

*Ho Chi Minh City, April 20, 2026*

## **REPORT ACTIVITIES OF THE EXECUTIVE BOARD IN 2025**

**To: Annual General Meeting of Shareholders**

### **PART 1: PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

#### **I. ADVANTAGES AND DISADVANTAGES**

##### **A. Advantages**

- Authorities have intensified inspections of counterfeit and fake goods, contributing to limiting the circulation of low-quality and unverified goods in the market;
- State tax policies have shifted businesses with high revenue to become enterprises or businesses that declare taxes and issue electronic invoices connected to the tax authorities, making the seed industry market increasingly transparent;
- Timely repair and renovation of the drying and processing system has brought it into stable operation, increasing seed processing capacity and ensuring timely seed supply to meet market demand;
- Outsourcing drying and processing services for partners to fully and effectively utilize SSC's existing facilities;
- Opportunities to develop and sell new proprietary seed varieties developed by the Group;

##### **B. Difficulties**

- Global economic integration creates many opportunities, but businesses must also overcome many challenges to survive and develop. - Fluctuating agricultural product prices affect the demand for various types of seeds, leading to instability;
- Intense competition in the seed market, especially the increased marketing by foreign seed companies and the shift in business strategies of some domestic companies;
- Rising prices of agricultural inputs and unskilled labor, along with continued increases in production and transportation costs, necessitate higher raw material procurement prices for most seed types;
- Insufficient or untimely production or stockpiling of some seed products disrupts sales, resulting in lost business opportunities and hindering market development;
- Intensified competition for market and raw material areas among companies;
- Changes in government tax policies seriously impact the distribution system; - Falling rice prices affect farmers' efficiency; farmers save money or change their investment to avoid buying seeds.

- Increased capital and input costs, high inventory levels, and business risks related to quality control and storage.
- Fluctuations in marketing and business management personnel.

## 1. Evaluation of production and business results

Results of production and business activities:

QUOTA	Residents	YEAR 2025	TH 2025	CK 2024	TH/KH	TH/CK
Turnover	Trđ	427.000	302.991	388.063	71,0%	78,1%
Spreads	Trđ	143.400	87.430	111.188	61,0%	78,6%
% CLG/DT	%	34%	29%	29%	85,9%	100,7%
BH Cost	Trđ	30.787	27.839	25.787	90,4%	108,0%
CFBH/DT	%	7,2%	9,2%	6,6%	127,4%	138,3%
QL Cost	Trđ	41.645	39.254	37.583	94,3%	104,4%
CFQL/DT	%	9,8%	13,0%	9,7%	132,8%	133,8%
Profit before tax	Trđ	70.968	20.555	53.999	29,0%	38,1%
Profit after tax	Trđ	56.695	13.850	42.519	24,4%	32,6%
ROS (LN/S)	%	13,28%	4,57%	10,96%	34,4%	41,7%
Total assets	Trđ	526.658	510.063	526.658	96,8%	96,8%
ROA	%	11%	2,72%	8,07%	25,2%	33,6%
CSH Capital	Trđ	383.027	366.091	383.027	95,6%	95,6%
ROE	%	15%	3,78%	11,10%	25,6%	34,1%
Interest expense	Trđ	2.714	3.858	2.714	142,1%	142,1%
EBIT	Trđ	73.682	24.412	56.713	33,1%	43,0%
Depreciation	Trđ	13.985	12.875	13.985	92,1%	92,1%
EBITDA	Trđ	87.667	37.288	70.698	42,5%	52,7%
EPS	Đ/cp	-	3.792	3.512	0,0%	108,0%

*Note: The pre-tax and after-tax profits for 2025 are derived from the company's core business operations.*

### ✓ **FACIAL WORKABLE:**

1. Customer care and support have improved;
2. Market price control and commodity regulation are effective;
3. Experts have been hired to organize training on new tax policies for the dealer network and sales staff;
4. Customer complaints regarding seed quality have been handled effectively;
5. Debt collection and recovery are well managed.

### ✓ **EXISTING ASPECTS:**

1. The effectiveness of the sales policies implemented this month has not been re-evaluated.
2. Sales policy implementation lacks consistency (especially for the vegetable group).

3. Promotion of the model for the vegetable and sweet corn groups is still weak.
4. Distribution channels have not been fully utilized to meet targets. Key Accounts have not been effectively utilized.
5. Price control to the system is not strict enough and ineffective for the glutinous corn group.
6. Risks related to invoices and documents in the company's sales activities when the tax authorities conduct strict controls.
7. Large inventory and long storage times affect quality; therefore, storage and management must focus on reducing losses.
8. The company was fined for tax violations in 2024; affecting business results.
9. The planning of pure rice production areas is unstable and does not meet the development strategy in the Mekong Delta. The production of corn and vegetables is costly; the raw material supply is unstable; drying and processing capacity during peak periods is insufficient, requiring outsourcing, thus increasing the risk of product quality issues.

## 1. Financial situation

### a. Asset situation

*(Unit: Million VND)*

TT	Criteria	2025	2024	% Up/Down	Density
					2024
1	Short-term assets	312.888	320.398	98%	61%
2	Long-term assets	197.175	206.260	96%	39%
	<b>Total assets</b>	<b>510.063</b>	<b>526.658</b>	<b>97%</b>	<b>100%</b>

The company's total assets in 2025 decreased by 3% compared to 2024. Specifically, short-term assets decreased by 2% to VND 7,510 million, mainly due to an increase in the company's inventory and a decrease in short-term receivables, while cash and cash equivalents increased. Long-term assets decreased by 4% to VND 9,085 million, accounting for 39% of the company's asset structure in 2024.

### b. Liabilities

*(Unit: Million VND)*

TT	Criteria	2025	2024	% Increase/ Decrease
1	Short-term debt	143.972	143.631	100%
2	Long-term debt			
	<b>Total debt</b>	<b>143.631</b>	<b>156.869</b>	<b>92%</b>

In the company's debt structure, the company does not use long-term debt in either 2025 or 2024. The short-term debt item in 2025 did not increase or decrease significantly compared to 2024.

c. Major financial indicators

<b>d. Financial targets</b>	<b>Residents</b>	<b>2025</b>	<b>2024</b>
<b>Solvency criteria</b>			
Short-term payment ratio	Times	2,17	2,23
Fast Payout Ratio	Times	1,27	1,59
<b>Indicators of capital structure</b>			
Debt/Total Assets Ratio	%	27,77%	26,78%
Debt/Equity Ratio	%	38,44%	37,20%
<b>Operational capacity indicators</b>			
Inventory Turnover	Times	1,67	3,02
Net Revenue/Total Assets (Average)	Times	0,75	0,56
<b>Profitability indicators</b>			
Profit after tax/Net revenue ratio	%	3,57%	14,03%
Profit after tax/Equity ratio (average)	%	3,70%	11,01%
Profit after tax / Total assets (average)	%	2,67%	7,93%
Net Profit from Business/Net Revenue Ratio	%	8,16%	13,58%

**In 2025, the improvements, policies, and management practices that the Company achieved were as follows:**

**a. Company management:**

- Implementing a hierarchical power matrix model according to Vinaseed Group;
- The system of regulations will be supplemented and updated in accordance with legal provisions;
- Reorganizing the production unit, merging the Production Department into the Phu Giao Branch, from September 2025;
- Reorganizing the business and Marketing - PTSP unit from January 1, 2026, strengthening coordination between the marketing and sales departments;
- Strengthening management skills training for middle-level staff;
- Operational policy: Building a stable raw material production area;
- Focusing on developing the pure rice variety VNR98 and the Diamond 999 corn variety;

## PART 2: PRODUCTION AND BUSINESS PLAN FOR 2026

### 1. Business plan for 2026

TT	Target	Unit	Plan 2026	To be implemented in 2025	To be implemented in 2024	Growth rate 2026/2025	Growth rate 2026/2024
1	Revenue	Billion VND	385,2	302,9	388,0	127%	99%
2	Gross Profit	Billion VND	103,6	87,4	111,1	119%	93%
3	Pre-tax Profit	Billion VND	50,0	20,5	53,9	244%	93%
4	Net Profit	Billion VND	40,0	13,8	42,5	290%	94%

*(Note: Due to unforeseen expenses incurred in 2025 that reduced pre-tax and after-tax profit targets, the 2026 plan will compare growth with 2024 results.)*

### 2. The capital construction investment plan for 2026 includes the following key targets:

No.	Category	Estimated cost (billion VND)
<b>I</b>	<b>Cu Chi Branch</b>	<b>2,50</b>
1	Major renovation and mechanization	
	<i>K5 machinery &amp; drying bins</i>	
	<i>Launching system, dust filter</i>	
2	3-ton forklift (used)	
<b>I</b>	<b>Co Do Branch</b>	<b>2,00</b>
1	Rearranging the drying system	
	<i>Investing in equipment, relocating the CL3 system, connecting the 150-ton drying system</i>	
	<b>TOTAL</b>	<b>4,50</b>

### 3. Future Development Plan

#### a. Organization and Management:

- Implement the reorganization of the business unit, merging Business Department 1 & Business Department 2 into a single Business Department. Convert the Cambodia Branch into a Representative Office;
- Improve labor productivity and increase the efficiency of production and business operations;
- Develop a risk management system to minimize risks in production and business operations and comply with the recommendations and proposals of the Internal Audit Board and external auditors through actual audit activities at the Company;
- Strengthen training in skills, expertise, and professional skills in production and business operations;

**b. Investment:**

- Renovate and upgrade equipment for drying and processing corn seeds;
- Continue to renovate the greenhouse and net house systems at Phu Giao and Lam Ha branches;

**c. Business Operations**

- Continue to maintain and develop copyrighted products to increase profit margins;
- Strengthen cooperation with Institutes, Universities, member companies, and research centers in and outside the country to test, evaluate, demonstrate, and hold workshops on new varieties of corn and rice; test imported new hybrid vegetable varieties;
- Coordinate with VRI to introduce new varieties that suit consumer tastes, aiming to increase sales;
- Cooperate with domestic and foreign companies to distribute and transfer business products;
- Expand the market and distribution channel system, and strengthen after-sales service;
- Focus on selling large inventories of products such as OM5451 pure rice, HR182 hybrid rice, CX247 glutinous corn, SSC 587 yellow corn, and SSC 586 yellow corn, in coordination with the Group to reduce risks for the Company's business operations;

**a. Production – Processing – Preservation – Quality Management**

- Coordinate with Vinaseed Group to plan sustainable production areas, with plans to prevent risks from natural disasters, weather, and seasons;
- Participate in the Group's sustainable development projects, initiatives, technical improvements, and technological innovations;
- Strengthen coordination with member units within the Group to improve the efficiency of drying, processing, and quality management;
- Maintain, improve, and control the quality management system and measurement tools in the production, processing, and preservation of seeds in the factory;

**GENERAL DIRECTOR**

*(Signed)*