

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



ANNUAL REPORT 2024
INDOCHINE IMPORT EXPORT
INVESTMENT INDUSTRIAL JSC

Ho Chi Minh city, 2025

HCM City, May 15, 2025

ANNUAL REPORT
(The year 2024)

To: - *The State Securities Commission;*
- *HaNoi Stock Exchange.*

I. General information:

1. General information

- Trading name: Indochine import export investment industrial JSC
- Business Registration Certificate No.: **0310103090** issued by the Ho Chi Minh City Authority for planning and investment on June 25th, 2010 (33th amendment on March 06th, 2024)
- Charter Capital: 798.398.860.000 VND
- Owner's Capital: 798.398.860.000 VND
- Address of head office: 162B Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, VietNam.
- Tel: 028 3810 7899 Fax: 028 3810 7218
- Website: www.dongduongcorp.com.vn
- Securities code: DDG
- Establishment and development process:

Dong Duong Import Export Investment Industrial Joint Stock Company, formerly known as Dong Thanh Education Development Investment Co., Ltd., was established on June 25, 2010. On May 9, 2011, the Company changed its name to Dong Duong Import Export Investment Industrial Co., Ltd. and simultaneously relocated its head office to 467 Hoang Van Thu Street, Tan Binh District, Ho Chi Minh City, according to Business Registration Certificate No. 0310103090 issued by the Ho Chi Minh City Department of Planning and Investment (4th amendment).

On September 5, 2015, to increase capital for business expansion, the Company increased its charter capital to VND 80 billion. On June 14, 2016, the Company converted its business type from a Limited Liability Company to a Joint Stock Company, with its head office located at 04 Dong Nai Street, Ward 02, Tan Binh District, Ho Chi Minh City.

In September 2016, to meet the demand for investment in production and business expansion, the Company increased its charter capital to VND 120 billion through a rights issue to existing shareholders

On January 12, 2017, the Company received an official letter of approval for public company registration from the State Securities Commission, according to Official Letter No. 249/UBCK-GSDC. On November 13, 2018, the Company received Decision No. 719/QD-SGDHN from the Hanoi Stock Exchange (HNX) regarding the approval for listing its DDG shares on the HNX

On July 28, 2020, the Company completed the issuance of a 21% stock dividend and a private placement to strategic shareholders, increasing its charter capital to VND 285,199,430,000.

On November 18, 2021, the Company completed a rights offering to existing shareholders at a ratio of 1:1, increasing its charter capital to VND 570,398,860,000.

On October 24, 2022, the Company completed the issuance of ESOP shares to its employees, increasing its charter capital to VND 598,398,860,000.

On February 19, 2024, the Company completed a private placement of shares to strategic shareholders, increasing its charter capital to VND 798,398,860,000.

2. Business lines and locations of the business:

a. Business lines:

The Company's main business lines include:

No.	Business lines	Code
1	Production of gas; distribution of gaseous fuels via pipelines (operations not conducted at the head office)	3520
2	Production and distribution of steam, air conditioning, and manufacture of ice (except for the production and assembly of household air conditioners (air conditioners with a capacity of 48,000 BTU or less) using R22 refrigerant, and not operating at the head office).	3530
3	Construction of other civil engineering works	4290
4	Wholesale of solid, liquid, gaseous fuels and related products. Details: Wholesale of gas and related products (except liquefied petroleum gas - LPG); Wholesale of sawdust, rice husk ash, bagasse.	4661
5	Wholesale of other machinery, equipment and parts. Details: Wholesale of other machinery and equipment not elsewhere classified for use in industrial production, commerce, maritime and other services; Wholesale of mining and construction machinery, equipment and parts; Wholesale of electrical machinery and equipment, electrical materials, wholesale of lighting equipment, energy-saving equipment, wholesale of engines and turbines.	4659
6	Manufacture of boilers (except central heating boilers and not operating at the head office).	2513
7	Manufacture of beer and malt for brewing. Details: Drying of brewer's spent grain	1103

No.	Business lines	Code
8	Other specialized wholesale not elsewhere classified. Details: Wholesale of CO2 gas.	4669
9	Other manufacturing not elsewhere classified. Details: Manufacture of CO2 gas.	3290
10	Manufacture of energy-saving equipment (not operating at the head office)	2812

b. Location of business:

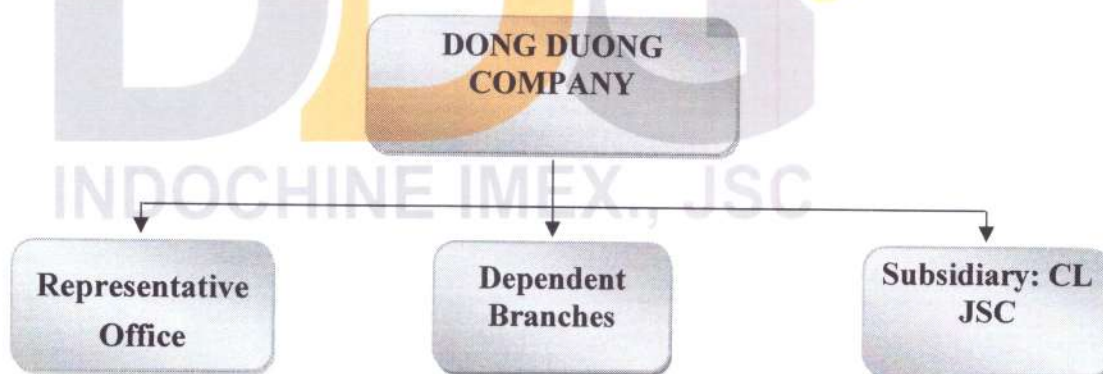
The Company primarily operates in the Southern and Southeastern provinces of Vietnam, such as Ho Chi Minh City, Binh Duong, Binh Phuoc, Tay Ninh, Dong Nai, Tien Giang, Can Tho, Ba Ria - Vung Tau, Long An, etc.

3. Information about governance model, business organization and managerial apparatus

- Governance model: The company operates under the governance model of a public company, which includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and General Directors.

- Management structure:

Organizational structure:



▪ **Petro Times Joint Stock Company**

Head Office as per Business Registration Certificate:

Address: 162B Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

Telephone: 028 3810 7899 Fax: 028 3810 7218.

▪ **Representative Office**

- Representative Office:

Address: No. 110 Cao Thang Street, Ward 4, District 3, Ho Chi Minh City, Vietnam.

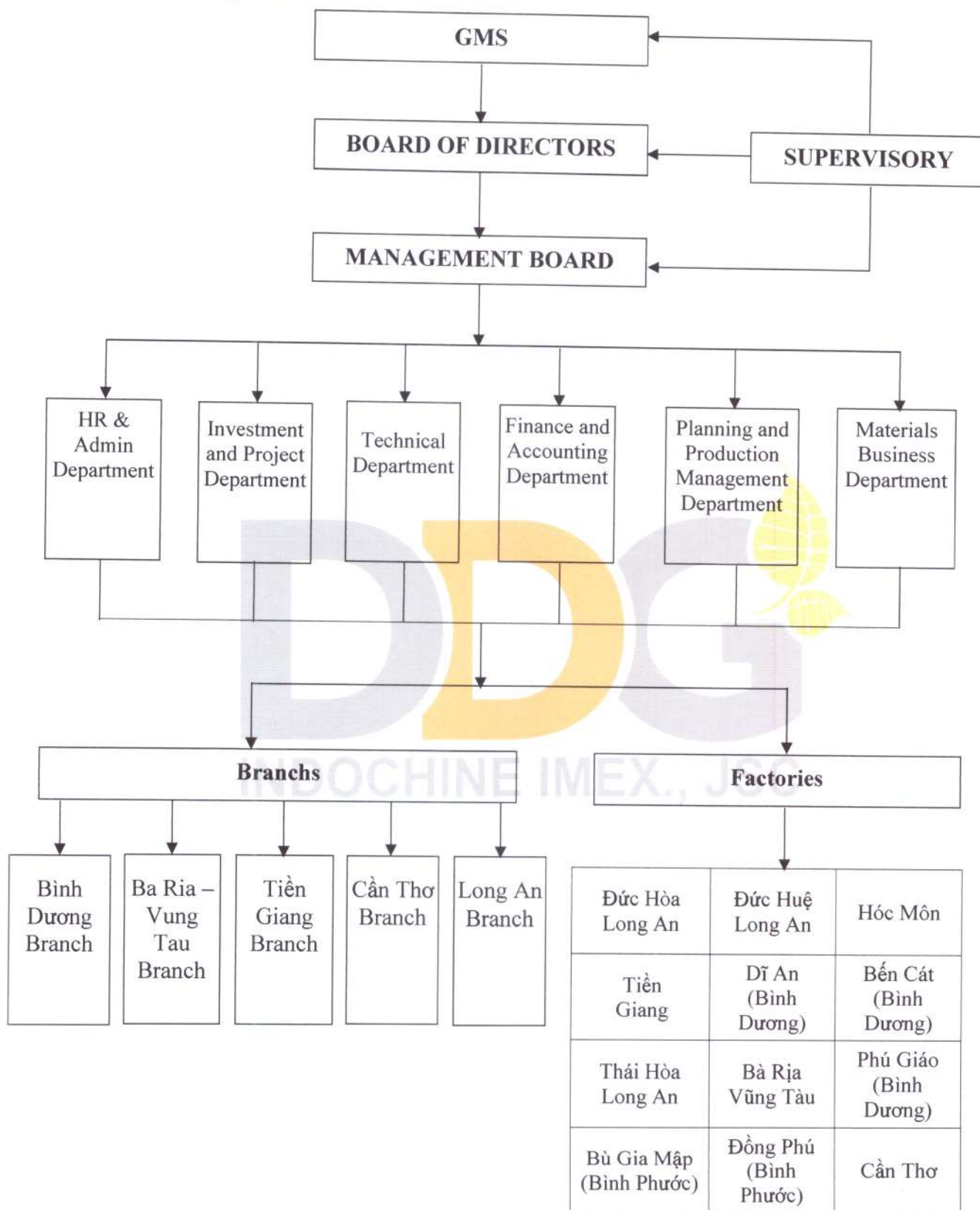
▪ Binh Duong Branch: Address: Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An Town, Binh Duong Province, Vietnam

▪ Ba Ria - Vung Tau Branch: Address: My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province.

- Tien Giang Branch: Address: My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.
- Can Tho Branch: Address: Lot 2.9A6, Street No. 6, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City, Vietnam.
- Long An Branch: Address: Hamlet Hoa Tay II, Hiep Hoa Commune, Duc Hoa District, Long An Province.
- **Subsidiary: - CL JOINT STOCK COMPANY**
Head Office Address: Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City



Company Organization chart:



- Subsidiaries, associated companies: In 2024, the Company made additional investments in its associate company, specifically:

No	Full Name	Address	Sector	Relation	Holding percentage
1	CL Joint Stock Company	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City	Recycling of waste materials	Subsidiary	51,27%
2	Kim Minh Phu Trading Service Technical Company Limited	No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	Associated company	41%
3	Minh Phuong Technical Services Company Limited	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Wholesale of solid, liquid, gaseous fuels and related products	Associated company	45%

4. Development orientations

a. Main objectives of the Company

- Applying advanced technology to produce products that meet standards and ensure a green and clean environment for the community;
- Providing technological and fully automated products that are simple to operate, compact, energy-saving, and highly competitive to meet all requirements and minimize costs for customers;
- Creating added value for the Company and bringing economic and spiritual benefits to each member and employee of the company, to customers, and delivering benefits to shareholders and society.

b. Development strategies in medium and long term

- Further developing the market in the Southern region and planning to expand into the Northern and Central provinces;
- Maintaining profitable business operations, preserving and growing owners' equity; optimizing revenue, diversifying services, and enhancing service quality;
- Continuing to invest in expansion and further focusing resources on the development of large and key projects;
- Efficiently utilizing accumulated capital from business operations, analyzing and assessing the opportune time to issue bonds, and focusing on maintaining stable cash flow and rapid

liquidity in business activities to serve investment in business expansion through the comprehensive upgrade of projects;

- Streamlining the management apparatus to reduce non-production-related expenses;
- Establishing a loyal supplier network;
- Building a quality customer network

c. Corporate objectives with regard to Corporate environment, society and community Sustainability.

- Professionalizing the Company's workforce through training;
- Actively participating in community-focused social activities;
- Prioritizing the employment of local labor, creating jobs for local communities;
- Promoting the development of clean energy and renewable energy business, etc.

5. Risks

a. Economic risks

In 2024, the global economy continued to face numerous difficulties and challenges, with unpredictable developments and underlying instability. Although inflation cooled down, it remained at high levels, and many major economies maintained tight monetary policies with high interest rates; global trade, consumption, and investment continued to decline; protectionist barriers and trade remedies increased... impacting import and export activities.

In 2024, amidst climate change, natural disasters, and fires that caused significant difficulties and damage, Vietnam's government demonstrated proactiveness and flexibility in macroeconomic policy management. Core inflation was controlled, production showed an impressive recovery, foreign investment saw positive momentum, and export turnover reached a new historic high. The full-year economic growth of 7.09% in 2024 was a bright spot for economic growth in the region and globally, marking a new turning point and a new phase of Vietnam's economic development in 2025-2030, a new milestone reflecting the spirit of aspiration and extraordinary efforts to achieve breakthrough growth and sustainable development.

The forecast for the global economy in 2025 remains unpredictable, influenced by US tariff policies; the conflict in Ukraine shows no signs of abating, and the global energy crisis continues to unfold with much uncertainty. Vietnam's current economy also faces challenges in the production and application of advanced technology for renewable energy sources. This reduces the efficiency and increases the costs of renewable energy projects.

b. Legal risks

The legal framework consistently poses a direct impact on the Company's production and business operations. Energy is a specific sector of paramount importance to social welfare and national security, thus being subject to strict regulations from State policies and legal norms. Furthermore, upcoming policies regarding input materials, environmental management, and taxation could all cause fluctuations in corporate profits.

As a company listed on the Hanoi Stock Exchange, the Company's operations are subject to the regulations of legal documents including the Enterprise Law, the Securities Law, and detailed guiding Decrees and Circulars. Based on the actual business environment, these legal

documents will be continuously adjusted to align with practicalities. This will more or less affect the Company's management and business operations.

c. Specific risks in the Company's business operations:

The steam and heat supply sector is a high-technology field, where steam and heat systems are built upon advanced machinery and operational methods based on modern technology, thus being susceptible to impacts from equipment malfunctions. However, the technology for supplying steam, heat, and electricity is also a know-how and a competitive advantage for businesses on the stock exchange.

The risk of insufficient input materials, leading to the Company's inability to secure materials for its heat and power systems.

Currently, the mechanisms promoting the development of renewable energy have not yet provided long-term guidance, and many policies still have shortcomings. Investing in projects with significant capital needs and high risks often makes financial institutions and commercial banks hesitant to lend to renewable energy investment projects.

The lack of applicable regulations and standards for renewable energy technologies also poses numerous difficulties for project investors as well as for state management agencies.

d. Other Risks:

The risks of equipment malfunctions, transportation disruptions, and input supply interruptions. These are subjective risks that the Company can more proactively minimize through a production quality control process, machinery and equipment maintenance, and diversification of supply and transportation sources.

Force majeure risks such as earthquakes, fires, wars, epidemics, tsunamis, etc., all have some impact on the Company's operations.

II. Operations in the year

1. Situation of production and business operations

Indicator	Implemented in 2023	Implemented in 2024	Plan for 2024	YoY Variance 2024/2023 (%)	Completion rate (%)
Revenue	653.914.643.688	357.793.955.734	550.000.000.000	-45,28%	65,05%
Profit before tax	-205.157.360.499	-67.009.338.481	4.000.000.000	-	-
Profit after tax	-205.473.529.774	-68.756.550.231	4.000.000.000	-	-
Dividend	0%	0%	-	-	-

In 2024, the Company's revenue from sales and service provision reached VND 357.8 billion, a decrease of over 45% compared to the same period in 2023, and achieved 65.05% of the target

set at the Annual General Meeting of Shareholders.

The year 2024 continued to present numerous economic challenges due to the impact of the global economic downturn, heightened geopolitical instability, although inflation had cooled, it remained high, and the volatility of energy prices adversely affected the recovery and development of businesses in general and Dong Duong Import Export Industrial Investment Joint Stock Company in particular. Biomass trading activities recorded a sharp decline in revenue compared to the same period. Additionally, the significant losses carried over from the previous year and the banks' decision to cease renewing/granting new credit limits to indebted enterprises resulted in a substantial shortage of the Company's working capital and low cash flow for payments. The Company's profit indicators for 2024 recorded a loss and did not meet the targets set at the Annual General Meeting of Shareholders.

2. Organization and Human resource

a) The list of the Board of Management:

Full name	Position	Number of shares held	Rate (%)
Trần Kim Sa	CEO	750.100	0,94%
Trần Kim Cương	Deputy General Director	250.000	0,31%
Nguyễn Trí Huệ	Deputy General Director	0	0%
Ngô Hoàng Yến	Deputy General Director	0	0%
Trần Thanh Đăng	Chief Accountant	0	0%

Curriculum Vitae of members of Executive Board:

❖ CEO – Ms. Tran Kim Sa

- Full name: Tran Kim Sa
- Gender: Female
- Date of birth: 01/04/1970
- Nationality: Vietnamese
- Address: 592 Nguyen Duy Street, Ward 10, District 8, Hồ Chí Minh City
- ID number: 079170025988 Date of issue: 10/07/2021 Place: Ministry of Public Security
- Qualifications: MBA
- Current position at the Company: member of the Board of Directors and CEO.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
2001 – 2008	Hoa Nguyên JSC	CEO
2009 – 2010	Hung Điền Company Limited	Member of the BOD
06/2010 – 06/2016	Dong Duong Import Export Investment Industrial Company Limited	Chairwoman cum CEO
Từ 07/2016 – 11/2017	Dong Duong Import Export Investment Industrial JSC	Chairwoman cum CEO
12/2017 - present	Dong Duong Import Export Investment Industrial JSC	Member of the BOD cum CEO

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 750.100 shares
- Representative ownership: 0 shares
- Related Persons' ownership:

No	Full name	Relationship	Number of shares	Rate
1	Trần Kim Cương	Brother	250.000	0,31%
2	Trần Cửu Long	Brother	2.000.000	2,51%
3	Trần Thị Hồng	Sister	2.000.000	2,51%
4	Yang Hỷ An	Daughter	2.000.000	2,51%

❖ **Deputy General Director – Mr. Tran Kim Cuong**

- Full name: Tran Kim Cuong
- Gender: Male
- Date of birth: 21/08/1976
- Nationality: Vietnamese
- Address: 592 Nguyen Duy Street, Ward 10, District 8, Hồ Chí Minh City
- ID number: 079076013987 Date of issue: 29/05/2021 Place: Ministry of Public Security
- Qualifications: MBA
- Current position at the Company: Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
2000 – 2009	Hoa Nguyên JSC	Manager
2010 – 2012	Việt Nguyên Company	CEO

2012 – 05/2016	Dong Duong Import Export Investment Industrial Company Limited	Deputy General Director
06/2016 – present	Dong Duong Import Export Investment Industrial JSC	Deputy General Director

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 250.000 shares
- Representative ownership: 0 shares
- Related Persons' ownership:

No.	Full Name	Relationship	Number of shares held	Rate
1	Trần Kim Sa	Sister	750.100	0,94%
2	Trần Cửu Long	Brother	2.000.000	2,51%
3	Trần Thị Hồng	Sister	2.000.000	2,51%

❖ **Deputy General Director – Mr. Nguyễn Trí Huệ**

- Full name: Nguyễn Trí Huệ
- Gender: male
- Date of birth: 06/04/1978
- Nationality: Vietnamese
- Address: 331/70/48 Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City
- ID number: 031180001058 Date of issue: 08/07/2022 Place: Ministry of Public Security
- Qualifications: Bachelor's Degree – Major: Civil Engineering
- Current position at the Company: Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
02/2012 -11/2015	J&H Company	CEO
02/2016 – 03/2021	Europa Window Company	Project Director
06/2021 – 03/2022	Dong Duong Import Export Investment Industrial JSC	Executive Assistant
5/2022 - present	Dong Duong Import Export Investment Industrial JSC	Deputy General Director

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Deputy General Director – Ms. Ngô Hoàng Yến**

- Full name: Ngô Hoàng Yến
- Gender: Female
- Date of birth: 16/06/1976
- Nationality: Vietnamese
- Address: 206/7B Le Van Tho Street, Ward 11, Go Vap District, Ho Chi Minh City
- ID number: 027176009279 Date of issue: 22/12/2021 Place: Ministry of Public Security
- Qualifications: Bachelor
- Current position at the Company: Deputy General Director.
- Current positions held at other organizations: none.
- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Chief Accountant – Mr. Trần Thanh Đăng**

- Full name: Trần Thanh Đăng
- Gender: male
- Date of birth: 07/4/1979
- Nationality: Vietnamese
- Address: Hamlet Thanh Phuoc, Thanh Dien Commune, Chau Thanh District, Tay Ninh Province.
- ID number: 072079012218 Date of issue: 17/02/2023 Place: Ministry of Public Security
- Qualifications: Accountant
- Current position at the Company: Chief Accountant.
- Current positions held at other organizations: none.
- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

b. Changes in the Board of Management

In 2024, Company had the following changes in the Board of Management:

No.	Member of the Board of Management	Position	Reason
1	Lê Văn Tám	Chief Accountant	Dismissal from 01/12/2024

2	Trần Thanh Đăng	Chief Accountant	Appointment from 01/12/2024
3	Ngô Hoàng Yến	Deputy General Director	Appointment from 26/07/2024

c. Employee's policies

Number of employees in the company: As of December 31, 2024, the Company had 66 employees.

Working regime

- Human capital has long been considered the most valuable resource of a business. A strong workforce not only provides a competitive advantage but is also a decisive factor in the success or failure of a company. Therefore, the Company's leadership has placed great emphasis on recruitment, training, and employee compensation policies.
- The Company implements a recruitment process that selects capable and qualified personnel who meet the job requirements and align with the Company's development orientation.
- Promotions to management and leadership positions: Directors, Heads of Departments, Deputy Heads of Departments, etc., are based on competence, experience, and strong moral character, aligning with the Company's development culture

Training Policy

The Company emphasizes the promotion of training and professional development activities, especially regarding specialized professional skills for nghiệp vụ (professional/skilled) staff. Training at the Company is conducted in the following ways:

- For direct labor: organizing on-the-job training courses to enhance the skills and understanding of workers about the industry. The Company conducts training and retraining to improve the labor efficiency of existing employees. Employees are also always encouraged and provided with opportunities to participate in advanced professional development courses to meet new requirements in their work.
- For staff in specialized nghiệp vụ departments, the Company always facilitates participation in courses related to their professional fields that align with job requirements, as well as short-term professional development courses on State regulations and policies.

Salary, Bonus, and Benefit Policy

To encourage and motivate the Company's employees to increase their contribution effectiveness and enhance work productivity and quality, the Company has a policy of timely rewarding individuals and teams with significant contributions to the Company's development, as well as initiatives that improve work efficiency. The consideration for rewards is based on the achievements of individuals or teams in implementing savings, technical improvement initiatives, business organization methods, acquiring new customers and markets, excellently completing assigned tasks, achieving high business efficiency, and combating wastefulness. Additionally, the

Company also has appropriate disciplinary measures for individuals whose actions cause damage to the Company's image and business operations.

3. Investment activities, project implementation

a) Investment in incomplete construction projects

Unit: VND

No.	Projects	31/12/2024
1	Long An Waste Treatment Plant	16.200.000.000
	Total	16.200.000.000

b) Financial investments: Currently, the Company only has long-term financial investments in its subsidiary and associate companies as follows.

c) Subsidiaries and associates

No	Name of the Company	2023	2024
1	CL Joint Stock Company	63.700.000.000	38.450.000.000
2	Kim Minh Phu Trading Service Technical Company Limited	0	67.650.000.000
3	Minh Phuong Technical Services Company Limited	0	29.250.000.000
	Total	63.700.000.000	135.350.000.000

4. Financial situation

a) Financial situation

Indicators	Year 2023	Year 2024	Increase/ Decrease 2024/2023 (%)
Total Asset	1.551.597.481.038	1.703.488.449.028	9,79%
Net Revenue	653.914.643.688	357.793.955.734	-45,28%
Profit from Business Activities	-212.393.298.689	-83.547.149.965	-
Other Profit	7.235.938.190	16.537.811.484	128,6%
Profit before tax	-205.157.360.499	-67.009.338.481	-
Profit after tax	-205.473.529.774	-68.756.550.231	-
Payout ratio	0%	0%	-

(Source: Audited Financial Statements 2024 of the Company)

b) Major financial indicators

No.	Indicators	Unit	Năm 2023	Năm 2024
1	Solvency ratio			
	Current ratio	Times	0,805	0,778
	Quick ratio	Times	0,784	0,757
2	Capital structure Ratio			
	Debt/Total Assets ratio	%	63,06	54,04
	Debt/Owner's Equity ratio	%	170,75	117,6
3	Operation Capability Ratio			
	Inventory turnover	Cycles	24,32	16,12
	Total asset turnover	Cycles	0,384	0,22
4	Profitability			
	Profit after tax/ Net revenue Ratio	%	-31,42	-19,22
	Profit after tax/ Total capital Ratio	%	-30,39	-10,14
	Profit after tax/ Total assets Ratio	%	-12,07	-4,225
	Profit from business activities/ Net revenue Ratio	%	-32,48	-23,351

5. Shareholders structure, change in the owner's equity

a. Shares:

- Total number of floating shares: 79.839.886 shares
- Types of floating shares: common shares
- Number of freely transferable shares: 79.839.886 shares
- Number of preferred shares: 0 shares

b. Shareholders structure:

- No shareholder holds 5% or more of the Company's share capital
- Shareholder structure of the company as of 31/12/2024

No.	Shareholders	Number of shares held	Rate (%)
I	Domestic and foreign shareholders		
1	Domestic shareholders	76.962.736	96,4%

No.	Shareholders	Number of shares held	Rate (%)
1.1	State shareholders	0	0
1.2	Institutional shareholders	1.132.500	1,4%
1.3	Individual shareholders	75.830.236	95%
2	Foreign shareholders	2.877.150	3,6%
2.1	Institutional shareholders	2.086.000	2,6%
2.2	Individual shareholders	791.150	1%
II	Major, minority shareholders		
1	Major shareholders	0	0%
2	Minority shareholders	79.839.886	100%
	Total	79.839.886	100%

c. Change in the owner's equity

On February 19, 2024, Dong Duong Import Export Industrial Investment Joint Stock Company completed a capital increase through a private placement of 20,000,000 shares, raising its charter capital from VND 598,398,860,000 to VND 798,398,860,000

Details of the capital increase process are presented in the table below:

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
1	09/2016	40.000.000.000	120.000.000.000	Issuance to existing shareholders	HCM City Authority for Planning and Investment
2	06/2020	25.199.430.000	145.199.430.000	Issuance of share to pay dividends	The State Securities Commission
3	07/2020	140.000.000.000	285.199.430.000	Private placement of shares	The State Securities

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
					Commission
4	09/2021	285.199.430.000	570.398.860.000	Public offerings to existing shareholders	The State Securities Commission
5	10/2022	28.000.000.000	598.398.860.000	Issuance under the ESOP	The State Securities Commission
6	02/2024	200.000.000.000	798.398.860.000	Private placement of shares	The State Securities Commission

d. Transaction of treasury stocks: Company does not conduct treasury stock transactions.

e. Other securities: Private placement of bonds: The Company is currently issuing 3,000,000 bonds with the code DDGH2123001 and a par value of VND 100,000 per bond, with Bao Viet Securities Joint Stock Company acting as the issuing agent and depository agent.

6. Environment – Social – Governance (ESG) Report of the Company

- The Company invested in a liquefied CO2 production plant for industrial use; the operational production line has helped reduce the amount of CO2 emissions released into the atmosphere.
- The Company utilizes Biomass raw materials such as sugarcane bagasse and sawdust as fuel for its plants.
- The Company is currently investing in the construction of a waste treatment plant in Long An.
- The Company is investing in a waste-to-energy plant to utilize the excess heat generated during the waste incineration process to convert heat into electricity.
- The Company prioritizes the employment of local labor in the areas where its plants are located, aiming to encourage and create job opportunities for local residents. The Company consistently focuses on vocational training, organizing skill development programs, and establishing appropriate reward policies to support and motivate employees.
- Regarding the community, the Company actively participates in movements and supports the activities of social funds to contribute to social development.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Unit: 1.000.000 VND

No.	Indicators	Planned 2024	Actual 2024	Completion Rate (%)	Year 2023	Increase/ Decrease 2024/2023 (%)
1	Revenue	550.000	357.793	65,05%	3.305.985	-45,28%
2	Profit before tax	4.000	-67.009	-	9.422	-
3	Profit after tax	4.000	-68.756	-	7.529	-
4	Dividen	-	-	-	10%	-

In 2024, faced with the global economic downturn and persistent high inflation, coupled with the profound impacts of climate change and natural disasters, the recovery and development of businesses were severely affected. Credit institutions implemented tight credit policies, causing significant capital constraints for enterprises.

The Company's net revenue from sales and service provision in 2024 reached VND 357.8 billion, a decrease of over 45% compared to the same period in 2023 and achieving 60.5% of the target set at the Annual General Meeting of Shareholders.

The Company's after-tax profit in 2024 recorded a loss of over VND 68 billion, primarily due to a sharp decline in revenue from Biomass trading activities compared to the prior year. Additionally, the significant losses carried over from the previous year and the banks' decision to cease renewing/granting new credit limits to indebted enterprises resulted in a substantial shortage of the Company's working capital and low cash flow for payments.

2. Financial Situation

a. Assets

The Company's total assets at the beginning of 2024 were VND 1,551,597,481,038.

By the end of 2024, total assets had reached VND 1,703,488,449,028. The Company did not incur any overdue receivables during the year.

Thus, for the entire year of 2024, asset utilization efficiency was negative, and asset utilization rate was not high. This was due to the impact of the global economic recession and unexpected financial expenses incurred during the year, resulting in the Company's profit targets not being met as anticipated.

In 2024, the Company also incurred bad debts and had made a total provision of VND 53.18 billion for doubtful debts as of December 31, 2024.

b. Debt Payable

The Company's total liabilities as of the end of 2024 amounted to VND 920,630,810,688, of which short-term liabilities were VND 914,671,767,388 and long-term liabilities were VND 5,959,043,300.

As of December 31, 2024, the Company's "Short-term Liabilities" exceeded its "Short-term Assets" by VND 202,676,177,445. Simultaneously, the Company's "Short-term Borrowings and Finance Lease Liabilities" included an overdue amount of VND 539,344,867,555. This situation reflects the Company's current ratio being at a low level and could potentially impact the Company's ability to continue as a going concern. However, the Company is actively negotiating with credit institutions and partners regarding the rescheduling of overdue debts, and has also received commitments from certain major shareholders and creditors to ensure the Company's ability to continue as a going concern.

3. Improvements in organizational structure, policies, and management.

In 2024, the Company maintained its existing organizational structure and management policies to ensure uniformity and consistency with the general orientation clearly defined by the Annual General Meeting of Shareholders and the Board of Directors.

4. Development plans in future

Indicators		Plan for 2025 (VND)
1.	Revenue	400.000.000.000
2.	Profit before tax	12.000.000.000
3.	Profit after tax	12.000.000.000
4.	Dividend	-

The Company's 2025 business and profit plan is developed by the Board of Directors and will be submitted for approval at the Company's 2025 Annual General Meeting of Shareholders, scheduled to be held in June 2025

5. Explanation of the Board of Management for auditor's opinion (in case the auditor's opinions are not unqualified):

Basis for qualified opinion

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QĐ-ĐDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648. However, in our opinion, this suspension of depreciation is not in compliance with the prevailing accounting regulations. If the Company were to adjust the above matter in accordance with current regulations, it would result in an increase in depreciation expense, thereby decreasing (or causing a loss in) the "Profits after corporate income tax" item on the consolidated Income Statement (Code 60) and the "Undistributed earnings" item on the consolidated Balance Sheet (code 421) by the corresponding amount of VND 17,107,112,648, and would impact the financial position and cash flows presented in the Company's consolidated financial statements.

Qualified opinion

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects,

of the consolidated financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We would like to draw attention to Note V.05 of the financial statements regarding "Other short-term receivables". As at 31/12/2024, the receivables from Mr. Nguyen Van Hop has a balance of VND 45,815,000,014 arising from the Company's transfer of shares in its subsidiary - CL Joint Stock Company. The total value of this transaction was VND 80,800,000,000 resulting in an increase in the Company's profits in 2024 of VND 55,550,000,000. However, at the issuance date of this audit report, the Company has only collected VND 34,984,999,986 and the remaining receivable of VND 45,815,000,014 has not yet been collected. Currently, the Company and Mr. Nguyen Van Hop have entered into a pledge agreement securing the receivable with 2,590,000 shares of CL Joint Stock Company.

Additionally, as presented in Note VIII.4 – Going Concern Information – as at 31/12/2024, the "Short-term liabilities" item (code: 310) on the Balance Sheet exceeds the "Short-term assets" item (code: 100) by VND 202,676,177,445. At the same time, the Company's "Short-term borrowings and finance lease liabilities" (code: 320) include overdue amounts totaling VND 539,344,867,555 that have not yet been settled. This situation reflects a low current ratio and may affect the Company's ability to continue as a going concern. However, according to the Company's explanation, management is actively negotiating with credit institutions, as well as with organizations and individuals holding the Company's bonds, to arrange for extensions of overdue debts. In addition, the Company has received commitments from certain major shareholders and creditors to support the Company in maintaining its going concern status.

The Company's Board of Management would like to explain as follows: In 2024, due to difficult business conditions and a decline in sales, certain assets, machinery, and equipment of the Company were not put into use. These assets were fully maintained and preserved by the management to ensure quality and durability, so depreciation was temporarily suspended during the period of non-use. The Company will resume depreciation in the near future when operations stabilize in accordance with regulations.

6. Assessment Report related to environmental and social responsibilities of the Company

As a company operating in the clean energy sector, the Company consistently pays close attention to environmental and social issues. The Company proactively seeks solutions to minimize the impact of its production and business operations on the environment and society, as well as exploring methods to improve and enhance a green, clean, and beautiful living environment.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

The Company maintains a close and effective linkage between the Board of Directors and the Board of Management, between the General Director and the Deputy General Directors and departments, representative offices, and company employees.

2. Assessment of Board of Directors on Board of Management's performance

The year 2024 continued to be one with numerous difficulties arising from the economy and social situation. Although certain business performance targets were not met as planned, the Board of Directors recognizes that the Board of Management has made necessary efforts and provided crucial guidance to maintain growth and implement business plans, minimizing the impact from macroeconomic factors on the Company's operations.

The Board of Management also consistently and diligently participates in and listens to the directives of the Board of Directors during quarterly meetings. They engage in discussions and incorporate feedback from various departments and employees to make necessary adjustments in the Company's management and operational activities.

3. Plans and orientations of the Board of Directors

- Implement the tasks assigned by the Board of Directors in compliance with legal regulations, the Company's Charter, and the Operating Regulations of the Board of Directors, ensuring the successful completion of targets set forth in the Resolution of the Annual General Meeting of Shareholders.
 - Develop business operation strategies in accordance with the Resolution of the Annual General Meeting of Shareholders, ensuring the achievement of planned targets and the development of specific strategic directions to boost revenue and growth rates.
 - Continue close supervision and guidance of the Board of Management, providing timely input in the Company's operational management, anticipating risks, and proposing the most effective and optimal solutions.
 - Ensure the maximum legitimate rights and interests of shareholders and create favorable working conditions for all Company employees in a spirit of cooperation for mutual development.
- will continue to focus on and intensify the direction and implementation of the following Company activities

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Full name	Position	Number of shares held	Rate (%)
1	Nguyễn Thanh Quang	Chairman	334.700	0,4%
2	Trần Kim Sa	Member of BoD	700.100	0,94%
3	Nguyễn Trí Huệ	Member of BoD	0	0%
4	Nguyễn Minh Tuấn	Independent member of BoD	27.104	0,0453%
5	Trương Thế Vinh	Independent member of BoD	0	0%

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

- Meetings of the Board of Directors:

No.	Board of Directors' members	Number of meeting attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyễn Thanh Quang	12/12	100%	
2	Ms. Trần Kim Sa	12/12	100%	
3	Mr. Trần Kim Cương	7/12	100%	Dismissal from 21/05/2024
4	Mr. Nguyễn Minh Tuấn	12/12	100%	
5	Mr. Lê Quang Chính	7/12	100%	Dismissal from 21/05/2024
6	Mr. Nguyễn Trí Huệ	5/12	100%	Appointment from 21/05/2024
7	Mr. Trương Thế Vinh	5/12	100%	Appointment from 21/05/2024

- Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	1101/2024/DDG/NQ-HĐQT	11/01/2024	Approving the signing and execution of contracts and transactions between the Company and its Related Parties	100%
2	202/2024/DDG/NQ-HĐQT	20/02/2024	Approving the consolidation of results from the private placement of shares to increase the Company's Charter Capital in 2023	100%
3	2302/2024/DDG/NQ-HĐQT	23/02/2024	Approving the adjustment of the plan for using the proceeds from the private placement of shares in 2023	100%
4	2302A/2024/DDG/NQ-HĐQT	23/02/2024	Approving the acquisition of the transferred capital contribution in Kim Minh Phu Company limited and Minh Phuong Company limited	100%
5	2702/2024/DDG/NQ-	27/02/2024	Approving the registration of	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
	HĐQT		increased charter capital, amendment of the Company's Charter, registering additional shares for securities depository and listing.	
6	0503/2024/DDG/NQ-HĐQT	05/03/2024	Approving the organization of the 2024 Annual General Meeting of Shareholders	100%
7	2904/2024/DDG/NQ-HĐQT	29/04/2024	Approving the convocation of the 2 nd Annual General Meeting of Shareholder in 2024	100%
8	2806/2024/DDG/NQ-HĐQT	28/06/2024	Approving the plan to partially divest from CL Joint stock company	100%
9	1907/2024/DDG/NQ-HĐQT	19/07/2024	Approving the change of the Company's Representative Office address	100%
10	2607/2024/DDG/NQ-HĐQT	26/07/2024	Appointed as Deputy General Director of the Company	100%
11	0210/2024/DDG/NQ-HĐQT	02/10/2024	Corrected the disclosed information	100%
12	2511/2024/DDG/NQ-HĐQT	25/11/2024	Change in the position of Chief Accountant	100%

d) Activities of the Board of Directors independent members

The non-executive independent members of the Board of Directors have actively participated in the overall governance of the Company as well as the Board of Management; providing objective assessments and opinions with the ultimate goal of strengthening the Company's governance practices; and fulfilling the responsibilities entrusted to the Board of Directors by the Annual General Meeting of Shareholders.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Full name	Position	Number of shares held	Rate (%)
1	Lê Việt Duy	Head of Board of Supervisors	0	0%

2	Vũ Thị Chinh	Members of Board of Supervisors	0	0%
3	Chu Hồng Nhung	Members of Board of Supervisors	105	0,0002%

- Periodic meetings of the Supervisory Board:

No.	Members of Board of Supervisors	Numbers of meeting attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Châu Vĩnh Nghiêm	01	100%	100%	Dismissal from 21/05/2024
2	Ms. Vũ Thị Chinh	05	100%	100%	
3	Ms. Chu Hồng Nhung	05	100%	100%	
4	Mr. Lê Việt Duy	04	100%	100%	Appointment from 21/05/2024

b) Activities of the Board of Supervisors

- Supervise and inspect the Board of Directors and the Board of Management in the implementation of the business plan and policies approved at the 2024 Annual General Meeting of Shareholders.
- Coordinate with the Board of Directors and the Board of Management in the oversight and inspection of the Company's production and business operations, as well as its financial situation, ensuring transparency and accountability.
- Inspect and supervise the issuance and implementation of Resolutions and Decisions of the Board of Directors and the Executive Board.
- Review the reasonableness, truthfulness, and prudence in the organization of accounting and statistical work, and the preparation of financial statements.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits:

Full name	Position	Year 2024
Nguyễn Thanh Quang	Chairman	306.346.154
Trần Kim Sa	Member of BoD cum CEO	306.346.154
Trần Kim Cương	Deputy General Director	277.685.524

Nguyễn Trí Huệ	Deputy General Director	281.153.846
Total		1.478.240.038

b) Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number	Percentage	Number	Percentage	
1	Nguyễn Thanh Quang		1.334.700	2,23%	334.700	0,42%	Selling
2	Trần Kim Sa		2.100.100	3,51%	750.100	0,94%	Selling
3	Trần Kim Cương		1.750.000	2,92%	250.000	0.31%	Selling
4	Trần Cửu Long	Affiliated person of Ms.Sa	0	0	2.000.000	2,51%	Buying in private placement
5	Trần Thị Hồng	Affiliated person of Ms.Sa	0	0	2.000.000	2,51%	Buying in private placement
6	Yang Hỷ An	Affiliated person of Ms.Sa	0	0	2.000.000	2,51%	Buying in private placement

c) Contracts or transactions with internal shareholders:

No.	Content	Amount (VND)
1	Refund of margin deposit:	
	Trần Kim Sa	19.783.744.875
	Trần Kim Cương	15.660.000.000
2	Redering goods and services: Kim Minh Phú Technical Trading Service Co.,Ltd	12.940.720.765
3	Payment for goods: Minh Phương Technical services Co.,Ltd	31.780.000.000
4	Ammount paid as compensation for the forced sale of pledged shares: Trần Kim Sa	22.687.500.000

5	Ammount paid: Trần Thị Hồng	420.000.000
6	Lending:	
	Nguyễn Thanh Quang	5.463.477.247
	Trần Kim Sa	4.788.824.775
	Trần Kim Cương	6.665.869.650
7	Repayment of lending:	
	Nguyễn Thanh Quang	6.213.477.247
	Trần Kim Sa	39.086.281.577
	Yang Tuấn An	6.118.350.350
	Yang Hỷ An	5.891.127.550
	Trần Kim Cương	6.665.869.650
8	Advances: Trần Kim Sa	50.476.999.986
9	Repayment of advances: Trần Kim Sa	34.414.999.985

- d) **Assessing the Implementation of regulations on corporate governance:** In 2024, the Company diligently adhered to legal regulations regarding corporate governance.

VI. Financial statements

1. Auditor's opinions:

Basis for qualified opinion

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QĐ-ĐDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648. However, in our opinion, this suspension of depreciation is not in compliance with the prevailing accounting regulations. If the Company were to adjust the above matter in accordance with current regulations, it would result in an increase in depreciation expense, thereby decreasing (or causing a loss in) the "Profits after corporate income tax" item on the consolidated Income Statement (Code 60) and the "Undistributed earnings" item on the consolidated Balance Sheet (code 421) by the corresponding amount of VND 17,107,112,648, and would impact the financial position and cash flows presented in the Company's consolidated financial statements.

Qualified opinion

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We would like to draw attention to Note V.05 of the financial statements regarding "Other short-term receivables". As at 31/12/2024, the receivables from Mr. Nguyen Van Hop has a balance of VND 45,815,000,014 arising from the Company's transfer of shares in its subsidiary - CL Joint Stock Company. The total value of this transaction was VND 80,800,000,000 resulting in an increase in the Company's profits in 2024 of VND 55,550,000,000. However, at the issuance date of this audit report, the Company has only collected VND 34,984,999,986 and the remaining receivable of VND 45,815,000,014 has not yet been collected. Currently, the Company and Mr. Nguyen Van Hop have entered into a pledge agreement securing the receivable with 2,590,000 shares of CL Joint Stock Company.

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2. Audited financial statements: Posted on the Company's website

Recipients:

- HNX;
- Archived;

Confirmation By The Company's Legal Representative

(Signature, full name and seal)



Tran Kim Sa