



2024 ANNUAL REPORT

VINAM JOINT STOCK

Stock code: CVN

Website: vinamgroup.com.vn

SECTION 1: GENERAL INFORMATION

1. General information:

Transaction name: VINAM JOINT STOCK COMPANY

Business Registration Certificate: No. 0102174005 issued by the Department of Planning and Investment of Hanoi City for the first time on 14/02/2007, registered for the 20th change on 28/09/2023.

Charter capital: 296,999,910,000 VND (*Two hundred and ninety-six billion, nine hundred and ninety-nine million, nine hundred and ten thousand VND*).

Address: 1st Floor, Lot BT5 - Plot No. 36, Phap Van – Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.

Phone Number: 0243 385 5010 Fax:

Website: <https://vinamgroup.com.vn/>

Stock code: CVN

Listed floor: HNX

2. Formation and development process:

Formerly known as Vietnam Natural Resources and Energy Investment Joint Stock Company (established on 14/02/2007, by 12/2009, the company changed its name to Vinam Joint Stock Company) with a charter capital of 10,000,000,000 VND.

Major development milestones:

- **2010: Listed on HNX and increased charter capital to VND 32,500,000,000**
 - Implementing the policy of publicization and listing on the stock market, in 2010, the Company's Board of Directors is determined to restructure the company model in line with the general trend. 06/08/2010 marked a turning point in development when the Company's shares were officially traded on the Hanoi Stock Exchange for the first time with the stock code CVN.
 - In December 2010, the Company was granted a Certificate of Registration for Public Offering of Shares by the SSC. Accordingly, the Company offered 1,700,000 shares to existing shareholders; dividend distribution to existing shareholders is 250,000 shares; offering to strategic shareholders is 300,000 shares; The company successfully increased its charter capital from VND 10,000,000,000 to VND 32,500,000,000.
- **2017: Increased charter capital to VND 82,500,000,000**
 - In December 2017, the Company issued a private placement to shareholders to increase the charter capital from VND 32,500,000,000 to VND 82,500,000,000.
- **2020: Increased charter capital to VND 115,499,994,000**
 - In December 2020, the Company paid dividends in shares to existing shareholders, increasing its charter capital from VND 82,500,000,000 to VND 115,499,994,000.

- **First quarter of 2021: Increased charter capital to VND 197,999,994,000**
- In the first quarter of 2021, the Company issued individual shares to shareholders, strategically increasing its charter capital from VND 115,499,994,000 to VND 197,999,994,000.
- **Quarter II, III of 2022: Increased charter capital to VND 296,999,910,000**
- In the second and third quarters of 2022, the Company issued individual shares to existing shareholders, increasing its charter capital from VND 197,999,994,000 to VND 296,999,910,000.

3. Business lines and business areas:

- *Main business scope:*

<p>Providing medical solutions</p> 	<p>Trading, leasing of agricultural machinery</p> 
<p>Health Food Distribution</p> 	<p>Construction of a waste-to-energy plant</p> 

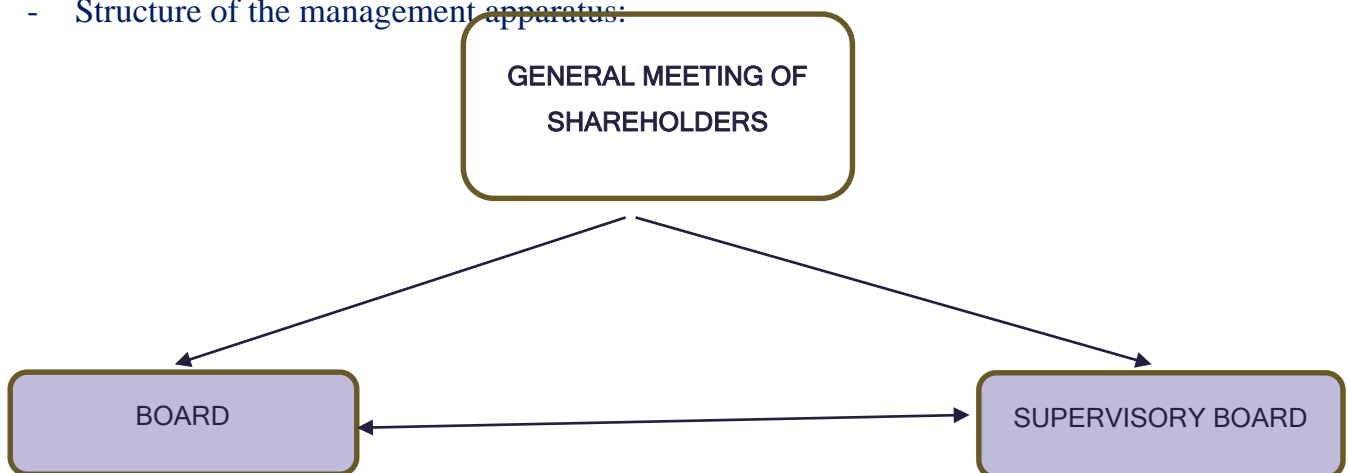
Inauguration ceremony of functional food packaging, roasting and coffee processing factory

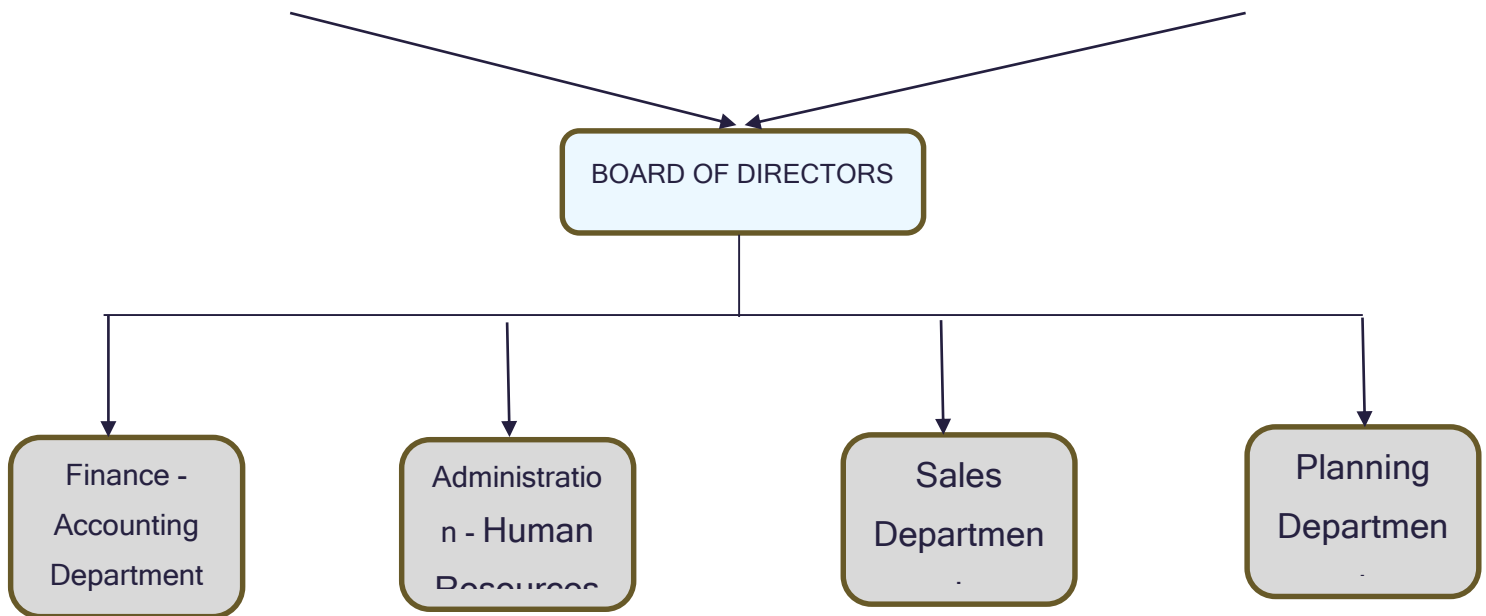


Business area: Nationwide, mainly concentrated in major provinces and cities such as Hanoi, Ho Chi Minh City, Quang Ninh, ...

4. Information on the management model, business organization and management apparatus:

- Organizational Model:
- Structure of the management apparatus:





- ***General Meeting of Shareholders:***

- The General Meeting of Shareholders is the highest authority of the Company, including the Shareholders with voting rights. The General Meeting of Shareholders shall perform the tasks and powers in accordance with the provisions of law and the Company's charter such as approving the settlement report, the decision on the offering of shares, dividends to be paid; decide on investment solutions, market development, marketing, technology, decide on investments with a value greater than 50% of the value of the Company's assets, elect the Board of Directors and the Supervisory Board,...

- ***Board of Directors***

- The Board of Directors is the Company's management agency, has the full right to decide on behalf of the Company and perform the Company's rights and obligations, except for matters under the jurisdiction of the General Meeting of Shareholders such as: decision on organization and development strategy; approve the Company's policies, objectives and business plans; to submit to the General Meeting of Shareholders a report on the settlement and decision on the offering of shares and dividends to be paid,...

- ***Supervisory Board***

- The Supervisory Board is elected by the General Meeting of Shareholders and is an organization on behalf of shareholders to supervise the Board of Directors and the Board of Directors of the Company in the management and administration of the Company; examine the reasonableness and legality in the management and administration of the Company's business

activities and perform other tasks in accordance with the Law on Enterprises and the Company's Charter.

○ ***Board of Directors***

- The Board of Directors implements the resolutions of the General Meeting of Shareholders and the Board of Directors, is responsible for administering the Company's production, business and investment activities, and is responsible to the Board of Directors for the implementation of assigned rights and tasks.

○ ***Departments, functional departments and subordinate departments***

- ***Finance and Accounting Department:*** Advise and assist the Company's Board of Directors in formulating strategies, making financial plans, directing and managing financial work and accounting in order to preserve and best develop the resources of the whole Company; perform the function of financial management in accordance with current regulations.

- ***Administration - Human Resources Department:*** Advise and assist the Company's Board of Directors in directing, administering and managing administrative, administrative, legal, archival affairs; developing strategies and controlling activities to ensure the Company's facilities and working environment; planning and managing personnel activities in the Company, ...

- ***Sales Department:*** Understanding and grasping customer needs, building a market for consuming products and services; Receiving and processing customer information; Introducing the Company's products and services to partners and customers; Participate in the development of product and service development strategies,...

- ***Planning Department:*** Advise the Board of Directors to manage and administer the entire investment plan of the Company; prepare and keep dossiers and documents related to the Company's investment activities; coordinate with the Accounting Department in making a schedule of investment capital needs for each period to propose to the Board of Directors, ..

- Directly owned subsidiaries: As of December 31, 2024, the Company has 03 subsidiaries:

Name	Address	Main Business Scope	Charter capital (VND)	Percentage of ownership
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Ha Long Tokyo Health and Environment Hi-Tech Joint Stock Company (formerly Vinam Quang Ninh Joint Stock Company)	Lot 15A, Nam Son Industrial Cluster, Nam Son Commune, Ba Che District, Quang Ninh Province	Selling mechanical machinery and equipment	50.000.000.000	99,98%
Vinam Saigon Co., Ltd.	No. 173 Co Giang, Co Giang Ward, District 1, Ho Chi Minh City	Sale of gaseous, liquid, solid fuels	47.868.000.000	81.20%
G7 Hi-Tech Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	Trading and processing of functional foods, frozen and pasteurized foods	70.000.000.000	98%

- Joint venture capital contributing companies as of 31/12/2024

Name	Address	Main Business Scope	Charter capital (VND)	Percentage of ownership
Ba Dinh Clinic Joint Stock Company	37A Doc Maternity Street, De La Thanh Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	Operation of polyclinics, specialties and dentistry.	30.000.000.000	49%
Phu Nghi An Joint Stock Company (Golab Nghi An)	No. 22 Ho Tong Thoc Street, Hamlet 15, Nghi Phu Commune, Vinh City, Nghe An Province	Operation of polyclinics, specialties and dentistry.	30.000.000.000	49%
Golab Phap Van Testing Center Joint Stock Company	1st Floor, Lot BT 5, No. 17 Phap Van - Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City	Operation of polyclinics, specialties and dentistry.	30.000.000.000	35%
FamiCare Phap Van Joint Stock Company	1st Floor, Lot BT 5, No. 18 Phap Van - Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City	Operation of polyclinics, specialties and dentistry, injections and infusions	30.000.000.000	35%
Golab Hung Yen Testing Center Joint Stock Company	1st Floor, No. 588 Nguyen Van Linh, Hien Nam Ward, Hung Yen City, Hung Yen Province	Operation of polyclinics, specialties and dentistry.	30.000.000.000	35%

Golab Hai Duong Testing Center Joint Stock Company	1st Floor, No. 274 Nguyen Luong Bang, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Operation of polyclinics, specialties and dentistry.	30.000.000.000	35%
Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh, Hien Nam Ward, Hung Yen City, Hung Yen Province	Operation of polyclinics, specialties and dentistry, injections and infusions	10.000.000.000	35%
Golab Quang Binh Testing Center Joint Stock Company	Cluster 1, Residential Group 14, Nam Ly Ward, Dong Hoi City, Quang Binh Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Tra Vinh Testing Center Joint Stock Company	Nguyen Dang Street, Hamlet 7, Ward 7, Tra Vinh City, Tra Vinh Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Vinh Long Testing Center Joint Stock Company	No. 64/12C Tran Phu Street, Ward 4, Vinh Long City, Vinh Long Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab An Giang Testing Center Joint Stock Company	177 Ung Van Khiem Street, Phuoc My Ward, Long Xuyen City, An Giang Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%

Golab Tien Giang Testing Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Phuoc Thanh Commune, My Tho City, Tien Giang Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Famicare Quang Binh Joint Stock Company	Residential Group 14, Nam Ly Ward, Dong Hoi City, Quang Binh Province	Operation of polyclinics, specialties and dentistry, injections and infusions	10.000.000.000	35%
Famicare Hai Duong Joint Stock Company	2nd Floor, No. 274 Nguyen Luong Bang, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Operation of polyclinics, specialties and dentistry, injections and infusions	10.000.000.000	35%
Golab Tuyen Quang Testing Center Joint Stock Company	No. 23, Hoa Lu Street, Group 01, Phan Thiet Ward, Tuyen Quang City, Tuyen Quang Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Gia Lai Testing Center Joint Stock Company	Lot 58, Ton That Tung Street, Pleiku City-Gia Lai	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Bac Ninh Testing Center Joint Stock Company	Dinh Quarter, Pho Moi Ward, Que Vo Town, Bac Ninh Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%

Famicare Dong Nai Joint Stock Company	33 Dong Khoi, Group 23, Quarter 3, Tam Hoa Ward, Bien Hoa City, Dong Nai Province	Operation of polyclinics, specialties and dentistry, injections and infusions	10.000.000.000	35%
Golab Hai Phong Testing Center Joint Stock Company	1st Floor, No. 65 Tran Tat Van Street, Phu Lien Ward, Kien An District, Hai Phong City	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Testing Center Joint Stock Company District 5	26 Tan Thanh, Ward 12, District 5, Ho Chi Minh City. HCM	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%
Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province	Operation of polyclinics, specialties and dentistry	30.000.000.000	35%

5. Development orientation:

- Regarding investment, production and business:

+ Continue to maintain and grow market share in domestic and foreign markets in strategic areas such as coffee, cancer testing and screening centers, infusion centers, etc. Optimally consider and restructure ineffective projects, concentrate resources on potential projects that have been implemented.

+ Optimize production, search and cooperate with partners to produce new products, develop existing products with high-tech content, in line with market demand.

+ Improve production and business efficiency, continue to implement solutions to optimize costs, balance debts, control inventory, streamline apparatus/personnel, strengthen risk management,... to improve competitiveness, maintain position, and support sustainable growth.

- Regarding capital and financial sources: Continue to effectively implement financial solutions to ensure capital sources for production and business activities and development investment plans:

- + Prepare capital mobilization plans (including long-term, short-term, domestic and foreign capital mobilization), mobilize when appropriate conditions permit.
- + Strengthen the control of debts and inventories.
- + Strengthen transparent and public financial reporting.

- Corporate governance:

- + Continue to improve and improve the internal management system towards improving the quality of system management, creating a premise for a breakthrough in business activities and achieving the set financial goals.
- + Lean and effective organizational apparatus
 - + Manage the operation of factories according to the criteria of safety, reliability, efficiency, cost optimization and risk limiting.
 - + Ensure reasonable and highly qualified human resources in core production and business fields.
- + Building corporate culture;
- + Promote risk management.

Continue to promote the role of centralized management, coordinate system-wide resources for production and business strategies, investment, finance, human resources - training, branding and risk management.

6. Risks

With the responsibility of successfully promoting the Company's long-term goals, protecting the best interests of shareholders, and harmonizing with social responsibility, the Company always identifies, assesses and controls risks associated with strategic goals and action plans to optimize corporate value and sustainable development. In 2024, Vietnam's economy will still face risks and challenges from both external and internal to the economy, especially the complicated economic situation, high inflation, and rising bank interest rates,....

Types of risks:

- Economic risks:

Although the world economy avoids the worst-case scenario of a recession in 2024, there is a risk of facing a prolonged period of low growth. Growth prospects in many developing countries, especially vulnerable and low-income countries, remain weak. Vietnam's real GDP is forecast to grow by 6.8% in 2025 and 6.5% in 2026.

Strategic competition, trade and technology tensions between major countries are still tense and difficult to predict.

Military conflicts between some countries also cause difficulties in the global supply chain, raising transportation costs and raw material costs,...

Natural disasters and floods affect the global economy.

- Legal risks: The Company operates under the model of a joint-stock company, all activities of the Company are governed by a system of legal documents including: Law on Enterprises, Law on Securities, legal documents and relevant guiding circulars. In addition, the Company's business activities are affected by specific policies and regulations of the industry such as environment, health, etc.
- Foreign exchange risk: The company operates in the field of trading, trading machinery and raw materials for food production imported from Japan, the US, China, etc. therefore, changes in foreign exchange rates will directly affect the Company's business activities.
- Interest rate risk: To serve business and investment, most businesses use loans. The impacts of loan interest rates – capital use costs will affect the company's production, business and investment costs.
- Other risks: Some force majeure risks are unlikely to occur, but if they do, they will affect the Company's business situation such as natural disasters, epidemics,...

PART II: OPERATION SITUATION IN THE YEAR

1. Production and business activities:

- *Business results of the parent company:*

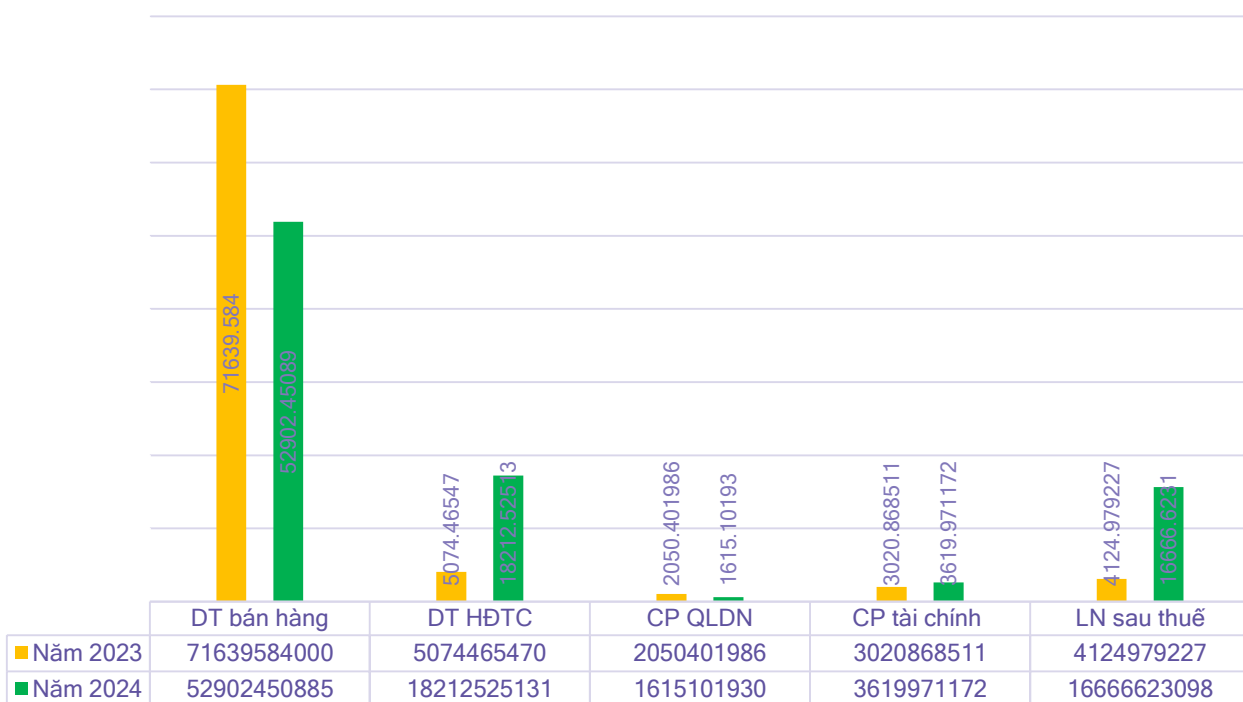
Unit of Calculation: Copper

Quota	In 2024	Year 2023	Proportion 2024/2023 (%)
Revenue from sales and provision of services	52.902.450.885	71.639.584.090	73.85 %
Revenue from financial activities	18.212.525.131	5.074.465.470	358.91 %
Financial Costs	3.619.971.172	3.020.868.511	119.83 %
Cost of sales	0	393.167.857	
Business management expenses	1.615.101.930	2.050.401.986	78.77 %
Profit before tax	16.666.623.098	4.124.979.227	404.04 %
Profit after tax	16.666.623 098	4.124.979.227	404.04 %

(Source: Independent company's separate financial statements in 2024)

Unit of Calculation: Copper

BIỂU ĐỒ SO SÁNH BÁO CÁO RIÊNG



- The Company's profit after tax in 2024 reached 404.04% compared to the same period last year, although revenue from financial activities reached 358.91% compared to 2023 and partly due to the fact that business management expenses reached 1,615,101,930, equivalent to a decrease of 21.23%, leading to an increase in net profit from business activities and an increase in profit after tax compared to the same period last year.
- *Consolidated Business Results:*

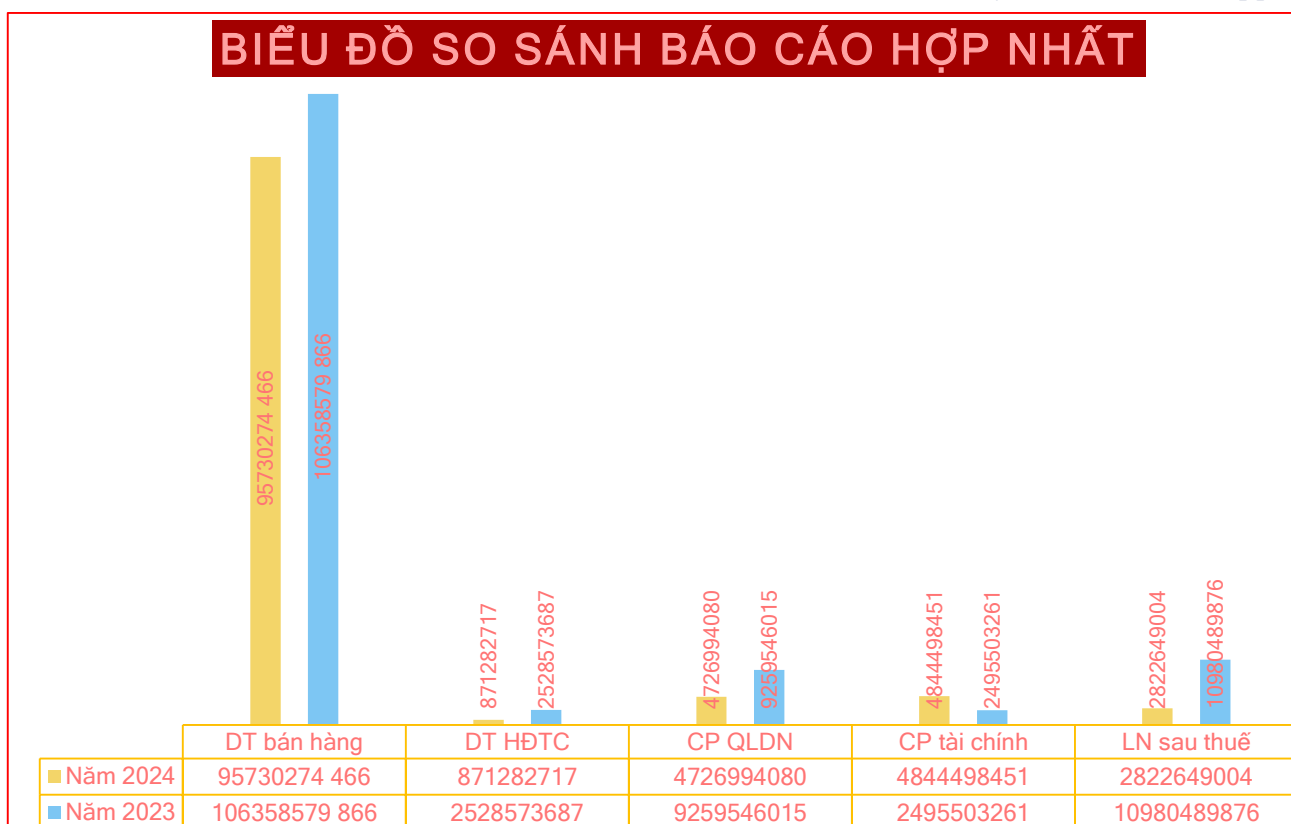
Unit of Calculation: Copper

Quota	In 2024	Year 2023	Proportion 2024/2023 (%)
Revenue from sales and provision of services	95.730.274.466	106.358.579.866	90.01 %
Revenue from financial activities	871.282.717	2.528.573.687	34.46 %
Financial Costs	4.844.498.451	2.495.503.261	194.13 %
Cost of sales	575.004	427.529.281	0.13 %

Business management expenses	4.726.994.080	9.259.546.015	51.05 %
Profit before tax	3.156.585.900	11.062.450.014	28.53 %
Profit after tax	2.822.649.004	10.980.489.876	25.71 %

(Source: Consolidated financial statements prepared by the company in 2024)

Unit of Calculation: Copper



- Revenue from sales and service provision in 2024 will reach VND 95,730,274,466, equivalent to 90.01% compared to 2023 due to a decrease in revenue from sales activities of the parent company and some subsidiaries compared to 2023. Profit after tax in 2024 will reach VND 2,831,322,830, equivalent to a decrease of 74.29% compared to 2023 because in 2024, financial expenses will reach VND 4,844,498,451, an increase of 194.13% compared to the previous year.
- Implementation compared to the plan: (in 2024)

Unit of Calculation: Copper

Financial targets (Consolidated financial statements)	Implementation 2024	Plan 2024	% Implementation/Plan
Charter capital	296.999.910.000	296.999.910.000	100%
Total Revenue	95.730.274.466	150.000.000.000	63.82 %
Profit after tax	2.822.649.004	30.000.000.000	9.41 %

(Source: The 2024 business plan has been approved by the 2024 Annual General Meeting of Shareholders

and Consolidated Financial Statements prepared by the company in 2024)

Business results in 2024 have not reached the plan: Revenue reached 63.82%; Profit after tax reached 9.41%. Due to the fact that in 2024, the Company will continue to restructure its business activities, starting to deploy a number of new business areas such as business, commercialization of high-tech agricultural machinery, coffee production for export, distribution of Japanese functional foods, etc. and gas trading. profit decreased compared to the previous year and has not achieved the set plan.

2. Organization and personnel:

- List of the Executive Board as of 31/12/2024:

Director: Le Van Manh from 16/09/2023 to now		
Date of birth	:10/09/1982 Hometown	: Quang Ninh
People	: Kinh Nationality	:Vietnam
Permanent Address		
ID number/ID card number	: 022082003757 Issued date: 06/24/2021 Place of issue: Police Department for Administrative Management of Social Order	
Qualifications	Bachelor of Economics	
Chief Accountant: Pham Xuan Lang		
- Date of birth	: 1986 Hometown	: Henan
- People	: Kinh Nationality	:Vietnam
- Permanent Address	: Que Town – Kim Bang – Ha Nam	
- ID number/ID card	: 035086000457 Issued date: 09/26/2022	

number	Place of issue: Police Department for Administrative Management of Social Order
- Qualifications	: Bachelor of Economics

- The number of officers and employees.

The total number of employees working for CVN and its subsidiaries as of December 31, 2024 is 25 people.

- The company organizes working 8 hours/day, 5 days/week with indirect workers. When there is a requirement on production and business progress, the Company may request employees to work overtime and implement satisfactory remuneration regimes for employees according to the Company's current regulations. For the direct workforce, the Company is fully equipped with labor protection and occupational hygiene equipment. Occupational safety principles are always strictly followed throughout the Company.

- The Company's recruitment goal is to attract capable employees to work, meeting the needs of expanding production and business activities. Depending on each specific position, the Company sets its own mandatory standards, but all positions must meet the basic requirements such as: having basic professional qualifications, having a sense of professional development and being highly disciplined.

- Managers must have graduated from a specialized university, be enthusiastic, eager to learn, love their work, be proactive in their work, have creative ideas, have the ability to organize, manage and lead the team. For important positions, the recruitment requirements are quite strict, with the mandatory standards of work experience, logical thinking, quick judgment, flexibility, high assertiveness, good analytical ability as well as requirements for foreign language and informatics proficiency.

- In order to encourage and motivate employees to improve productivity and work efficiency, in addition to the benefits prescribed by the Labor Law, employees in the Company with excellent achievements, especially excellent in production and work are considered and rewarded by the company.

- In addition to production and business, the Company's Board of Directors is very interested in union activities, focusing on the interests as well as the spiritual life of all employees. Every year, the Company organizes vacations for employees, implements visiting regimes for sick and maternity employees, rewards children of employees who achieve high academic achievements.

3. Investment situation and implementation of projects at subsidiaries:

3.1 Financial situation of Ha Long Tokyo Health and Environment Hi-Tech Joint Stock Company

Unit of Calculation: Copper

Quota	In 2024	Year 2023	%2024/2023
Total Asset Value	88.499.222.661	62.090.854.480	142.53 %
Total capital	88.499.222.661	62.090.854.480	142.53 %
Net sales	25.674.490.248	13.402.682.081	191.56 %
Profit before tax	1.636.676.315	292.116.537	560.28 %
Profit after tax	1.302.739.419	232.991.030	559.14 %

(Source: Financial statements for 2024, 2023 Ha Long Tokyo Health and Environment Hi-Tech Joint Stock Company)

3.2 Financial situation of Vinam Saigon Co., Ltd.

Unit of Calculation: Copper

Quota	In 2024	Year 2023	%2024/2023
Total Asset Value	46.778.334.468	46.226.705.704	101.19 %
Total capital	46.778.334.468	46.226.705.704	101.19 %
Net sales			
Profit before tax	(457.521.920)	(813.751.379)	(56.22%)
Profit after tax	(457.521.920)	(813.751.379)	(56.22%)

(Source: Financial statements for 2024, 2023 Vinam Saigon Co., Ltd.)

3.3 Financial situation of G7 Hi-Tech Joint Stock Company

Unit of Calculation: Copper

Quota	In 2024	Year 2023	%2024/2023
Total Asset Value	118.840.002.993	103.731.473.601	114.57 %
Total capital	118.840.002.993	103.731.473.601	114.57 %
Net sales	33.603.333.333	44.633.800.000	75.29 %
Profit before tax	4.131.084.770	12.426.498.821	33.24 %
Profit after tax	4.131.084.770	12.426.498.821	33.24 %

(Source: Financial statements for 2024, 2023 G7 Hi-Tech Joint Stock Company)

4. Financial situation:

a. Financial situation

- Calculation of financial statements in separate financial statements

Unit of Calculation: Copper

Quota	In 2024	Year 2023	%2024/2023
Total Asset Value	384.391.837.645	405.561.484.892	94.78 %
Net sales	52.902.450.885	71.639.584.090	73.85 %
Net profit from business activities	16.782.858.369	4.404.783.574	381.01 %
Other Profits	(116.235.271)	(279.804.347)	41.54 %
Profit before tax	16.666.623.098	4.124.979.227	404.04 %
Profit after tax	16.666.623.098	4.124.979.227	404.04 %

(Source: Separate financial statements prepared by the company in 2024)

- Financial statement at the Consolidated Financial Statements

Unit of Calculation: Copper

Quota	In 2024	Year 2023	%2024/2023
Total Asset Value	477.218.665.839	478.773.943.234	99.67 %
Net sales	95.730.274.466	106.358.477.411	90.01 %
Net profit from business activities	3.315.885.503	11.487.701.993	28.86 %
Other Profits	(159.299.603)	(425.251.979)	(37.46 %)
Profit before tax	3.156.585.900	11.062.450.014	28.53 %
Profit after tax	2.822.649.004	10.980.489.876	25.71 %

(Source: Consolidated financial statements prepared by the company in 2024)

b. Major financial indicators

Targets	Residents	In 2024	Year 2023
<i>1. Solvency indicators</i>			
+ Short-term payment ratio: Short-Term Loans/Short-Term Debt	times	1.39	6.11
+ Fast payment coefficient TSNH - Inventory Short-term debt	times	1.16	5.52
<i>2. Targets on capital structure</i>	times		
+ Debt/Total Assets Ratio	times	0.14	0.15

+ Debt/Equity Ratio	times	0.16	0.18
<i>3. Indicators of operational capacity</i>	times		
+ Inventory turnover Cost of Goods Sold/Average Inventory	times	2.98	2.16
+ Net Revenue/Total Assets	times	0.2	0.22
<i>4. Indicators of profitability</i>	times		
+ Profit after tax/Net revenue ratio	times	0.02	0.10
+ Profit after tax/Equity ratio	times	0.0069	0.027
+ Profit after tax ratio/Total assets	times	0.0059	0.022
+ Profit coefficient from production and business activities/Net revenue	times	0.034	0.11

(Based on the Consolidated Financial Statements of the independent company in 2024)

Solvency: This indicator shows the solvency of a business, which is an indicator by which the Company can monitor its financial status in the short term. The short-term payment target in 2024 is 1.39, indicating that the Company's solvency is at a safe and complete level to meet the ability to pay short-term debts.

Capital structure target: The Company's debt ratio in 2024 compared to 2023 increased due to the company's promotion of business activities with both own capital and borrowed capital of credit institutions and purchase and sale activities with signed contracts with suppliers.

Operating capacity indicators: the Company's operating capacity index tends to increase in 2024 (Inventory turnover ratio increases from 2.16 to 2.98).

Profitability indicators: The Company's profitability indicators in 2024 decreased compared to 2023 due to corporate restructuring due to a decrease in business situation and profitability but not significantly. However, the Company has also set out plans to improve business efficiency, respond to difficulties in 2024 and the coming time.

5. Shareholder structure, change of owner's investment capital:

a) Shares

- Stock code: CVN
- Listed floor: HNX
- First trading day: 06/08/2010
- Total number of shares: 29,699,991 shares.
- Volume of listed shares: 29,699,991 shares

- Volume of outstanding shares: 29,699,991 shares
- Type of shares: Common shares.
- Number of freely transferable shares: 19,799,994 shares
- Number of shares restricted from transfer: 7,398,857 shares distributed to investors under the plan to handle unoffered shares restricted from transfer within 1 year: Friday 04/08/2023

b) Structure of shareholders

- Detailed information about the shareholder structure:

STT	Criteria	Number of shareholders (persons)	Number of Shares	Ownership Rate
I	Domestic shareholders	2,489	29.699.351	99,998%
1	State shareholders	-	-	-
2	Institutional Shareholders	7	54,866	0,18%
3	Individual Shareholders	2,482	29.644.485	99,818%
II	Foreign shareholders	5	640	0,002%
1	Institutional Shareholders	3	380	0,001%
2	Individual Shareholders	2	260	0,001%
III	Treasury Stocks	-	-	-
	Total	2.494	29.699.991	100%

(Source: The latest list of shareholders is closed on 15/05/2024)

c) Changes in investment capital of owners (3 years)

- ❖ In 2023, the Company will not change its equity.
- ❖ 2022: The company made a capital increase.
 - In the second and third quarters of 2022, the Company issued individual shares to existing shareholders, increasing its charter capital from VND 197,999,994,000 to VND 296,999,910,000.
 - Start date: 27/05/2022

- Completion date: 03/08/2022
- Total number of shares distributed: 9,899,997 shares, accounting for 100% of the total number of shares offered.
- Issue price: 10,000 VND/share
- Total proceeds from the offering: 98,999,970,000 VND
- Restriction on transfer: privately issued shares are restricted from transfer for 01 year from the date of completion of the offering (from 03/08/2022 to 04/08/2023).
- Purpose of using capital of the offering: The total proceeds from the private placement are VND 98,999,970,000, all of which will be used by the company for the purposes of supplementing working capital and investing in subsidiaries.

❖ 2021: The company increases capital

In the first quarter of 2021, the Company issued individual shares to shareholders, strategically increasing its charter capital from VND 115,499,994,000 to VND 197,999,994,000.

d) *Trading of treasury stocks*: No

e) *Other securities*: None

6. Report on the company's environmental and social impact

6.1 Impact on the environment: The company always focuses on propagating how to protect the environment from things such as sorting recyclable waste, saving electricity and water, turning it off when not in use, limiting the use of plastic bags, choosing to use environmentally friendly products as a substitute, etc. from small actions and jobs will contribute to the formation of a positive lifestyle in the employee community in the Company in particular and society in general.

6.2 Management of raw materials: The company has been strengthening management to control environmental impacts, ensure the effective use and management of input goods, and apply new technologies in production and business activities.

6.3 Energy consumption: The company pays special attention to energy conservation in the production and business process. The company is always aware of propagating in the system that employees are aware of using electricity economically, turning off unused electrical equipment, using clean energy sources, taking advantage of natural energy sources and recycled energy.

6.4 Water consumption: Saving water consumption is also one of the issues that the Company focuses on, the Company's employees are always aware of using and recycling the used water effectively.

6.5 Compliance with environmental protection legislation

- Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: None

- Total amount of money due to sanctions for violations due to non-compliance with laws and environmental regulations: None

6.5 Policies related to employees

a) Number of laborers, average salary for employees

- Number of officers and employees as of December 31, 2024: 25 people. Average salary: 7,990,550 VND/person/month.

b) Labor policies aimed at ensuring the health, safety and welfare of employees

- Working regime: Employees working in the Company are signed labor contracts by the Company and are entitled to fully participate in health insurance, social insurance, and unemployment insurance regimes. The company implements working regimes and rest regimes for employees such as overtime regime, holiday regime, leave, maternity regime, child care, etc. in accordance with the provisions of law.

- Recruitment and training policy: Every year, the Company pays attention to improving the qualifications of employees and focuses on training activities to improve professional knowledge and skills. The company also regularly supplements personnel in accordance with work needs with policies to attract high-quality human resources.

- Salary, bonus and welfare policies: The company has a remuneration regime and ensures the rights and interests of employees in accordance with the law. The company has a policy of periodic and irregular bonuses for individuals and collectives based on work efficiency as well as outstanding achievements.

The deduction and payment of social insurance, health insurance and unemployment insurance are deducted and paid by the Company in accordance with the provisions of current law. The company implements social security regimes for employees in accordance with the Labor Law and Labor Regulations. The company always cares about life and improving the conditions of employees.

6.6 Reporting related to responsibilities to local communities

- The company actively participates in activities and movements to support and develop the community in economic, social and educational aspects; participating in campaigns, reciprocal

movements, building houses of gratitude, supporting the poor, ... contributing to maintaining social order and safety in order to promote the strong development of a civilized and sustainable society.

6.7 Reports related to green capital market activities under the guidance of the SSC

- The Company has orientations and applications to develop green capital market activities according to the guidance of the SSC.

PART III: REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results:

a) An overview analysis of the company's operations compared to the plan and previous production and business results:

- In general, 2024 is a year full of difficulties and challenges for the Company when the world economic market has many unpredictable fluctuations. Although the profit has not been achieved as planned, the Board of Directors, the Supervisory Board and the Board of Directors and all employees of the Company have gradually approached and overcome difficulties and challenges to restructure the Company's business activities and expand a number of new business areas such as food processing (chicken, pigs, fish, ...), processing agricultural products such as coffee, providing medical solutions, distributing health foods, trading, leasing agricultural machinery,... creating a premise for the sustainable development of the Company in the future.
- The financial management, capital preservation and development are carried out in accordance with the State's regimes, policies and regulations on financial management. Properly manage the company's revenue and expenditure sources and fully fulfill the obligation to pay taxes and budget to the State.
- Marketing and market expansion are paid special attention by the Board of Directors of the company and directly implement the company's main business segments. The company continues to grow at a steady pace in terms of scale, and business efficiency has improved significantly. Employees are guaranteed jobs and have a stable income.

b) Company Progress Achieved:

The company has focused on restructuring governance; recovery of ineffective investments; supplementing working capital for long-term investment activities in potential fields. The Company's Board of Directors has made efforts to promote the expansion of the operating market, seek effective investment opportunities, and gradually bring the company to stability and sustainable development.

2. Financial situation:

a) *Asset situation*- *Assets in the Separate Financial Statements**Unit of Calculation: Copper*

STT	Item	Year-end numbers	New Year's Numbers	Proportion
I	Short-term assets	28.685.220.073	205.778.804.008	13.94 %
1	Cash and cash equivalents	266.181.409	945.102.323	28.16 %
2	Short-term financial investment	39.713	39.713	100 %
3	Short-term receivables	21.677.283.779	179.680.590.496	12.06 %
4	Inventory	6.006.879.923	23.576.184.046	25.48 %
5	Other short-term assets	734.835.249	1.576.887.430	46.60 %
II	Long-term assets	355.706.617.572	199.782.680.884	178.05 %
1	Fixed assets	769.999.998	1.026.666.666	75,00 %
2	Long-term unfinished assets	9.064.010.161	9.064.010.161	100 %
3	Long-term financial investment	345.872.607.413	189.692.004.057	182.33 %
	Total assets	384.391.837.645	405.561.484.892	94.78 %

(Source: Separate financial statements prepared by the company in 2024)

In 2024, the total assets of the parent company decreased by 5.21% compared to 2023 due to a decrease in short-term assets of 13.94% (mainly receivables and inventories) and an increase in long-term assets of 178.05% (due to an increase in fixed assets and an increase in long-term financial investments).

- *Assets in the Consolidated Financial Statements**Unit of Calculation: Copper*

STT	Item	Year-end numbers	New Year's Numbers	Proportion
I	Short-term assets	76.613.283.252	451.067.440.526	16.98%

1	Cash and cash equivalents	3.482.211.096	26.994.133.341	12.92%
2	Short-term financial investment	39.713	39.713	100%
3	Short-term receivables	59.397.772.693	378.672.730.104	15.69 %
4	Inventory	12.981.355.064	43.178.559.446	30.06%
5	Other short-term assets	751.904.686	2.221.977.922	33.84 %
II	Long-term assets	400.605.382.587	27.706.502.708	1.445,89 %
1	Fixed assets	8.189.620.070	13.198.236.166	62.05 %
2	Long-term unfinished assets	9.462.538.343	12.917.200.616	73.26 %
3	Other long-term assets	1.354.462.210	1.591.065.926	85.13 %
	Total assets	477.218.665.839	478.773.943.234	99.68 %

(Source: Consolidated financial statements prepared by the company in 2024)

In 2024, the company's assets (consolidated) decreased by 0.32% compared to 2023 due to a decrease in short-term assets of 16.98% (mainly receivables) and an increase in long-term assets to 1,445.89% (due to a decrease in fixed assets and a decrease in long-term unfinished assets).

b) Liabilities

- Liabilities on the Separate Financial Statements

STT	Item	Year-end number (VND)	Number at the beginning of the year (VND)	Proportion
1	Short-term debt	9.541.845.430	47.426.036.767	20.12 %
2	Long-term debt		-	
	Total liabilities	9.541.845.430	47.426.036.767	20.12 %

(Source: Separate financial statements prepared by the company in 2024)

The debt situation of the parent company in 2024 has decreased volatility Short-term debt: at the beginning of the year it was VND 4.7 billion, at the end of the year it was VND 9.5 billion, equivalent to 20.12% compared to 2023. The Company's total liabilities are VND 47 billion, there are no long-term debts, indicating that the Company operates mainly with its own capital and borrowed capital.

- *Liabilities on the Consolidated Financial Statements*

STT	Item	Year-end number (VND)	Number at the beginning of the year (VND)	Proportion
1	Short-term debt	55.032.972.873	74.140.651.302	74.23 %
2	Long-term debt			
	Total liabilities	55.032.972.873	74.140.651.302	74.23 %

(Source: Consolidated financial statements prepared by the company in 2024)

The total liabilities of the company (consolidated) in 2024 have decreased volatility: at the beginning of the year, total liabilities were VND 74 billion, at the end of the year it decreased to VND 55 billion, of which mainly short-term liabilities decreased.

3. Improvements in organizational structure, policies, and management

- Along with the change in the board of directors and executives, in the year the Company has also perfected the organizational model as well as personnel in the whole company.
- Management is paid attention to from the following stages: organization, management of business activities, financial management, cost management. Management processes and regulations are reviewed and amended to suit the Company's model from time to time.
- Improve the sense of responsibility and professionalism of all officers and employees in the company.
- Applying technology in managing, operating and providing services to customers.

4. Future development plans:

- Stabilize personnel, consolidate and continue to build the Company to develop firmly and effectively in the field of investment business.
- Flexibly use contributed capital, optimize resources to bring business efficiency as well as implement the Company's projects.
- Limit stagnant capital and poor liquidity of investment items.
- Maximize the use of equity, combine credit capital and other capital sources, recover idle capital for reinvestment.
- Continue to participate in capital contribution, investment and promote cooperation and business association activities with other potential enterprises in order to enhance investment efficiency and actively support the Company's main business activities.
- Improving the quality of human resources, professionalism of officers and employees in the company, training human resources with a long-term vision, ...

- Constantly improving service quality.
- Manage costs well, thoroughly save, ensure business efficiency.
- Ensuring jobs and income for employees.

5. Assessment report related to the company's environmental and social responsibility

a). Assessment related to environmental indicators (water consumption, energy, ... emissions):

Environmental indicators and environmental responsibility are always ensured and prioritized in the sustainable development of the Company.

b). Assessment related to employee issues: During the year, the Company has implemented the policy of strengthening discipline compliance and improving labor productivity. At the same time, always ensure that employees receive a fair salary and are worthy of their efforts and contributions. In addition, the Company in conjunction with the Trade Union pays attention to the spiritual life and health of employees, considers people as the source of strength, the company always pays attention to regimes and policies to ensure the rights and interests of employees.

c) Assessment related to the responsibility of the enterprise to the local community

The company is responsible for the local community, actively participating in contributing to local funds.

PART IV: EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

The resilience of the world economy and global trade is still slow. In the World Economic Situation and Outlook 2024 report, the United Nations (UN) said that in the context of prolonged risks and uncertainties, global GDP growth is forecast to slow down from 2.7% in 2023 to 2.4% in 2024. Although the world economy avoided the worst-case scenario of a recession in 2023, there is a risk of facing a prolonged period of low growth. Growth prospects in many developing countries, especially vulnerable and low-income countries, remain weak, making it more difficult to fully recover from the losses caused by the Covid-19 pandemic. The World Bank (WB) also forecasts global growth in 2024 to reach 2.4%, the lowest in three consecutive years (from 6.0% in 2021 to 3.0% in 2022, 2.6% in 2023 and 2.4% in 2024). This decline in growth reflects the delayed impact of tightening monetary policies to curb high inflation, limited credit conditions, and weak global trade and investment.

Despite a difficult year, Vinam Joint Stock Company still tries to come up with a strategy to optimize profits, ensure the interests of shareholders and investors.

- Financial management and supervision are made transparent and strictly implemented in accordance with current regulations.

- In addition, the Company always maintains the management of occupational safety, product quality and environmental treatment in a relatively positive and responsible manner.
- Strictly comply with legal regulations related to all activities of the company.

3. Evaluation by the Board of Directors on the operation of the Board of Directors of the company

- In the context of many economic fluctuations, it has directly impacted all activities of the Company in the short term, leading to the results of production and business activities and the Company's basic indicators are affected. However, the Board of Directors of the Company has gradually overcome and improved all activities to overcome difficult periods, control and minimize risks, and ensure the stability of production and business activities.

The Board of Directors highly appreciates the role of the Board of Directors in making efforts to implement business targets in increasingly difficult business conditions. During the year, the Board of Directors has re-evaluated the entire system, proposed timely and appropriate solutions, in parallel with finding more strategic partners, expanding business fields to meet diverse and proactive needs in business before the epidemic situation has not been completely controlled.

In the administration work, the Board of Directors has promptly reported the production and business situation for the Board of Directors to identify, evaluate and have timely support and direction.

I. Perform the functions and tasks of the Board of Directors in 2023 as follows:

1. Board of Directors activities during the year

The Board of Directors has successfully fulfilled its functions and tasks in directing, orienting and managing production and business activities, has held meetings to directly discuss, direct and give suggestions to the Board of Directors to come up with specific measures to remove difficulties and obstacles in the process of business activities of the Company in a timely manner. effective; supervise the Board of Directors on the implementation of Resolutions, Decisions and directions of the Board of Directors, the General Meeting of Shareholders, and manage and administer production and business activities through internal management regulations, Resolutions, Decisions, Directives, documents, meetings of the Board of Directors, working sessions with the Board of Directors and units on strategy, mechanisms, policies, production, business, construction investment, finance and accounting, human resource organization, restructuring, energy transition, digital transformation, development cooperation, social security,...

PART V: CORPORATE GOVERNANCE

1. The Board of Directors:

a) Members and structure of the Board of Directors of the Company:

STT	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Start/no longer a member of the Board of Directors/ Independent Board of Directors	
			Date of Appointment	Date of dismissal
1	Takishita Akira	Chairman of the Board of Directors	21/06/2022	
2	Dang Viet Thang	Board of Directors TV	21/06/2022	30/10/2024
3	Le Van Manh	Board of Directors TV	30/10/2024	
4	Le Van Tuan	Independent TV Board of Directors	21/06/2022	

b) Subcommittees of the Board of Directors: The Board of Directors has not yet established subcommittees under the Board of Directors. However, the Board of Directors has assigned members of the Board of Directors to be in charge of each field: Human resources, salary, development investment, business, economic and technical norms, finance and accounting.

c) Activities of the Board of Directors:

In 2024, the Board of Directors has held 13 meetings to directly discuss, direct and give suggestions to the Board of Directors to come up with specific measures to remove difficulties and obstacles in the course of the Company's business activities.

Meetings of the Board of Directors during the year:

STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending
1	Takishita Akira	13/13	100%	

2	Dang Viet Thang	12/13	92,85%	Dismissal from office from 30/10/2024
3	Le Van Tuan	13/13	100%	
4	Le Van Manh	01/13	7,15%	Appointment from 30/10/2024

Resolutions/Decisions of the Board of Directors in 2024:

STT	RESOLUTION NUMBER	DAY	CONTENT
1	2202/2024/NQ-HDQT	22/02/2024	Approval of salary and bonus regulations in 2024
2	1904/2024/NQ-HDQT	19/04/2024	Notice of the plan to hold the Annual General Meeting of Shareholders in 2024
3	2905/2024/NQ-HDQT	29/05/2024	Contributed capital to establish Nghe An Clinic Joint Stock Company
4	1706/2024/NQ-HDQT	17/06/2024	Contributed capital to establish Famicare Phap Van Joint Stock Company and Golab Phap Van Testing Center Joint Stock Company
5	1906/2024/NQ-HDQT	19/06/2024	etc. contributed capital to establish a number of Famicare clinics and Golab testing centers
6	2606/2024/NQ-HDQT	26/06/2024	etc. to approve the transfer of all contributed capital in Vinam Software Manufacturing Joint Stock Company
7	1907/2024/NQ-HDQT	19/07/2024	Contributed capital to establish Bac Ninh Golab Testing Center Joint Stock Company and Hai Phong Golab Testing Center Joint Stock Company

8	2407/2024/NQ-HDQT	24/07/2024	Additional capital contribution to Ba Dinh Clinic Joint Stock Company and Nghe An Clinic Joint Stock Company
9	2507/2024/NQ-HDQT	25/07/2024	Contributed capital to establish a number of Golab testing centers
10	3107/2024/NQ-HDQT	31/07/2024	etc. contributed capital to establish a number of Famicare clinics and Golab testing centers
11	0909/2024/NQ-HDQT	09/09/2024	Contributed capital to establish Golab testing center
12	1609/2024/NQ-HDQT	16/09/2024	Contributed capital to establish Golab Dak Lak Testing Center Joint Stock Company, Famicare Dak Lak Joint Stock Company, Famicare Huu Nghi Joint Stock Company, Famicare Kon Tum Joint Stock Company, Famicare District 5 Joint Stock Company, Famicare Tay Ninh Joint Stock Company, Famicare Binh Duong Joint Stock Company
13	1012/2024/NQ-HDQT	10/12/2024	Contributing capital to establish companies

d) Activities of independent members of the Board of Directors

Independent members of the Board of Directors have performed their duties honestly and carefully.

Independent members of the Board of Directors always fully comply with their responsibilities and obligations in accordance with the provisions of law and the Company's Charter.

Independent members of the Board of Directors always attend meetings organized by the Board of Directors.

2. Supervisory Board

a. Members and structure of the Supervisory Board:

STT	Members of the	Duty	Start date/No longer a member of the Board of	Qualifications
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	Supervisory Board		Trustees		
			Date of Appointment	Date of dismissal	
1	Nguyễn Thị Thương	Members of the Supervisory Board	21/06/2022		Bachelor of Accounting
2	Ngo Thi Tam	Members of the Supervisory Board	21/06/2022		Bachelor of Accounting
3	Tran Thi Duyen	Members of the Supervisory Board	21/06/2022		Bachelor of Accounting

Meetings of the Supervisory Board during the year:

STT	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Nguyễn Thị Thương	6/6	100%	100% Tan Thành	
2	Ngo Thi Tam	6/6	100%	100% Tan Thành	
3	Tran Thi Duyen	6/6	100%	100% Tan Thành	

b. Activities of the Control Board:

Pursuant to the tasks and powers of the Supervisory Board specified in the Company's Charter, the Regulation of the Supervisory Board and the work program approved at the General Meeting of Shareholders of the Company. The Supervisory Board has carried out some of the following main tasks:

- Supervise the Board of Directors and Directors in the management and administration of the

Company and implement the contents according to the Resolution of the 2024 General Meeting of Shareholders and the Resolutions of the Board of Directors.

- Timely capture of operational information for the purpose of ensuring that the Company's activities are appropriate and meet the interests of shareholders.
- Supervise and check the compliance with the provisions of the law, the Charter and the Company's regulations as well as the reasonableness of business administration and resource allocation to implement business plans.
- Examine the reasonableness, legality and honesty in the management and administration of business activities; in the organization of accounting, statistics and preparation of the Company's financial statements.
- Consult with the Auditing Firm, the Board of Directors to check the semi-annual and full-year financial statements of 2024 before publication.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a. Remuneration, bonuses and other benefits: The Board of Directors, the Supervisory Board and the Board of Directors are entitled to remuneration according to the Resolution of the General Meeting of Shareholders and the operation regulations of the Board of Directors and the Supervisory Board.

The Company applies the remuneration regime for members of the Board of Directors and the Supervisory Board in accordance with the level approved by the General Meeting of Shareholders, in accordance with the provisions of law and the Company's Charter. Regarding the salary settlement payment in 2024, which will be decided by the general meeting of shareholders at the annual general meeting of shareholders in 2025, the remuneration plan of the Board of Directors and the Supervisory Board in 2024 is expected as follows

STT	Duty	Remuneration (VND/person/month)
I	Board of Directors	
1	Chairman of the Board of Directors	5.000.000
2	Board Member	3.000.000
II	Supervisory Board	
1	Head of the Supervisory Board	3.000.000
2	Members of the Supervisory Board	2.000.000

b. Internal shareholder stock trading: None

c. Contracts or transactions with internal shareholders: None

d. Transactions between the company and other entities

- Transactions between the company and the company that members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) have been operating in the past three (03) years (calculated at the time of making reports): Without

- . Company-to-company transactions operated by related persons of members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers who are members of the Board of Directors, Directors (General Directors): None

e. Implement the regulations on corporate governance:

The Company's operating and governance structure is established and complied with the provisions of the Law on Enterprises, the Law on Securities and relevant specialized legal regulations.

In addition to fully fulfilling the obligation to disclose information in the field of securities, the Company's governance system is strictly controlled, the management and administration activities of the Board of Directors and the Board of Directors are always transparent and carefully supervised.

PART VI: FINANCIAL STATEMENTS

The Company's financial statements for 2024 are fully posted on the Company's website at: <https://vinamgroup.com.vn/bao-cai-tai-chinh>

Hanoi, April 18, 2025


LÊ VĂN MẠNH

