VIETNAM VEGETABLE OILS INDUSTRY CORPORATION – JSC

ANNUAL REPORT 2024

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MESSAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

IN 2025, THE INTERNATIONAL SITUATION IS EXPECTED TO CONTINUE FLUCTUATING. TURNING THESE CHALLENGES INTO DEVELOPMENT DRIVERS WILL BE AN IMPORTANT GOAL IN THE STRATEGY OF THE GROUP. THIS REQUIRES RELENTLESS EFFORT AND HIGH DETERMINATION FROM ALL EMPLOYEES, AS WELL AS THE SUPPORT AND COOPERATION OF OUR SHAREHOLDERS, PARTNERS, AND CUSTOMERS TO ACHIEVE THE STRATEGIC GOALS SET. TO ACHIEVE THESE TARGETS, WE ARE FOCUSING ON STRENGTHENING DOMESTIC CUSTOMERS, EXPANDING THE INTERNATIONAL MARKET, ENHANCING MANAGEMENT CAPACITY AND OPERATIONAL EFFICIENCY, PROMOTING STRATEGIC INVESTMENT ACTIVITIES, SEEKING M&A PARTNERS.

Dear Shareholders,

First of all, I would like to express my sincere and profound gratitude to all shareholders and investors for their continuous support and trust in Vocarimex throughout our development journey. Your invaluable support has played a crucial role in establishing a solid foundation for the company's sustainable growth in the future.

In 2024, alongside domestic and global economic fluctuations, many developed economies are facing the risk of slowing growth, despite the loosened monetary policies. While the global economy has not fallen into a recession, it remains below its potential, with inflation having cooled compared to 2023, but still exceeding target levels in many countries. Vietnam, although seeing some positive signs thanks to economic recovery policies from the Government, is also facing considerable challenges, including historic storms and floods causing significant losses, economic damages, job losses due to business downsizing, and a reduction in market purchasing power.

Forecast for 2025, the global economy is expected to experience sudden, complex, and unpredictable developments, with the latest variable being the broad-based countervailing tax policy from the US Government (Trump 2.0), along with the reciprocal responses from nations worldwide. This is forecasted to have significant impacts on global economic growth, supply chain disruptions, increased costs, and inflation. Additionally, there will be the effects of geopolitical conflicts, competition between superpowers, the 4.0 industrial revolution, and the "digital era" - each with unprecedented characteristics, scope, and impact.

Vietnam, in light of the new tariff policy, is likely to face impacts on the domestic economic situation, especially in export activities, as the U.S. market accounts for about 30% of Vietnam's total export turnover in 2024. At the same time, there will be a loss of the advantage in Foreign Direct Investment (FDI), which accounts for 72% of export turnover in 2024. This could have a cascading effect on the production activities of domestic enterprises, with many businesses potentially closing, which would significantly affect employment. In addition, the restructuring process, changes in the governance structure during this transition period, and the government's plan to merge provinces also significantly affect the purchasing power of the market, thus impacting the overall economy.

Furthermore, the exchange rate of the U.S. dollar has been highly volatile, affecting the cost of raw material inputs.

Given these developments, we cautiously set a target of VND 500 billion in net revenue and VND 42 billion in pre-tax profit. To achieve these targets, we are focusing on:

- **Strengthening domestic customers:** Increasing relationships and searching for B2B partners in the domestic market.

- **Expanding the international market:** Strengthening relationships with partners and increasing export orders to international markets.

- **Enhancing management capacity and operational efficiency:** Streamlining the governance structure towards modernity, restructuring business activities, optimizing resources, and operational costs to ensure flexibility and efficiency, in line with the current economic context and the company's new development strategy.

- **Promoting strategic investment activities, seeking M&A partners:** Identifying potential companies for investment, contributing to generating profits alongside business operations. Additionally, we will collaborate with partners, investment funds, and financial companies to analyze potential factors and seek companies with similar directions to carry out M&A deals, enhancing the competitive position of Vocarimex in particular and the KIDO Group in general.

Dear Shareholders,

In 2025, the international situation is expected to continue fluctuating. Turning these challenges into development drivers will be an important goal in the strategy of the Group. This requires relentless effort and high determination from all employees, as well as the support and cooperation of our shareholders, partners, and customers to achieve the strategic goals set.

Finally, on behalf of the Board of Directors, I would like to express my sincere and profound gratitude to all shareholders, partners, customers, and employees for your continued trust and collaboration with Vocarimex over the years. We hope to continue receiving your invaluable support and companionship in the next stage of Vocarimex's development journey.

MR. TRAN KIM THANH

Chairman of the Board of Directors

Vietnam Vegetable Oil Industry Corporation - JSC

MESSAGE OF GENERAL DIRECTOR

IN 2025, THE REVENUE AND PROFIT TARGETS ARE SET AT 500 BILLION VND AND 42 BILLION VND, RESPECTIVELY. WE FOCUS ON SEARCHING FOR B2B CLIENTS AND INTENSIFYING THE EXPORT OF GOODS TO INTERNATIONAL MARKETS; STREAMLINING AND INNOVATING OUR ORGANIZATIONAL STRUCTURE FOR GREATER EFFICIENCY; EFFECTIVELY MANAGING AND OPTIMIZING OPERATIONAL COSTS; INCREASING INVESTMENT OPPORTUNITIES IN PROMISING COMPANIES, AS WELL AS EVALUATING AND SEEKING COMPANIES WITH SHARED VISION AND MISSION FOR M&A ACTIVITIES.

Dear Shareholders,

In 2024, the global economy continued its slow and uneven recovery, continuously improving towards the end of the year. Military conflicts continued to escalate, strategic competition between major countries became increasingly fierce, many countries strengthened trade protection policies, public debt and budget deficits increased, the decline of some major economies, and global supply chain disruptions impacted world peace, stability, and economic growth.

In Vietnam, according to the General Statistics Office, in 2024, the domestic macro-economy was stable, inflation was lower than the target level, major balances were ensured, and social security was maintained... these were bright spots in economic growth compared to countries in the region and around the world. However, faced with pressure from global economic and political instability, the wave of layoffs continued, people's incomes increased slowly, domestic consumption increased slightly but due to the increase in the number of workers losing their jobs, aggregate demand weakened, VND/USD exchange rate fluctuations significantly impact on input costs... In addition, climate change leading to unprecedented storms and floods caused Vietnam to face great damage, takes a long time to recover.

These instabilities greatly impacted the production and business operations of most businesses due to increased caution in consumer spending. As for Vocarimex, it has continuously adapted to keep production and business activities operating stably.

In which, Vocarimex has:

- *Innovated the corporate governance model towards modernity.*
- *Increased production capacity, seaport advantages, tank systems, especially a sesame oil pressing plant to promote export orders to the Japanese market.*
- *Focused on transforming the industry structure.*
- *Maintained stable revenue from affiliated companies, while gradually restructuring long-term financial investments to create abundant financial resources for the company to develop in new investment areas.*

At the end of the 2024 financial year, Vocarimex achieved net revenue of approximately 419 billion VND. Accordingly, profit before tax in 2024 reached 65 billion VND, achieving 191.2% compared to the plan.

Dear Shareholders,

Since the new tariff policy of US President Donald Trump was announced, it has caused a wave of reactions around the world. The world economic situation in 2025 is forecast to have many fluctuations and challenges such as: Increased inflation, supply chain disruptions, impacts on export activities in many countries, threatening the employment situation of many workers…

In Vietnam, the combination of changes in the international arena and domestic reforms with management restructuring activities and the implementation of new projects, including the merger of provinces and cities. Combining both macro and domestic impacts, it is expected that market purchasing power and employment of workers will have many fluctuations. Currently, the Government is actively negotiating with the US Government, as well as finding new directions in the current context to reduce damage.

With the economic and social fluctuations both domestically and internationally, in 2025, we will make every effort and utilize all available resources in the hope of achieving our revenue and profit targets of 500 billion VND and 42 billion VND, respectively. Given the strong impact on domestic enterprises, we will focus on:

1. Searching for B2B clients and intensifying the export of goods to international markets;

2. Streamlining and innovating our organizational structure for greater efficiency;

3. Effectively managing and optimizing operational costs;

4. Increasing investment opportunities in promising companies, as well as evaluating and seeking companies with shared vision and mission for M&A activities.

Overall, achieving the goals in the current context is a difficult problem that needs to be carefully considered, with thoughtful planning, management planning, decisive action, as well as the joint effort and consensus of Vocarimex's employees.

Once again, I would like to sincerely thank the esteemed shareholders for always trusting, supporting, and accompanying us over the years. Your trust and companionship will continue to be a great source of strength to help us complete the set strategies and plans.

Sincerely.

MR. TRAN TIEN HOANG
General Director
Viet Nam Vegetable Oil Industry Corporation - Joint Stock Company

VISION - MISSION - CORE VALUES

VISION

To be an expert in supplying raw materials oil in Vietnam and developing sustainably by bringing many benefits to industrial customers and consumers, while increasing long-term value for shareholders and deeply concerning about the environment and society.

CORE VALUES

- **Professionalism**
- **Reputation**
- **Quality**
- **Dedication**

Focusing on research, technology changes, continuing to maintain and constantly develop, promote production to create high-quality cooking oil products for consumers. All towards the goal of “For the sustainable development of Vietnam’s Vegetable Oil industry”

Customers are the core value of the business, Vocarimex strives to bring customers the best products and services towards the goal of business development. At Vocarimex, we constantly strive to develop the right products and provide professional services to maximize benefits for customers.

Building KIDO - Vocarimex corporation to become the largest cooking oil group with reputable products in Vietnam, bringing benefits to consumers and contributing to the country’s development. At the same time, increasing income and taking care of the lives of employees and staff.

Coming from the efforts of the staff and the creative culture Vocarimex is nurturing, the products and services that Vocarimex brings to customers are a core value in the value chain of the Corporation. We not only ensure the supply of the best products but also are a leader in service quality.

Vocarimex is always committed to maintaining and strictly implementing policies, solutions and activities related to environmental protection issues. Typically, hazardous waste, domestic waste and industrial waste are classified, collected, stored in separate areas and transferred to reputable units in wastewater collection and treatment services.

GENERAL INFORMATION

TRADING NAME

Vietnamese Name
TỔNG CÔNG TY CÔNG NGHIỆP DẦU THỰC VẬT VIỆT NAM - CÔNG TY CỔ PHẦN

English Name
VIET NAM VEGETABLE OILS INDUSTRY CORPORATION - JOINT STOCK COMPANY

Abbreviated name
VOCARIMEX

BUSINESS REGISTRATION CERTIFICATE

Business registration certificate number: 0300585984 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on December 31, 2014, and according to the adjusted Business Registration Certificates later.

CHARTER CAPITAL

Charter capital

1,218,000,000,000 VND

CONTACT INFORMATION

Address
58 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City

Phone number
(028) 3829 4513

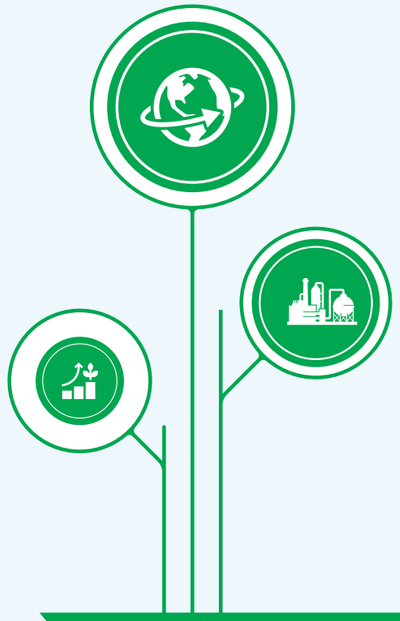
Fax number
(028) 3829 0586

Website
vocarimex.com.vn

Stock code
VOC

Trading Registration Platform
HNX

FORMATION AND DEVELOPMENT PROCESS



1975

Taking over 4 vegetable oil factories in the South. The total refining capacity of the factories is estimated at 18,000 tons/year.

1976

Established the Southern Vegetable Oil Company under the State management mechanism.

1986

Southern Vegetable Oil Company was renamed Vietnam National Vegetable Oil United Enterprise.

1991

Cooperated with Sime Darby to establish Golden Hope Nha Be Edible Oil Company.

1992

Officially established Vietnam Vegetable Oil, Aromas and Cosmetics Company (Vocarimex).

1996

Became an associated partner with Wilmar to establish Cai Lan Vegetable Oil Company (Calofic).

2010

Consumption volume reached 750,000 tons, Vocarimex built and expanded sustainable cooperative relationships with international business groups, domestic and foreign partners. Cooperated with Musim Mas Vietnam to establish Northern Vegetable Oil Co., Ltd.

2015

Vocarimex officially shifted to operating under the joint-stock company model, and KIDO Group became a strategic shareholder holding 24% of the Corporation's shares. Vocarimex became the largest Joint Stock Vegetable Oil Company in Vietnam with a series of Company's subsidiaries and affiliated companies.

2017

KIDO increased its ownership rate from 24% to 51% through a public offering.

2018-2020

KIDO is the parent company of Vocarimex with an ownership rate of 51%. Vocarimex continues to maintain its commercial business, promote the development of the Industrial channel system and increase export capacity.

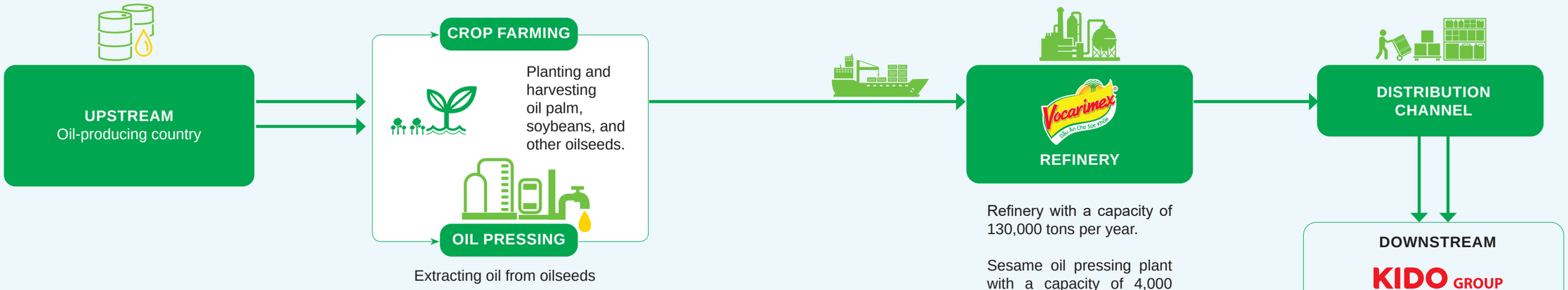
2021-2024

KIDO acquired the State's 36.3% stake, increasing its ownership rate to 87.3%.

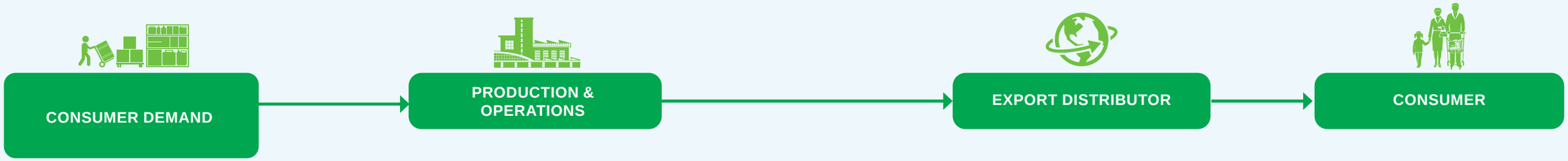
STRATEGY AND OPERATIONS

VALUE CHAIN OF COOKING OIL INDUSTRY AT KIDO GROUP

Value Chain of the Cooking Oil Industry from **UPSTREAM** to **DOWNSTREAM**



VALUE CHAIN OF THE EDIBLE OIL INDUSTRY FROM DOWNSTREAM TO CONSUMER



CAPACITY: 240,000 TONS PER YEAR

CAPACITY: 130,000 TONS PER YEAR

CAPACITY: 100,000 TONS PER YEAR

BUSINESS LINES AND BUSINESS LOCATION

BUSINESS SEGMENTS

SUPPLYING RAW EDIBLE OIL

One of Vocarimex's key business segments is supplying raw oil to industrial customers. Depending on the customer's requirements, Vocarimex will produce according to specialized ordering standards from product quality to production techniques. With a close connection between the import platform and the effective operation management system, Vocarimex is committed to providing customers with quality products at competitive prices.

OIL REFINING

Affirming its capacity in the field of production and oil refining, Vocarimex's factory can produce 130,000 tons of refined oil of all kinds and 120,000 tons of finished oil annually. In particular, the factory owns high-quality sesame oil production technology to meet the export needs of the Japanese market with a capacity of 4,000 tons/year.

EXPORT MARKET

Since 1997, Vocarimex has invested in modern machinery lines according to European standards to carry out refining, extraction, and packaging of oil products. To meet the strict standards and needs of each market such as: Japan, Korea, New Zealand, China... Vocarimex continuously improves the capacity of its staff to develop and expand its export market.

BY-PRODUCTS FROM OIL

In addition to the main component from the oil refining process, products such as: oil cake, stearin, shortening, and mixed fatty acids are by-products in the production of vegetable oil used as raw materials in the food processing and animal feed industries, which Vocarimex supplies to businesses operating in this field.

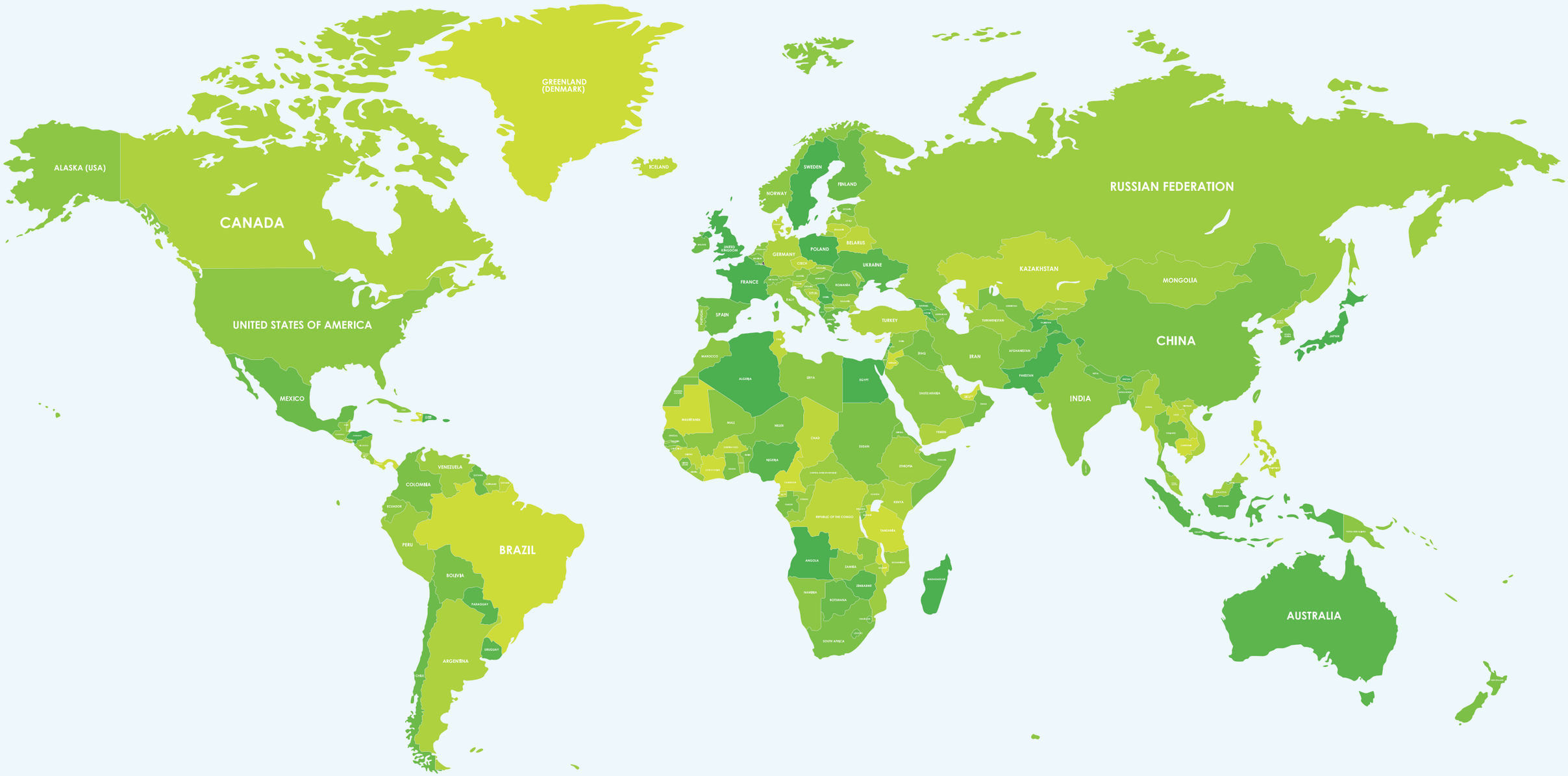
BUSINESS LINES AND BUSINESS LOCATION

BUSINESS LOCATION

Currently, Vocarimex's vegetable oil output is distributed to industrial channels and expanded for export. Vocarimex has its own policies for each specific segment.

For the industrial channel, Vocarimex focuses on Fast Moving Consumer Goods (FMCG) enterprises, which have a high demand for specialized oil formulas to produce finished products in industries such as confectionery, milk, instant noodles, seafood, pharmaceuticals and cosmetics.

For the export channel, Vocarimex's products have appeared in many countries with high quality standards such as New Zealand, China, Japan, South Korea, Southeast Asia...



MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

MANAGEMENT MODEL

Above the Board of Directors is the General Assembly of Shareholders. The Board of Directors assigns the task of managing all production and business activities to the Executive Board.

The Supervisory Board works alongside the Shareholders' General Assembly, the Board of Directors, and the Executive Board in the role of overseeing all company activities.

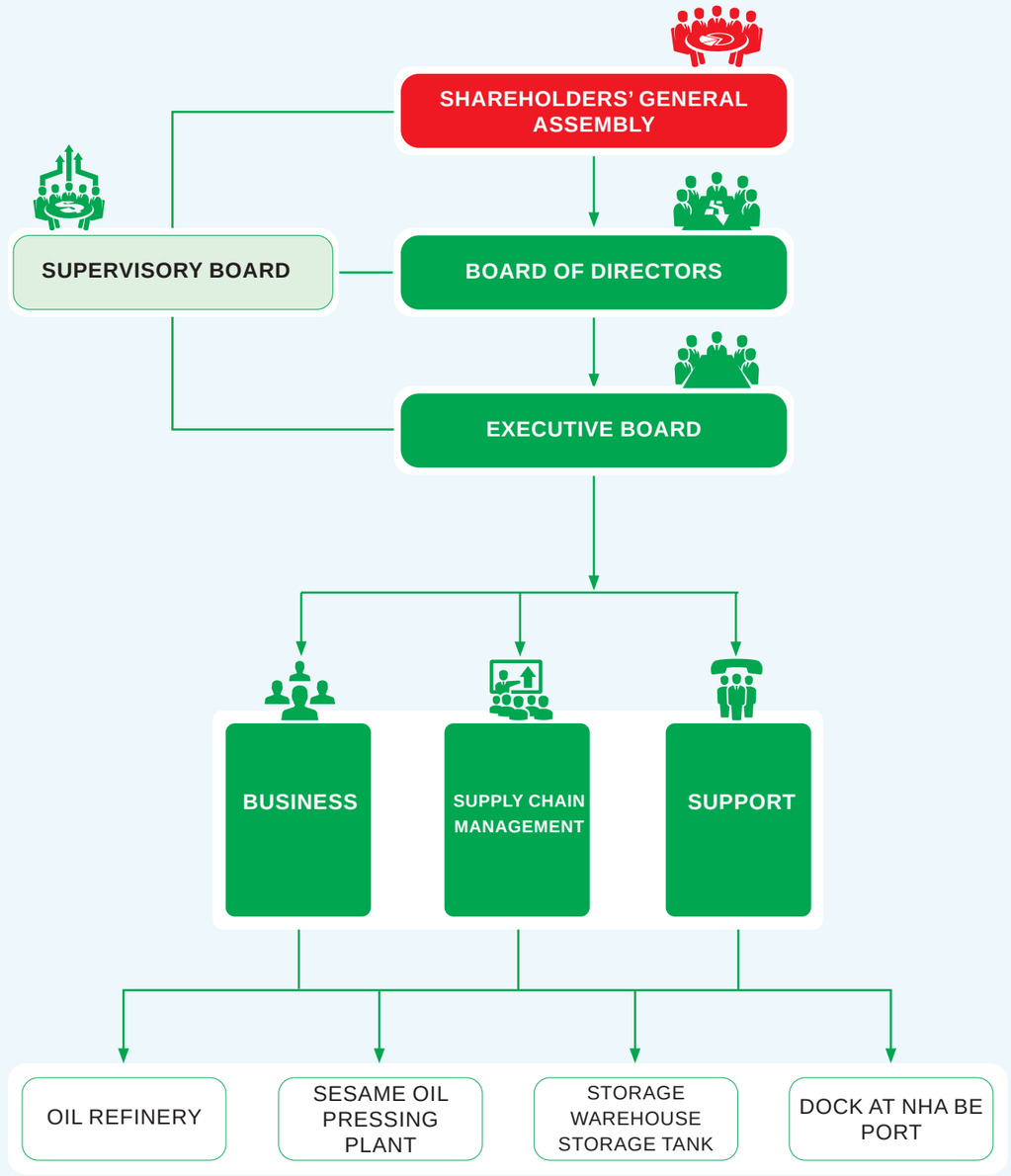
In order to create a balance between short-term and long-term goals, while ensuring the correct implementation of the planned strategic direction, the Executive Board directly regulates all activities and serves as the central point for departments to carry out their tasks. This is combined with the capabilities of each management division, which is specialized and professionalized along the vertical structure.

Environment

Social

Governance

MANAGEMENT APPARATUS STRUCTURE



MANAGEMENT APPARATUS STRUCTURE

THE COMPANY IS LED AND SUPERVISED BY THE EXECUTIVE BOARD IN IMPLEMENTING THE STRATEGIC GOALS OF THE GROUP AND DRIVING OVERALL BUSINESS RESULTS.

In order to balance short-term and long-term goals, KIDO Group has restructured to maintain a system of centralized and decentralized services in the process of operational integration with member units. Centralized services are identified as services that require long-term infrastructure investment and bring benefits from the scale of implementation at business units. Decentralized activities and services are designed for activities and functional departments that have close interaction with the market and consumers. Decentralized services include activities with short-term investments and require improvisation and flexible adaptation to market changes.

At the Group, strategic orientation is established and long-term investments are made to support each member unit within the Group. Based on the strategic direction from the Group, member units such as Vocarimex will hold different key roles and are allowed to operate flexibly according to the annual operating plan. Vocarimex is structured according to a management divisions including: Business Division, Supply Chain, and Support Division. The goal of each Division is to operate in coordination to maximize operational efficiency towards the goal of creating value and bringing practical experiences to customers.

DIVISION 1

(Business Division): Business, R&D, Marketing

Division 1 - Business Division is the Division that sets the direction for operations in sales, distribution, marketing, product development, and consumer research. Division 1 regularly interacts and connects closely with consumers, studies the competitive environment and market trends. From there, the departments of Division 1 can deeply understand the needs and bring the best services to customers. The role of Division 1 is to provide feedback and information to the entire Company and coordinate closely with the functional departments of the Company towards the goal of providing the right products, at the right time, in the right place and meeting consumer needs. The tasks of the support Divisions (Division 2 and Division 3) are placed around Division 1 to support, offer opinions to respond to or forecast customer needs, market trends and always put consumers at the center.

DIVISION 2

(Supply Chain Management Division): QA, Warehouse, Logistics, Material Purchasing

The next important functional group in the company's operating system is **Division 2** - Supply Chain Management (SCM) Division, which specializes in finished product production, quality control, logistics, and warehousing. The SCM Division is the core strength of the Group and brings success to Vocarimex. The SCM Division is responsible for managing the production of goods, production efficiency, and product distribution to achieve the highest efficiency. The close coordination of Division 2 with Division 1 helps ensure the supply of the right products, in the right quantities, to the right customers at the most competitive prices. This is an important step in customer policy and enhances the development of competitive advantages for Vocarimex.

DIVISION 3

(Support Division): Human Resources - Administration, Finance - Accounting, Systems

Division 3 - Support Division is a Division with specific functions to support the Company's operations including human resources, administration, financial accounting, and management accounting. The nature of the services provided by Division 3 relates to infrastructure, so services such as IT, Business Process Management, Communications, Investor Relations, Procurement Management and Finance are centrally managed by the Group. This allows each company to focus on generating profits and other values without being dominated by issues related to long-term infrastructure investment.

SUBSIDIARIES, AFFILIATED COMPANIES

TUONG AN VEGETABLE OIL JOINT STOCK COMPANY

Address	3rd Floor, Tower V5, Sunrise City South, 23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City
Main business lines	Production of animal and vegetable oils and fats Total designed capacity of 240,000 tons/year (average consumption output of 180,000 tons/year)
Paid-up charter capital	338,796,480,000 VND
VOC's ownership Percentage	26.54%

KIDO NHA BE COMPANY LIMITED

Address	No. 370 Go O Moi Street, Quarter 02, Phu Thuan Ward, District 7, Ho Chi Minh City
Main business lines	Production of animal and vegetable oils and fats Total designed capacity of over 100,000 tons/year
Paid-up charter capital	97,702,126,518 VND
VOC's ownership Percentage	49%

LG VINA COSMETICS COMPANY LIMITED

Address	Nhon Trach 2 Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province
Main business lines	Production of cosmetics, soaps, detergents, polishes and cleaning preparations
Paid-up charter capital	211,950,000,000 VND
VOC's ownership Percentage	40%

03

AFFILIATED COMPANIES

DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

From the early days of its establishment, Vocarimex has always focused on product quality management, nutrition, and safety.

The company focuses on investing in advanced technology and equipment to improve product quality, offering high-quality and diverse products to meet domestic demand and expand exports, with an emphasis on ensuring hygiene, food safety, and environmental protection.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

To achieve its key objectives, Vocarimex focuses on in-depth investment in machinery, equipment, factories, and auxiliary equipment for the Vocar Vegetable Oil Plant and Nha Be Vegetable Oil Port to maximize designed capacity.

Vocarimex promotes scientific research and the application of new technologies in management, production, and business operations.

Vocarimex continuously enhances its competitiveness, strengthens the expansion of export markets.

Officially becoming a member of the KIDO Group in May 2017, Vocarimex has continued to focus on improving operational efficiency in functional departments such as operations, financial management, promotion, and brand building.

Additionally, the company actively seeks M&A opportunities to enhance its competitive capabilities and optimize costs, with a focus on collaborating with partners to develop new products, improve quality, and enhance services.

DEVELOPMENT ORIENTATIONS

SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY AND COMMUNITY)

Vocarimex is committed to maintaining and implementing policies, solutions, and activities related to environmental protection. In recent years, Vocarimex has successfully implemented environmental regulations and carried out environmental protection projects, including:

Modern wastewater treatment system meeting QCVN 40:2011/ BTNMT standards (Column B, Kq=1.1; Kf=1.1) with a capacity of 350m3/day.

Boiler exhaust gas treatment system using FO oil, exhaust gas after treatment meets QCVN 19: 2009/BTNMT standards - National technical regulations on industrial exhaust gas for dust and inorganic substances.

Hazardous waste, domestic waste, and industrial waste are classified, collected, stored in separate areas, and transferred to reputable units in wastewater treatment and collection services.

In conjunction with production and business activities, building and developing the Vocarimex brand, the Corporation also actively participates in social - community activities. Throughout its operation, the Corporation has participated in many programs such as: supporting the fund for hunger eradication and poverty reduction, contributing to building gratitude houses, compassionate houses, supporting Vietnamese heroic mothers, supporting the scholarship fund, supporting people affected by natural disasters and floods, participating in the humanitarian blood donation program...

RISK MANAGEMENT

SOCIO-ECONOMIC RISKS

Economic recession and political and social issues will negatively affect consumer spending, create changes in consumer psychology and raw material prices, etc., affecting the company's profits.

MARKET RISKS

The main risk comes from consumer demand. The ability to predict changes in consumer trends and demands is an important factor that poses significant risks.

INPUT FACTOR RISKS

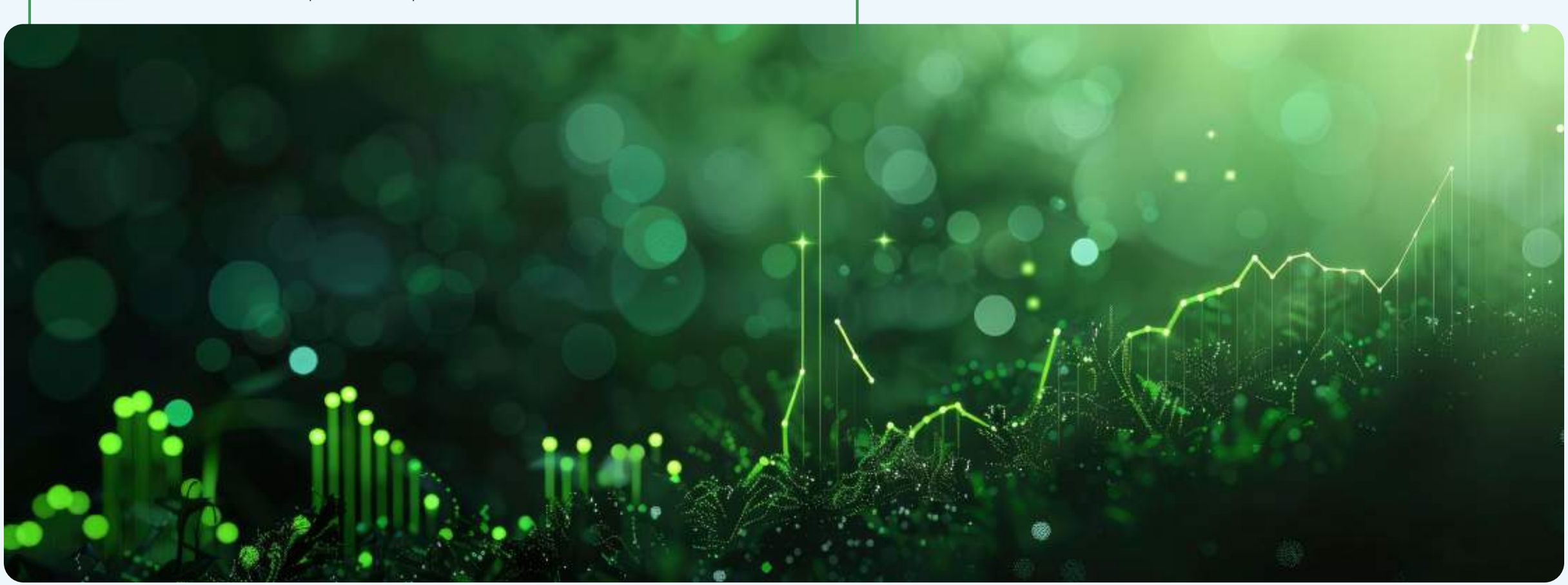
Vietnam's largest importer of palm oil and soybean oil such as Vocarimex will be under pressure when there are changes in raw material prices, affecting profits. Because the main industry is raw oil, weather, climate, natural disasters, etc. will have a strong impact on the operations of companies.

EXCHANGE RATE RISKS

The difference in import exchange rates of input materials changes the cost of imported goods when converted to VND.

INTEREST RATE RISKS

Changes in regional and global financial markets can have a significant impact on interest rates, leading to risks affecting profitability, liquidity and profits.



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OPERATIONS IN THE YEAR

SITUATION OF PRODUCTION BUSINESS OPERATIONS

ORGANIZATION AND HUMAN RESOURCE

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

FINANCIAL SITUATION

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

ESG REPORT OF THE COMPANY

ORGANIZATION AND HUMAN RESOURCE

BOARD OF DIRECTORS

MR. TRAN KIM THANH

- Chairman of the BOD
- Vietnam Vegetable Oil Industry Corporation - JSC

Mr. Thanh was appointed as Chairman of the Board Of Directors of Vocarimex Corporation in 2014 and led the restructuring of the Corporation to become a leading unit in Vietnam's Vegetable Oil industry.

Mr. Thanh is an experienced businessman in business management and administration. As a co-founding member and Chairman of the Board of Directors of KIDO Group, with his experience and sharp strategies, he has made an important contribution to leading KIDO Group to become one of the leading food corporations in Vietnam.

In addition to his role as Chairman of the Board of Directors of KIDO Group, he is also a member of the Board of Directors of many other large-scale corporations operating in the private economic sector.

MR. TRAN LE NGUYEN

- Member of the BOD
- Vietnam Vegetable Oil Industry Corporation - JSC

He is a successful businessman, a decisive leader with outstanding business achievements over the past decades. Mr. Nguyen is a co-founding member and Deputy member of the BOD and General Director of KIDO Group. Under his management, KIDO has become one of the most famous brands in Vietnam, owning a rich product portfolio and leading the market. In addition, he is also very successful in a series of famous M&A deals in Vietnam.

Mr. Nguyen is also a member of the Board of Directors of the Vietnam Chamber of Commerce and Industry (VCCI), and holds key positions in other leading companies in Vietnam.

MRS. NGUYEN THI XUAN LIEU

- Member of the BOD
- Vietnam Vegetable Oil Industry Corporation - JSC

Mrs. Nguyen Thi Xuan Lieu has been with KIDO Group since 2014 and is currently a member of the BOD, Deputy General Director of KIDO Group, Chairman of the Board of Members of KIDO Nha Be Co., Ltd., member of the BOD of Tuong An Vegetable Oil Joint Stock Company, and member of the BOD of Vietnam Vegetable Oil Industry Corporation - JSC (Vocarimex).

She is a Doctor of Economics with many years of experience and has held senior management positions in Finance within the Vietnamese commercial banking system.

Throughout her career, she has been honored to receive certificates of merit from the Prime Minister; Certificates of merit from Ministries and Branches; Vietnam Entrepreneur Award; Golden Rose Award and Labor Medal awarded by the President.

BOARD OF SUPERVISORS

MRS. NGUYEN MAI THI

- Head of the BOS
- Vietnam Vegetable Oil Industry Corporation - JSC

Mrs. Thi has more than 10 years of experience in analysis at Investment and Securities Funds such as Thanh Viet Investment Fund Management Joint Stock Company, Vinawealth Fund Management Joint Stock Company, and Funan Securities Joint Stock Company. Currently, Mrs. Thi holds the Position of Deputy of Securities Finance Department under the Finance Department, KIDO Group. Mrs. Thi holds a Bachelor's degree in Accounting and Auditing - Faculty of Economics, Vietnam National University, Ho Chi Minh City and a Master's degree in Banking Finance.

MRS. NGUYEN THI NGOC CHI

- Member of the BOS
- Vietnam Vegetable Oil Industry Corporation - JSC

She graduated from the University of Economics in 2007, majoring in Accounting and Auditing, and in the same year, she started working in the Group's Internal Audit Department. In 2012, she graduated with a Master's degree in Banking and Finance from Ho Chi Minh City Open University. Currently, Mrs. Chi is the Head of the Group's Budget Department and concurrently holds the Position of Deputy Director of Operations at KIDO Nha Be.

MRS. HUYNH NGOC NU PHUONG NGA

- Member of the BOS
- Vietnam Vegetable Oil Industry Corporation - JSC

Mrs. Nga graduated with a Bachelor's degree in Finance, joined Vietnam Vegetable Oil Industry Corporation – JSC (Vocarimex) as Head of Internal Control Department. Mrs. Nga has extensive experience in finance, personnel management and business administration.

She has held important positions in state-owned enterprises such as Deputy Head of Customer Department, Head of Organization Department, Branch Director. While working at Vocarimex, Mrs. Nga has held management and personnel management roles at several member companies as arranged by the Executive Board.

Currently, Ms. Nga is the Human Resources Director of Vietnam Vegetable Oils Industry Corporation - JSC.

ORGANIZATION AND HUMAN RESOURCE

EXECUTIVE BOARD

MR. TRAN TIEN HOANG

- General Director
- Vietnam Vegetable Oils Industry Corporation – JSC

Mr. Hoang joined KIDO Group in 1997 and has more than 25 years of experience in managing and operating the purchasing system in the fast-moving consumer goods (FMCG) sector. In 2011, he was appointed as Deputy General Director of Supply Chain.

Currently, he is the Deputy General Director in charge of the supply chain of the entire Group, concurrently holding the Position of General Director of Vietnam Vegetable Oils Industry Corporation - Vocarimex. He graduated with a Bachelor's degree from the University of Economics and completed a Senior Leadership Skills Training course at the UCLA Anderson School of Management (Los Angleles, USA).

MR. BUI THANH TUNG

- Deputy General Director
- Vietnam Vegetable Oils Industry Corporation – JSC

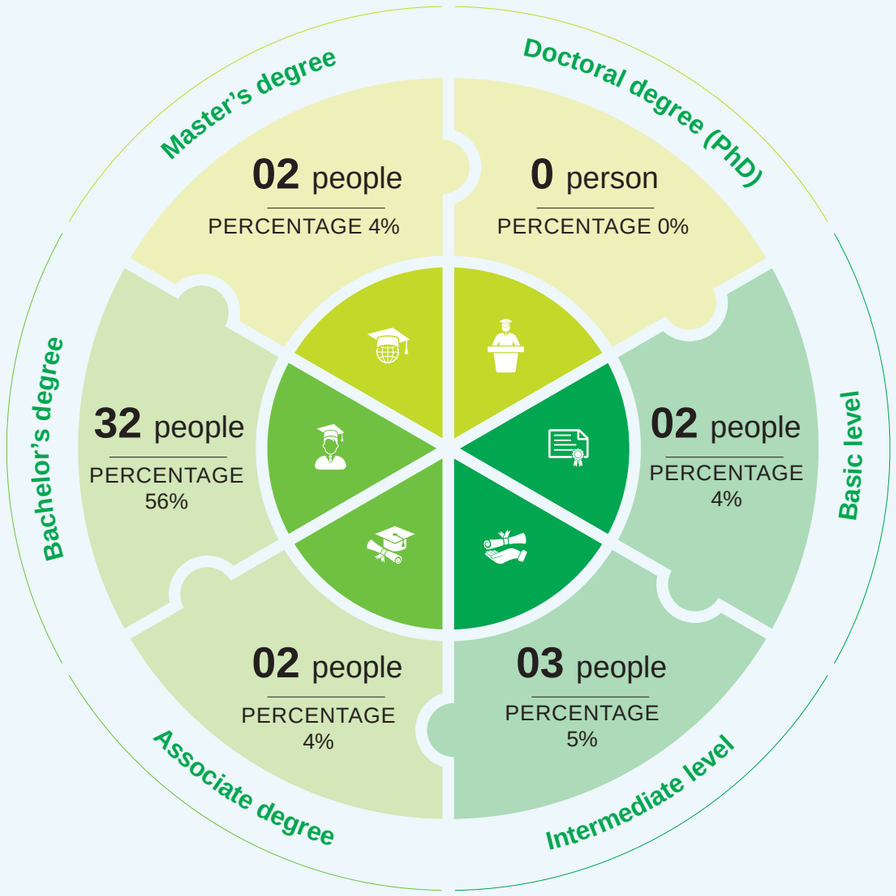
Mr. Tung has nearly 30 years of experience in manufacturing and business at domestic and foreign enterprises. In particular, he has a deep understanding of operating under the SBU model that KIDO is operating. Currently, he is the Deputy General Director of the Group, General Director of KIDO Nha Be, Executive General Director of Tuong An Vegetable Oil Joint Stock Company and Executive Deputy General Director of Vietnam Vegetable Oils Industry Corporation (Vocarimex).

He graduated from the Faculty of Business Administration of the University of Economics and completed the senior leadership skills training course at the UCLA Anderson School of Management (Los Angeles, USA).

ORGANIZATION AND HUMAN RESOURCE

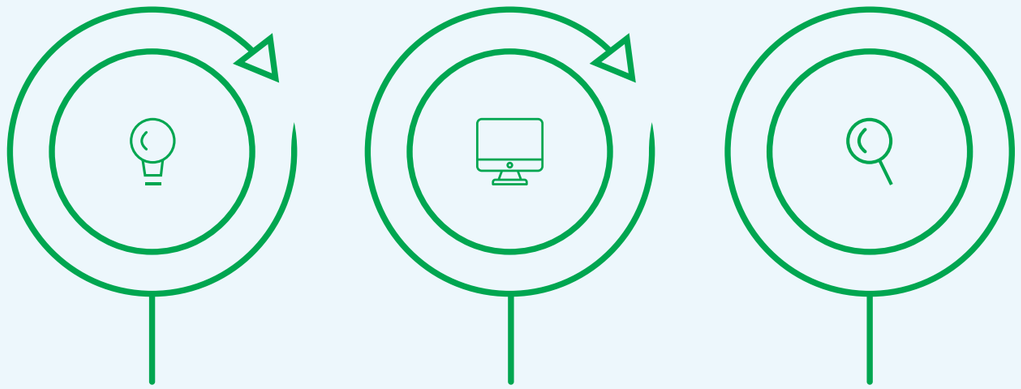
NUMBER OF OFFICERS AND EMPLOYEES

AS OF DECEMBER 31, 2024, THE TOTAL NUMBER OF EMPLOYEES AT VIETNAM VEGETABLE OIL INDUSTRY CORPORATION WAS 57.



The remaining **16** people
are not classified according to the education levels listed in the table above
(28%)

THE DATA ABOVE SHOWS THAT VOCARIMEX HAS A RELATIVELY HIGH-QUALITY WORKFORCE, WITH 60% OF ITS LEADERSHIP, MANAGEMENT, AND LABOR TEAM HOLDING UNIVERSITY AND POSTGRADUATE DEGREES. THE STRENGTHS OF VOCARIMEX'S HUMAN RESOURCES ARE AS FOLLOWS:



Being basically trained, having experience, skills and best knowledge about vegetable oil production and business.

The current workforce has a relatively suitable structure in terms of qualifications (according to different levels of training suitable for the job), and in terms of experience (between those who have worked for many years and those who have worked for few years).

Most employees are committed, dedicated, and proud of the industry's and the Corporation's traditions, and have a good sense of compliance.

ORGANIZATION AND HUMAN RESOURCE

POLICIES RELATED TO EMPLOYEES

The great development of a Corporation is based on the efforts and contributions of its collective officials and employees. Understanding that importance, Vocarimex always has policies regarding reasonable rights and obligations for all officials and employees of the enterprise, committing that employees working at Vocarimex are entitled to all benefits in accordance with the law.

Recruitment policies and a working environment that are transparent, equal, fair, and non-discriminatory.

The Corporation regularly organizes programs to guide and train employees to improve their qualifications.

All employees have the opportunity and conditions to learn, improve their knowledge, develop their capabilities, and always have the opportunity to be appointed to management positions according to their personal abilities.

The corporation always has adequate equipment for protection tools, as well as safety measures for employees during the working process.

Each year, employees are trained in fire prevention and fighting methods.

Fully implement insurance as prescribed, and conduct annual periodic health checks.

There is a vacation regime for officials and employees every year.

INVESTMENT ACTIVITIVES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS: NONE

SUBSIDIARIES, ASSOCIATED COMPANIES

TUONG AN VEGETABLE OIL JOINT STOCK COMPANY

Unit: Million VND

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Net revenue	4,753,930	5,124,503	107.8%
2	Profit before tax	79,099	91,453	115.6%

KIDO NHA BE COMPANY LIMITED

Unit: Million VND

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Net revenue	981,304	888,820	90%
2	Profit before tax	-25,670	5,362	100%

LG VINA COSMETICS COMPANY LIMITED

Unit: Million VND

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Net revenue	805,288	1,100,447	137%
2	Profit before tax	26,132	66,333	238%

FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	% Increase, decrease
1	Total asset value	2,322,963	2,224,867	-4.22%
2	Net revenue	844,058	418,971	-50.36%
3	Profit from business activities	1,513,620	64,844	-95.72%
4	Other profit	(166)	166	-199.86%
5	Profit before tax	1,513,454	65,009	-95.70%
6	Profit after tax	1,304,643	51,907	-96.02%
7	Profit rate for dividend payment	12%	10%	-16.67%

MAJOR FINANCIAL INDICATORS

No.	Indicator	Year 2023	Year 2024
1	**Liquidity ratio**		
	Current ratio	36.26 times	32.39 times
	Quick ratio	34.92 times	31.48 times
2	**Capital structure ratio**		
	Debt/Total assets ratio	2.52%	2.72%
	Debt/Equity ratio	2.59%	2.80%
3	**Operation capability ratio**		
	Inventory turnover	3.57 times	7.21 times
	Total asset turnover	0.39 times	0.18 times
4	**Profitability ratio**		
	Profit after tax/Net revenue ratio	154.6%	12.39%
	Profit after tax/Equity ratio	57.6%	2.34%
	Profit after tax/Total assets ratio	56.2%	2.28%
	Profit from business activities/Net revenue ratio	179.3%	15.48%

SHAREHOLDER STRUCTURE, CHANGES IN THE OWNER'S EQUITY

SHARES

STOCK CODE

VOC

Number of shares issued: 121,800,000 shares

Number of shares outstanding: 121,800,000 shares

Number of treasury shares: 0 shares

Number of freely transferable shares: 121,800,000 shares

Type of shares outstanding: Common shares

Face value: 10,000 VND/share

MAXIMUM PERCENTAGE OF FOREIGN OWNERSHIP: 0%

CHANGE IN THE OWNER'S EQUITY: NONE

TRANSACTIONS OF TREASURY STOCKS: NONE

OTHER SECURITIES: NONE

SHAREHOLDER STRUCTURE

No.	Shareholder	Number of shareholders	Number of shares	Ownership percentage/ Charter capital
I	**State shareholder**	**0**	**0**	**0**
II	**Major shareholder**	**1**	**106,329,900**	**87.3%**
1	Domestic	1	106,329,900	87.3%
2	Foreign			
III	**Other shareholders**			
1	Domestic	1,003	15,089,250	12.3%
2	Foreign	96	380,850	0.3%
	Total	**1,100**	**121,800,000**	**100.00%**

ENVIRONMENT – SOCIAL - GOVERNANCE REPORT OF THE COMPANY

IMPACT ON THE ENVIRONMENT

In addition to investing in the development of production and business activities, Vocarimex prioritizes environmentally friendly production processes. Every year, Vocarimex regularly renovates production lines, seeks solutions to minimize environmental pollution from wastewater and emissions, and uses green energy sources more efficiently.

MANAGEMENT OF RAW MATERIAL SOURCES

To date, Vocarimex has been operating in the field of vegetable oil production for 49 years. The Corporation always has stable and reliable partners and suppliers of input materials for the Corporation. Therefore, Vocarimex is always proactive in sourcing goods and input materials in accordance with the business objectives of the Corporation.

Currently, the main raw materials for production are mainly imported oilseeds, which are subject to the risk of fluctuating raw material prices and exchange rate fluctuations. In addition, the units supplying materials and packaging for production in Vietnam are very diverse and competitively priced. Materials and packaging such as bottle packaging, caps, paper carton packaging, bulk packaging (plastic cans, tin cans, drums) are purchased by Vocarimex from reputable suppliers in the market.

Vocarimex always focuses on finding reputable raw material suppliers, ensuring that the source of raw materials meets quality, stability and safety, as well as selecting and investing in vegetable oil production equipment and technology according to international standards. In particular, we always pay attention to improving the professional qualifications of our staff and applying a quality management system according to ISO 9001:2015, HACCP, CODEX standards to bring nutritious and safe products to our customers.

ENERGY CONSUMPTION

In the process of production and business operations, electricity is the main source of energy used to operate vegetable oil production machinery and equipment, and is consumed in the company's office area. Accordingly, the Corporation has developed and implemented a number of measures to save energy as follows:

- Conducting energy audits helps Vocarimex save costs in production and business, and better manage energy.
- Putting into use power-saving electrical equipment such as BIOMASS-fueled boilers that do not cause environmental pollution.

WATER CONSUMPTION

The Company consumes water from the water supply in Ho Chi Minh City with stable quality and flow to ensure the production - business and living activities of the Corporation. The amount of clean water is used effectively and economically by the Corporation, avoiding waste, in order to save costs and protect natural resources. Furthermore, the Corporation also invests in a modern wastewater treatment system that meets QCVN 40:2011/ BTNMT standards (Column B, Kq=1.1; Kf=1.1) with a capacity of 350m³/day.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2024, the Corporation complied with environmental protection laws and was not penalized for violations related to environmental laws and regulations.

POLICIES RELATED TO EMPLOYEES

As of December 31, 2024, the Company's labor force reached 57 people, the average salary for employees is 20 Million VND/person/month.

Accordingly, the efforts of employees in the production process are always recognized by the Corporation. Vocarimex always has clear policies in terms of salary, bonus, and welfare regimes. The income level of each individual in the company is always commensurate with their efforts and dedication. Recognizing the contributions of company employees, there are regular evaluation and reward programs for individuals and groups who work effectively and excellently, and the reward regime always ensures fairness and transparency. Furthermore, Vocarimex always listens to and respects the opinions, contributions, and sharing of employees in the company, always valuing and understanding that each individual is an important link in the sustainable development of the collective. In addition, the Corporation regularly organizes sports and cultural activities to help employees in the company have fun moments together and understand each other better. In particular, the Corporation also periodically organizes skills development and continuous learning programs to support workers to ensure employment and career development.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

Over the years, the staff and employees of Vocarimex Corporation have always joined hands with the community, sharing with families in difficult circumstances, building many houses of gratitude and affection for Vietnamese heroic mothers, seriously injured soldiers, and poor people in localities across the country, providing financial support to care for poor children, and awarding scholarships to poor students who overcome difficulties in remote areas...

REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC: NONE

3

REPORTS AND ASSESSMENTS OF THE EXECUTIVE BOARD

ASSESSMENTS OF OPERATING RESULTS

FINANCIAL SITUATION

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

DEVELOPMENT PLANS IN FUTURE

EXPLANATION OF THE BOM FOR AUDITOR'S OPINIONS

REPORT AND ASSESSMENT RELATED TO ESG

REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

Indicators	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
Net revenue	844,058	600,000	418,971	49.64%	69.83%
Profit before tax	1,513,454	34,000	65,009	4.30%	191.20%

ADVANTAGES

Continue to transform according to the new strategic directions in the 2024-2025 period, with a particular focus on core values and expanding the long-term investment portfolio.

The Corporation owns synchronous and modern production technology and machinery systems that are among the best in the world.

Human resources with professional qualifications, understanding of the market, and experience in the field of investment & trading of vegetable oils.

Vocarimex has Nha Be Port, which facilitates the reception of cargo ships and oil tankers with large tonnage.

DISADVANTAGES

The output of oil-bearing seeds for domestic oil pressing is very small, and the purchase price of domestic oil-bearing seeds is always higher than the import price, which makes it difficult to expand the area for growing oil plants on a large scale domestically to make raw materials for the vegetable oil processing industry. Accordingly, the input materials for production are mainly imported, subject to the risk of fluctuating raw material prices and exchange rate fluctuations.

Due to the development potential of the industry, competition in the vegetable oil industry is increasingly fierce. In addition to long-standing companies, many new oil production and trading enterprises have appeared, making the competition increasingly fierce between imported and domestically produced products.

Enterprises processing confectionery, milk, instant noodles, seafood, pharmaceuticals, and cosmetics directly import refined oil, which has affected the consumption market share of industrial oil products.

ACHIEVEMENTS OF THE COMPANY

ON BUSINESS MODEL

RESEARCH & DEVELOPMENT OF CUSTOMIZED EDIBLE OILS AND FATS, SUITABLE FOR THE PRODUCTION NEEDS OF VARIOUS INDUSTRIAL CUSTOMER SEGMENTS SUCH AS: CONFECTIONERY, MILK, INSTANT NOODLES, SEAFOOD, PHARMACEUTICALS, AND COSMETICS.

PRODUCTION CAPACITY OF

130,000 TONS OF OIL/ YEAR

ACHIEVING STANDARDS

ISO 2000:2015

ISO 9001:2008

HACCP

NHA BE PORT IS A MULTI-PURPOSE DEEP-WATER PORT LOCATED IN HO CHI MINH CITY. THE PORT IS EQUIPPED WITH 4 MODERN WHARVES AND A LARGE-SCALE WAREHOUSE CAPABLE OF RECEIVING CARGO SHIPS WITH A TONNAGE OF 20,000 DWT AND OIL TANKERS WITH A TONNAGE OF 5,000 TONS.

CAPACITY OF REFINING PLANT

130,000 TONS/YEAR

SESAME OIL PRESSING PLANT MEETS EXPORT STANDARDS TO THE JAPANESE MARKET

4,000 TONS/YEAR

ACHIEVEMENTS OF THE COMPANY

ON CORE COMPETENCIES

R&D CAPACITY AND MODERN TECHNOLOGY: RESEARCH & DEVELOPMENT OF CUSTOMIZED EDIBLE OILS AND FATS, SUITABLE FOR THE PRODUCTION NEEDS OF VARIOUS INDUSTRIAL CUSTOMER SEGMENTS SUCH AS: CONFECTIONERY, MILK, INSTANT NOODLES, SEAFOOD, PHARMACEUTICALS, AND COSMETICS.

LARGE-CAPACITY TANK SYSTEM: WITH A STORAGE SYSTEM OF NEARLY 8,000 M^2 AND A LIQUID TANK OF 22,300 M^3 OF MODERN DESIGN, INTERCONNECTED PIPELINES, THE TECHNOLOGICAL PIPELINE SYSTEM PLAYS A LINKING ROLE IN TRANSPORTING LIQUIDS TO THE TANK, WHICH IS THE STORAGE PLACE FOR OIL PRODUCTS FOR CONVENIENT, SAFE, AND QUALITY IMPORT AND EXPORT OPERATIONS.

PRODUCTION DEMAND OF CUSTOMER SEGMENTS

Diverse industrial customers such as: confectionery, dairy, instant noodles, seafood, pharmaceuticals, and cosmetics.

BUSINESS	SUPPLY CHAIN MANAGEMENT (SCM)	SUPPORT
Business R&D Marketing	QA Warehouse Procurement Import	» The storage system covers nearly 8,000 m². » Liquid storage tanks have a capacity of 22,300 m³. » There are 4 docks at Nha Be Port with a load capacity of 20,000 DWT and 5,000 tons of oil.

PRODUCTION SYSTEM

ISO 2000:2015	ISO 9001:2008	
Oil Refining Plant Capacity: 130,000 tons per year	**Sesame Oil Pressing Plant** Capacity: 4,000 tons per year	**Standards:** ISO, HACCP, CODEX

Refined oil by-products from oil

INDUSTRIAL CUSTOMER SEGMENTS

Domestic **International**

FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

Indicators	31/12/2023	Proportion	31/12/2024	Proportion	% Increase/ decrease
Short-term assets	1,820,391	78.37%	1,724,545	77.51%	-5.27%
Long-term assets	502,572	21.63%	500,322	22.49%	-0.45%
Total assets	2,322,963	100%	2,224,867	100%	-4.22%

DEBT PAYABLE SITUATION

Unit: Million VND

Indicators	31/12/2023	Proportion	31/12/2024	Proportion	% Increase/ decrease
Short-term debt	50,205	85.71%	53,242	87.95%	6.05%
Long-term debt	8,373	14.29%	7,293	12.05%	-12.91%
Total Debt Payable	58,578	100%	60,535	100%	3.34%

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

ON PRODUCT QUALITY INSPECTION AND FOOD SAFETY

To ensure product quality requirements, Vocarimex always prioritizes “product quality and food safety.” To implement this seriously, the refining oil production process and quality control process of the Corporation are always valued from the input of raw materials to the output of products and delivery to customers. The above quality management processes are carried out regularly and strictly at the Corporation.

On the path of international economic integration in recent times, VOCARIMEX has actively innovated technology, applying the latest technologies to production to stabilize, improve product quality and ensure food safety and hygiene. Currently, the Corporation’s products have been exported to many markets with strict quality standards.

ON TECHNOLOGY OF MACHINERY AND PRODUCTION EQUIPMENT

Main production equipment group: refining workshop, fractionation and automatic bottling line are the main workshops and equipment in the production and packaging of vegetable oil. This equipment group has been 100% newly invested by Vocarimex, modern, synchronous line, operating according to the most advanced technology, automatically controlled by PLC system, originating from developed countries of the EU bloc such as: Belgium, Germany, Netherlands, etc.

Auxiliary equipment group: equipment such as: boilers, air compressors are auxiliary equipment for the main workshops but are equipment with strict requirements on labor safety and environmental standards. Therefore, in order to achieve reliability, ensure labor safety and minimize environmental pollution such as: noise, emissions, wastewater, Vocarimex has also prioritized investing in this group of equipment completely new 100%, modern, synchronous line, operating according to the most advanced technology, originating from developed countries of the EU bloc.

DEVELOPMENT PLAN IN FUTURE

PRODUCTION, BUSINESS AND INVESTMENT TASKS AND OBJECTIVES

Set a plan to achieve stable development goals and effective business operations.

Implement the rearrangement of the Corporation's organizational structure to improve and optimize management capacity.

MAIN TARGETS

Expected revenue

500

BILLION VND

Expected pre-tax profit

42

BILLION VND

PERCENTAGE OF DIVIDEND DISTRIBUTION DEPENDS ON THE 2025 AGM.

IMPLEMENTATION SOLUTIONS

01 Solutions for Market

Coordinate with the Group model to take advantage of distribution and expand the target of industrial customers.

Continue to maintain traditional export markets such as Cambodia, Japan, and North Korea.

Strengthen cooperation with waterway transport companies to act as agents for receiving cargo ships in order to increase revenue from port operations, warehousing, and tank services.

02 Solutions for Science And Technology

Continue to research and develop new products suitable to market demands, focusing on developing quality products suitable for industrial customers.

03 Solutions for Human Resource

An effective personnel strategy is essential for the success of a business. Focus on building and developing a professional workforce, consistent with a system of tightly and reasonably established processes. Consolidate the capacity and expertise of the personnel apparatus, with a focus on improving the effectiveness of training activities to foster knowledge and enhance the skills of the staff, while building a core team of experienced and enthusiastic managers and successors to drive the company's continued growth.

Each senior manager is empowered to take the initiative in establishing and building partnerships both internally and externally to promote company development without violating ethical standards.

Develop and implement a salary and bonus policy appropriate to the contributions and work capacity of employees, ensuring income and gradually improving living standards for employees, creating a cohesive and united environment within the Corporation.

EXPLANATION OF THE EXECUTIVE BOARD REGARDING AUDITOR'S OPINIONS (IF ANY): NONE

REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

VOCARIMEX IS DEEPLY AWARE OF ITS RESPONSIBILITY TOWARDS THE ENVIRONMENT, WORKERS, AND THE LOCAL COMMUNITY, AIMING TOWARDS THE GOAL OF SUSTAINABLE DEVELOPMENT.

Assessment related to Environmental Indicators

The Company is very interested in activities that comply with environmental protection laws.

In 2024, the Company had no recorded violations related to non-compliance with environmental laws and regulations.

Assessment related to Labor Issues

Focusing on the working environment and the health of employees is always an important factor to ensure sustainable development. Annually, the Company organizes periodic health checks for all employees, and health insurance and accident insurance programs are also applied.

Regularly organize fire prevention and fighting drills with professional fire prevention and fighting forces in the area to ensure good security, order, and fire prevention and fighting in the Company.

The quality of human resources plays an important role in the Company's business operations. The Company always develops specific training plans, and the training content is selected carefully. Employees have maximized their capabilities, boldly proposed the application of technology to management and production, bringing practical efficiency, contributing to the development of the Company.

Assessment of the Company's responsibilities to the Local Community

Maintain social activities to care for the local community and individuals in difficult circumstances who need help. In 2024, both the Company and its employees joined hands to make practical and effective contributions to the community.

In addition, the Company has many activities with the local community: coordinating efforts to maintain security, order, and environmental sanitation.

4

ASSESSMENTS OF THE BOARD OF DIRECTORS

ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATIONS

ASSESSMENTS OF THE BOD ON THE COMPANY'S EXECUTIVE BOARD

PLANS AND DIRECTIONS OF THE BOD

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

SOME CHARACTERISTICS IN 2024 AFFECTING THE COMPANY'S BUSINESS

- The year 2024 is in the context of the economy continuing to have many fluctuations and complexities; Global inflation, although cooled down, is still at a high level; The Ukraine-Russia war is prolonged... The instability of some banks in the U.S. and Europe affects the confidence of people around the world in the banking system, while central banks continue to raise interest rates and use tight monetary policy. World energy prices increased sharply.
- Vietnam's economy is still at a low growth rate and purchasing power continues to decline, the price of input materials continuously fluctuates with large amplitudes affecting the cooking oil market as well as the transportation system.
- Vocarimex is no exception when facing the above-mentioned complex developments, the slow economic recovery and declining consumer demand from major trading partners; People tighten spending to reduce costs.
- With the above difficulties, Vocarimex has tried to implement production-business to complete the planned targets for 2024.

RESULTS OF IMPLEMENTING PRODUCTION-BUSINESS TARGETS IN 2024

THE TARGETS ACCORDING TO THE RESOLUTION OF THE 2024 AGM, THE IMPLEMENTATION RESULTS ARE AS FOLLOWS:

Revenue	Profit before tax
419	65
BILLION VND	BILLION VND

- The Corporation has ensured jobs and income for employees and contributed to the State budget as well as supported and shared with the social community.
- Vocarimex's 2024 financial statements were audited by Ernst & Young Company Limited with a fully accepted opinion.
- In the context of economic conditions with advantages and difficulties, the results achieved as above are the great efforts of the Board of Directors, the Executive Board and employees of Vocarimex.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY'S EXECUTIVE BOARD

SUPERVISION OF THE EXECUTIVE BOARD

- In 2024, the Board of Directors performed well in supervising and directing the Executive Board and managers in the production-business management of the Corporation.
- Directing the Executive Board to evaluate the results of operations in 2024, develop a production-business plan for 2025.
- The Executive Board has demonstrated its role in managing production-business activities in accordance with the orientations and directions of the Board of Directors. The Executive Board has exploited and promoted existing resources in terms of people, investment capital, and operating mechanisms to complete the production-business plan targets for 2024 approved by the BOD and approved by the GMS. The Executive Board always proactively implements the strategies and plans set out by the BOD. Directing the serious implementation of Resolutions, Decisions, and announcements of the BOD.
- Report publicly and transparently, and disclose information promptly and accurately.

SUPERVISION OF MANAGEMENT PERSONNEL

- In 2024, the members of the Executive Board and management personnel of the company performed their tasks well in utilizing and promoting the existing resources of capital, assets, and labor of the Corporation, organizing the implementation of production and business tasks according to the plan assigned by the Board of Directors, and fully fulfilling obligations to the state and policies for employees.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Indicators	Unit	Plan 2024	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
Net revenue	Billion VND	600	419	500	119%
Profit before tax	Billion VND	34	65	42	65%

- Faced with the forecast that the world and domestic economic situation will continue to be difficult, the Board of Directors has directed the Executive Board to have business orientations for 2025 that are appropriate to the new situation and fully exploit existing capacity.
- Vocarimex focuses on maximizing existing resources; the plan set for the coming year does not include profits from affiliated companies. The company mainly enhances corporate governance capacity and labor productivity to increase competitiveness, and promotes the construction and development of markets suitable to Vocarimex's business characteristics and in line with the synchronous development roadmap under the general orientation from the Group.
- Always ensure financial safety, well balance cash flow, promptly meet capital sources to serve production and business, control costs well, and reduce product costs to increase competitiveness and improve production and business efficiency.

5

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

BOARD OF SUPERVISORS

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

LIST AND STRUCTURE OF THE BOD: SEE DETAILS IN CHAPTER II

SUB-COMMITTEES OF THE BOARD OF DIRECTORS: NONE

ACTIVITIES OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors' activities in 2024

- Exercising the rights and duties assigned by the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law, relevant laws, and the company's Charter.
- Closely monitoring the activities of the Executive Board, promptly resolving the Executive Board's proposals, and making timely decisions that bring economic efficiency to the Corporation.
- Orienting business strategies and organizing implementation to achieve the set business plan.
- Organizing the evaluation of implementation results and orienting for the next period. Considering implementation plans and adjustments to suit the actual situation, as well as maximizing market opportunities.
- Financial management in the past year has always been of particular concern to the Board of Directors, auditing, and controlling financial indicators in business operations.

In 2024, the Board of Directors held 22 meetings to resolve issues related to production and business and other issues under the authority of the Board of Directors. In addition, there were many other directions urging and orienting the Executive Board in the process of operating the Company's production and business. All members attended the meetings of the Board of Directors.

No.	Members of the BOD	Number of meetings attended by the BOD	Attendance percentage	Reasons for not attending meetings
1	Mr. Tran Kim Thanh	22/22	100%	-
2	Mr. Tran Le Nguyen	22/22	100%	-
3	Mrs. Nguyen Thi Xuan Lieu	22/22	100%	-

No.	Resolution No.	Date	Content	Approval rate
1	01/NQ-HĐQT	02/01/2024	The Board of Directors appoints Mr. Nguyen Duc Thuyet to represent Vocarimex's capital contribution in LG Vina.	100%
2	02/NQ-HĐQT	03/01/2024	The Board of Directors appoints Mrs. Nguyen Thi Xuan Lieu and Mr. Nguyen Duc Thuyet to represent Vocarimex's capital contribution in LG Vina to vote and approve LG Vina's 2024 business plan.	100%
3	03/NQ-HĐQT	04/01/2024	The BOD agrees to lend ATO Investment Joint Stock Company 300 billion VND.	100%
4	04/NQ-HĐQT	04/01/2024	The BOD agrees to extend the loan agreement with ATO Investment Joint Stock Company for the amount of 30 billion VND.	100%
5	05/NQ-HĐQT	05/01/2024	The BOD agrees to extend the loan agreement with Saigon Truong Luu Thuy Joint Stock Company for the amount of 150 billion VND.	100%

CORPORATE GOVERNANCE

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content	Approval rate
6	06/NQ-HĐQT	06/01/2024	The Board of Directors agrees to extend the loan agreement with Nhat Vinh Food One Member Limited Liability Company for the amount of 260 billion VND.	100%
7	07/NQ-HĐQT	26/02/2024	The Board of Directors approves the convening of the 2023 AGM.	100%
8	08/NQ-HĐQT	08/04/2024	The BOD agrees to lend TVH Trading Joint Stock Company 45 billion VND.	100%
9	09/NQ-HĐQT	11/04/2024	The BOD agrees to lend TVH Trading Joint Stock Company 40 billion VND.	100%
10	10/NQ-HĐQT	11/04/2024	The Board of Directors elects Mr. Tran Kim Thanh as Chairman of the Board of Directors for the 2024-2029 term.	100%
11	11/NQ-HĐQT	11/04/2024	The BOD approves rewarding the Board of Directors & Executive Board according to the resolution of the GMS.	100%
12	12/NQ-HĐQT	11/04/2024	The Board of Directors agrees to extend the loan agreement with Saigon Truong Luu Thuy Joint Stock Company for the amount of 150 billion VND.	100%
13	12A/NQ-HĐQT	11/04/2024	The Board of Directors agrees to extend the loan agreement with ATO Investment Joint Stock Company for the amount of 30 billion VND.	100%
14	12B/NQ-HĐQT	11/04/2024	The Board of Directors agrees to lend ATO Investment Joint Stock Company 300 billion VND.	100%
15	12C/NQ-HĐQT	11/04/2024	The Board of Directors agrees to extend the loan agreement with Nhat Vinh Food One Member Limited Liability Company for the amount of 260 billion VND.	100%
16	13/NQ-HĐQT	10/05/2024	The Board of Directors unanimously agreed to temporarily suspend the procedures related to the cancellation of the Public Company status and the cancellation of stock transactions on the HNX stock exchange.	100%
17	14/NQ-HĐQT	22/05/2024	The Board of Directors agrees to finalize the list of the record date for 2023 dividend distribution.	100%
18	15/NQ-HĐQT	10/07/2024	The Board of Directors agrees to appoint Mr. Tran Tien Hoang as General Director, replacing Mrs. Nguyen Thi Xuan Lieu.	100%
19	15A/NQ-HĐQT	10/07/2024	The Board of Directors agreed to dismiss Mrs. Nguyen Thi Xuan Lieu from the position of General Director.	100%
20	16/NQ-HĐQT	17/07/2024	The Board of Directors agreed to lend TVH Trading Joint Stock Company 245 billion VND.	100%
21	17/NQ-HĐQT	19/07/2024	The Board of Directors agreed to lend TVH Trading Joint Stock Company 255 billion VND.	100%
22	18/NQ-HĐQT	06/08/2024	The Board of Directors agreed to lend TVH Trading Joint Stock Company 170 billion VND.	100%

ACTIVITIES OF INDEPENDENT MEMBER OF THE BOD: NONE

LIST OF MEMBERS OF THE BOD WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE, PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS

In 2024, members of the Board of Directors, Board of Supervisors, Executive Board, and other management personnel actively participated in programs, training courses, and seminars related to corporate governance and information disclosure, organized by the Hanoi Stock Exchange, the State Securities Commission, and several consulting units through direct and online attendance.

CORPORATE GOVERNANCE

BOARD OF SUPERVISORS

LIST AND STRUCTURE OF THE BOS: SEE DETAILS CHAPTER II.

ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Members of the BOS	Number of meetings attended	Attendance percentage	Voting rate	Notes
1	Pham Van Truong	01/01	100%	100%	Relieved of duty on April 17, 2024
2	Nguyen Mai Thi	02/02	100%	100%	-
3	Nguyen Thi Ngoc Chi	02/02	100%	100%	-
4	Huynh Ngoc Nu Phuong Nga	01/01	100%	100%	Appointed on April 17, 2024

EVALUATION OF THE IMPLEMENTATION RESULTS OF THE 2025 ANNUAL GENERAL SHAREHOLDERS MEETING RESOLUTION

Unit: Billion VND

NO.	INDICATORS	PLAN	ACTUAL	ACTUAL/PLAN
1	Net revenue	600	419	69.84%
2	Pre-tax profit	34	65	191.18%
3	Dividends and appropriation of funds	The Board of Directors will submit the dividend payout ratio and fund appropriation to the General Meeting of Shareholders.		

EVALUATION OF SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors performed its functions, duties, and powers in directing, guiding, and managing within the authority assigned by the General Meeting of Shareholders and as prescribed by law.

Implementing the resolutions approved by the Annual General Shareholders Meeting in 2024;

Implementing the business strategy orientation and approving the implementation plan throughout the Corporation system;

Organizing the evaluation of implementation results. Reviewing implementation plans and adjustments to suit the actual situation;

Specifically, in 2024, the Board of Directors held meetings with the full participation of all members and passed resolutions of the Board of Directors. According to the assessment of the Board of Supervisors, the organization of meetings and issuance of documents by the Board of Directors were carried out in accordance with legal regulations and the Company's Charter.

EVALUATION OF SUPERVISORY ACTIVITIES OF THE EXECUTIVE BOARD

In 2024, the Executive Board directed and managed production and business activities in compliance with the Enterprise Law, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and relevant legal regulations.

The Executive Board has directed, oriented, and responded quickly to the major fluctuations in the world's political situation and the instability of the global macroeconomy, which have affected the Company's production and business operations.

The Executive Board has regularly reported and updated on business results, analyzed and evaluated the implementation status compared to the set plan, and at the same time, issued directions, corrections, and measures to overcome shortcomings and limitations.

AUDIT OF THE AUDITED 2024 FINANCIAL STATEMENTS

Selecting an independent audit unit for the 2024 financial statements: The Company has signed a contract to audit the 2024 financial statements with Ernst & Young Limited in accordance with the Resolution of the 2024 Annual General Shareholders Meeting.

The Board of Supervisors found that the audited financial statements for 2024 fairly and reasonably reflect, in all material respects, the financial situation of the Company in 2024.

EVALUATION OF THE CORPORATION'S FINANCIAL SITUATION IN 2024

According to the audited financial statements for 2024 as of December 31, 2024, the Board of Supervisors noted that the financial indicators (indicators of solvency, indicators of capital structure, indicators of operating capacity, indicators of profitability) are reflecting positively on the Company's financial picture in 2024 compared to the same period in 2023.

ASSESSMENT OF THE COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE BOARD

The Board of Directors - Executive Board - Board of Supervisors have had a cooperative relationship in performing the powers and responsibilities stipulated in the Company's charter and the provisions of law.

Recommendations of the member of the Board of Supervisors to the Board of Directors, Executive Board: Year 2025 with the world's geopolitical situation continues to be tense in many regions of the world. The global macroeconomic situation is still unstable, which will be significant challenges for the Company's production and business activities in 2025. Therefore, the Board of Supervisors requests the Board of Director, Executive Board to promptly coordinate the development of business plans and timely responses to ensure good management and efficiency for the Company's production and business activities.

CORPORATE GOVERNANCE

SALARY, BONUSES, REMUNERATION, AND OTHER BENEFITS

No.	PLAN 2024	ACTUAL 2024
1	Remuneration of the Board of Directors in 2024: 276,000,000 VND. Chairman of the BOD: 8,000,000 VND/month. Members of the BOD: 6,000,000 VND/month/person. Secretary of the BOD: 3,000,000 VND/month.	The remuneration for the Board of Directors and the Board of Supervisors for 2024 has been paid in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.
2	Remuneration of the Board of Supervisors in 2023: 144,000,000 VND. Head of the BOS: 6,000,000 VND/month. Members of the BOD: 3,000,000 VND/month/person.	

SHARE TRANSACTIONS OF INTERNAL PERSON

CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the Company	Content, quantity, total value of transaction
1	Kido Group Corporation (“KDC”)	Parent company	Service Purchase: 327,754,267 VND Providing services: 102,910,000 VND Purchase of goods: 59,218,366 VND
2	Tuong An Vegetable Oil Joint Stock Company (“TAC”)	Affiliated company	Sale of goods: 268,446,988,931 VND Purchase of raw materials, goods: 11,718,566,250 VND Dividend distribution: 10,791,277,200 VND
3	SGTLT	Company controlled by a Related Individual	Loan repayment: 150,000,000,000 VND Loan interest payment: 6,265,068,494 VND
4	Kido - Nha Be Co., Ltd. (“Kido Nha Be”)	Affiliated company	Providing services: 1,701,303,210 VND Purchase of goods: 118,104,420 VND Service purchase: 61,416,000 VND

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Corporation continues to improve and issue new regulations and guidelines as the basis for directing and managing its business operations.

It will strengthen management, direction, and supervision across all areas of the Corporation’s activities, ensuring the effective implementation of the Resolutions passed by the General Meeting of Shareholders and the Board of Directors.

The Corporation will also uniformly apply management measures, streamline the organizational structure of subsidiaries, and organize production operations efficiently to increase labor productivity, promote cost savings, and optimally utilize available resources to enhance the Corporation’s profitability.

FINANCIAL STATEMENTS

6

AUDIT OPINION

AUDITED FINANCIAL STATEMENTS

GENERAL INFORMATION

THE COMPANY

Vietnam Vegetable Oils Industry Corporation ("the Company") was equitized according to the Decision No. 446/QD-TTg dated 31 March 2014 issued by the Prime Minister and was formalized under the Joint Stock Business Registration Certificate No. 0300585984 dated 31 December 2014 issued by the Department of Planning and Investment of Ho Chi Minh City and the subsequent amended Enterprise Registration Certificate.

The current principal activities of the Company are to produce and trade all kinds of vegetables oils.

The Company's registered head office is located at No. 58 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam and one (1) branch is located at No. 138 - 142 Hai Ba Trung, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Tran Kim Thanh	Chairman
Mr Tran Le Nguyen	Member
Ms Nguyen Thi Xuan Lieu	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Nguyen Mai Thi	Head - appointed on 17 April 2024
Mr Pham Van Truong	Head - resigned on 17 April 2024
Ms Nguyen Thi Ngoc Chi	Member
Ms Huynh Ngoc Nu Phuong Nga	Member - appointed on 17 April 2024

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Tran Tien Hoang	General Director	appointed on 10 July 2024
Ms Nguyen Thi Xuan Lieu	General Director	resigned on 10 July 2024
Mr Bui Thanh Tung	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr Tran Tien Hoang	General Director	from 10 July 2024
Ms Nguyen Thi Xuan Lieu	General Director	to 10 July 2024

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Vietnam Vegetable Oils Industry Corporation ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management:

Tran Tien Hoang
General Director

Ho Chi Minh City, Vietnam

31 March 2025

INDEPENDENT AUDITORS' REPORT

TO: THE SHAREHOLDERS OF VIETNAM VEGETABLE OILS INDUSTRY CORPORATION

We have audited the accompanying financial statements of Vietnam Vegetable Oils Industry Corporation ("the Company") as prepared on 31 March 2025 and set out on pages 5 to 32, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Cont)

Opinion

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

Ernst & Young Vietnam Limited

Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1

Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

31 March 2025

BALANCE SHEET

as at 31 December 2024

B01-DN

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1.724.545.208.567	1.820.390.915.327
110	I. Cash and cash equivalents	4	81.161.183.093	685.293.095.752
111	1. Cash		31.161.183.093	85.293.095.752
112	2. Cash equivalents		50.000.000.000	600.000.000.000
120	II. Short-term investment		103.700.000.000	103.700.000.000
123	1. Held-to-maturity investments	12.1	103.700.000.000	103.700.000.000
130	III. Current accounts receivable		1.435.611.092.227	895.603.160.026
131	1. Short-term trade receivables	5	52.438.684.778	105.100.865.147
132	2. Short-term advances to suppliers		490.781.252	285.226.000
135	3. Short-term loan receivables	6	1.325.000.000.000	740.000.000.000
136	4. Other short-term receivables	7	57.681.626.197	50.217.068.879
140	IV. Inventory		48.412.323.860	67.118.379.659
141	1. Inventories	8	48.412.323.860	67.118.379.659
150	V. Other current assets		55.660.609.387	68.676.279.890
152	1. Value-added tax deductible	14	36.563.193.445	36.476.849.463
153	2. Tax and other receivables from the State	14	19.097.415.942	32.199.430.427
200	B. NON-CURRENT ASSETS		500.321.551.597	502.571.655.661
210	I. Long-term receivable		11.122.718.237	6.240.082.930
216	1. Other long-term receivables	7	11.122.718.237	6.240.082.930
220	II. Fixed assets		58.826.552.280	65.766.910.519
221	1. Tangible fixed assets	9	58.286.874.729	65.123.212.900
222	Cost		287.955.318.398	288.435.260.078
223	Accumulated depreciation		(229.668.443.669)	(223.312.047.178)
227	2. Intangible assets	10	539.677.551	643.697.619
228	Cost		4.790.083.240	4.790.083.240
229	Accumulated amortisation		(4.250.405.689)	(4.146.385.621)
230	III. Investment properties	11	4.023.778.918	4.216.160.050
231	1. Cost		11.797.057.729	11.797.057.729
232	2. Accumulated depreciation		(7.773.278.811)	(7.580.897.679)
250	IV. Long-term investments		426.348.502.162	426.348.502.162
252	1. Investments in associates	12.2	378.763.488.686	378.763.488.686
254	2. Provision for diminution in value of long-term investments	12.2	(47.192.438.524)	(47.192.438.524)
255	3. Held-to-maturity investments	12.1	94.777.452.000	94.777.452.000
270	TOTAL ASSETS		2.224.866.760.164	2.322.962.570.988

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BALANCE SHEET (cont)

as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		60.534.783.045	58.578.067.230
310	I. Current liabilities		53.242.154.920	50.204.736.052
311	1. Short-term trade payables		7.374.337.142	869.533.843
312	2. Short-term advances from customers	13	5.952.511.559	6.063.767.250
313	3. Statutory obligations	14	1.296.031.915	4.004.854.756
314	4. Payables to employees		590.341.523	1.461.758.520
315	5. Short-term accrued expenses	15	354.368.719	4.194.051.784
319	6. Other short-term payables	16	13.087.729.306	13.024.471.472
320	7. Short-term borrowing	17	1.102.613.917	1.060.584.532
322	8. Bonus and welfare fund	18	23.484.220.839	19.525.713.895
330	II. Non-current liabilities		7.292.628.125	8.373.331.178
337	1. Other long-term liabilities		-	62.856.000
338	2. Long-term borrowing	17	5.344.140.125	6.154.615.178
342	3. Long-term provisions	3.12	1.948.488.000	2.155.860.000
400	D. OWNERS' EQUITY		2.164.331.977.119	2.264.384.503.758
410	I. Capital	19.1	2.164.331.977.119	2.264.384.503.758
411	1. Share capital		1.218.000.000.000	1.218.000.000.000
411a	*- Shares with voting rights*		*1.218.000.000.000*	*1.218.000.000.000*
418	2. Investment and development fund		21.541.711.415	21.541.711.415
421	3. Undistributed earnings		924.790.265.704	1.024.842.792.343
421a	*- Undistributed earnings by the end of prior year*		*872.882.792.343*	-
421b	*- Undistributed earnings of current year*		*51.907.473.361*	*1.024.842.792.343*
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2.224.866.760.164	2.322.962.570.988

INCOME STATEMENT

for the year ended 31 December 2024

B02-DN

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	419,433,897,205	844,057,986,258
02	2. Deductions	20.1	(463,119,419)	-
10	3. Net revenue from sale of goods and rendering of services	20.1	418.970.777.786	844.057.986.258
11	4. Cost of goods sold and services rendered	21	(416.295.884.466)	(955.068.952.241)
20	5. Gross profit (loss) from sale of goods and rendering of services		2.674.893.320	(111.010.965.983)
21	6. Finance income	20.2	103.703.423.051	1.695.745.108.885
22	7. Finance expenses	22	(250.433.830)	(17.812.527.899)
23	*In which: Interest expense*		-	*(10.760.772.575)*
25	8. Selling expenses	23	(16.265.508.132)	(23.285.294.324)
26	9. General and administrative expenses	24	(25.018.853.548)	(30.016.515.158)
30	10. Operating profit		64.843.520.861	1.513.619.805.521
31	11. Other income		373.025.326	166.003.698
32	12. Other expenses		(207.058.341)	(332.200.493)
40	13. Other profit (loss)		165.966.985	(166.196.795)
50	14. Accounting profit before tax		65.009.487.846	1.513.453.608.726
51	15. Current CIT expense	26	(13.102.014.485)	(208.810.667.589)
60	16. Net profit after tax		51.907.473.361	1.304.642.941.137
70	17. Basic earnings per share	19.4	426	10.664
71	18. Diluted earnings per share	19.4	426	10.664

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CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		65.009.487.846	1.513.453.608.726
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortization of intangible assets	9, 10, 11	7.132.739.371	7.442.845.235
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in monetary currency		(219.160.891)	(706.305.086)
05	Profits from investing activities			
06	Interest expense	22	(100.840.064.203)	(1.687.935.430.129)
08	Operating loss before changes in working capital		(28.916.997.877)	(156.984.508.679)
09	Decrease in receivables		66.009.791.376	158.837.822.503
10	Decrease in inventories		18.706.055.799	401.474.081.654
11	Decrease in payables		(13.878.690.642)	(69.358.380.983)
12	Decrease in prepaid expenses		-	395.104.005
14	Interest paid		-	(11.334.499.935)
15	Corporate income tax paid	15	-	(230.000.000.000)
17	Other cash outflows for operating activities	18	(1.841.493.056)	(4.568.031.668)
20	Net cash flows from operating activities		40.078.665.600	88.461.586.897
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and purchase of debt instruments		(933.700.000.000)	(1.498.477.452.000)
24	Collections from borrowers and bond		348.700.000.000	680.000.000.000
26	Proceeds from sales of capital investment in other entities		-	2.153.721.271.605
27	Interest and dividends received		87.962.291.731	72.449.663.527
30	Net cash flows (used in) from investing activities		(497.037.708.269)	1.407.693.483.132

CASH FLOW STATEMENT (cont)

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for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. LCASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings	17	(1.060.584.532)	(513.050.810.711)
36	Dividends paid	19.2	(146.160.000.000)	(365.400.000.000)
40	Net cash flows used in financing activities		(147.220.584.532)	(878.450.810.711)
50	Net (decrease) increase in cash for the year		(604.179.627.201)	617.704.259.318
60	Cash and cash equivalent at beginning of year		685.293.095.752	66.544.065.330
61	Impact of exchange rate fluctuation		47.714.542	1.044.771.104
70	Cash and cash equivalents at end of year	4	81.161.183.093	685.293.095.752

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

Please refer to the Notes to the Financial Statements in the 2024 Audited Financial Statements of the Vietnam Vegetable Oils Industry Corporation, which has been duly disclosed in accordance with regulations and published on the Company's official website at: https://vocarimex.com.vn/.

Ho Chi Minh City, April 19, 2025

VIETNAM VEGETABLE OILS INDUSTRY CORPORATION - JSC

LEGAL REPRESENTATIVE

Trần Tiến Hoàng

VIETNAM VEGETABLE OILS INDUSTRY CORPORATION - JSC

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