

Ho Chi Minh City, April 20, 2026

REPORT OF THE BOARD OF DIRECTORS 2025

I. SITUATION CHARACTERISTICS:

A. Advantages

- Support from Vinaseed Group, coordination with member companies within the Group to carry out planning and implementation of production and business plans (including production, business, product development, processing, preservation and quality management...)
- The SSC brand maintains a strong position in the market and always enjoys the trust of consumers;

B. Difficulties

- Uneven seed quality capacity: The rate of using F1 seeds among farmers is still low due to high costs, affecting the company's sales.
- Limited research and human resources: High R&D investment costs, lack of highly qualified breeding experts, leading to slow production of new seeds meeting market standards.
- Climate change causes instability in production: The impact of natural disasters, droughts, and floods causes instability in seed quality and reduces output yields. This is a major challenge requiring more resilient seeds and more flexible production management.
- Competition from imported seeds: The domestic market is facing fierce competition from imported seeds with superior yields and characteristics, forcing the Company to accelerate the development of the Group's own seeds in R&D activities.
- Legal system: The lack of strict control over seed management in the market makes it difficult to protect the Company's copyrighted seeds.
- Inspection and intellectual property procedures: The procedures for registering new seeds are complex and time-consuming, and there are also issues with plant variety protection and the establishment of intellectual property rights.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Revenue and Profit

TT	Quota	2025 Plan (VND)	To be implemented in 2025 (VND)	Implement the plan (%)	Comparison with the same period (%)
1	Net revenue	427.200.000.000	302.990.789.747	71%	78%
2	Gross profit	143.400.000.000	87.429.859.239	61%	79%

3	Profit before tax	70.968.229.976	20.554.909.386	29%	38%
4	Profit after tax	56.694.583.976	13.850.471.538	24%	32%
5	Dividends	30%	30%	100%	100%

The Board of Directors assessed the 2025 results as very low in terms of the main targets approved by the General Meeting of Shareholders; the Executive Board did not achieve the revenue and profit targets as set.

2. Business Operations:

- Agricultural rice prices have fallen sharply. Although the Company has reduced the price of rice seeds, farmers are waiting for further price reductions to achieve their desired prices or are choosing low-priced, unregulated rice seeds, leading to a sharp decrease in demand for seeds from dealers; especially the hybrid rice market in the Ca Mau Peninsula rice-shrimp farming region has been strongly affected;
- New products like glutinous corn and vegetables have not yet become outstanding enough to lead the market. Farmers prefer new varieties due to the general perception that new varieties are less susceptible to disease, reduce costs, and create opportunities for new varieties from other companies;
- Competitors are constantly adjusting their sales policies with many highly competitive forms, making it difficult for SSC to sell its products;
- Product development is not good, and the sales team is not dynamic or diligent in its sales efforts. Changes in the company's business management leadership have had a certain impact on the management and operation of the company's business;
- Licensed varieties have not yet or are not able to leverage their competitive strengths, nor have they developed a market for consumption, such as pure rice varieties like OM34.

3. SSC Restructuring Activities

- Dissolve the Center for Seed and Vegetable Business and Development (CTVS) Branch in January 2025 and transform it into Business Department 2;
- Merge the Production Department into the Phu Giao Branch from September 3, 2025;
- Reorganize Business Department 2 and Business Department 1 into a single Business Department, from January 1, 2026;
- Reorganize the Marketing - Product Development Department from January 1, 2026;

4. Regarding Product Development Activities

- In 2025, focus on developing the pure rice variety VNR98 and the corn variety amond 999;

5. Quality Management Activities:

The quality management system, focused on assessment and certification, is compliant with the requirements of the Agricultural Testing Laboratory of the Department of Crop Production/Ministry of Agriculture and Rural Development. The company's products always meet state standards for seed quality.

6. Production Activities:

- 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 has high costs; 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.

7. Management Activities:

- The tax policy applied from July 1, 2025, to business households has caused difficulties for agents in importing SSC goods to warehouses for distribution; the SSC agent system faces difficulties in processing invoices and documents, affecting the company's business results;
- Large inventory and long storage times affect quality; therefore, storage and management must focus on reducing losses;
- The company was fined for tax violations in 2024, affecting business results;
- Investment, construction, and equipment procurement activities have been limited to expansion, repair, and machinery/equipment projects, without evaluating the effectiveness of investment projects;
- Debt collection efforts have not yielded good results;
- The current workforce is weak and insufficient, lacking a long-term planning strategy.

III. MANAGEMENT WORK IN 2025

1. Information about members of the Board of Directors (BOD) for the term 2025 -2030

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	Hang Phi Quang	Chairman - non-executive	From 15/4/2025	
2	Nguyen Quang Truong	Vice Chairman – Non-executive	From 15/4/2025	Dismissal on June 11, 2025
3	Dang Van Vinh	Board Member Executive	From 15/4/2025	
4	Nguyen Anh Tuan	Board Member Non-executive	From 15/4/2025	
5	Le Quoc Phong	Board Member – Independent Board Member	From 15/4/2025	

2. Board of Directors meetings (Year 2025): term 2025 -2030

No	Member of the Board of Directors	Position	Number of Board of Directors	Meeting attendance rate (%)	Reasons for not attending the meeting
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			meetings attended		
1	Hang Phi Quang	Chairman - non-executive	4	100%	
2	Nguyen Quang Truong	Vice Chairman – Non- executive	1	100%	Dismissal on June 11, 2025
3	Dang Van Vinh	Board Member Executive	4	100%	
4	Nguyen Anh Tuan	Board Member Non-executive	4	100%	
5	Le Quoc Phong	Board Member – Independent Board Member	4	100%	

1. Regarding the Resolutions Issued:

- In 2025, the Board of Directors held 6 meetings and issued 16 resolutions related to directing the Executive Board on production and business activities, specifically as follows:

No	Resolution No	Date of issue	Content
1	01/NQ-HĐQT	06/01/2025	- Approving the dissolution of the Branch of the Center for Business and Development of Vegetable and Flower Seeds (CTVS)
2	01A/NQ-HĐQT	17/01/2025	- Approval of 2024 business performance results and 2025 business plan
			- Through the establishment of a Representative Office in Ho Chi Minh City
3	02/NQ-HĐQT	21/01/2025	- Approval of contracts and transactions with related parties/persons must be approved by the Company's Board of Directors.
4	03/NQ-HĐQT	03/02/2025	- Approval of the plan for the 2025 Annual General Meeting of Shareholders
5	04/NQ-HĐQT	05/3/2025	- Approval of business results for the first quarter of 2025
			- Approval of business plan for the second quarter of 2025

			<ul style="list-style-type: none"> - Approval of the 2025 salary unit price
			<ul style="list-style-type: none"> - Approving monthly remuneration levels for the Board of Directors, Board of Supervisors, Secretary of the Board of Directors and Head of Corporate Governance.
			<ul style="list-style-type: none"> - Through the report contents, the Board of Directors' Proposal submitted to the 2025 Annual General Meeting of Shareholders,
6	05/NQ-HĐQT	11/6/2025	<ul style="list-style-type: none"> - Approval of the resignation letter from the position of Vice Chairman of the Board of Directors & member of the Board of Directors for Mr. Nguyen Quang Truong
7	06/NQ-HĐQT	16/6/2025	<ul style="list-style-type: none"> - Approved the dismissal of Mr. Nguyen Quoc Phong - Deputy General Director in charge of Business from management and operation.
8	07/NQ-HĐQT	10/7/2025	<ul style="list-style-type: none"> - Approval of business results for the first 6 months of 2025
			<ul style="list-style-type: none"> - Approval of business targets for the last 6 months of 2025
			<ul style="list-style-type: none"> - Approval of the adjustment of the Board of Directors' Subcommittees and the personnel of the Subcommittees: - <i>Strategy - Investment and Technology Subcommittee</i> - <i>Personnel - Compensation and Organization Subcommittee</i> <i>(And approval of the personnel of the Subcommittee Head and members of the Subcommittees)</i>
			<ul style="list-style-type: none"> - Approval of relocation of Cambodia Branch Office according to the content of the Proposal of the Executive Board, dated July 10, 2025
9	08/NQ-HĐQT	16/7/2025	<ul style="list-style-type: none"> - Approval of the first dividend payment plan for 2024
10	09/NQ-HĐQT	06/8/2025	<ul style="list-style-type: none"> - Through the policy of borrowing capital from the bank.
11	10/NQ-HĐQT	28/8/2025	<ul style="list-style-type: none"> - Through the restructuring of the SSC's organizational structure,
			<ul style="list-style-type: none"> - Approve the arrangement of middle-level management personnel,
12	11/NQ-HĐQT	28/8/2025	<ul style="list-style-type: none"> - Approval of the appointment of the representative for SSC's capital stake in Vietnam Rice Company Limited

			(VINARICE)
13	12/NQ-HĐQT	09/10/2025	- Through the recruitment and appointment of the Company's Deputy General Director
14	13/NQ-HĐQT	02/12/2025	- Based on business results for 2025 (<i>estimated achievement of key targets</i>):
			- Through the Business - Production - Investment Plan for 2026
			- <i>Business Plan for 2026,</i> - <i>Production Plan for 2026,</i> - <i>Capital Investment Plan for 2026</i>
			- Through the policy and proposal of Vinaseed Group, SSC is implementing the salary and bonus fund for 2025
15	14/NQ-HĐQT	31/12/2025	- Through the dismissal of the Company's General Director
16	15/NQ-HĐQT	31/12/2025	- Through the process of appointing and replacing the Company's General Director

2. Activities of the Board of Directors' Two Subcommittees:

- ✓ Strategy - Investment & Technology Subcommittee (merged from the Restructuring and Investment Subcommittee & Science and Technology Subcommittee)
- ✓ Human Resources - Compensation & Organization Subcommittee: (changed from the Human Resources - Compensation Subcommittee)

3. Regarding Supervisory Activities:

- The Board of Directors supervises the Executive Board's implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions on the results of the annual revenue and profit plan and capital construction investment;
- Supervises the organization of the Annual General Meeting of Shareholders. The Board of Directors has implemented and instructed the Executive Board to carry out the contents of the annual General Meeting of Shareholders' organization, in compliance with the law;
- Supervises the transfer of patented varieties from the Institute and domestic and foreign partners; supervises the use of the research and development investment fund, and the dividend payout ratio to shareholders;
- Monitoring sales policies, tracking accounts receivable, managing inventory, supervising the Executive Board's sales implementation, debt collection, and inventory management solutions. However, a persistent issue is the lack of accountability between the Executive Board and the production and sales departments, failing to ensure a balanced system of rewards and penalties with specific and detailed accountability to benefit the company. Simultaneously, coordination with other departments is necessary to achieve business objectives.

IV. BUSINESS PLAN FOR 2026

1. Business plan for 2026

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

The Board of Directors requests the Executive Board to implement several key aspects of the 2026 business plan:

- Reorganize the business and marketing department to strengthen product development and boost growth in vegetable seed products, ensuring the achievement of rice and corn growth targets set for 2026;
- Focus on managing the implementation of revenue and gross profit targets for seeds from the three business units to provide timely guidance, management, and solutions; monitor agricultural products and processing plans separately;
- Focus on selling off large inventories of products such as OM5451 pure rice, HR182 hybrid rice, and CX247 glutinous corn. Regarding the remaining inventory of SSC 587 and SSC 586 yellow corn, a solution should be developed in coordination with the Group to reduce risks to the Company's business operations.
- Focus on high-profit margin products to ensure an overall average ratio: after-tax profit/revenue must be greater than 10% to be effective;

- Proactively plan sales, develop flexible sales methods and policies, and not rely on the first-tier dealer system or traders, but have flexible and adaptable solutions to ensure the set goals are achieved;
- Implement a salary and bonus system to incentivize sales staff;
- Provide professional and technical training and a succession management team;
- Develop sales policies from the beginning of the season and have a plan to adjust them according to market conditions;
- Review agency contracts and warehouse lease contracts to ensure sales, invoicing, and documentation comply with relevant tax laws;

Directions:

To achieve the 2026 plan targets, the Board of Directors needs to focus on the following main directions:

- Continue to prioritize the development of new products VNR98, VNR86, LS70 Diamond999, HN66; continue to develop yellow corn for livestock farming;
- Exploit and optimize facilities; invest in upgrading and modernizing technological equipment, building and expanding warehouse facilities, machinery and equipment serving the production, processing, preservation and business of corn, vegetable and flower seeds and management;
- Focus on the business strategy of main products: corn and vegetables; invest in sufficient human resources and facilities to strengthen the application of science and biotechnology to support breeding activities;
- Maintain and expand raw material areas with suitable ecological conditions for hybrid seed production; - Improve and maintain factory and equipment facilities to serve CBBQ.
- Implement digital transformation applications to enhance management capabilities at the head office and affiliated units.
- Focus on resolving difficulties regarding land lease renewal procedures for branches.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN

(Signed)