates to shareholders;
 - Supervise sales policies, monitor debts, preserve inventory, supervise the Executive Board of sales implementation, debt collection, control & solutions to implement inventory preservation. However, there is still a lack of responsibility of the Executive Board for the production and business departments, ensuring a balanced mechanism, assigning more specific and detailed rewards/penalties to bring benefits to the company.

V. BUSINESS OBJECTIVES FOR THE TERM 2025 - 2030

1. The objectives for the 2025-2030 term are as follows:

- The goal of the term of office is to maintain a minimum growth rate of both scale, the average profit for the whole term is 20% to 2030, the scale of SSC will double, equivalent:
Revenue: 900-1,000 billion VND, profit before tax from 140-170 billion VND

2. Direction:

In order to complete the above-mentioned targets and strongly promote the development of the Company, the Board of Directors of the Company for the term (2025-2030) needs to focus on the following main directions:

- Continue to focus on the development of **human resource management** to be able to ensure the full number and quality of human resources in the direction of lean and capable and skilled in order to successfully implement the production and business plan in the next 5 years.
- Exploiting and optimizing material foundations; Investing in upgrading and renewing technological equipment, building and expanding material foundations **for warehouses, machinery and equipment** in service of the production, processing and preservation of corn seeds, vegetables and colors and management;
- **To focus on the strategy of trading mainly** corn and vegetables; to invest in sufficient human resources and material foundations to strengthen the application of biotechnology to support breeding activities;
- **Developing new products** VNR98, VNR86, Diamond999, HN66. Continue to develop Golden Corn for livestock; OM34 pure rice, Mekong Delta Rice Institute;
- **Maintain and expand raw material areas** with suitable ecological conditions for the production of hybrid seeds; Improving and maintaining equipment factories to serve CBBQ
- Deploy digital **transformation applications** to improve management capacity at the head office and affiliated units.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Trần Kim Liên

*Ho Chi Minh City, April 15, 2025***REPORT
SUMMARY OF THE SUPERVISORY BOARD - TERM 2020 - 2025****To: Annual General Meeting of Shareholders**

- Pursuant to the Charter of Southern Plant Seed Joint Stock Company (SSC);
- Based on the tasks and powers of the Supervisory Board, it is applied to companies listed on the Stock Exchange.

The Supervisory Board of Southern Seed Joint Stock Company (SSC) reports on the summary of the term (2020-2024), specifically as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD:**1. Members in the term:**

The SSC Supervisory Board for the term 2020-2024 was elected by the General Meeting of Shareholders on June 25, 2020, consisting of 03 members:

- | | |
|----------------------------|----------------------|
| 1. Mr. Phan The Ty | Head of Department |
| 2. Ms. Nguyen Thi Thanh Ha | Board of Supervisors |
| Ms. Luong Mai Phuong | Board of Supervisors |

During the term of office, there was a change of member, Ms. Van Thi Ngoc Anh replaced Luong Mai Phuong - Member, on April 23, 2022. Currently, the SSC Supervisory Board for the term 2020-2024, currently includes:

- | | |
|----------------------------|----------------------|
| 1. Mr. Phan The Ty | Head of Department |
| 2. Ms. Nguyen Thi Thanh Ha | Board of Supervisors |
| 3. Ms. Van Thi Ngoc Anh | Board of Supervisors |

2. 2020 Interim Supervisory Board Meetings -2025 (in-person and online meetings)

TT	Member of the Board of Directors	Position	Number of Meetings	Percentage	Notes
1	Mr. Phan The Ty	Head of Department	20/20	100%	
2	Ms. Nguyen Thi Thanh Ha	Board of Supervisors	20/20	100%	
3	Ms. Van Thi Ngoc Anh	Board of Supervisors	15/16	94%	Appointed on 23/4/2022

- The operation of the Supervisory Board is in accordance with the provisions of the Company's Charter, members of the Supervisory Board are clearly assigned tasks to perform the duties and responsibilities of the Supervisory Board in accordance with the provisions of the Company's Charter and the General Meeting of Shareholders. Meetings of the Board of Directors, members of the Board of Directors fully attend in accordance with the provisions of the Law and the Charter of the company;
- The Supervisory Board has inspected and appraised the company's quarterly, semi-annual and annual financial statements; examining specific issues related to the management and administration of the company's operations;
- In the term of 2020-2024, the Supervisory Board has operated objectively, honestly, strictly complying with laws, State policies, the Company's Charter and Resolutions and Decisions of the General Meeting of Shareholders.

II. CONTROL OF MANAGEMENT AND ADMINISTRATION, COMPLIANCE WITH LAWS AND THE COMPANY'S CHARTER:

- The Board of Directors of SSC has exercised its management rights and duties in accordance with the provisions of law, the Charter of SSC and the Resolutions and Decisions of the General Meeting of Shareholders. The Board of Directors of SSC has a reasonable organizational structure, with the assignment of specific tasks to each member to ensure the implementation of the tasks assigned by the General Meeting of Shareholders.
- The Board of Directors shall organize the meeting in accordance with the Company's Charter. Resolutions after meetings are sent to the Supervisory Board.
- The Executive Board has well implemented the guidelines and decisions issued by the Board of Directors to bring efficiency,
- Accounting in compliance with current accounting regimes and standards and laws; financial statements are honestly prepared, promptly submitted and announced to shareholders and management agencies as prescribed; Taxes are declared, paid and finalized in accordance with current law.
- The company has fully implemented the information disclosure regime for listed companies, in accordance with the State's regulations.
- The Company's production and business activities always comply with the provisions of current laws.

III. CONTROL OF THE COMPANY'S OPERATING AND FINANCIAL SITUATION:

1. Business activities of the company for the term 2020 -2025:

1.1 Revenue and profit of the term 2020 -2025:

(Unit: billion VND)

Quota	2020	2021	2022	2023	2024
Net sales	450,5	310,4	300,2	301,9	388,0
Profit before tax	50,9	65,9	63,7	67,7	53,8
Profit after tax	40,0	54,4	50,6	54,7	42,5
Dividends	15%	30%	30%	30%	30%

The Company's production and business results grow annually; however, at a low level, it did not meet the plan for the whole term (2020-2024); especially in 2024, profit before tax will only reach VND 53.8 billion/VND 68 billion, equivalent to 79.12% of the Annual General Meeting of Shareholders on April 22, 2024.

1.2. Capital construction investment activities:

Quota	2020	2021	2022	2023	2024	Total
Plan estimate (billion VND)	33,3	33,5	28,8	15,3	3,00	118.2
Implementation cost (billion VND)	4,90	15,8	12,9	15,7	6,11	52.41
Implementation rate/plan	15%	47%	45%	103%	204%	47%

- The total estimate of the investment and capital construction plan accumulated in 5 years is **118 billion VND**.
- The total cumulative investment and capital construction in 5 years is **52.4 billion VND**, reaching 47% of the plan.
- Purpose & efficiency: Investing in repair items, building new factories has met the necessary requirements to expand the Company's production activities and change old and outdated machinery and equipment that needs to be replaced.

2. Financial situation:

- In the past operating term, the company had a healthy financial situation, ensuring the balance of production and business capital as well as investment capital. To use capital for the right purposes, effectively, preserve and develop capital sources.
- The annual financial statements have been audited by an independent auditing company (**ERNST & YOUNG Vietnam Co., Ltd. & DELOITTE Vietnam Co., Ltd.** in accordance with the regulations of the State Securities Commission, the Stock Exchange, the Company's Charter, the financial statements are fully prepared in accordance with the regulations of the Ministry of Finance, in accordance with current accounting standards and regimes, and at the same time honestly and fully reflect financial targets.
- ✓ The total number of treasury shares is currently **1,720,582**, equivalent to 11.5%

3. Coordination activities between the Supervisory Board, the Board of Directors, and the Executive Board for the term 2020-2025:

- In the spirit of responsibility, construction and cooperation, the Supervisory Board always focuses on exchanging and coordinating contributions and recommendations to the Board of Directors and the Executive Board through the minutes of control of Branches and functional departments on issues in management and administration, production and business, market development policies, etc investment in capital construction, management personnel policies.
- Closely coordinate in the selection of independent auditors, strictly comply with the Company's Charter, as well as the Company's Governance Regulations, in coordinating activities between the Supervisory Board and the Board of Directors. The Board of Directors has submitted to the General Meeting of Shareholders for approval the promulgation of relevant regulations under the authorization of the General Meeting of Shareholders in order to effectively manage the company's activities, including:
 - *The Company's Charter in 2021 and amended and supplemented in 2024;*
 - *Corporate Governance Regulations;*
 - *Regulation on operation of the Board of Directors;*
 - *Regulation on operation of the Control Board;*
 - *Regulation on information disclosure;*

IV. COMMENTS AND RECOMMENDATIONS ON THE REMAINING PROBLEMS IN THE MANAGEMENT AND ADMINISTRATION OF THE SSC FOR THE TERM 2020-2025.

Through the control of SSC activities for the 2020-2025 term, the Supervisory Board has comments, recommendations and comments on the remaining issues that have been listened to and adjusted and implemented appropriately by the Board of Directors and the Board of Directors of the Company in the next term, as follows;

1. Regarding the market and business:

- Regarding market work: The company has well performed business activities according to the market area that is agreed to be assigned to member units;
The Executive Board needs to develop details of target products according to the target market; strengthen Marketing, demonstrate seminars on target products according to the target market; strengthen product presence, promote SSC's brand strengths.... to build effective business goals.
- Some large inventory items, the Company needs to assess market capacity; have a flexible sales plan to ensure capital recovery, optimize efficiency in production and business activities

- The company needs to develop and assign business objectives (including service implementation) to each unit and individual on the basis of (1) efficiency (gross profit/price difference); (2) Volume of goods sold; (3) market share... as a basis for evaluating emulation and commendation

2. Regarding debts:

- Thoroughly grasp the sales policy, return policy, develop policies and credit limits for customers in sync with payment policies, Debts must have a debt comparison process with agents periodically in order to establish the exact time of debt incurrence;
- The Executive Board needs to assign officials responsible for inspecting and supervising the unit. In particular, debts must have full-time officials who always urge inspection; visiting and comparing customers; proposing and advising leaders on debt settlement plans;
- When bad debts arise, it is necessary to organize analysis and evaluation with clear responsibilities for each individual and department concerned.

3. Regarding production – Processing and preservation: In order to meet the types of output and competitive prices, the Company is requested to:

- The approval of the production plan must be from the business objectives; adjust the plan on the basis of implementing business objectives and inventories
It is strictly forbidden to arbitrarily increase or decrease the production area, especially products that do not have a market or have a limited market.
- To formulate recall norms for each variety in each production season;
- Planning production areas and improving the responsibilities of production departments to ensure that key products meet business needs: i) Identify and build concentrated and stable raw material areas and select reputable partners, helping to be proactive in organizing production and best controlling product quality; (ii) Direct payment to each production household; (iii) Save transportation costs; reduce product costs.
- Assign processing service targets to processing and preservation units; any good unit must have a timely reward regime.

4. About inventory:

- For packaging materials and products (original varieties) that are no longer in production and business for a long time, it is proposed to be sorted and processed to save area and storage costs.
- Supplement the process of processing, packaging, and preservation on the basis of each clear stage, thereby making a plan to reduce waste, save costs to reduce product costs.

- To promulgate economic and technical norms in the import and export, drying, processing and preservation of goods; guide the report according to the general regulations of the Company.

5. Regarding human resources:

- The Executive Board needs to organize training and training skills in thinking, leadership, financial management, etc.
- Propose the Board of Directors and the Board of Directors to have solutions to develop a strategy for human resource development, build a successor team with good capacity and enthusiasm, enthusiasm for SSC (currently there are many changes), create a mechanism and competitive remuneration policies to stabilize employees, have appropriate policies on job assignment and remuneration to increase labor productivity and attract highly qualified human resources for SSC's sustainable development goals.
- The Executive Board needs to review the rotation; continue to plan, foster, train and appoint officials in necessary departments to inherit the development of enterprises in the following years.
- The Executive Board needs to focus on fostering the unit's leadership team in corporate governance skills, financial management, assignment skills as well as inspection and evaluation;
- Develop the working process of each department; review, amend and supplement regulations so that employees must bear material responsibility for their assigned jobs.

6. About Risk Management:

- The Board of Directors has directed the Executive Board to focus on internal control, closely supervise production, processing and preservation units to avoid risks in production and business as well as assets and capital sources due to subjective factors.
- The Board of Directors needs to organize the Company's internal control department to check and supervise the Company's production and business activities more effectively, standardize the process of departments and the administration and administration at the Branches.
- The Executive Board assigns the accounting department to strengthen the full performance of the functions and tasks of managing costs, assets, goods and debts, especially the inspection and supervision of the implementation of the Company's management regulations and the State's laws.
- The Executive Board needs to focus on the business activities of the Cambodia Branch related to obligations to the host country

7. Regarding the project and land:

- The 282 Le Van Sy project is behind schedule, the Board of Directors needs to have a solution to work with the partner of DaeWon Thu Duc Housing Development Joint Stock Company to re-evaluate the contents of the joint venture contract to speed up the progress of the project or have a more suitable solution to cooperate with other partners.
- Regarding the land lease term, the area of 26 hectares in Pham Van Coi commune, Cu Chi district, Ho Chi Minh City. Ho Chi Minh City until 31/12/2020 is expired. The Board of Directors supports and directs the Board of Directors to have solutions to carry out the procedures for applying for an extension. At the same time, the land areas of the Red Flag Branch,
- Regarding Phu Giao Branch, the unit price of land rent is high, it is necessary to continue to propose the authorities of Binh Duong province to make appropriate adjustments;
- Regarding the land of the Red Flag Branch, it has not been extended, so the Executive Board promotes the implementation to ensure procedures.

Respect!

**ON BEHALF OF CONTROL BOARD
HEAD OF DEPARTMENT**

A handwritten signature in blue ink, consisting of stylized cursive letters, positioned above a horizontal line.

Phan Thế Tỷ

Ho Chi Minh City, April 15, 2025

REPORT

ACTIVITIES OF THE EXECUTIVE BOARD IN 2024

To: Annual General Meeting of Shareholders

PART 1: PRODUCTION AND BUSINESS ACTIVITIES IN 2024

I. ADVANTAGES AND DISADVANTAGES

1. General situation

In the context that Vietnam's economy in 2024 will grow by 7.09%, the agriculture, forestry and fishery sector will achieve a growth rate of 3.27%, contributing 5.37% to total growth. Although lower than other regions, agriculture still affirms its role as a "pillar" of the economy, contributing to the socio-economy:

- Ensuring domestic food security;
- The per capita income in rural areas is about 1.7 million VND/month;
- Key export products such as rice, coffee, seafood and timber.

2. Advantageous

- The winter-spring crop has favorable weather and high productivity;
- The price of agricultural rice increased, the demand for rice cultivation was favorable for sales;
- Stable growth: Agriculture increased by 2.94%, forestry increased by 5.03%, fisheries increased by 4.03%
- The output of many agricultural products recorded a high level, and livestock development was stable
- Export turnover of agricultural, forestry and fishery products is the bright spot of the economy

3. Difficult

- Natural disasters, storms and floods and climate change cause significant damage. At the beginning of the drought season, farmers transformed the crop structure of new products and genetically modified corn;
- The growth rate is stable but has not reached a breakthrough level;
- Input material prices increased (the price index of agricultural, forestry and fishery production increased by 8.56%).

4. Evaluation of production and business results

Results of production and business activities:

QUOTA	Residents	YEAR 2024	TH 2024	CK 2023	TH/KH	TH/CK
Turnover	Trđ	395.310	388.063	301.972	98,2%	128,5%
Spreads	Trđ	130.559	111.188	98.807	85,2%	112,5%
% CLG/DT	%	33%	29%	33%	86,8%	87,6%
BH Cost	Trđ	27.076	25.787	25.611	95,2%	100,7%
CFBH/DT	%	6,8%	6,6%	8,5%	97,0%	78,3%
QL Cost	Trđ	40.383	37.583	35.348	93,1%	106,3%
CFQL/DT	%	10,2%	9,7%	11,7%	94,8%	82,7%
Profit before tax	Trđ	68.000	53.999	67.721	79,4%	79,7%
Profit after tax	Trđ	56.999	42.519	54.706	74,6%	77,7%
ROS (LN/S)	%	14,42%	10,96%	18,12%	76,0%	60,5%
Total assets	Trđ	515.059	526.658	546.067	102,3%	96,4%
ROA	%	11%	8,07%	10,02%	73,0%	80,6%
CSH Capital	Trđ	406.117	383.027	389.198	94,3%	98,4%
ROE	%	14%	11,10%	14,06%	79,1%	79,0%
Interest expense	Trđ	3.000	2.714	488	90,5%	556,2%
EBIT	Trđ	68.001	56.712	68.209	83,4%	83,1%
Depreciation	Trđ	11.414	11.414	7.900	100,0%	144,5%
EBITDA	Trđ	79.415	68.127	76.109	85,8%	89,5%

Note: The profit and profit of 2024 are from the main production and business activities of

✓ **ACHIEVEMENTS:**

1. Customer care and customer support have improved;
2. Controlling market prices, regulating goods well, limiting inventory risks at dealers (especially pure rice);
3. Signing contracts and cooperating with major partners: Vinamilk, Green Seed, Yetak;
4. Implement timely sales policies and efforts to sell hybrid rice to contribute to revenue and profit;
5. Handle customer complaints about seed quality well
6. Good debt control and recovery.

✓ **SURVIVAL POINTS:**

1. The effectiveness of the sales policy implemented in the month has not been re-evaluated
2. Implementing sales policies that are not synchronous (especially for the vegetable group).
3. The promotion of the model for the vegetable and sweet corn group is still weak.
4. The distribution channel has not been promoted to meet the target. Key Account has not been effectively promoted;

5. The control of selling prices to the system is still not strict and ineffective for the glutinous corn group.

1. Financial situation

a. Asset situation

(Unit: Million VND)

TT	Criteria	2024	2023	% Up/Down	Density
					2024
1	Short-term assets	320.398	330.171	97%	61%
2	Long-term assets	206.260	215.895	96%	39%
Total assets		526.658	546.067	96%	100%

The Company's total assets in 2024, down compared to 2023, are 4%. Specifically, short-term assets decreased by 3% to VND 9,773 million, mainly due to the increase in the Company's inventory, short-term receivables decreased while cash and cash equivalents decreased. Long-term assets decreased by 4% to VND 9,635 million, accounting for 39% of the Company's asset structure in 2024.

b. Liabilities

(Unit: Million VND)

TT	Criteria	2024	2023	% Increase/ Decrease
1	Short-term debt	143.631	156.869	92%
2	Long-term debt	0	0	0
Total debt		143.631	156.869	92%

In the Company's liabilities structure, the Company does not use long-term debt in both 2023 and 2024. Short-term liabilities decreased by 8% to VND 13,238 million, of which the largest proportion of other short-term liabilities accounted for 70%, mainly related to the liabilities of the Le Van Sy Land Project.

c. Major financial indicators

d. Financial targets		Residents	2024	2023
Solvency criteria				
Short-term payment ratio		Times	2,23	2,10
Fast Payout Ratio		Times	1,43	1,67
Indicators of capital structure				

Debt/Total Assets Ratio	%	27,27%	28,73%
Debt/Equity Ratio	%	37,50%	40,31%
Operational capacity indicators			
Inventory Turnover	Times	3,02	3,47
Net Revenue/Total Assets (Average)	Times	0,72	0,56
Profitability indicators			
Profit after tax/Net revenue ratio	%	10,96%	18,12%
Profit after tax/Equity ratio (average)	%	11,01%	14,24%
Profit after tax / Total assets (average)	%	7,93%	10,20%
Net Profit from Business/Net Revenue Ratio	%	13,58%	18,34%

In 2024, the improvements, policies and management that the Company has achieved are as follows:

a. Company management:

- The system of regulations is promulgated uniformly and completely;
- Strengthen management skills training for middle-level officials;
- Deploying Fast, DMS-CRM, SPRO digital transformation software;
- Operation policy: To build a stable production material area.

2. Results of investment and capital construction: Implementation of VND 6.61 billion, including:

TT	Category 2024	Plan (billion VND)	Implement (Billion VND)	Description of the building	Comments/Reviews
I	Name of construction project				
1	Cu Chi Industrial Seed Color Separator	0,50	0,50	Put into use	Reduce time and labor. It is possible to dissect batches of seeds with quality problems to have a treatment plan for au

TT	Category 2024	Plan (billion VND)	Implement (Billion VND)	Description of the building	Comments/Reviews
2	CL3 Processing Machine - CNMT	0,50	0,41	Put into use	Be more proactive in drying, processing, goods, and business
3	Renovation of CNMT	2,88	2,77	Put into use	Spacious, clean, motivating employees to work
4	Horizontal Latitude Dryer -CNMT	3,24	2,92	Accepted with load, not yet accepted and put into official use	
II	Total	7,32	6,61		

PART 2: PRODUCTION AND BUSINESS PLAN IN 2025

1. 2025 Business Plan

TT	Quota	Units of Calculation	Plan	Growth Rate
1	Output	Ton	17.182,0	102%
2	Net sales	Billion VND	427,2	110%
3	Spreads	Billion VND	143,4	129%
4	Profit before tax	Billion VND	70,9	132%
5	Profit after tax	Billion VND	56,7	134%

2. Capital construction and procurement investment plan in 2025

TT	Construction investment in 2025	Plan (d)	Funding	Notes
1	Corn Packing Machine	1.500.000.000	Equity	2024 has not been implemented and moved to 2025
TOTAL		1.500.000.000		

✓ **The total investment value is: 1,500,000,000 VND** (*one billion five hundred million VND*)

3. Future development plans

a. Administration:

- Implement the reorganization of the business unit, dissolve the CTVS Branch and transform it into the Sales Department 2. Converted Cambodia Branch into a Representative Office;
- Improve labor productivity, increase the efficiency of production and business activities;
- Effectively apply and exploit digital transformation software: DMS, CRM, SPRO;
- Application of AI (chatbox) in training skills, expertise and professional skills in production and business activities;

b. Investment

- Upgrading the factory and equipment for drying and processing corn seeds;
- Building a system of greenhouses and net houses at Phu Giao and Lam Ha branches;
- Building a new variety testing and demonstration center;

c. Business

- Continue to maintain and develop copyrighted products to improve profit margins;
- Strengthen work and cooperation with domestic and foreign institutes, universities and research centers to test, evaluate, demonstrate and seminar new varieties of corn and rice; testing the import of new hybrid vegetable varieties;
- Coordinate with the Group's Research Center (VRDC) to come up with new varieties that suit tastes, in order to increase business products;
- Cooperate with domestic and foreign companies to distribute and transfer business products;
- Expand the market & distribution channel system, strengthen after-sales service;

a. Production – Processing and preservation – Quality management

- Planning sustainable production areas, having plans to prevent risks caused by natural disasters, weather and seasons;
- Participating in sustainable development projects, initiatives, technical improvements and technological innovation of the Group;
- Strengthen coordination with member units in the Group to improve production efficiency;
- Maintain, improve and control the quality management system and measurement tools in the production, processing and preservation of seeds in the Factory;

GENERAL DIRECTOR



Dặng Văn Vinh

Ho Chi Minh City, April 15, 2025

REPORT
APPROVED THE AUDITED 2024 FINANCIAL STATEMENTS*Courtesy: Annual General Meeting of Shareholders*

- Pursuant to the Charter of the Southern Plant Seed Joint Stock Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, No. 01/NQ-DHDCD dated April 22, 2024;
- Pursuant to the Company's 2024 financial statements, which have been audited and confirmed by DeLoitte Vietnam Co., Ltd .

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Financial Statement of Southern Seed Joint Stock Company, audited by DeLoitte Vietnam Co., Ltd.

The financial statements for 2024 have been disclosed in accordance with regulations and simultaneously posted on the Company's website (<http://ssc.com.vn>), including:

1. *The auditor's report;*
2. *Balance sheet as of 31/12/2024;*
3. *Report on business results in 2024;*
4. *Statement on cash flows in 2024;*
5. *Explanation of the 2024 financial statements*

In particular, there are some basic indicators as follows:

(Unit: billion VND)

TT	Basic Indicators	Value	Notes
1	Total assets	526,6	
2	Net sales	388,0	
3	Profit before tax	53,8	
4	Profit after tax	42,5	

Respectfully submitted to the Annual General Meeting of Shareholders for approval.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Trần Kim Liên

Ho Chi Minh City, April 15, 2025

REPORT
PROFIT & DIVIDEND DISTRIBUTION PLAN IN 2024**Courtesy: Annual General Meeting of Shareholders**

- Pursuant to the Charter of the Southern Plant Seed Joint Stock Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, No. 01/NQ-DHDCD dated April 22, 2024;
- Pursuant to the Company's 2024 Financial Statements certified by Deloitte Vietnam Co., Ltd., audited ;

Profit distribution and dividend payment plan in 2024:

(Unit: VND)

TT	Quota	Amount
1	Undistributed profit after tax accumulated to 2024 (before distribution)	202.609.358.177
a	<i>Undistributed profit after tax in previous years</i>	<i>160.090.393.391</i>
b	<i>Profit after tax in 2024</i>	<i>42.518.964.786</i>
2	Profit distribution in 2024	49.147.147.958
a	Setting up the fund	8.503.792.958
-	<i>Development Investment Fund (10%* Profit after tax 2024)</i>	<i>4.251.896.479</i>
-	<i>Reward and welfare fund (8%* profit after tax 2024)</i>	<i>3.401.517.183</i>
-	<i>Social Responsibility Fund (2%* Profit after tax 2024)</i>	<i>850.379.296</i>
b	Remuneration of the Board of Directors & Supervisory Board (non-part-time)	828.000.000
c	Cash dividend 30%/charter capital (Excluding treasury shares)	39.815.355.000
3	Undistributed profit of 2024	-
4	Cumulative undistributed profit after tax until 2024 (after distribution)	153.462.210.219

Respectfully submitted to the General Meeting of Shareholders for approval.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

Trần Kim Liên

Ho Chi Minh City, April 15, 2025

REPORT

(v/v: report on the results of remuneration payment of the Board of Directors, Supervisory Board in 2024 and the remuneration payment plan in 2025)

Courtesy: Annual General Meeting of Shareholders

I/ REPORT ON REMUNERATION PAYMENT RESULTS IN 2024:

- Pursuant to Resolution No. 01/NQ-DHDCLD dated 22/4/2024 of the 2024 Annual General Meeting of Shareholders, the vote to approve the remuneration paid to the Board of Directors & Supervisory Board in 2024 is the total remuneration of the Board of Directors and Supervisory Board of **1,272 billion VND/year**.
- Remuneration for part-time members of the Board of Directors & Supervisory Board is accounted for in expenses. Remuneration for non-part-time members of the Board of Directors & Supervisory Board is paid from after-tax profits.

STATEMENT OF REMUNERATION OF THE BOARD OF DIRECTORS & FINANCIAL RESULTS IN 2024*(Unit: VND)*

TT	Quota	Units of Calculation	Pay	Notes
1	Remuneration of the Board of Directors and Supervisory Board according to the Resolution of the General Meeting of Shareholders	VND	1.272.000.000	
2	Remuneration proposed for settlement in 2024	VND	1.257.000.000	
	<i>In which, the remuneration of the Board of Directors is part-time</i>	<i>VND</i>	<i>429.000.000</i>	

II/ THE PLAN TO PAY REMUNERATION TO THE BOARD OF DIRECTORS & SHAREHOLDERS IN 2025:

Based on the production and business plan, revenue and profit after tax in 2025. Plan to pay remuneration to the Board of Directors, Supervisory Board, Company Secretary in charge of Corporate Governance,

- ✓ Approving the remuneration plan of the Board of Directors, the Supervisory Board, the Secretary in charge of Corporate Governance, specifically as follows
 - Member of the Board of Directors : 15,000,000 VND/person/month
 - Members of the Supervisory Board : 8,000,000 VND/person/month
 - In charge of administration and company secretary : 7,000,000 VND/month
 - Application time: From 01/2025
- Members of the Board of Directors, members of the Supervisory Board, and the Company Secretary are subject to personal income tax in accordance with the provisions of tax law. Based on the remuneration of the Board of Directors, Supervisory Board, and Management Officer approved by the General Meeting of Shareholders, in the year, the Executive Board will make an advance of up to 70%, after the General Meeting of Shareholders approves, the remaining remuneration will be paid.
- The remuneration of the Board of Directors, the Supervisory Board and the Administrative Officer of the part-time members shall be included in the business expenses, and the remuneration of the Board of Directors and the Supervisory Board of the non-part-time members shall be included in the after-tax profit.
- The remuneration of the Board of Directors, Supervisory Board, Administrative Officer Company Secretary is associated with business results and efficiency and must ensure the implementation of the after-tax profit plan approved by the General Meeting of Shareholders. If it does not meet the set profit plan, it will enjoy the percentage achieved compared to the set profit plan.
- ✓ **Bonus for completion and exceeding the planned profit after tax:**

In order to ensure the unification of the bonus mechanism for the Board of Directors and the Executive Board, in order to create motivation and encourage members to strive to achieve the set goals and plans. The Board of Directors approves and submits to the 2025 Annual General Meeting of Shareholders the bonus mechanism for completion, exceeding the plan, specifically as follows:

- ✓ *If the Company completes the annual profit plan, it will reward the Board of Directors and the Board of Directors with 1.5% of the planned profit after tax.*
- ✓ *If the plan is exceeded, the Board of Directors and the Executive Board will be rewarded with 20% of the profit after tax for the excess plan.*

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Trần Kim Liên

Ho Chi Minh City, April 15, 2025

REPORT
2025 BUSINESS PLAN**Courtesy: Annual General Meeting of Shareholders**

- Pursuant to the Charter of the Southern Plant Seed Joint Stock Company;
- Based on the production and business plan in 2025;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval:

1. The business plan in 2025 with basic targets is as follows:

TT	Quota	Units of Calculation	Plan	Growth Rate
1	Output	Ton	17.182,0	102%
2	Net sales	Billion VND	427,2	110%
3	Spreads	Billion VND	143,4	129%
4	Profit before tax	Billion VND	70,9	132%
5	Profit after tax	Billion VND	56,7	134%

2. Dividend plan in 2025: The plan to pay cash dividends in 2025 is 30% of charter capital (*minus treasury shares*).
 3. Plan to set up the Development Investment Fund in 2025: 15% of profit after tax.
 4. Plan to deduct reward and welfare funds in 2025: 8% of profit after tax.
 5. Plan to deduct from the Social Responsibility Fund: 2% of profit after tax.
- ✓ *Note: The plan for profit distribution, fund setting, and dividend payment in 2025 is the basis for the Company to deduct in advance the welfare fund and social responsibility fund (if any) to implement in 2025 and will be finalized after the 2026 Annual General Meeting of Shareholders approves.*

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Trần Kim Liên

Ho Chi Minh City, April 15, 2025

REPORT

(V/v: Authorization to select a financial statement auditing company in 2025)

Courtesy: Annual General Meeting of Shareholders

- Pursuant to the Charter of Southern Seed Joint Stock Company (SSC).
- Pursuant to Decision No. 89/2007/QĐ-BTC dated October 24, 2007 of the Ministry of Finance promulgating the Regulation on selection of approved auditing firms for issuers, listed organizations or securities trading organizations.

The Board of Directors respectfully requests the General Meeting of Shareholders to vote to **authorize the Supervisory Board** to select one of the auditing companies according to the list allowed by the State Securities Commission to audit listed companies, to **audit SSC's financial statements in 2025** as follows:

1. **DELOITTE VIETNAM CO., LTD**

- Address : 57-69F Đông Khôi, Ben Nghe Ward, District 1, Ho Chi Minh City

2. **ERNST & YOUNG VIETNAM CO., LTD**

- Address : 28th Floor, Bitexco Financial Tower 2 Hai Trieu, District 1, Ho Chi Minh City

3. **KPMG VIETNAM CO., LTD**

- Address: Ho Chi Minh City Office: 10th Floor, Sunwah Building, 115 Nguyen Hue Street, District 1, Ho Chi Minh City

4. **PRICEWATER HOUSECOOPERS VIETNAM CO., LTD (PWC)**

- Address: Ho Chi Minh City Office, 4th Floor – Saigon Tower, 29 Le Duan, District 1, Ho Chi Minh City

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Trần Kim Liên

Ho Chi Minh City, April 15, 2025

REGULATION
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND
THE CONTROL BOARD
(Term 2025-2030)

- Pursuant to the Law on Enterprises effective on 01/01/2021
- Pursuant to the Charter of Southern Seed Joint Stock Company (SSC)

Article 1 : General provisions – election principles:

1. The election of members of the Board of Directors (BOD) and the Supervisory Board (BOC) is carried out by the method of voting by accumulating votes on the principle of direct, secret voting, ensuring compliance with the law, charter, fairness, publicity, and according to the share ownership ratio.
2. The person nominated for election to the Board of Directors and the Supervisory Board is not necessarily the shareholder of the Company and the right to nominate and vote is calculated according to the number of shares owned and authorized representatives. The election results are calculated according to the number of shares present.
3. Shareholders and representatives of the authorized group of shareholders, if they are eligible and present at the meeting, have registered with the Organizing Committee of the General Meeting up to the time of election, shall be issued election ballots corresponding to the number of shares owned and/or authorized shares and have the right to participate in voting.
4. Shareholders have the right to question issues related to the election before the general meeting if they see signs of violation of the law and the Company's Charter.

Article 2: Composition and term of the Board of Directors, Supervisory Board:

1. The number of members of the Board of Directors is 05 people and the number of members of the Supervisory Board is 03 people. The term of office of members of the Board of Directors and the Supervisory Board shall not exceed 5 years and may be re-elected for an unlimited number of terms; At least one-third (1/3) of the members of the Board of Directors must be independent non-executive members;
2. The number of members elected to the Board of Directors is 05 people. During the term of office, if there is a vacancy, the members of the Board of Directors shall be additionally elected by the General Meeting of Shareholders according to the term of office of the remaining Board of Directors;

3. The number of members elected to the Supervisory Board is 03 people. During the term, if absent, the members of the Supervisory Board shall be additionally elected by the General Meeting of Shareholders according to the term of office of the remaining Supervisory Board;
4. The number of candidates nominated for election to the Board of Directors and the Supervisory Board must be **equal to or greater than** the number of members prescribed for the Board of Directors and the Supervisory Board.

Article 3: Regulations on nomination for election to the Board of Directors, Supervisory Board:

1. Nomination of candidates for election to the Board of Directors:

Shareholders or groups of shareholders who own 10% or more of the total ordinary shares or another smaller percentage as prescribed in the company's Charter have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's Charter.

2. Nomination of candidates for election to the Supervisory Board

The candidacy and nomination of members of the Control Board shall be carried out similarly to the provisions in Clause 1, above.

3. In case the number of candidates for the Board of Directors or the Supervisory Board through nomination and candidacy is still insufficient as prescribed in Clause 1, Article 154 of the Law on Enterprises, the incumbent Board of Directors may introduce additional candidates or nominating organizations as prescribed and must be clearly announced before the General Meeting of Shareholders vote to elect members of the Board of Directors and the Supervisory Board in accordance with the law.
4. The list, curriculum vitae and relevant information of candidates nominated (or elected) for election to the Board of Directors and the Supervisory Board must be sent to the Organizing Committee 7 days before the General Meeting is held.

Article 4: Criteria for members of the Board of Directors

Members of the Board of Directors must meet the following criteria and conditions:

1. Having full civil act capacity, not being subject to enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises. Members of the Board of Directors may not be shareholders of the company;
2. Having professional qualifications and experience in the business management of the Company and not necessarily being a shareholder of the Company,
3. A member of the Board of Directors of a company may also be a member of the Board of Directors of another company;
4. Members of the Board of Directors of 01 public company may not be concurrently members of the Board of Directors of more than 05 other companies.
5. The Chairman of the Board of Directors may not concurrently hold the title of Director (General Director) of the same 01 public company.
6. Unless otherwise provided for by the law on securities, independent members of the Board of Directors shall comply with the provisions of Point b, Clause 1, Article 137 of the Law on Enterprises and must meet the following criteria and conditions:
 - a. *Not be a person who is working for the company, parent company or subsidiary of the company; not be a person who has worked for the company, parent company or subsidiary of the company for at least 3 consecutive years;*

- b. *Not being a person who is receiving salary or remuneration from the company, except for allowances to which members of the Board of Directors are entitled as prescribed;*
- c. *Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child, brother, sister or sibling who is a major shareholder of the company; being a manager of the Company or a subsidiary of the Company;*
- d. *Not being a person who directly or indirectly owns at least 01% of the total voting shares of the Company;*
- e. *Not being a person who has been a member of the Board of Directors or the Supervisory Board of the company for at least 5 consecutive years, except for the case of being appointed for 02 consecutive terms.*

Article 5: Criteria for members of the Supervisory Board

1. Have full civil act capacity and are not prohibited from establishing and managing enterprises under the provisions of the Law on Enterprises.
2. Not being a spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child, brother, sister, sibling of a member of the Board of Directors or the General Director and other managers.
3. Members of the Supervisory Board are not allowed to hold managerial positions of the Company, not necessarily shareholders or employees of the Company.
4. Members of the Control Board do not fall into the following cases:
 - a. Working in the accounting and finance department of the company.
 - b. Being a member or employee of an independent auditing firm that audits the company's financial statements in the previous 03 consecutive years.
5. The Head of the Control Board must have a university diploma or higher in one of the majors of economics, finance, accounting, auditing, law, business administration or majors related to the business activities of the enterprise

Article 6: Election methods, valid and invalid ballots:

1. The election of members of the Board of Directors and the Supervisory Board must be carried out by the method of cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors, the Supervisory Board and shareholders have the right to accumulate all their total votes for one or several candidates.
2. The list of candidates nominated for election to the Board of Directors and the Supervisory Board (*enclosed with information*) must be publicized at the place where the General Meeting is held or attached to the documents of the General Meeting.
3. Ballot papers printed by the Counting Board; there is a list of candidates, arranged in order of ABC; the total number of votes is indicated; with the Company's seal.
4. Election method: Shareholders receive votes, check the votes, choose 05 members of the Board of Directors & choose 03 members of the Board of Directors to be elected to the Board of Directors and the Supervisory Board. Each shareholder has the right to vote for the Board of Directors and the Supervisory Board according to Clause 1 of this Article.
5. Valid ballot papers are:
 - Ballot papers as prescribed in Clause 3 shall not be erased and scraped;
 - Votes for the Board of Directors: the number of people elected is 05 people.
 - Ballot papers: the number of people elected is 03 people.
6. Invalid ballot papers:

- It is not in accordance with the contents of Clause 1, Clause 2 and Clause 3 of this Article.
- For the vote of members with more than 05 candidates for the Board of Directors, the vote of the Supervisory Board has more than 03 candidates of the Supervisory Board on the list approved by the General Meeting of Shareholders before voting.
- The ballot papers have a total number of votes greater than the total number of votes recorded on the ballot.
- The slip is not signed or does not specify the full name of the shareholder or authorized representative.

Article 7.- The Chairman of the Delegation:

1. The Chairman of the Delegation is responsible for submitting the list of candidates nominated to the Board of Directors and the Supervisory Board for approval by the General Meeting of Shareholders; propose the number and composition of the Vote Counting Committee to submit to the General Meeting of Shareholders for approval.
2. Checking and announcing election results.
3. Solving questions and complaints about election work.

Article 8: The Vote Counting Committee and the method of counting votes:

1. A member of the Vote Counting Committee is a person who is not on the list of nominees or candidates for the Board of Directors and the Supervisory Board.
2. The Vote Counting Board is responsible for: Checking the ballot boxes, checking the validity on each ballot with the names of the candidates issued by the Vote Counting Board, checking each ballot one by one and recording the results on the ballot counting sheet, making a record and announcing the vote counting results and working with the Chairman to solve questions. complaints of shareholders.
3. The results of the election of the Board of Directors and the Supervisory Board are recognized after the election vote counting minutes are made to ensure legality and the results of the election of the Board of Directors and the Supervisory Board will be included in the Resolution of the General Meeting of Shareholders along with other contents approved by the General Meeting of Shareholders.

Article 9: Candidates elected to the Board of Directors, Supervisory Board:

1. Candidates elected to the Board of Directors and Supervisory Board must achieve a vote rate of at least 65% of the total shares of shareholders and shareholders' representatives attending the meeting at the General Meeting of Shareholders;
2. Based on the number of members elected to the Board of Directors, the Board of Directors, the General Meeting of Shareholders shall select 05 members of the Board of Directors and 03 members of the Board of Directors with the highest number of votes meeting the criteria in Clause 1 of this Article;
3. If the first round of election does not have enough 05 people for the Board of Directors and 03 people for the Supervisory Board (*with a rate of less than 65%*), the Chairman of the Board of Shareholders will seek the opinion of the General Meeting of Shareholders to decide whether to continue the second round of election or not to conduct the election again.

Article 10: This Regulation on the election of the Board of Directors and the Supervisory Board takes effect immediately after being approved by the 2025 Annual General Meeting of Shareholders.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Trần Kim Liên

Ho Chi Minh City, April 15, 2025

GUIDE ELECTION OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD (TERM 2025-2030)

I/ DISCLAIMER:

Each shareholder or authorized representative is issued 01 election vote for members of the Board of Directors and 01 election vote for members of the Supervisory Board corresponding to the number of shares held.

II/ HOW TO RECORD THE INFORMATION:

1. The election of members of the Board of Directors and the Supervisory Board is conducted by the method of cumulative voting with the principle of direct, secret voting, ensuring compliance with the law, charter, fairness, openness and democracy.
2. On each ballot, there is a list of at least 05 candidates for the Board of Directors and at least 03 candidates for the Board of Directors arranged in the order of ABC.
 - a. Shareholders can only vote with the total number of their shares for from 01 to a maximum of 05 candidates for the Board of Directors and from 01 to a maximum of 03 candidates for the Supervisory Board that they trust (selected).
 - b. The total number of shares elected to the (selected) candidates must be less than or equal to the total number of shares already recorded on the ballot.
3. Valid ballot papers are:
 - a. Ballot papers according to the pre-printed form issued by the Organizing Committee with the red stamp of SSC.
 - b. The ballot paper must not be written with any other content and must not be erased or scraped or modified by any content printed on the ballot.
 - c. The recording of the number of shares to vote for the candidate (if there is an error) can be corrected (not erased) but the corrected number must be recorded in the words next to it even if only 01 digit is corrected and must be signed.
4. Invalid ballot papers are:
 - a. Not in accordance with the contents a, b, c of item 3 above.
 - b. For the vote of members of the Board of Directors, there are more than 05 candidates and the Supervisory Board has more than 03 candidates, or vote not to choose any candidate.

- c. The ballot papers have a total number of votes greater than the total number of votes recorded on the ballot.

III/ BPUT THE BALLOT IN THE BOX

- After voting for candidates, shareholders vote for the Board of Directors in the ballot box for the Board of Directors and vote for the Board of Directors in the ballot box for the Board of Directors.

No: 0725/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management and Board of General Directors
Southern Seed Corporation

We have audited the accompanying financial statements of Southern Seed Corporation (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 33, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of General Directors' Responsibility for the Financial Statements

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 management, as well as evaluating the overall presentation of the financial statements.

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

SOUTHERN SEED CORPORATION

No. 282 Le Van Sy Street, Ward 1, Tan Binh District
Ho Chi Minh City, S.R. Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		320,398,075,041	330,171,457,282
I.	Cash and cash equivalents	110	4	13,329,545,276	47,215,188,681
1.	Cash	111		13,329,545,276	24,215,188,681
2.	Cash equivalents	112		-	23,000,000,000
II.	Short-term receivables	130		190,827,915,881	213,386,578,117
1.	Short-term trade receivables	131	6	44,110,191,565	29,508,873,482
2.	Short-term advances to suppliers	132	7	9,257,658,968	6,384,608,006
3.	Short-term loan receivables	135	34	130,000,000,000	155,000,000,000
4.	Other short-term receivables	136	8	8,957,836,897	24,023,804,816
5.	Provision for short-term doubtful debts	137	9	(1,497,771,549)	(1,530,708,187)
III.	Inventories	140	10	115,014,642,142	68,203,966,455
1.	Inventories	141		120,736,314,937	73,616,549,372
2.	Provision for devaluation of inventories	149		(5,721,672,795)	(5,412,582,917)
IV.	Other short-term assets	150		1,225,971,742	1,365,724,029
1.	Short-term prepayments	151	11	1,225,971,742	1,323,075,639
2.	Taxes and other receivables from the State budget	153	17	-	42,648,390
B.	NON-CURRENT ASSETS	200		206,259,982,460	215,895,452,895
I.	Long-term receivables	210		824,714,000	-
1.	Other long-term receivables	216		824,714,000	-
II.	Fixed assets	220		97,722,532,425	105,951,124,339
1.	Tangible fixed assets	221	12	52,280,095,439	59,312,106,001
	- Cost	222		194,789,881,445	192,047,702,531
	- Accumulated depreciation	223		(142,509,786,006)	(132,735,596,530)
2.	Intangible assets	227	13	45,442,436,986	46,639,018,338
	- Cost	228		56,965,334,468	56,521,959,344
	- Accumulated amortisation	229		(11,522,897,482)	(9,882,941,006)
III.	Long-term assets in progress	240		2,921,000,000	4,052,419,677
1.	Construction in progress	242	14	2,921,000,000	4,052,419,677
IV.	Long-term financial investments	250	5	99,000,000,000	99,000,000,000
1.	Investments in subsidiaries	251		3,349,764,000	3,349,764,000
2.	Investments in associates	252		99,000,000,000	99,000,000,000
3.	Provision for impairment of long-term financial investments	254		(3,349,764,000)	(3,349,764,000)
V.	Other long-term assets	260		5,791,736,035	6,891,908,879
1.	Long-term prepayments	261	11	2,417,061,729	2,060,435,328
2.	Deferred tax assets	262	15	3,374,674,306	4,045,357,321
3.	Other long-term assets	268		-	786,116,230
	TOTAL ASSETS (270=100+200)	270		526,658,057,501	546,066,910,177

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		143,630,658,708	156,869,069,898
I. Current liabilities	310		143,630,658,708	156,869,069,898
1. Short-term trade payables	311	16	3,853,410,559	26,925,061,656
2. Short-term advances from customers	312		2,337,082,703	444,920,652
3. Taxes and amounts payable to the State budget	313	17	1,356,067,048	11,558,821,992
4. Payables to employees	314		481,520,522	661,587,970
5. Short-term accrued expenses	315	18	10,511,480,778	16,773,367,855
6. Other current payables	319	19	101,798,544,774	100,460,673,008
7. Short-term loans	320	20	23,170,608,010	-
8. Bonus and welfare funds	322		121,944,314	44,636,765
D. EQUITY	400		383,027,398,793	389,197,840,279
I. Owner's equity	410	21	383,027,398,793	389,197,840,279
1. Owner's contributed capital	411		149,923,670,000	149,923,670,000
- Ordinary shares carrying voting rights	411a		149,923,670,000	149,923,670,000
2. Share premium	412		8,520,414,412	8,520,414,412
3. Treasury shares	415		(116,847,528,444)	(116,847,528,444)
4. Investment and development fund	418		141,160,027,711	134,250,074,818
5. Retained earnings	421		200,270,815,114	213,351,209,493
- Retained earnings accumulated to the prior year end	421a		160,090,393,391	158,644,856,875
- Retained earnings of the current year	421b		40,180,421,723	54,706,352,618
TOTAL RESOURCES (440=300+400)	440		526,658,057,501	546,066,910,177



Ma Hoang Kim Trang
Preparer



Lam Tuan Lac
Chief Accountant



Dang Van Vinh
General Director

20 March 2025

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	23	396,258,527,121	316,706,012,056
2. Deductions	02	23	8,195,925,258	14,733,996,221
3. Net revenue from goods sold and services rendered (10=01-02)	10	23	388,062,601,863	301,972,015,835
4. Cost of sales	11	24	276,874,913,721	203,165,490,134
5. Gross profit from goods sold and services rendered (20=10-11)	20		111,187,688,142	98,806,525,701
6. Financial income	21	26	7,713,545,534	18,390,224,563
7. Financial expenses	22	27	2,824,430,036	860,986,722
- In which: Interest expense	23		2,713,851,582	487,833,639
8. Selling expenses	25	28	25,786,761,294	25,611,131,679
9. General and administration expenses	26	28	37,582,558,718	35,348,223,220
10. Operating profit (30=20+(21-22)-(25+26))	30		52,707,483,628	55,376,408,643
11. Other income	31	29	6,092,630,439	16,417,779,593
12. Other expenses	32	29	4,801,216,724	4,073,223,697
13. Profit from other activities (40=31-32)	40		1,291,413,715	12,344,555,896
14. Accounting profit before tax (50=30+40)	50		53,998,897,343	67,720,964,539
15. Current corporate Income tax expense	51	30	10,809,249,542	13,634,666,529
16. Deferred corporate tax expense/(income)	52	30	670,683,015	(620,054,608)
17. Net profit after corporate income tax (60=50-51-52)	60		42,518,964,786	54,706,352,618
18. Basic earnings per share	70	31	3,028	3,727

Ma Hoang Kim Trang
Preparer

Lam Tuan Lac
Chief Accountant



Dang Van Vinh
General Director

20 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2024

ITEMS	Codes	Unit: VND	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	53,998,897,343	67,720,964,539
Depreciation and amortisation of fixed assets	02	13,985,097,571	12,064,395,350
Provisions	03	276,153,240	(1,930,724,194)
Foreign exchange gain arising from translating foreign currency items	04	(658,500)	(464,716)
Gain from investing activities	05	(7,993,804,045)	(29,801,914,211)
Interest expense	06	2,713,851,582	487,833,639
2. Operating profit before movements in working capital	08	62,979,537,191	48,540,090,407
Increase, decrease in receivables	09	(11,879,132,671)	49,434,640,667
Increase, decrease in inventories	10	(47,119,765,565)	(17,431,992,633)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(25,006,798,837)	3,031,576,685
Increase, decrease in prepaid expenses	12	(259,522,504)	(604,354,816)
Interest paid	14	(2,713,851,582)	(487,833,639)
Corporate income tax paid	15	(21,765,401,194)	(4,093,806,650)
Other cash outflows	17	(7,933,743,723)	(6,427,022,835)
Net cash (used in)/generated by operating activities	20	(53,698,678,885)	71,961,297,186
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,928,194,269)	(28,021,316,533)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	819,000,000	11,834,719,553
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,000,000,000)	(140,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	38,000,000,000	85,000,000,000
5. Interest earned, dividends and profits received	27	17,539,846,239	7,444,587,909
Net cash generated by/(used in) investing activities	30	36,430,651,970	(63,742,009,071)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	187,177,909,102	32,866,245,682
2. Repayment of borrowings	34	(164,007,301,092)	(32,866,245,682)
3. Dividends and profits paid	36	(39,788,883,000)	(39,821,139,000)
Net cash (used in) financing activities	40	(16,618,274,990)	(39,821,139,000)
Net (decreases) in cash (50=20+30+40)	50	(33,886,301,905)	(31,601,850,885)
Cash and cash equivalents at the beginning of the year	60	47,215,188,681	78,816,574,850
Effects of changes in foreign exchange rates	61	658,500	464,716
Cash and cash equivalents at the end of the year (70=50+60+61)	70	13,329,545,276	47,215,188,681



Ma Hoang Kim Trang
Preparer



Lam Tuan Lac
Chief Accountant



Dang Van Vinh
General Director

20 March 2025

The accompanying notes are an integral part of these financial statements