

VINACONTROL GROUP JOINT STOCK COMPANY

ANNUAL REPORT

2024

1 GENERAL INFORMATION

1.1. OVERVIEW

Registered name in Vietnamese:

CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL

Registered name in English:

VINACONTROL GROUP CORPORATION

Enterprise registration certificate:

No. 0100107772 issued by the Hanoi Department of Planning and Investment on June 1, 2005, registered for the 12th time on December 6th, 2024

Charter capital:

104,999,550,000 VND

Owner's Equity:

280,023,072,568 VND (as at 31 December, 2024)

Headquarters:

No. 54 Tran Nhan Tong, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam

Tel: 024.39439105; 024.39436011; 024.39433840

Fax: 024.39433844

Website: www.vinacontrol.com.vn

Stock code: VNC



1.2. HISTORY OF ESTABLISHMENT AND DEVELOPMENT

a. 60 years of establishment and development

On October 24th, 1957: The Minister of Trade issued Decision No. 514/BTN-TCCB dated October 24, 1957 to establish the Import-Export Goods Inspection Department under the Ministry of Trade (also the Import-Export Goods Inspection Department). This is also the date of establishment of Vinacontrol and Vinacontrol became the inspection company with the longest development history in Vietnam.

On July 16th, 1974: The Minister of Foreign Trade issued Decision No. 513/BNgT-TCCB dated July 16, 1974: separating the Import-Export Goods Inspection Department from the Import-Export Goods Inspection Department and changing its name to the Vietnam Import-Export Goods Inspection Company.

On November 12th, 1988: The Minister of Foreign Economic Relations issued Decision No. 420/KTDN-TCCB dated November 12, 1988: Merging the Import-Export Goods Inspection Company and the Import-Export Goods Inspection Department into the Vietnam Import-Export Goods Inspection Company.

In 2004 and 2005: The Minister of Trade issued Decision No. 1758/2004/QD-BTM dated November 29, 2004 and Decision No. 1525/QD-BTM dated May 24, 2005 to transform the Import-Export Goods Inspection Company into Vinacontrol Inspection Joint Stock Company (Vinacontrol).

On May 23rd, 2011: Vinacontrol Inspection Joint Stock Company officially changed its name to Vinacontrol Group Joint Stock Company.

b. Listing

On December 21st, 2006: Vinacontrol Group Joint Stock Company was approved by Hanoi Stock Exchange (HNX) for listing with:

- Type of shares: Common shares
- Stock code: VNC
- Par value of shares: VND 10,000
- Registered trading volume: 5,250,000 shares.

On October 1st, 2007: Vinacontrol issued shares to increase its charter capital to VND 78.75 billion (according to Decision No. 186/UBCK-GCN dated October 1, 2007 of the State Securities Commission). On May 13, 2008, the additional shares were officially traded on the Hanoi Stock Exchange, bringing the total number of shares traded to 7,875,000 shares.

In July 2013: Vinacontrol issued additional shares from equity capital, raising its charter capital to VND 104,999,550,000.

1.3. PRINCIPAL ACTIVITIES AND BUSINESS AREA

a. Principal Activities

- Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods; Supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; Assessment, consultancy and supervision of construction projects, transportation vehicles and container, provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss allocation service to domestic and foreign insurance companies;
- Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- Provision of sampling, analysing and testing services;
- Product certification;
- Provision of services related to: sterilization, price appraisal; non-destructive testing, welding testing; testing of equipment and measuring devices, testing and tabulating capacity of tanks/lighters, tallying; sealing, lead sealing; auditing quality control system upon client's request;
- Consultancy, assessment and certification services on application of management system according to international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- Provision of technical inspection services on labor safety;
- Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- Other activities according to the Enterprise Registration Certificate.

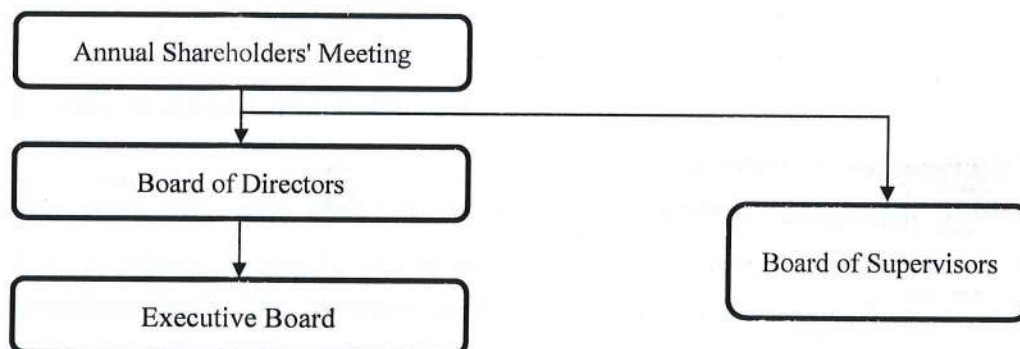
b. Business Area

Vinacontrol Group Corporation is headquartered at 54 Tran Nhan Tong, Nguyen Du Ward, Hai Ba Trung District, Hanoi, with branches in major cities: Hanoi, Hai Phong, Quang Ninh, Da Nang, and Ho Chi Minh City; secondary branches and representative offices in: Lao Cai, Thanh Hoa, Mong Cai, Cua Ong, Vinh, Ha

Tinh, Quang Binh, Quy Nhon, Vung Tau, Can Tho, etc.

1.4. MANAGEMENT MODEL AND ORGANIZATIONAL STRUCTURE

a. Governance Model



The Annual meeting of Shareholders has the highest authority in the Company.

- The supervisory board is elected by the Annual meeting of Shareholders, consisting of three members.

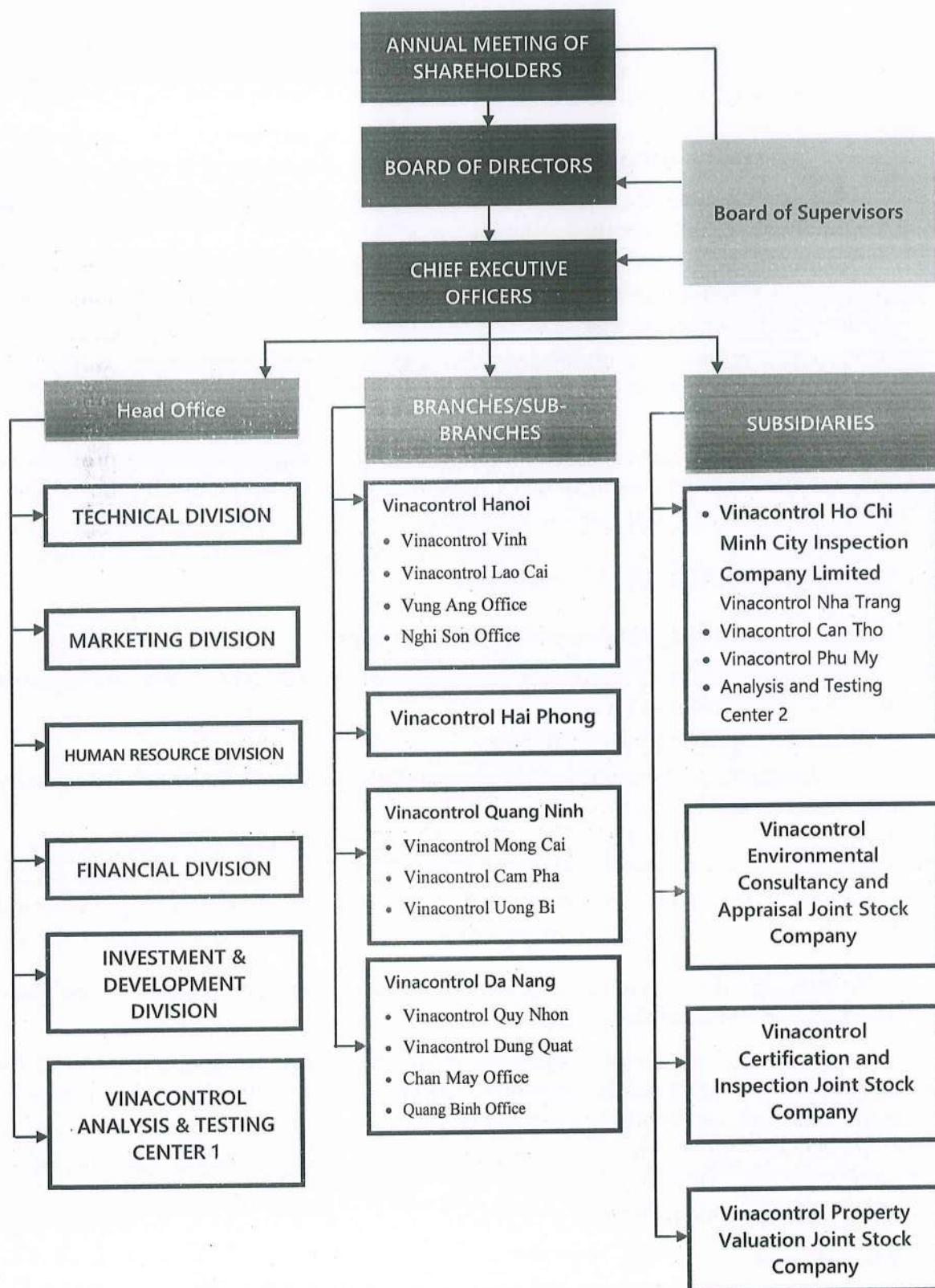
The company's board of directors consists of seven members.

- Executive Board of the Company: 1 Chief Executive Officer (CEO), 1 Deputy Chief Executive Officer (Deputy CEO).

Subsidiaries and affiliated companies.

NO.	NAME	ADDRESS	BUSINESS ACTIVITIES	EQUITY RATIO
1.	Vinacontrol Ho Chi Minh City Inspection Company Limited	No. 80 Ba Huyen Thanh Quan street, ward 9, district 3, Ho Chi Minh city	To provide inspection and analysis services, sample testing...	100%
2.	Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi	To provide consulting services and environmental assessment	51%
3.	Vinacontrol Certification and Inspection Joint Stock Company	No. 41 Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	To provide services of inspection and certification for goods and products quality	51%
4.	Vinacontrol Property Valuation Joint Stock Company	No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi	To determine the value of assets, assess enterprise value, conduct valuation, and provide consulting in related areas of pricing...	35%

c. Organizational Structure of Management



1.5. DEVELOPMENT DIRECTION

a. Development objectives of the Company

- + Continue to affirm its role as one of the leading inspection, testing, certification, and appraisal organizations in Vietnam.
- + Ensure the Company's growth rate across indicators: Revenue growth of 2-3% per year, a minimum dividend rate of 12% per year, total customer volume served in the year increases by 5%.
- + Prioritize investment in services that support state management, services for conformity assessment based on maintaining the core service area (traditional inspection services).
- + Build a robust organizational structure for the Company, enhance professional management capabilities in finance, business, and service quality by developing a skilled and ethically responsible workforce.
- + Leverage all resources to enhance competitive capacity and improve the material and spiritual life of employees.

b. Medium and long-term development strategy

- + Diversify services: Focus on developing new services, state management services, and packaged services.
- + Focus on improving service quality.
- + Collaboration, partnerships, and linkages: Seek partners with financial capacity, experience, etc., for investment cooperation.
- + Human resource development strategy focuses on workforce quality, continuous on-the-job training, and developing a qualified succession team; appropriately assign roles to utilize employees' full creative potential; create a professional, friendly, cohesive working environment focused on cultivating corporate culture.

c. Sustainable development objectives and key programs related to the short and medium term of the Company

- + Support state management agencies in quality control of goods to prevent the importation of substandard products; mitigate damages to domestic businesses and consumers, and minimize adverse environmental impacts...
- + Inspect the quality of goods circulated domestically, ensuring accurate value, safety in use, thereby protecting the legitimate rights of consumers and safeguarding public health...

1.6. RISKS

Due to the specific nature of the services provided by the company, import and export activities significantly impact Vinacontrol's business operations. Bans on the export or import of certain goods will directly affect the company's revenue.

Changes in public management policies regarding imported goods related to quality certification services significantly impact the company's revenue.

2 Operational Performance Overview for the Year

2.1. STATUS OF BUSINESS OPERATIONS

See section 3.1.

2.2. Organization and Human Resources

Board of Management

Mr. MAI TIEN DUNG - Member of the Board of Directors, General Director

Date of Birth	November 18 th , 1964
Hometown	Nga Son, Thanh Hoa Province
Permanent residence	Apartment 2703, Block A, N04 High-rise Residential and Service Complex, Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi.
Work location	Vinacontrol Group Corporation
Competence	University

Work Process:

March 1988 – August 1994	Quality Inspector of the Department of Inspection for Export and Import Goods and Surveyor of the Customs Inspection Company.
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September 1994 – December 1995	Deputy Director of Vinacontrol Quang Ninh
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January 1996 to June 2003	Deputy Head of the Economics and Trade Department, Head of the Export-Import Goods Inspection Company.
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July 2003 – May 2005	Deputy Director of the Import-Export Commodity Inspection Company
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January 6, 2005 – now	Member of the Board of Directors, General Director of Vinacontrol Group
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From November 2013	Resigned from the position of Chairman of the Board of Directors of Vinacontrol Environmental Consulting and Appraisal Joint Stock Company.
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Voting ownership ratio (as of December 31, 2024)	59,622 shares (0.57%)
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Mr. PHAN VAN HUNG - Member of the Board of Directors, Deputy General Director

Date of Birth	October 26 th , 1965
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Hometown	Thanh Long Commune, Thanh Chuong District, Nghe An Province
Permanent residence	Block 1, Le Loi Ward, Vinh City, Nghe An Province
Work location	Vinacontrol Group Corporation
Competence	University

Work Process:

June 1990 to January 1991	Foreign Economic Affairs Department Personnel of Nghe Tinh Province
February 1991 – March 1992	ILMENI Mining Company personnel engaged in export activities.
April 1992 – March 1993	Central Evaluator of Import-Export Goods in the North Central Region
April 1993 – July 1995	Deputy Director of the Northern Central Goods Inspection Center for Import and Export.
August 1995 to June 1996	Director of the North Central Goods Inspection Center
07/1996 – 05/2005	Chief of Nghe An Goods Inspection Station
06/2005 – 08/2007	Director of Vinacontrol Vinh Branch
09/2007 – 09/2009	Deputy General Director of Vinacontrol
10/2009 – Present	Deputy General Director of Vinacontrol and Technical Director
Since 05/2013	Resigned from the position of Technical Director
Voting ownership ratio (as of December 31, 2024)	71,366 shares (0.68%)

Mr. LUU NGOC HIEN – Chief Accountant

Date of Birth	02/14/1962
Hometown	Nam Hong, Nam Truc, Nam Dinh
Permanent residence	No. 403, 34T Residence, Trung Hoa ward, Cau Giay district, Hanoi
Work location	Vinacontrol Group Corporation
Competence	University

Work Process:

05/1987 – 03/1997	Accounting Specialist at Vinacontrol Hanoi
04/1997 – 12/2004	Deputy Head of Administration and Accounting Department - Vinacontrol Hanoi
01/2005 – 01/2008	Head of Administration and Accounting Department at Vinacontrol Hanoi

02/2008 – Present Chief Accountant of Vinacontrol Group Corporation
Voting ownership ratio 81,044 shares (0.77%)
(as of December 31,
2024)

b. Changes in the Executive Board: None

c. Number of staff

Number of staff: 940 people (as of December 2024)

d. Policies and changes in policies regarding employees

- The company consistently ensures salary raises and promotions in accordance with regulations; promptly and accurately addressing inquiries regarding policies and regulations, fostering a sense of job security among the employees within the Group. The company ensures compliance with social insurance, health insurance, unemployment insurance, and maintains a balance of interests between employees and employers.

- The company fosters an optimal working environment, investing in facilities and work equipment, while promoting a culture of teamwork, collaboration, and mutual support. The Group's leadership is dedicated to cultivating and developing the Vinacontrol culture among all employees and inspectors.

- The recognition and reward system is implemented promptly, accurately, and fairly, contributing to the motivation of employees to excel in their work.

2.3. INVESTMENT SITUATION, PROJECT IMPLEMENTATION

All investments, asset acquisitions, and testing equipment procurements are conducted in accordance with the regulations of the Board of Directors and the provisions of the Company's operating charter.

a. Major investments

Vinacontrol has invested over 10 billion VND in machinery and equipment for analysis and testing using its own capital, as detailed below:

Group Office:	2.39 billion VND
Vinacontrol Hanoi:	0.53 billion VND
Vinacontrol Hai Phong:	2.14 billion VND
Vinacontrol Da Nang:	1.44 billion VND
Vinacontrol Ho Chi Minh City:	3.03 billion VND
Vinacontrol Certification:	0.88 billion VND

Subsidiaries and affiliated companies

- *Vinacontrol Environmental Consulting and Valuation Joint Stock Company:*

+ Vinacontrol's capital contribution as of December 31, 2024, is 1,530,000,000 VND

+ The company was established in 2008

+ Operating results for 2024: Total revenue: 8,561,290,625 VND

Profit before tax: 45,421,625 VND

- *Vinacontrol Certification and Inspection Joint Stock Company:*

+ Vinacontrol's capital contribution as of December 31, 2024, is 2,550,000 VND

+ The company was established in 2010

+ Operating results for 2024: Total revenue: 77,940,232,218 VND

Profit before tax: 4,203,085,835 VND

- *Vinacontrol Valuation Joint Stock Company*

+ The company was established in 2015

+ Vinacontrol's capital contribution: 1,050,000,000 VND

+ Operating results for 2024: Total revenue: 34,201,272,210 VND

Profit before tax: 973,423,328 VND

- *Vinacontrol Inspection Limited Liability Company Ho Chi Minh City*

+ Operating results for 2024: Total revenue: 346,191,874,267 VND

Profit before tax: 20,089,572,469 VND

2.4. FINANCIAL STATUS

a. Financial Situation

See section 3.1.

b. Key Financial Indicators

See section 3.2

2.5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

a. Shares

- Total number of shares: 10,499,955 shares

- Type of shares: common shares
- Number of freely transferable shares: 10,499,556 shares
- Number of shares restricted from transfer according to legal regulations, the company's charter, or commitments of the shareholders: 399 shares (Type 2 shares – conditionally transferable shares).

b. Shareholder Structure

As of March 19th, 2025 (The final registration date for participating in the 2025 annual shareholders' meeting)

	Number of shareholders	Number of shares owned	Ratio
TOTAL NUMBER	1.095	10.499.955	100.00%
Treasury shares	1	399	0.0038%
<i>Among them</i>			
Domestic shareholders	1.063	10.215.768	97.3%
Foreign shareholders	32	283.788	2.7%
<i>Among them</i>			
Individual shareholders	1.075	7.298.577	69.51%
Institutional shareholders	20	3.200.979	30.49%
<i>Among them</i>			
State shareholders	0	0	0
Other shareholders	0	0	0
<i>Including: 04 major shareholders</i>			
DOHA Investment Co., Ltd.	1	2.528.400	24.08%
Ms. Do Van Anh	1	892.833	8.5%
Mr. Bui Duy Chinh	1	950.361	9.06%
Ms. Nguyen Thi Thuy Ngan	1	734.347	6.99%

(Note: according to the Consolidated List of Security Holders – No. V99/2025-VNC/VSD-Register from the Vietnam Securities Depository Center as of March 19th, 2025)

c. Changes in capital investments by shareholders: No changes

d. Treasury stock transactions: None

e. Other securities: None

2.6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

a. Management of raw materials

- Total volume of raw materials used in the production and packaging of the organization's principal products and services in the year: 35.03 billion VND
- Report on the percentage of recycled materials used in the production of the organization's main products and services: None

b. Energy consumption

- Energy conservation achieved through energy efficiency initiatives: None
- Reports on energy-saving initiatives: None

c. Water consumption

- Percentage and total volume of recycled and reused water: None

d. Compliance with environmental protection legislation

- Number of instances penalized for non-compliance with environmental laws and regulations: None
- Total amount penalized for violations due to non-compliance with environmental laws and regulations: 0 VND

e. Policies related to employees

- *Number of employees:* 940 (as of December 31, 2024).
- *Labor policies to ensure employee health, safety, and welfare:* See section 2.2, item d
- *Employee training activities:*

With a company that prioritizes quality and recognizes that people are the most important factor in determining the company's success, training activities are also highly valued. Each year, various departments continuously organize training classes, diverse in type and rich in form, aimed at enhancing the capacity of employees, thereby increasing labor productivity. The system of instructional materials related to training activities is also abundant and comprehensive: training regulations, training processes, and work instructions for establishing and implementing training classes.

f. Report related to responsibilities towards the local community

In 2024, Vinacontrol organized the charitable program "JOINING HANDS TO SPREAD LOVE 2024" to support locals in rebuilding their lives and improving learning conditions for children at the following school locations:

- Viet Hai School - Vietnam Kindergarten, Viet Hai Village, Viet Tien Commune, Bao Yen District, Lao Cai Province;
- Gia Ha School - Vietnam Kindergarten, Gia Ha Village, Viet Tien Commune, Bao Yen District, Lao Cai Province;

- Lung Than Kindergarten No. 1 - Lung San Village, Lung Than Commune, Si Ma Cai District, Lao Cai Province;
- Ethnic Minority Boarding School No. 1 - Lung San Village, Lung Than Commune, Si Ma Cai District, Lao Cai Province.

g. Report on green capital market activities according to the guidance of the State Securities Commission: None

3 REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT OF OPERATING RESULTS FOR THE YEAR 2024

3.1. REPORTS OF OPERATING RESULTS FOR THE YEAR 2024

In 2024, Vinacontrol Group Joint Stock Company achieved high growth, with service delivery revenue exceeding 800 billion VND, reaching 820.48 billion VND, marking an increase of 15.73% compared to the previous year. Total profit after tax amounted to 36.35 billion VND, equating to 96.39% of that in 2023 (according to the audited consolidated financial statements for 2024).

Operating results indicators of Vinacontrol as per the audited consolidated and combined financial statements for the year 2024

No.	Indicators	2024 (VND) Audited	2023 (VND) Audited	2024/2023 (%)
1.	Total assets	404.684.504.478	420.595.917.361	96.21%
2.	Net revenue from rendering services (consolidated)	820.483.069.668	708.952.704.413	115.73%
3.	Net revenue from rendering services (combined)	434.589.708.108	365.103.659.932	119.03%
4.	Operating profit (consolidated)	46.571.955.388	46.432.663.868	100.29%
5.	Other profit	-604.610.027	911.099.352	
6.	Accounting profit before tax (consolidated)	45.967.345.361	47.343.763.220	97.09%
7.	Accounting profit before tax (combined)	38.977.795.012	41.357.018.445	94.25%
8.	Net profit after tax (consolidated)	36.352.326.990	37.712.676.836	96.39%
9.	Net profit after tax (combined)	34.512.582.861	36.795.330.569	93.79%

According to consolidated financial statement data, net revenue from service delivery amounted to 820.48 billion VND, structured across primary service segments as follows:

- *Services by product group*: Among the 69 groups of products/services recorded by the entire Group, 44 groups witnessed revenue growth while 25 groups experienced a decline compared to the same period. Wood chips continued to rank first in revenue for the third consecutive year, achieving 139.21 billion VND. Cashew ranked second, with 113.84 billion VND.

Leading in growth rate was the Scrap category, escalating by 39.48% compared to the prior year. It was followed by Rice, Wood chips, and Fertilizer, with growth rates of 32.90%, 28.83%, and 26.29%, respectively.

- *Inspection services upon request to provide supporting documents for State management purposes* : In 2024, the revenue for the group of these services reached VND 124.99 billion, marking a 5.69% increase compared to the same period last year and contributing 16.72% to the total revenue of the Parent Company. Compared to 2023, the two segments, inspections of used machinery and equipment, and medical equipment inspections, both noted a decline in revenue. Meanwhile, benefiting from policy incentives, the areas of State Inspection of Fertilizers and Animal Feed experienced robust growth, achieving VND 31.75 billion and VND 20.09 billion, respectively.

- *Foreign Entrustment Services*: The foreign entrustment service segment grew by 3.94% compared to 2023, reaching VND 36.06 billion. Notably, revenue from inspection activities entrusted by KSO SCICI Indonesia increased by 22%.

- *Bidding Activities*: Vinacontrol succeeded in 47 out of 82 projects/tenders participated in during 2024, with a total value of VND 73.85 billion, achieving 164.11% of the plan. A highlight in the tender activities of 2024 was the introduction of a new service - Greenhouse Gas Inventory - beginning to develop through tender activities, winning six tenders valued at VND 802 million, accounting for only 1.09% of tender revenue but is expected to be promising in the future.

- *Operating results of Branches in 2024*:

+ *Vinacontrol Hanoi*: In 2024, Vinacontrol Hanoi recorded revenue of VND 65.92 billion, equivalent to 95.20% compared to 2023. In 2024, Vinacontrol actively carried out several inspection activities in accordance with Decision 18 in countries like South Korea, Japan, China, etc. However, due to a significant decline in imported technological lines to Vietnam, revenue from this service segment only reached 30% compared to 2023. Inspection services for machinery, equipment, and technological lines for investment projects were designated under a decision by the Ministry of Science & Technology in December 2024, hence did not generate revenue for Vinacontrol Hanoi in 2024.

+ *Vinacontrol Hai Phong*: By the end of the fiscal year 2024, Vinacontrol Hai Phong achieved revenue of VND 96.41 billion, representing 136.30% of 2023,

ranking first in growth rate. Certification and state inspection services continued to hold a large share of the Unit's demand and generated 47.11% of the revenue.

+ *Vinacontrol Quang Ninh*: Services for coal inventory and inspection for Thermal Power Plants continued strong growth, reaching VND 38.83 billion, which is 148% compared to 2023. Additionally, in 2024, Vinacontrol Quang Ninh collaborated to exploit several new contracts/services that brought high efficiency, such as Lashing inspection services and Greenhouse Gas Inventory services. The total revenue of the Unit in 2024 amounted to VND 77.72 billion, equivalent to 126.30% of 2023, ranking second in growth rate alongside Vinacontrol Da Nang.

+ *Vinacontrol Da Nang*: Wood chip products remain the primary commodity of the unit, constituting 65% of total revenue. In 2024, Vinacontrol Da Nang has acquired new potential clients such as Liansheng and Nine Dragon, alongside traditional customers like Homewearth, IWC, OCM, and Itochu. Furthermore, the services involving the provision of medicines, materials, and fumigation equipment, as well as the application of baking soda for odor elimination on wood chip vessels exported to customers IWC, Liansheng, and Itochu has seen a substantial increase this year (over 18 billion VND). Imported coal from Laos represents nearly 14% of the branch's total revenue and is forecasted to continue growing, benefiting from Vietnam's government policy favoring the purchase of coal from Laos to supply domestic thermal power plants. Revenue for 2024 is projected to reach 139.26 billion VND, equating to 127.30% compared to 2023.

+ *Vinacontrol Inspection Company Limited Ho Chi Minh City*: As the unit with the largest market nationwide, it concurrently faces intense competition from domestic and international inspection, certification, and testing organizations. Vinacontrol Ho Chi Minh is committed to enhancing service quality, customer care, and continuously researching and developing new services. In 2024, Vinacontrol Ho Chi Minh City's revenue is anticipated to reach 346.19 billion VND, equivalent to 100.70% compared to the previous year.

+ *Vinacontrol Certification and Inspection Corporation (Vinacontrol CE)*: In 2024, Vinacontrol CE's revenue is projected to reach 77.94 billion VND, equivalent to 119.80% compared to 2023. Certification services for compliance with standards, product conformity, service testing, and safety inspections continue to occupy a significant proportion of the unit's revenue structure.

+ *Vinacontrol Environment Consultancy and Appraisal Corporation (Vinacontrol VIECA)*: In 2024, Vinacontrol VIECA's revenue is expected to reach 8.56 billion VND, equivalent to 99.50% compared to 2023.

- In 2024, Vinacontrol is projected to provisionally allocate a dividend of 12% on charter capital.

3.2. FINANCIAL SITUATION

a. Key financial indicators

Financial indicators	Year 2024	Year 2023	Unit	Notes
1. Payment ability indicators				
+ Current payment ratio Current assets/Current liabilities	2.10	2.13	Times	MS100/MS310
+ Quick payment ratio (Current assets - Inventory) Current liabilities	2.09	2.08	Times	$\frac{MS100-MS140}{MS310}$
2. Capital structure indicators				
+ Debt/Total assets ratio	30.80	29.71	%	MS300/MS270
+ Debt/Equity ratio	44.51	42.27	%	MS300/MS410
3. Operational capacity indicators				
+ Inventory turnover: $\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	167.99	99.27	Times	$\frac{MS11}{MS140}$
+ Net revenue/Total assets	1.99	1.82	Times	MS10/MS270
4. Profitability indicators				
+ Net profit margin/Net revenue (ROS)	4.43	5.32	%	MS60/MS10
+ Return on equity/Net profit (ROE)	12.98	12.76	%	MS60/MS400
+ Return on assets/Net profit (ROA)	8.98	8.97	%	MS60/MS270
+ Operating profit/Net revenue	5.67	6.55	%	MS30/MS10

b. Financial situation

- Asset situation:

In 2024, Vinacontrol's net revenue reached 820.48 billion VND, representing a 15.73% increase compared to 2023. Total assets amounted to 404.7 billion VND, decreasing by 3.79% compared to 2023. The effective control of input costs has contributed to maintaining profitability ratios: Return on equity (ROE) and Return on assets (ROA) stood at 12.98% and 8.98%, respectively. The investment capital of shareholders in Vinacontrol has always been preserved and developed. The

living standards of employees and the work environment have improved, fostering greater employee commitment.

- Payable and receivable situation:

The total liabilities of the Company are comprised of short-term and long-term debts, primarily consisting of short-term liabilities owed to employees and taxes payable to the state.

Most receivables from customers are primarily short-term receivables, while overdue receivables have been aged and fully provisioned at 100% in accordance with regulations by Vinacontrol.

3.3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT OF VINACONTROL IN 2024:

In 2024, the Group implemented several changes/improvements in the following areas:

a. Organizational structure and human resource management:

- Issuance of the internal governance regulations for the term 2024 - 2026.
- Issuing a set of democratic regulations: Labor conference regulations, workplace dialogue regulations, and regulations for democratic implementation.
- Reinforcing the internal governance system: Issuing the Professional Job Title Standards for Vinacontrol; Issuing work guidelines: Appointing personnel, managing inspectors, recruiting and signing employment contracts, organizing examinations and recognizing professional job titles.
- Registering supplementary business lines, updating information, and modifying the business registration of the Group and its Units.

b. Market Development:

- Domestic Market:
 - + Vinacontrol Group and branches continue to strengthen and expand relationships with regulatory authorities and industry associations. Numerous partnerships have been enhanced through agreements leading to the expansion of potential business opportunities: Memorandum of Cooperation between Vinacontrol and the Hanoi Transport Association regarding training in greenhouse gas inventory in the transportation and logistics sector; Memorandum of Cooperation between Vinacontrol CE and the Korea Conformity Laboratories (KCL) for elevator safety testing; Cooperation agreement between Vinacontrol Ho Chi Minh and the Department of Agriculture and Rural Development of Hau Giang Province in the sustainable agricultural development sector, with the University of Natural Sciences, National University of Ho Chi Minh City in research and development of applied technology and incubation of high-tech enterprises.

- + The number of customers served in 2024 increased by 4.49% compared to 2023.

Notably, new customers showed robust growth, increasing by 22.09% in number and 31.78% in revenue.

- International Market and collaboration with foreign customers and partners:

Continuing its orientation to expand the market, in 2024, Vinacontrol implemented a development model through collaborators in the United Kingdom/Europe and actively sought candidates for the Chinese and Japanese markets. Although there is no official office abroad, the Group is intensifying international activities by dispatching expert delegations to various exporting countries to implement services: Compliance certification according to Method 5 for construction materials in India, equipment inspection in Japan, South Korea, cashew nut inspection in Ivory Coast, and coal and mineral inspection in Laos...

c. Implementing the expansion of new service types in accordance with current regulations.

In 2024, Vinacontrol will continue to receive decisions from various ministries/agencies designating specific goods/fields under state management: state inspection of food safety for imported food, product inspection for textiles, machinery and equipment inspection, inspection of used technology transfer lines, fertilizer certification, livestock feed certification, and will be assigned some new fields: designated by the Ministry of Science and Technology as the organization responsible for inspecting machinery, equipment, and technology transfer lines in investment projects, and issued a certificate of registration for medical equipment inspection activities encompassing six fields by the Ministry of Health.

Additionally, Vinacontrol is continuing to implement new services: sustainable forest management certification; greenhouse gas inventories; energy audits; LNG inspection.

d. Capacity Enhancement and Market Expansion for Testing Services:

In 2024, Vinacontrol has made significant investments in machinery and equipment projects to enhance the technological content in its services. The laboratories are not only focused on investment to strengthen capacity and service quality but are also initiating many collaborative projects to seek resources from external sources. Based on market realities and investment efficiency assessments, the Units concentrate their investments on core areas to ensure the sustainability of established domains. The application of technology in resource management and the automation of work processes will continue to be supplemented and upgraded.

e. Development Investment Activities:

All investments, asset purchases, and testing equipment acquisitions by Vinacontrol are conducted in accordance with the regulations set forth by the Board of Directors and the Company's charter. Some significant investment categories in 2024 include:

Group Office:	2.39 billion VND
Vinacontrol Hanoi:	0.53 billion VND
Vinacontrol Hai Phong:	2.14 billion VND

Vinacontrol Da Nang	1.44 billion VND
Vinacontrol Ho Chi Minh City:	3.03 billion VND
VNCE:	0.88 billion VND

3.4. PLANS AND DIRECTIONS FOR OPERATION IN 2025:

The year 2025 is anticipated to continue as a year full of volatility, with numerous challenges in the economic and trade sectors. In addition to risks such as high inflation, geopolitical tensions, and supply chain disruptions, the market also presents many opportunities for companies that are willing to adapt and innovate.

In 2025, the Management Board of Vinacontrol will direct Branches and Departments to focus on the following tasks:

a. General Tasks:

- Digital Transformation: Integrating and promoting the application of digital technology in the operations of the Group, coordinating and unifying the implementation of software solutions to change operational methods and provide new value to customers.

- Enhancing research and development activities for new products and services as a cornerstone for Vinacontrol in the coming years.

b. Market Activities:

Market activities in 2025 will focus on the main tasks:

- Enhance service quality, improve core competencies, and perfect capabilities in alignment with industry-specific needs. Expand consulting services and support for registration procedures to create a comprehensive service package for clients.

- Actively participate in bidding activities, particularly for large tenders/projects and national key projects.

- Strengthen cooperation with regulatory agencies, industry associations, partners, and colleagues both domestically and internationally to seek business opportunities.

- Continuously improve and enhance customer experience, including digital transformation and the application of big data and AI technologies to analyze and optimize operational systems, ensuring rapid and accurate responses to customer needs.

- Intensify promotional communication efforts through systematic and well-funded communication strategies and plans, laying the foundation to progressively elevate the Vinacontrol brand from a strong national brand to a multinational brand with widespread global presence.

c. Technical expertise and management of the laboratory system:

- Technical expertise:

- + Focus on simplifying and practical improvements to the Process/Method System.

+ Standardize the functions and responsibilities of the General Department and Field Department laboratories to facilitate the flow of operational execution and digital transformation across the Group.

- Management of the laboratory system: Develop a unified management model for the laboratory system throughout the Group.

d. Human resource management:

- Research new organizational models suitable for actual conditions, and develop an implementation roadmap.

- Segment human resources across the Group, focusing on development and establishing specific policies to retain high-quality and well-suited talent throughout the organization.

- Prioritize targeted and effective training to maximally utilize existing human resource capabilities, meeting the business development needs of the Group and each Unit.

- Continue to improve the human resource management and administration system, ensuring consistency and unity to prepare for digital transformation implementation.

e. Management of financial operations and accounting:

To manage, preserve, and develop capital resources while ensuring adequate resources for business and investment activities, by 2025, the finance and accounting function must focus on the following areas:

+ Support timely and closely control the financial and accounting operations of Units and Subsidiaries.

+ Periodically evaluate the financial performance of subordinate Units.

+ Increase oversight and auditing of accounts receivable across Units and the entire Group.

3.5. MANAGEMENT'S EXPLANATION FOR THE AUDITOR'S OPINION: None

3.6. REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Policies to ensure health, safety, and environmental standards (HSE) continue to be upheld by the Company through various forms/measures:

- Implementation of the 5S Kaizen methodology for maintaining a clean working environment/laboratory conditions across all Units of the Company.

- Organizing periodic health check-ups for all employees of the Company.

- Providing personal protective equipment/tools at the worksite/laboratory, and equipping fire and explosion prevention tools.

4 BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

4.1. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONAL ASPECTS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT

a. Status of implementing key performance indicators

In the context of an improving economy, Vinacontrol's activities have benefited greatly as the company's operations heavily depend on import and export activities. Authentic values are increasingly being respected. The quality and safety of goods and products are receiving greater attention from both the government and the public. The verification, certification, and safety quality inspection activities are gaining prominence, thus providing Vinacontrol with numerous opportunities for service development.

However, Vinacontrol's operations have encountered significant barriers due to policies from regulatory agencies, with many ministries/industries delaying the issuance of relevant regulatory documents (Ministry of Health), which has caused some of Vinacontrol's potential services to stall relative to expectations. Intense competition has arisen from private/international inspection organizations, affiliates of ministries, and regional customs inspection units. There is fierce price competition and tactics employed by many inspection organizations, especially in public tender projects. Nevertheless, through overcoming challenges, creativity, and seizing opportunities, Vinacontrol units have researched, developed, and accessed several new potential fields such as organic agriculture certification, medical equipment inspection, greenhouse gas inventory, and sustainable forest management certification.

At the end of 2024, the entire Group has exceeded its planned targets, marking a successful year for Vinacontrol in its 67-year development journey.

Key economic performance indicators:

- Total revenue on the consolidated financial statements for 2024 reached 823,792,027,717 VND (achieving 112.08% of the plan, 116% compared to 2023);
- Total revenue on the aggregated financial statements reached 454,705,592,042 VND (118% compared to 2023);
- The net profit after tax on the consolidated financial statements reached 36,352,326,990 VND.

(achieving 103.86% of the plan, equating to 96% of the year 2023);

- The net profit after tax on the aggregated financial statements amounted to 34,512,582,861 VND.
(equating to 94% of the year 2023);
- Dividends for the year 2024 have been provisionally distributed at 10% of the charter capital.

To accomplish the assigned business tasks, the Board of Directors and the Executive Board have consistently pursued the strategy of enhancing service quality while maintaining traditional service sectors. Simultaneously, they have focused on investing resources, particularly in laboratory analysis equipment, to enhance technical capacity at the units serving the general inspection/certification activities, high-technical-content services, and in compliance with the requirements of State Management Agencies. Consequently, in recent years, the Company has maintained robust growth and achieved outstanding accomplishments in all aspects, effectively meeting the demands of various Ministries and sectors in inspection/certification services for State Management Agencies.

The Vinacontrol brand continues to establish its reputation in both domestic and international markets, becoming a trusted brand among partners, State Management Agencies, and customers both in the country and abroad.

b. Labor, wage, and policy affairs

- The Company consistently ensures wage increases and promotions according to regulations; providing timely and accurate advice on policies for employees, fostering a secure work environment for the workforce within the Company. It ensures full compliance with social insurance, health insurance, unemployment insurance regulations, and maintains a balanced interest between employees and employers.

- In 2024, the Company will continue to apply advanced management tools in overseeing operations: Professional regulations and related work instructions (recruitment guidelines, labor contracts; self-training, management of inspectors; examination and recognition of professional titles) will strictly comply with legal regulations, with progressively refined content and specific guidelines that enhance professional effectiveness and align with employee benefits, serving as motivation for staff/inspectors to excel in their duties.

- The Company is committed to providing a conducive working environment through investment in facilities, working tools, and fostering a collaborative atmosphere that emphasizes mutual support. The Management Team places significant importance on building and developing the Vinacontrol culture among all staff and inspectors.

- The recognition and reward system is implemented promptly, accurately, and

fairly, contributing to the motivation of employees to excel in their work.

c. Activities of organizations and implementation of social welfare initiatives

The Company and the Vinacontrol Trade Union in various regions actively participate in activities that reflect social responsibility and community development, notably:

- Emulation to achieve outstanding results in celebration of the 67th anniversary of Vinacontrol Corporation (2024).

- Organizing activities and competitions to commemorate the 67th anniversary of Vinacontrol Corporation, such as the Vinacontrol Connection Festival and the 6th Vinacontrol Connection Run (2024);

- Organizing a Short Video Creative Competition themed "Green Development – Initiatives and Actions" (2024).

- In 2024, the Vinacontrol Benevolent Fund will support 20 cases of Vinacontrol employees encountering illness, adversity, or natural disasters.

- In 2024, the charity program "TOGETHER WITH OPEN ARMS TO SPREAD LOVE 2024" will assist local communities in rebuilding lives and improving educational conditions for children at the following schools:

- + Viet Hai School - Viet Tien Kindergarten, Viet Hai hamlet, Viet Tien commune, Bao Yen district, Lao Cai province;

- + Gia Ha School - Viet Tien Kindergarten, Gia Ha hamlet, Viet Tien commune, Bao Yen district, Lao Cai province;

- + Lung Than No. 1 Kindergarten - Lung San hamlet, Lung Than commune, Si Ma Cai district, Lao Cai province;

- + No. 1 PTDTBT Primary School - Lung San hamlet, Lung Than commune, Si Ma Cai district, Lao Cai province.

4.2. BOARD OF DIRECTORS' ASSESSMENT OF THE MANAGEMENT BOARD'S ACTIVITIES

The General Manager's Board has effectively executed the Resolutions and Decisions of the Annual meeting of Shareholders and the Board of Directors while consistently organizing meetings among the leadership teams of various units within the Company, along with department heads, to address challenges promptly and propose remediation plans, as well as timely guidance and decision-making.

In 2024, changes in policies from regulatory authorities concerning certain goods in the field of inspection/certification and the fierce competition among inspection organizations significantly impacted the business operations of Vinacontrol. Nevertheless, with the prompt and appropriate leadership of management and the collective efforts of all Vinacontrol employees, the Corporation has successfully navigated challenges and exceeded the set goals.

4.3. BOARD OF DIRECTORS' PLANS AND STRATEGIC DIRECTION

4.3.1. Investment and Development Strategies

- Deep investment in traditional services/products where there is a competitive advantage. Developing alternative services, supplementary services, and value-added services to create comprehensive service packages for customers.
- Investing in technical capabilities/equipment for testing and analysis in several key fields/products that are strengths and have growth potential in the future, such as imported coal, exported wood pellets, rice, agricultural products, seafood, food, and wooden furniture products.
- Invest in the capabilities of the laboratory, packaging, and commercializing services derived from developed competencies; expand the sharing of operational scopes among units within the Group to jointly exploit and serve as a foundation for testing, certification, inspection, and research and development services (clean room services; equipment testing and calibration; laboratory construction consulting; energy performance testing for applicable equipment such as lubricants, tires, computers, and mobile phones).
- Develop various types of product certification services, management system certifications, safety inspections, and quality testing to form a comprehensive service package and leverage existing customer resources.
- Research and update new trends regarding new products that have the potential to replace existing goods in the market or products that are anticipated to be imported into Vietnam to make proactive investments.
- Continue to focus resources on registering the Group's legal entities in specific state inspection areas related to testing analysis and quality assessment to enhance the overall capabilities of the Group.

4.3.2. Direction for communication, promotion, exploitation, and cooperation

- Enhance communication efforts towards customers to promote the Vinacontrol brand. Research the establishment of representative offices both domestically and internationally.
- Strengthen resources and connectivity efforts with large corporations, state management agencies, and ministries to effectively exploit major projects and

develop/register the Group's legal entity designations for new services and product types.

- Adhere closely to the regulations set forth by governmental management bodies to prepare resources and develop new services and markets.
- Accelerate international cooperation activities to tap into foreign customer bases.
- Continue developing customers/markets through bidding activities.
- Seek opportunities and participate in research projects with universities, non-profit organizations, associations, and regulatory agencies to promote service development and enhance the position of Vinacontrol.

4.3.3. Direction for operational management and corporate governance

- Refine the organizational structure, streamline operations, and utilize human resources effectively to create genuine opportunities for business units to operate autonomously, enhance control, coordination, and support between the parent company and subsidiary units to improve the overall operational efficiency of the company. Create a pivotal change in the management approach of the company on the path to becoming a robust group.
- Standardize service delivery processes/align service fees across all units within Vinacontrol to establish reliability, convenience, and provide professional quality services to customers.
- Leverage overall strength through collaborative sharing of capabilities among units, creating numerous opportunities for revenue and market access for various entities.
- Strengthen internal cooperation, research to provide clients with comprehensive services in inspection/analysis/appraisal/certification & consultancy, and develop new services related to Vinacontrol's core service sector.
- Implement the digitization process aimed at fully digitizing the management of professional activities throughout Vinacontrol. This will serve as a foundation and catalyst for all business operations of Vinacontrol.
- Perfect the Internal Governance Regulation System to align with the new circumstances and the specific characteristics of Vinacontrol. Deploy the application of scientific technology and information technology in internal governance.

- Collaborate with the Supervisory Board to enhance the inspection and monitoring of the company's operations to maximize the effectiveness of shareholders' investments while ensuring financial safety and transparency in compliance with regulations.
- Safeguard and effectively utilize capital, enhance financial management, and restructure operational funding to support the company's development objectives and direction. Establish/control the annual budget, allocate reserves, minimize debts, and tighten cost control.
- Emphasize the work of commendation and reward, continuing to sustain and expand the Vinacontrol culture extensively among all employees of the company, which serves as a foundation for development and success.
- Pay attention to, share, and protect the legitimate rights and interests of shareholders, as well as the rights and benefits of employees within the company.

5 CORPORATE GOVERNANCE

5.1. BOARD OF DIRECTORS

a. Members and Structure of the Board of Directors

Speech-to-Text	Members of the Board of Directors	Position	Ownership percentage of voting shares	Number of board positions held by members at other companies
1	Mr. Bui Duy Chinh	Chairman of the Board of Directors	950.361	
2	Mr. Mai Tien Dung	Member	59.622	
3	Mr. Phan Van Hung	Member	71.366	
4	Ms. Duong Thanh Huyen	Member	0	
5	Mr. Pham Ngoc Dung	Member	441.295	Chairman of the Member Board of Vinacontrol Inspection Co., Ltd. in Ho Chi Minh City
6	Mr. Le Ngoc Loi	Member	145.988	General Director of Vinacontrol Inspection Co., Ltd. in Ho Chi Minh City
7	Mr. Phung Tan Phu	Member	234.049	

(Note: Other companies are subsidiaries, joint ventures, or affiliates of Vinacontrol)

b. Subcommittees of the Board of Directors

No subcommittees established

c. Activities of the Board of Directors

In 2024, the Board of Directors of the Company has made plans and decisions to implement sustainable development goals and to issue timely directives in response to changes stemming from state management and fluctuations in the industry environment.

Additionally, in 2024, the Board of Directors has expanded from 5 members to 7 members: the Chairman of the Board, 2 Board members concurrently holding positions in the Executive Board (Mr. Mai Tien Dung, Board member

concurrently serving as General Director, Mr. Phan Van Hung, Board member concurrently serving as Deputy General Director), and 3 members holding managerial positions at branches and subsidiaries, along with 1 external shareholder, which facilitates unity in directing and supervising operational activities for enhanced effectiveness.

Speech-to-Text	Members of the Board of Directors	Position	Attendance at meetings	Ratio	Reason Non-attendance
1	Mr. Bui Duy Chinh	Chairman of the Board of Directors	9/9	One hundred percent	
2	Mr. Mai Tien Dung	Board Member	9/9	One hundred percent	
3	Mr. Phan Van Hung	Board Member	9/9	One hundred percent	
4	Ms. Duong Thanh Huyen	Board Member	9/9	One hundred percent	
5	Mr. Pham Ngoc Dung	Board Member	6/9	66%	Before April 23 rd , 2024, not elected as a Board member
6	Mr. Le Ngoc Loi	Board Member	6/9	66%	
7	Mr. Phung Tan Phu	Board Member	6/9	66%	
8	Ms. Nguyen Thanh Huong	Board Member	4/9	44%	After April 23 rd , 2024, no longer a Board member

In 2024, the Board of Directors convened 9 meetings and adopted resolutions/decisions, detailed as follows:

No.	Resolution/Decision Number	Date	Content
1	028/NQ-HĐQT	20/02/2024	Announcement of business results and operational direction for 2024 along with other contents
2	039/NQ-HĐQT	26/02/2024	Confirmation of the time and location for the 2024 General Shareholders' Meeting
3	058/NQ-HĐQT	22/03/2024	Approval of matters presented at the 2024 General Shareholders' Meeting

No.	Resolution/Decision Number	Date	Content
4	073/DHĐCĐ-NQ	23/4/2024	Resolution of the 2024 General Shareholders' Meeting
5	074/NQ-HĐQT	24/4/2024	Election of the Chairman of the Board and Appointment of the General Director for the term 2024 – 2026
6	083/QĐ-HĐQT	09/5/2024	Distribution of cash dividends for 2023 (Rate of 15%)
7	086/NQ-HĐQT	16/5/2024	- Announcement of business results for the first four months of the year - Implementation of tasks according to the resolutions of the General Shareholders' Meeting - Appointment of Chief Accountant - Other tasks
8	150/NQ-HĐQT	27/8/2024	- Announcement of business results for the first seven months of the year - Evaluation of the results of the first seven months and projected business plan for 2024 - Digital transformation efforts across the Group - Activities celebrating the 67th anniversary of Vinacontrol
9	170/NQ-HĐQT	20/9/2024	Advance payment of dividends for 2024 (Rate of 10%)
10	217/NQ-HĐQT	18/11/2024	- Approval of the financial and business results report for the first ten months of 2024 for the parent company and subsidiaries. - Evaluation of the results for the first ten months and projected implementation of the 2024 business plan - Development orientation for the period 2025 – 2026 - Assessment of resources for 2024 and preparation of the 2025 budget - Overall sector summary plan for 2024

d. Activities of the Independent Board of Directors members

e. List of Board of Directors members with corporate governance training

certifications. List of Board of Directors members participating in corporate governance programs during the year.

List of Board of Directors members with corporate governance training certifications

Speech-to-Text	Members of the Board of Directors
1	Mr. Bui Duy Chinh
2	Mr. Mai Tiến Dũng
3	Mr. Phan Văn Hùng

List of Board of Directors members participating in corporate governance programs during the year: None

5.2. SUPERVISORY BOARD

a. Members and structure of the Supervisory Board

List of Supervisory Board members	Number of shares owned with voting rights (as of 31/12/2024)
1- Head of the Board: Ms. Nguyen Thi Thuy Ngan	734,347 (6.99%)
2- Member: Mr. Nguyen Quoc Minh	0
3- Member: Mr. Cao Quy Lan (elected as a member of the Supervisory Board from April 23, 2024)	0
4- Member: Mr. Duong Trung Hieu (no longer a member of the Supervisory Board from April 23, 2024)	0

b. Activities of the Supervisory Board

- Conducted four meetings with full participation of members prior to participating in the periodic meetings of the Board of Directors, agenda: reviewing, discussing, and reaching consensus on contributions at the meeting, evaluating the company's activities according to the defined functions and duties.
- Performed inspection and supervision at affiliated units and the Company Office.
- Fully attended periodic meetings of the Board of Directors; recorded operational situations of the units and contributed opinions on business, governance, and investment development activities of the company.
- Monitored the profit distribution for the year 2023.

- Selected an independent auditing firm for the fiscal year 2024.
- The Supervisory Board attended the year-end summary meeting for 2024 and launched the company's tasks for 2025.
- Evaluated the accuracy, legality, and integrity of the Business Situation Report, Financial Statements, and Assessment Report on the management activities of the Company's Board of Directors.

In the course of fulfilling their duties, the Board of Supervisors members, despite being geographically dispersed, consistently and promptly maintain information exchange. One of the three members holds a managerial position within the subsidiaries of the company and actively participates in the business activities of the unit, thereby facilitating direct communication and feedback with unit leadership regarding operational issues and monitoring the implementation of resolutions set forth by the Board of Directors, as well as regulations established by the Board of Directors and the CEO. The Board of Supervisors is provided with conducive conditions to execute and complete the tasks assigned by the shareholders.

5.3. TRANSACTIONS, COMPENSATION AND BENEFITS

a. Salaries, bonuses and compensations of the Board of Directors, Board of Supervisors and Board of Management for the year 2024:

	Full name	Position	Salary, bonuses, and compensation for the year 2024	Notes
Board of Directors				
1	Mr. Bui Duy Chinh	Chairman	1,395,514,899	
2	Mr. Mai Tien Dung	Member- General Director	1,348,261,277	
3	Mr. Phan Van Hung	Member - Deputy General Director	1,245,297,079	
4	Ms. Nguyen Thanh Huong	Member	32,000,000	Relieved from duties effective April 23, 2024.
5	Ms. Duong Thanh Huyen	Member	558,753,398	Appointment effective from April 23, 2024.
6	Mr. Pham Ngoc Dung	Member	64,000,000	Appointment effective from April 23, 2024.
7	Mr. Le Ngoc Loi	Member	48,000,000	Appointment effective from April 23, 2024.

8	Mr. Phung Tan Phu	Member	1,653,086,447	
Board of Supervisors				
1	Ms. Nguyen Thi Thuy Ngan	Head	378,774,699	
2	Mr. Nguyen Quoc Minh	Member	30,000,000	
3	Mr. Nguyen Trung Hieu	Member	20,000,000	Relieved from duties effective April 23 rd , 2024.
4	Mr. Cao Quy Lan	Member	30,000,000	Appointment effective from April 23 rd , 2024.

b. Transactions of shares by internal shareholders: In the Company's Management Report for the year 2024.

c. Contracts or transactions with internal shareholders: In the Company Management Report for the year 2024.

d. The implementation of corporate governance regulations:

The company consistently implements all regulations outlined in the Corporate Governance Charter (developed in accordance with the provisions of the Enterprise Law, the Securities Law, and Circular No. 116/2020/TT-BTC dated December 31, 2020, which stipulates corporate governance applicable to public companies, as well as relevant guiding documents and the application of best international practices in corporate governance that align with the conditions in Vietnam and the actual business environment).

6 FINANCIAL STATEMENT

6.1. AUDITOR'S OPINION

In 2024, Ernst & Young Vietnam Co., Ltd. conducted an audit of the Financial Statements for the period ending December 31, 2024, and issued an opinion:

In our opinion, the Consolidated Financial Statements give a true and fairly view, in all material respects, the consolidated financial position of Vinacontrol Group Corporation as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

6.2. AUDITED FINANCIAL REPORT

The audited consolidated financial report for the year 2024 has been published on the website of the State Securities Commission, Hanoi Stock Exchange, and Company's website (www.vinacontrol.com.vn) on March 28th, 2025.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY GENERAL DIRECTOR



Mai Tien Dung

