

**BICH CHI FOOD
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 23 /CBTT.BCF

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION**

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

Company Name: **BICH CHI FOOD JOINT STOCK COMPANY**

Stock code: BCF

Head Office Address: 45x1 Nguyen Sinh Sac, Ward 2, Sa Dec City, Dong Thap Province

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Information Disclosure Officer: Pham Thanh Binh

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Type of Information Disclosure: ☐ 24 Hours ☐ 72 Hours ☐ Upon Request ☐ Extraordinary ☒ Periodic
(Company marks "X" on the appropriate type of disclosure)

Details of the Information Disclosure:

Annual Report Year 2024 of Bich Chi Food Joint Stock Company.

The disclosed information is available on the company's website at www.bichchi.com.vn
(Shareholder Information/ Shareholder Notices section).

We hereby certify that the information disclosed above is truthful and take full legal responsibility for the content of the disclosed information.

Sa Dec city, April 9, 2025

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Pham Thanh Binh

Appendix IV
ANNUAL REPORT

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

BICH CHI FOOD
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
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No: 22 /BC-BCF

Sa Dec city, April 4, 2025

ANNUAL REPORT
Year 2024

To:

- The State Securities Commission;
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General information

- Trading name: BICH CHI FOOD COMPANY
- Business Registration Certificate No.: 1400371184
- Charter capital: 338,972,130,000 VND
- Owner's capital: 338,972,130,000 VND
- Address: 45x1 Nguyen Sinh Sac, Ward 2, Sa Dec City, Dong Thap Province.
- Telephone: 0277.3861910
- Fax: 0277.3864674
- Website: www.bichchi.com.vn
- Securities code: BCF (HNX)

Establishment and development process:

- Bich Chi Food Joint Stock Company (referred to as "the Company" or "Bich Chi") was established in 1966. It was originally a state-owned enterprise converted into a joint-stock company by Decision No. 968/QĐ.UB.HC was issued by the People's Committee of Dong Thap Province on October 18, 2000, and officially began operations in 2001.

- The State Securities Commission approved the company's application to become a public company on January 3, 2010.

- From 2010 to 2020, the Company invested in an additional rice paper coating machine and expanded its factory to increase shrimp cracker production capacity. Additionally, it expanded the rice noodle and pho production facilities to meet market demand.



- In 2024, the Company updated its business registration certificate for the 23rd time on July 17, 2024. The initial charter capital was VND 2,794,000,000, and the current charter capital is VND 338,972,130,000.

2 Business lines and locations of the business:

- Business activities: The Company operates in the field of food production and processing while also engaging in the import and export of food products to meet the demands of both domestic and international markets.

- Business locations: The Company's products are widely distributed in the domestic market through a network of agents, distributors, and supermarket chains nationwide. Additionally, the Company actively expands its export activities, bringing its products to more than 40 countries across various continents, including the United Kingdom, France, the United States, Japan, South Korea, and many others.

3. Information on Governance Model, Business Organization, and Management Structure:

3.1 Governance Model:

The company operates under the governance and management model specified in Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14, which includes:

- **General Shareholders' Meeting (GSM):** The highest decision-making body of the company, as stipulated in Article 14 of the Company's Charter. The GSM elects, dismisses, removes, and replaces members of the Board of Directors and the Supervisory Board, in accordance with Clause 1, Article 15 of the Company's Charter.

- **Board of Directors (BOD):** The management body of the company, authorized to decide and perform all rights and obligations on behalf of the company, except for those under the authority of the General Shareholders' Meeting.

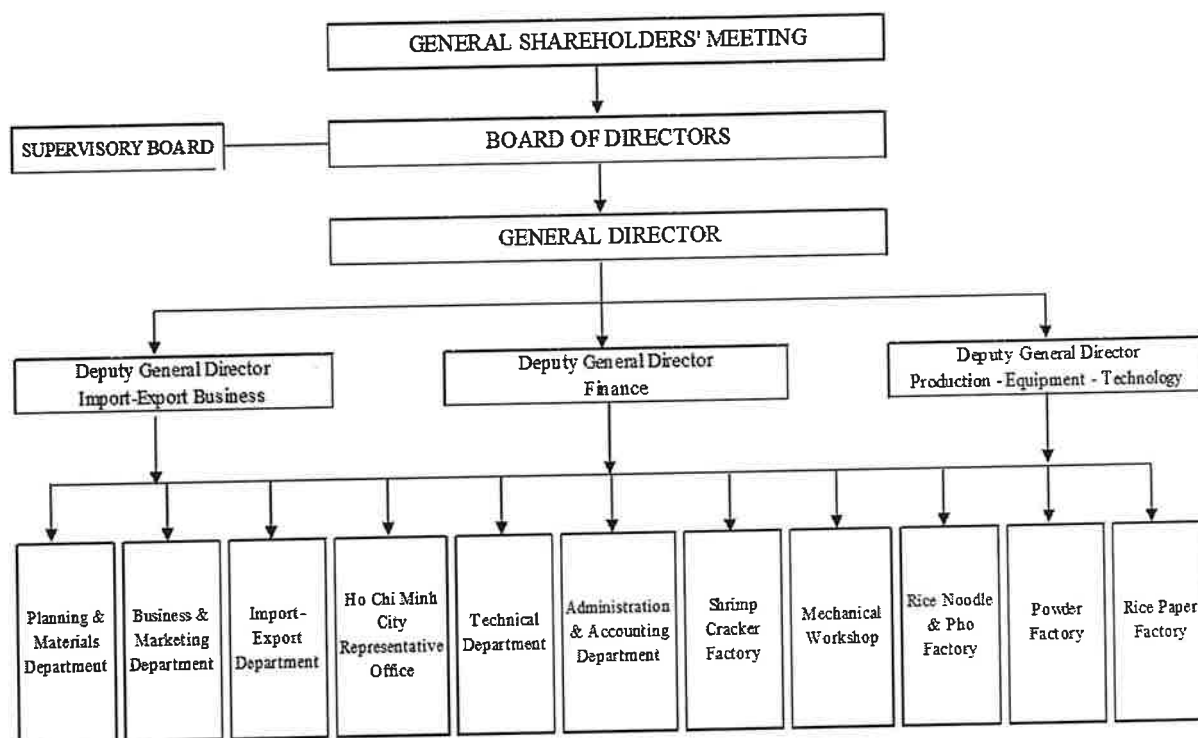
- **Supervisory Board:** Acts on behalf of shareholders to oversee all business activities, governance, and management of the company.

- **Executive Board (General Director and Deputy General Directors):** Manages the company's daily business operations under the supervision of the Board of Directors and is accountable to the Board of Directors and the law for performing the assigned rights and duties.

3.2 Management Structure:

The company consists of six specialized departments under the office division and six production & processing factories under the operations division.

a. **Organizational Chart of Bich Chi Food Joint Stock Company:**



b. **List of Specialized Departments and Factories:**

	Department/Branch	Address
Specialized Departments:	1. Administration & Accounting Department 2. Business & Marketing Department 3. Planning & Materials Department 4. Import - Export Department 5. Technical Department	45x1 Nguyen Sinh Sac, Ward 2, Sa Dec City, Dong Thap Province.
Representative Office:	6. Ho Chi Minh City Representative Office	No. 81-83-85-87, (Amazing City Residential Area), Hamlet 2, Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City.
Factories:	7. Shrimp Cracker Factory 8. Rice Noodle Factory 9. Rice Paper Factory 10. Powder Factory 11. Snack Factory 12. Mechanical Workshop	45x1 Nguyen Sinh Sac, Ward 2, Sa Dec City, Dong Thap Province.

3.3 Subsidiary Company:

Bich Chi Food Joint Stock Company has registered the establishment of a subsidiary, which is currently in the construction acceptance phase. The subsidiary is expected to commence trial operations in 2025, marking a significant milestone in the company's development.

Company name	Address	Charter Capital
Bich Chi 2 Food Company Limited	Cai Tau Ha Industrial Cluster, An Nhon, Cai Tau Ha Town, Chau Thanh District, Dong Thap Province	50,000,000,000 VND

4. Development Orientation:

4.1 Key Objectives of the Company:

- Revenue and Profit Growth: Maintain stable growth and enhance business efficiency. Strive to become the leading enterprise in food production and processing in the Mekong Delta and nationwide.

- Product Quality and Customer Service are always the top priorities, continuously improving to meet environmentally friendly criteria. The company is committed to ensuring food safety and hygiene, achieving international certifications such as FSC 22000, HALAL, BRC, etc.

- Human Resource Development: A core factor ensuring job stability and employee benefits. The company closely aligns its development goals with shareholder interests and local economic growth. At the same time, it focuses on building a united, creative, and dynamic workforce that is adaptable and capable of outstanding performance.

4.2 Medium and Long-Term Development Strategy:

- Invest in technological innovation and modern equipment, promoting automation to gradually reduce manual processes, enhance labor productivity, and optimize production efficiency.

- Improve packaging and product designs while developing existing product lines and diversifying new products to meet market demands.

- Implement cost-saving solutions and optimize the use of raw materials, aligning with the strategy for sustainable economic development.

- Train and develop human resources, enhancing professional expertise and management skills for staff while establishing a succession planning strategy.

4.3 Sustainable Development Goals (Environmental, Social, and Community) and Related Short-Term and Medium-Term Programs of the Company:

- Continuous investment and upgrades in wastewater treatment systems and boilers to minimize environmental impact. The company also collaborates with the Dong Thap Provincial Environmental Monitoring Center for periodic measurement of emission and wastewater indicators at production sites, ensuring timely corrective actions and compliance with environmental protection regulations.

- Environmental protection is a top priority. As a company in the food processing

industry, Bich Chi is committed to strictly adhering to legal regulations and fulfilling environmental protection fee obligations promptly and comprehensively.

- Supporting education and workforce development. The company actively collaborates with universities and colleges within and beyond the province, creating favorable conditions for students to intern and gain hands-on experience in the business environment. Through training programs, Bich Chi helps students enhance their professional knowledge and career skills, contributing to improved education quality and workforce development.

5. Risks:

- Intense Competition: The food industry faces strong competition from both domestic enterprises and international brands, increasing pressure on pricing and market share.

- Fluctuations in raw material and transportation costs, natural disasters and geopolitical conflicts can significantly impact production costs.

- Technology and equipment risks: Outdated machinery and production lines, or unexpected technical failures, can reduce productivity and increase maintenance costs.

II. BUSINESS OPERATIONS DURING THE YEAR

1. Business and production performance:

Table 01. Business and production performance results for the year

(Unit: VND)

Items	2024	2023
1. Revenue from sales of merchandise and services rendered	773,292,152,622	603,451,707,447
2. Revenue deductions	11,403,916,298	9,088,831,348
3. Net revenue from sales of merchandise and services rendered	761,888,236,324	594,362,876,099
4. Costs of goods sold	561,553,532,153	454,921,325,570
5. Gross profit from sales of merchandise and services rendered	200,334,704,171	139,441,550,529
6. Revenue from financing activity	14,808,975,570	13,377,084,454
7. Financial expenses	5,636,979,188	3,699,626,650
- Of which: Interest expense	2,755,199,594	1,714,347,314
8. Selling expenses	50,574,300,672	42,411,356,341
9. General administration expenses	30,324,454,039	26,644,251,511
10. Net profit from operating activity	128,607,945,842	80,063,400,481
11. Other income	3,728,890,301	2,385,992,302
12. Other expenses	314,974,308	2,259,601,308
13. Other profit	3,413,915,993	126,390,994
14. Total accounting profit before tax	132,021,861,835	80,189,791,475
15. Current corporate income tax expense	26,538,403,834	16,572,619,312
16. Deferred corporate income tax expense	0	0
17. Profit after corporate income tax	105,483,458,001	63,617,172,163

(Source: Audited Financial Report of Bich Chi Food Joint Stock Company, 2024)

1.1 Changes and Fluctuations: None

1.2 Performance compared to plan:

(Unit: VND)

Items for 2024	Planned	Actual	Achievement Rate (%)
Total revenue	620,000,000,000	773,292,152,622	124.72%
Profit before tax	80,000,000,000	132,021,861,835	165.03%

1.3 Performance compared to the previous year:

- According to the business performance results in Table 01, key items in 2024 increased compared to 2023. Specifically:

(Unit: VND)

Items	2024	2023	Growth Rate (%)
Total revenue	773,292,152,622	603,451,707,447	28.14%
Profit before tax	132,021,861,835	80,189,791,475	64.64%
Average monthly income per employee	8,500,000	8,000,000	6.25%

- **Reasons for Growth:** The company's business performance in 2024 improved compared to 2023 due to continuous sales revenue and service provision increases throughout the year. Additionally, more stable raw material costs compared to the previous year helped reduce production cost pressures, contributing to improved operational efficiency.

2. Organization and Personnel:

2.1 List of Executive Board Members:

1. Mr. Pham Thanh Binh: Member of the Board of Directors & General Director	
- Shares held:	4,895,108 shares (Par value: 10,000 VND/share)
- Gender:	Male
- Year of birth:	1953
- Nationality:	Vietnamese
- Ethnicity:	Kinh
- Address:	117 Ton That Dam Street, District 1, Ho Chi Minh City
- Educational level:	10/10
- Professional qualifications:	Bachelor of Economics
1.1 Work Experience:	
- Dec 1970 – Oct 1980:	Military service.
- Dec 1980 – Mar 1993:	Head of Organization Department – MSG Factory.
- 1993 – 2003:	Self-employed business.
- Nov 2003 – now:	Working at Bich Chi Food JSC.
- Current position:	General Director of Bich Chi Food JSC.
- Legal violations:	None
	None

- Conflicts of interest (COI) with the Company:	
2. Mr. Tran Quang Minh: Deputy General Director	
- Shares held:	21,286 shares
- Gender:	Male
- Year of birth:	1976
- Nationality:	Vietnamese
- Ethnicity:	Kinh
- Address:	116 Nguyen Thai Binh Street, Sa Dec City, DT
- Educational background:	12/12
- Professional qualifications:	Engineer in Food Technology
2.1 Work Experience:	
- June 10, 2007 – now:	Working at Bich Chi Food JSC.
- Current position:	Deputy General Director of Bich Chi Food JSC.
- Legal violations:	None
- COI with the Company:	None
3. Ms. Bui Thi Ngoc Tuyen: Deputy General Director	
- Shares held:	285,847 shares
- Gender:	Female
- Year of birth:	1981
- Nationality:	Vietnamese
- Ethnicity:	Kinh
- Address:	172 Ly Thuong Kiet Street, Hamlet 4, W.1, Sa Dec City, DT
- Educational level:	12/12
- Professional qualifications:	Bachelor of Economics
3.1 Work Experience:	
- June 1, 2012 – now:	Working at Bich Chi Food JSC.
- Current position:	Deputy General Director of Bich Chi Food JSC.
- Legal violations:	None
- COI with the Company:	None
4. Mr. Pham Hoang Thai: Member of the Board of Directors & Deputy General Director	
- Shares held:	2,228,764 shares
- Gender:	Male
- Year of birth:	1984
- Nationality:	Vietnamese
- Ethnicity:	Kinh
- Address:	117 Ton That Dam Street, District 1, Ho Chi Minh City
- Educational level:	12/12
- Professional qualifications:	Bachelor of Economics

4.1 Work Experience:	
- 2008 - 2010:	Sales Manager at Vien Dong Insurance Company.
- 2010 - 2012:	Sales Manager at Fubon Insurance Co., Ltd.
- 2012 - now:	Working at Bich Chi Food JSC.
- Current position:	Deputy General Director of Bich Chi Food JSC.
- Legal violations:	None
- COI with the Company:	None
5. Mr. Tran Van Thieu: Chief Accountant	
- Shares held:	0 share
- Gender:	Male
- Year of birth:	1979
- Nationality:	Vietnamese
- Ethnicity:	Kinh
- Address:	627/1 Phu Hoa, Tan Phu Dong, Sa Dec City, DT
- Educational level:	12/12
- Professional qualifications:	Bachelor of Accounting
5.1 Work Experience:	
- 2001 - 2007:	Chief Accountant – Toan Cau C&T Co., Ltd
- 2008 - 2010:	Chief Accountant at Dong Hung JSC.
- 2011 - 2015:	Chief Accountant at Luc Duc Hung T&S Co., Ltd.
- 2017 - now:	Working at Bich Chi Food JSC.
- Current position:	Chief Accountant of Bich Chi Food JSC.
- Legal violations:	None
- COI with the Company:	None

2.1 Changes in the Executive Board:

No.	Full name	Position	Reason	Date
1	Truong Thanh Nhiem	Deputy General Director	Dismissal	06/05/2024
2	Tran Quang Minh	Deputy General Director	Appointment	07/05/2024

2.3 Number of Employees:

a. Total workforce:

(Unit: person)

No.	Position	Number of employees
1	Board of Directors	07
2	Supervisory Board	03
3	Chief Accountant	01
4	Management Staff	29
5	Specialized and Administrative Staff	36

6	Direct Production and Business Employees	671
7	Seasonal Workers	120
Total		867

b. Employee Policies:

- Working Hours: The company applies a 48-hour workweek, ensuring compliance with labor laws. Office staff follow regular business hours from Monday to Saturday. For the production department, workers operate in rotating shifts to meet weekly working hours while maintaining a balance between work and rest time.

- Leave, Holidays, and Insurance: The company fully complies with legal regulations regarding public holidays, paid leave, and timely contributions to social insurance and health insurance as per current labor laws.

- Bonuses and Allowances: To encourage and recognize employee contributions, the company provides bonuses on significant occasions such as Reunification Day (April 30) and National Day (September 2). Additionally, mid-year bonuses (based on the first six months performance) and Lunar New Year (Tet) bonuses are awarded depending on business performance. The company also offers meal allowances to ensure employees' well-being and monthly attendance allowances to promote stable and long-term employment.

- Other Benefits: The company organizes periodic health check-ups, vacation programs, and other welfare benefits as stipulated in the Collective Labor Agreement.

3. Investments and Project Implementation:

a. Major Financial Investments:

In 2024, the Company's financial investments mainly consisted of term deposits at banks for the purpose of earning periodic interest and a loan of VND 45,200,000,000 to its subsidiary – Bich Chi 2 Food Co., Ltd.

b. Subsidiaries:

Bich Chi 2 Food Co., Ltd. is located in Chau Thanh District, Dong Thap Province. The company has been granted an enterprise registration certificate by the Department of Planning and Investment of Dong Thap Province and is currently constructing infrastructure facilities.

4. Financial Situation:

4.1 Financial Situation:

Table 02.

(Unit: VND)

Items	2023	2024	% increase
Total assets	480,010,979,054	533,900,727,611	11.23%
Net revenue	594,362,876,099	761,888,236,324	28.19%
Operating profit	80,063,400,481	128,607,945,842	60.63%
Other profit	126,390,994	3,413,915,993	2,601.1%
Profit before tax	80,189,791,475	132,021,861,835	64.64%
Profit after tax	63,617,172,163	105,483,458,001	65.81%

4.2 Key Financial Ratios:

Table 03.

	Ratio	2023	2024	Notes
1. Short-term solvency ratio	+ Current Ratio: Current Assets / Current Liabilities	2.67	2.62	
	+ Quick Ratio: <u>Current Assets - Inventories</u> Current Liabilities	1.85	1.79	
2. Capital Structure	+ Debt / Total Assets Ratio:	0.26	0.26	
	+ Debt / Equity Ratio:	0.36	0.34	
3. Operational Efficiency	+ Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	4.36	4.98	
	+ Total Asset Turnover Ratio: Net Revenue / Average Total Assets	1.24	1.43	
4. Profitability	+ Net Profit After Tax / Net Revenue	0.11	0.14	
	+ Net Profit After Tax / Equity Ratio (ROE)	17.99%	26.53%	
	+ Net Profit After Tax / Total Assets (ROA)	13.25%	19.75%	
	+ Operating Profit / Net Revenue	0.13	0.17	

5. Shareholder Structure and Changes in Owner's Investment Capital:**5.1 Shares:**

Stock name	Stock code	Stock type	Outstanding Shares		
			State Shareholders	Other Shareholders	
				Freely Transferable Shares	Restricted Shares
Bich Chi Food Joint Stock Company	BCF	Common	0	33,897,213	0
Total			33,897,213		

5.2 Shareholder structure:**Table 04.**

Shareholder type	Number of Shareholders	Shares Owned	% Charter Cap
1. Domestic Shareholders		33,897,213	100%
State Shareholders	0	0	0
Shareholders Holding \geq 5% of Charter Cap	06	19,103,604	56.357%
Shareholders Holding < 5% of Charter Cap	307	14,767,327	43.565%

Institutional Shareholders	01	26,282	0.078%
2. Foreign Shareholders	0	0	0
Total		33,897,213	100%

(Based on the list of securities holders prepared by VSDC as of March 21, 2025.)

5.3 Changes in Owner's Investment Capital: Capital increase phases since the Company's establishment

Phase 1: Capital increase from VND 2,794,000,000 to VND 3,284,000,000 according to the General Meeting of Shareholders' Resolution No. 02A/NQ-HĐQT dated January 21, 2003.

- Issuance method: Private placement (Offering shares to existing shareholders, employees, and their relatives; issuing bonus shares to existing shareholders and key personnel).
- Issuance completion date: 20/03/2003
- Charter capital before issuance: VND 2,794,000,000
- Charter capital after issuance: VND 3,284,000,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 2: Capital increase from VND 3,284,000,000 to VND 6,000,000,000 according to the General Meeting of Shareholders' Resolution No. 19/NQ-HĐQT dated March 16, 2006.

- Issuance method: Private placement (Offering shares to existing shareholders, employees, and their relatives; issuing bonus shares to existing shareholders and key personnel).
- Issuance completion date: 20/04/2006
- Charter capital before issuance: VND 3,284,000,000
- Charter capital after issuance: VND 6,000,000,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 3: Capital increase from VND 6,000,000,000 to VND 10,200,000,000 as per the General Meeting of Shareholders' Resolution No. 36/NQ-ĐHĐCĐ dated May 31, 2007.

- Issuance method: Private placement
- Issuance completion date: 20/06/2007
- Charter capital before issuance: VND 6,000,000,000
- Charter capital after issuance: VND 10,200,000,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 4: Capital increase from VND 10,200,000,000 to VND 13,260,000,000 according to the General Meeting of Shareholders' Resolution No. 91-NQ/ĐHĐCĐ dated May 16, 2008.

- Issuance method: Private placement (Offering shares to existing shareholders, employees, and their relatives; issuing bonus shares to existing shareholders and key personnel).
- Issuance completion date: 04/06/2008

- Charter capital before issuance: VND 10,200,000,000
- Charter capital after issuance: VND 13,260,000,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 5: Capital increase from VND 13,260,000,000 to VND 20,022,600,000 according to the General Meeting of Shareholders' Resolution No. 95A-NQ/ĐHĐCĐ dated November 2, 2009.

- Issuance method: Private placement (Offering shares to existing shareholders, employees, and their relatives; issuing bonus shares to existing shareholders and key personnel).
- Issuance completion date: 10/11/2009
- Charter capital before issuance: VND 13,260,000,000
- Charter capital after issuance: VND 20,022,600,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 6: Capital increase from VND 20,022,600,000 to VND 30,033,900,000 according to the General Meeting of Shareholders' Resolution (GMS) by written opinion No. 17/NQ-HĐQT dated March 7, 2012.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 16/04/2012
- Charter capital before issuance: VND 20,022,600,000
- Charter capital after issuance: VND 30,033,900,000
- Issuance approval authority: Department of Planning & Investment of DT province

Phase 7: Capital increase from VND 30,033,900,000 to VND 40,245,420,000 according to GMS Resolution No. 27/NQ/ĐHĐCĐ dated April 15, 2012.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 19/07/2012
- Charter capital before issuance: VND 30,033,900,000
- Charter capital after issuance: VND 40,245,420,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 8: Capital increase from VND 40,245,420,000 to VND 50,306,770,000 according to GMS Resolution by written opinion No. 95/NQ.ĐHĐCĐ dated December 3, 2012.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 21/01/2013
- Charter capital before issuance: VND 40,245,420,000
- Charter capital after issuance: VND 50,306,770,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 9: Capital increase from VND 50,306,770,000 to VND 100,613,540,000 according to GMS Resolution No. 04/NQ-ĐHĐCĐ dated March 10, 2015:



- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 02/05/2015
- Charter capital before issuance: VND 50,306,770,000
- Charter capital after issuance: VND 100,613,540,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 10: Capital increase from VND 100,613,540,000 to VND 130,797,230,000 according to GMS Resolution No. 07-NQ/ĐHĐCĐ dated April 16, 2017.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 16/05/2017
- Charter capital before issuance: VND 100,613,540,000
- Charter capital after issuance: VND 130,797,230,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 11: Capital increase from VND 130,797,230,000 to VND 171,343,870,000 according to GMS Resolution No. 03-NQ/ĐHĐCĐ dated April 22, 2018.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 25/05/2018
- Charter capital before issuance: VND 130,797,230,000
- Charter capital after issuance: VND 171,343,870,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 12: Capital increase from VND 171,343,870,000 to VND 183,337,360,000 according to GMS Resolution No. 03-NQ/ĐHĐCĐ dated April 21, 2019.

- Issuance method: Bonus shares to existing shareholders
- Issuance completion date: 25/05/2019
- Charter capital before issuance: VND 171,343,870,000
- Charter capital after issuance: VND 183,337,360,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 13: Capital increase from VND 183,337,360,000 to VND 210,837,250,000 according to GMS Resolution No. 13- NQ/ĐHĐCĐ dated June 19, 2020.

- Issuance method: Dividend stock issuance
- Issuance completion date: 10/08/2020
- Charter capital before issuance: VND 183,337,360,000
- Charter capital after issuance: VND 210,837,250,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 14: Capital increase from VND 210,837,250,000 to VND 253,004,230,000 according to GMS Resolution No. 03/NQ-ĐHĐCĐ dated April 28, 2021.

- Issuance method: Dividend stock issuance
- Issuance completion date: 15/07/2021
- Charter capital before issuance: VND 210,837,250,000
- Charter capital after issuance: VND 253,004,230,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 15: Capital increase from VND 253,004,230,000 to VND 278,304,120,000 according to GMS Resolution No. 09/NQ-ĐHĐCĐ dated April 27, 2022.

- Issuance method: Dividend stock issuance
- Issuance completion date: 15/06/2022
- Charter capital before issuance: VND 253,004,230,000
- Charter capital after issuance: VND 278,304,120,000
- Issuance approval authority: State Securities Commission Of Vietnam

Phase 16: Capital increase from VND 278,304,120,000 to VND 322,831,800,000 according to GMS Resolution No. 06/NQ-ĐHĐCĐ dated April 27, 2023.

- Issuance method: Dividend stock issuance
- Issuance completion date: 26/06/2023
- Charter capital before issuance: VND 278,304,120,000
- Charter capital after issuance: VND 322,831,800,000
- Issuance approval authority: State Securities Commission Of Vietnam

Đợt 17: Capital increase from VND 322,831,800,000 to VND 338,972,130,000 according to GMS Resolution No. 03/NQ.ĐHĐCĐ dated April 28, 2024.

- Issuance method: Dividend stock issuance
- Issuance completion date: 25/06/2024
- Charter capital before issuance: VND 322,831,800,000
- Charter capital after issuance: VND 338,972,130,000
- Issuance approval authority: State Securities Commission Of Vietnam

5.4 Treasury stock transactions: None

5.5 Other securities: None

6. Report on the Company's Environmental and Social Impacts:

6.1 Environmental impact: None

6.2 Management of raw materials:

a. Total amount of raw materials used for the production and packaging of the organization's main products during the year:

Table 05.

	Raw materials	Unit	Quantity
Production materials:	Wheat flour	tons	13.747
	Rice	tons	5.258
	Rice flour	tons	72
	Cereals (various beans, sesame, etc.)	tons	357
Packaging materials:	Paper packaging (carton boxes)	tons	1.000
	Nylon packaging	tons	1.000

b. Report on the percentage of recycled materials used in the production of the organization's main products and services: None

6.3 Energy Consumption:

a. Direct and indirect energy consumption:

Table 06.

	Energy consumption	Unit	Quantity
	Electricity	kWh	6,729,853
Fuels	Rice husk	tons	20,442
	DO oil	tons	3
	GAS	tons	2
	Coal	tons	14
	Gasoline	tons	0,5

b. Energy saved in 2024 through energy efficiency initiatives: None

c. Reports on energy-saving initiatives: None

6.4 Water Consumption:

a. Water sources and total water usage for the year:

Table 07.

Water Source	Unit	Quantity
Water supplied by the Water Supply Company	m ³	8,684
River water extracted at the Company	m ³	160,000

b. Percentage and total amount of recycled and reused water: None

6.5 Compliance with Environmental Protection Laws:

a. Number of violations and fines for non-compliance with environmental laws and regulations: None

b. Total amount of fines for non-compliance with environmental laws and regulations: None

6.6 Labor-Related Policies:

a. Number of employees and average salary:

Total Employees	Female Employees	Male Employees	Average Monthly Income (VND)
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876	503	373	8,5 million
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b. Labor policies ensuring employees' health, safety, and welfare:

The Company has developed and strictly implemented regulations outlined in the Labor Rules and the Collective Labor Agreement to ensure employees' health, occupational safety, and welfare. Each year, the Company implements practical policies to care for the well-being and rights of employees, including:

- Conducting annual health check-ups for all employees to detect and prevent health issues early, ensuring a safe working environment.

- Regularly organize occupational safety and hygiene training sessions, issue safety hygiene certificates, and provide full personal protective equipment to employees.

- Fully execute labor contracts and comply with social insurance, health insurance, and unemployment insurance regulations. The Company also promptly implements benefits such as sick leave, maternity leave, and hardship allowances, and organizes visits for weddings and funerals to support employees' personal lives.

- Ensuring timely and full salary payments, along with periodic bonuses for major holidays such as Lunar New Year, Reunification Day (April 30), and Vietnam National Day (September 2).

c. Employee training activities:

Each year, the Company arranges for staff and employees to attend specialized training courses to acquire new knowledge and enhance their professional skills. Workers are also sent to participate in vocational training courses to improve their technical expertise.

6.7 Report on Corporate Social Responsibility to the Local Community:

Throughout the year, the Company actively contributed to various funds, including road and bridge construction, housing support for underprivileged families, the "For the Poor" fund, and other social activities based on local government proposals. The total amount donated and supported in 2024 exceeded 300 million VND.

6.8 Report on Green Capital Market Activities as per SSC Guidelines: None

III. REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS:

1. Evaluation of Business Performance:

1.1 General Analysis:

- Based on the financial statements for 2024 and the Company's business performance (summarized in Section II, Item 1: Business and Production Performance), the Company has successfully achieved and exceeded the targets set by the Annual General Meeting of Shareholders (AGM) 2024. The Board of Management provides the following key assessments:

(Unit: %)

Items	Plan to 2024 (Increase)	In 2023 (Increase)
Total Revenue	24.72%	28.14%
Profit Before Tax	65.03%	64.64%

Average Income Per Employee	6.25%	6.25%
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- *Reason:* The Company's business performance in 2024 experienced significant growth compared to 2023 due to a combination of favorable factors. The economic recovery led to increased consumer purchasing power, driving sales revenue upward. Raw material prices remained stable without major fluctuations as in the previous year, improving profit margins. Additionally, the Company successfully launched innovative product lines aligned with market trends, expanded distribution channels, and reached a broader customer base, all contributing to overall growth.

1.2 Achievements of the Company:

- Production and Sales:

+ Invested in new synchronized equipment to enhance production capacity and product quality, maintaining customer trust both domestically and internationally.

+ The export market continued to remain stable, ensuring sustainable revenue sources for the Company.

- Corporate Governance:

+ The leadership team consistently reviews, strengthens, and amends the Company's internal governance documents in accordance with current legal regulations and practical conditions to ensure tight financial management.

+ Gradually improving workforce quality through training programs, workshops, and professional development courses, fostering both technical expertise and political awareness. This approach maximizes the potential of employees.

2. Financial Performance:

2.1 Asset Overview:

Table 08.

Assets	2023		2024		Value Difference	
	Value	%	Value	%	Value	%
B	1	2	3	4	5=(3-1)	6=(5/1)*100
CURRENT ASSETS	337,333,897,418	70.28%	356,460,098,358	66.77%	19,126,200,940	5.67%
Cash and cash equivalents	75,284,607,108	15.68%	93,476,308,218	17.51%	18,191,701,110	24.16%
Short-term financial investment	89,050,000,000	18.55%	74,920,000,000	14.03%	(14,130,000,000)	-15.87%
Receivable	65,089,369,482	13.55%	71,083,186,281	13.31%	5,993,816,799	9.21%
Inventories	104,428,860,449	21.75%	112,840,859,551	21.14%	8,411,999,102	8.06%
Other short-term assets	3,481,060,379	0.72%	4,139,744,308	0.78%	658,683,929	18.92%
NON-CURRENT ASSETS	142,677,081,636	29.72%	177,440,629,253	33.23%	34,763,547,617	24.37%
Long-term Receivables	8,348,832,000	1.73%	45,200,000,000	8.47%	36,851,168,000	441.39%
Fixed assets	66,230,485,706	13.79%	70,668,186,488	13.24%	4,437,700,782	6.70%
Long-term assets in progress	17,941,723,388	3.73%	11,365,777,716	2.13%	(6,575,945,672)	-36.65%
Long-term financial investments	50,000,000,000	10.41%	50,000,000,000	9.37%	0	0.00%
Other long-term assets	156,040,542	0.03%	206,665,049	0.04%	50,624,507	32.44%

TOTAL ASSETS	480,010,979,054	100%	533,900,727,611	100%	53,889,748,557	11.23%
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(Source: Audited Separate Financial Statements of Bich Chi Food Joint Stock Company, 2024.)

2.2 Liabilities Overview:

Table 09.

No.	Items	2023		2024		Value Difference	
		Value	%	Value	%	Value	%
A	B	1	2	3	4	5	6
C	LIABILITIES	126,441,858,360	26.34%	136,363,132,316	25.54%	9,921,273,956	7.85%
I	Current liabilities	126,102,738,360	26.27%	136,158,012,316	25.50%	10,055,273,956	7.97%
1	Short-term trade payables	14,115,689,543	2.94%	21,194,588,334	3.97%	7,078,898,791	50.15%
2	Short-term prepayments from customers	4,273,257,754	0.89%	3,933,289,672	0.74%	-339,968,082	-7.96%
3	Taxes and other payable to State budget	5,513,157,632	1.15%	4,405,976,502	0.83%	-1,107,181,130	-20.08%
4	Payable to employees	10,985,483,147	2.29%	13,259,127,632	2.48%	2,273,644,485	20.70%
5	Short-term accrued expense	38,783,591	0.008%	471,288,762	0.09%	432,505,171	1115.18%
6	Other short-term payables	32,837,804,651	6.84%	36,025,278,908	6.75%	3,187,474,257	9.71%
7	Short-term borrowings and finance lease liabilities	53,135,813,864	11.07%	51,956,323,236	9.73%	-1,179,490,628	-2.22%
8	Bonus and welfare funds	5,202,748,178	1.08%	4,912,139,270	0.92%	-290,608,908	-5.59%
II	Non-current liabilities	339,120,000	0.07%	205,120,000	0.04%	-134,000,000	-39.51%
1	Other long-term payables	339,120,000	0.07%	205,120,000	0.04%	-134,000,000	-39.51%
D	OWNER'S EQUITY	353,569,120,694	73.66%	397,537,595,295	74.46%	43,968,474,601	12.44%
I	Owner's equity	353,569,120,694	73.66%	397,537,595,295	74.46%	43,968,474,601	12.44%
1	Contributed capital	322,831,800,000	67.26%	338,972,130,000	63.49%	16,140,330,000	5.00%
2	Development and investment fund	13,982,553,207	2.91%	13,982,553,207	2.62%	0	0.00%
3	Other fund of owner's equity	-	-	-	-	-	-
4	Retained earnings	16,754,767,487	3.49%	44,582,912,088	8.35%	27,828,144,601	166.09%
	TOTAL CAPITAL	480,010,979,054	100%	533,900,727,611	100%	53,889,748,557	11.23%

(Source: Audited Separate Financial Statements of Bich Chi Food Joint Stock Company, 2024.)

- **Total Liabilities:** Increased by 9.9 billion VND (+7.85%) led to capital structure growth of 11.23%.

+ **Current liabilities:** Increased by 10.01 billion VND (+7.97%), mainly due to (1) Short-term trade payables Increased by 7 billion VND (+50.15%); (2) Payable to employees increased by 2.2 billion VND (+20.70%).

+ **Non-current liabilities:** Decreased by 134 million VND (-39.51%).

- *Bad debt: None.*

- *Owner's equity: Increased by 43.96 billion VND (+12.44%) in which Contributed capital increased by 16 billion VND (+5%).*

- *Capital Structure:* Liabilities account for 25,54% up 7,85%, Owner's equity account for 74,46% up 12,44% compared to 2023.

3. Improvements in Organizational Structure, Policies, and Management:

- In 2024, the Executive Board effectively implemented the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, ensuring smooth company operations and achieving set objectives.

- Strengthened the Marketing Department by expanding personnel and intensifying market development efforts both domestically and internationally. Additionally, emphasized employee training and human resource development, creating opportunities for management teams to participate in professional training programs to update their knowledge and improve work efficiency.

- Continued reviewing, amending, and refining the company's internal regulations and policies to optimize management processes, enhancing professionalism and operational efficiency across the organization.

4. Future Development Plans:

- Develop medium- and long-term growth strategies for the company's overall development, with a focus on expanding the market for core product lines. Additionally, introduce new product lines to meet evolving market demands.

- Strengthen the domestic distribution network by expanding dealers and distributors nationwide. Enhance international trade promotion through participation in exhibitions and trade fairs to increase brand recognition and seek new business partners for global market expansion.

- Invest in new equipment and technology to improve production efficiency and reduce reliance on manual labor.

5. Management's Response to Auditor's Comments: None.

6. Company's Environmental and Social Responsibility Report:

6.1 Evaluation of Environmental Indicators (Water Consumption, Energy Use, Emissions, etc.):

- As a company operating in the food processing industry, we place significant emphasis on environmental protection, compliance with safety and labor health standards, and ensuring food hygiene and safety for consumers.

- The company regularly collaborates with the Environmental Monitoring Center under the Department of Natural Resources and Environment to conduct environmental monitoring, analysis, and evaluation of air, water (surface and wastewater), and soil quality. Industrial waste is periodically assessed, with quarterly wastewater sampling, dust concentration measurements, and noise level assessments. The results consistently meet the permissible environmental standards.

- The company promotes energy-saving practices and raises awareness among

employees about environmental protection as part of our commitment to sustainable development.

6.2 Evaluation of Labor Policies:

- To ensure employee retention and long-term commitment, the company prioritizes comprehensive labor policies as a core responsibility. The Company fully implement employee benefits in accordance with the Collective Labor Agreement, internal labor regulations, and legal provisions.

- The company actively supports employee welfare and income stability, ensuring full employment opportunities and adherence to labor law regulations regarding salaries, bonuses, sick leave, maternity leave, work accidents, and financial hardship assistance. Additionally, regular training programs are organized to enhance professional skills and expertise.

6.3 Evaluation of Corporate Social Responsibility to the Local Community:

- The company actively participates in local charitable and social activities, contributing to funds such as the Gratitude Fund, the Fund for the Poor, the Trade Union Shelter Fund, and the Local Children's Protection Fund.

- In the field of education and training, the company collaborates with universities, colleges, and vocational training centers in Dong Thap, An Giang, Can Tho, and Vinh Long. The company provides internship opportunities for students working on their graduation theses, offering direct guidance and practical experience to enhance their skills. Each year, the company welcomes over 300 interns, helping them gain hands-on knowledge and boost their confidence for future employment.

IV. BOARD OF DIRECTORS' REPORT ON COMPANY OPERATIONS:

1. Board of Directors' Evaluation of the Company's Operations, Including Environmental and Social Responsibility:

- In 2024, the BOD strictly complied with the company's Charter and the Enterprise Law. Regular meetings were held in accordance with proper procedures and regulations. The BOD closely monitored the company's actual situation and effectively implemented the resolutions of the GMS, contributing to the company's positive business performance with stable and promising growth.

a. Production Activities:

- The company's factories and production lines operated smoothly, ensuring a stable supply of products to meet market demand.

- The company continued technological improvements to enhance product quality and optimize production costs.

- Quality control of raw materials was strengthened, and food safety standards were strictly applied to maintain high-quality products..

b. Business Activities:

- Revenue grew positively, driven by market expansion strategies and product diversification.

- The distribution network was reinforced and expanded, allowing the company to reach more customers.

- The company maintained a stable domestic market share while also achieving positive results in expanding export markets.

c. Environmental Responsibility:

- In addition to maintaining effective business operations, the company remained committed to environmental and social responsibility.

- The company implemented sustainable production solutions to minimize negative environmental impacts by using eco-friendly raw materials, optimizing production processes, and reducing industrial waste.

- A wastewater and exhaust treatment system was established to handle emissions and wastewater generated from company activities.

d. Social Responsibility: The company continued to implement community support programs, ensuring a safe working environment, offering good employee benefits, and contributing to charitable activities. These commitments enhanced brand reputation and reinforced the company's role in sustainable development.

2. Board of Directors' Evaluation of the Board of General Directors' Performance:

Throughout the year, the BOD actively led, guided, and closely monitored the operations of the CEO and the Executive Management Team. The BOD promptly addressed issues within its authority to facilitate the company's smooth operations, creating a foundation for strong business performance, stable growth, and successful achievement of key objectives set at the beginning of the year. The BOD highly appreciates the efforts and effective management of the Executive Management Team in the following areas:

- Effective execution of business strategies, leading to higher revenue and profit than planned.
- Strict production management, ensuring product quality and cost optimization.
- Efficient financial management, securing a stable capital source for production and investment.
- Effective cost management policies, improving operational efficiency and profit margins.

3. Future Plans and Directions of the Board of Directors:

- The BOD highly evaluates the proactiveness and flexibility of the Executive Management Board in adapting to market changes and proposing appropriate development plans. In the upcoming period, the BOD expects the Executive Management Team to continue demonstrating strong leadership, promoting innovation, expanding markets, and enhancing operational efficiency to drive sustainable growth and increase shareholder value.

- Based on practical conditions, the BOD has set key directions and strategic plans for 2025, which will focus on:

3.1 Key Business Targets:

- Total revenue: VND 700 – 800 billion.
- Pre-tax profit: VND 100 – 140 billion.
- Dividend payout ratio: 20% – 30% of charter capital.

- Average monthly income per employee: VND 8 – 8.5 million per person.
- Tax payment to the state budget: In full compliance with legal regulations.

3.1 Key Tasks and Solutions:

- Ensure absolute safety in all business and production activities, prioritizing fire prevention, environmental protection, security, and workplace safety through strengthened monitoring and supervision.

- Implement comprehensive solutions to achieve the best possible results in business and production performance.

- Enhance market expansion efforts, improve customer service quality, optimize procurement processes to reduce costs, and increase production volume and labor productivity.

- Upgrade management systems to a more advanced model that aligns with the company's growing scale and future needs.

- Execute functions in accordance with the authority and responsibilities of the Board of Directors, as stipulated in the Company's Charter and related regulations.

V. CORPORATE GOVERNANCE:

1. Board of Directors (Term 2021 – 2025):

1.1 Members and Structure of the Board of Directors:

1. Mr. Mai The Khoi – Chairman of the Board	
- Voting shares:	3,286,209 shares (9.69%)
- Gender:	Male
- Nationality:	Vietnamese
- Year of birth:	1991
- Native place:	Binh Duong
- Education level:	12/12
- Professional qualification:	Master's degree in Capital Management
1.1 Work Experience:	
- 2017 – 2021:	Member of the BOD – Bich Chi Food JSC
- Current Position:	Chairman of the Board – Bich Chi Food JSC
- Mgmt position at other companies:	Legal representative at: + BFIW Investment JSC; + ECO Giong JSC; + Bagang Technology JSC; + Victory Water JSC.
2. Mr. Pham Thanh Binh: Member of the Board of Directors & General Director (Details in Section II, 2.2.1: Executive Board List)	
3. Mr. Bui Van Sau: Non-Executive Board Member	
- Voting shares:	3,392,488 shares (10.01%)
- Gender:	Male

- Nationality:	Vietnamese
- Year of birth:	1959
- Native place:	Dong Thap
- Education level:	12/12
3.1 c:	
- 1975 - 2022:	Worked at Bich Chi Food JSC
- Since 2019:	Retired
- Current position:	Member of the BOD
- Mgmt position at other companies:	None
4. Mr. Trang Si Duc: Permanent Non-Executive Board Member	
- Voting shares:	1,535,466 shares (4.53%)
- Gender:	Male
- Nationality:	Vietnamese
- Year of birth:	1959
- Native place:	Dong Thap
- Education level:	12/12
- Professional qualification:	CEO Certificate (HCM City Institute of Edu and Train Development)
4.1 Work Experience:	
- Until 2019:	Worked at Bich Chi Food JSC
- Since 2019:	Retired
- Current position:	Member of the BOD
- Mgmt position at other companies:	None.
5. Mr. Pham Hoang Thai: Board Member & Deputy General Director (Details in Section II, 2.2.1: Executive Board List)	
6. Mr. Nguyen Ngoc Tieu: Permanent Non-Executive Board Member	
- Voting shares:	1,576,660 shares (4.88%)
- Gender:	Male
- Nationality:	Vietnamese
- Year of birth:	1957
- Native place:	Dong Thap
- Education level:	12/12
- Professional qualification:	Bachelor's degree in Economics & Law, University of Finance and Accounting
6.1 Work Experience:	
- Until 2017:	Worked at Bich Chi Food JSC
- Since 2017:	Retired
- Current position:	Member of the BOD
- Mgmt position at other companies:	None



7. Mrs. Nguyen Huong Lien: Non-Executive Board Member	
- Voting shares:	3,139,580 shares (9.72%)
- Gender:	Female
- Nationality:	Vietnamese
- Year of birth:	1991
- Native place:	Ha Noi
- Education level:	12/12
- Professional qualification:	Bachelor's degree in Finance – Accounting
7.1 Work Experience:	
- 2012- 2015:	Senior Strategy Consultant at Ipsos Business Consulting Vietnam.
- 2015- 2018:	Strategy Consultant at Bình Dương Production – Import & Export JSC.
- Since 2019:	Member of the BOD – Bich Chi Food JSC
- Mgmt position at other companies:	None.

1.2 Committees under the Board of Directors:

In 2021, the Board of Directors (BOD) established the Standing Committee of the Board of Directors, consisting of three members:

- **Mr. Mai The Khoi** – Chairman of the BOD – Head of the Committee: Responsible for overseeing the overall activities of the Standing Committee.

- **Mr. Nguyen Ngoc Tieu** – Non-Executive Board Member, in charge of:

+ Developing coordination regulations between the BOD and the executive management.

+ Supervising to prevent conflicts of interest.

+ Monitoring, supporting, and urging the General Director in financial and accounting management, as well as organization, personnel, and salary administration.

+ Supervising and evaluating the implementation of strategic projects; monitoring and assisting the Executive Board in the investment and construction of Bich Chi 2 Factory..

- **Mr. Trang Si Duc** – Non-Executive Board Member, in charge of:

+ Assisting the General Director in external relations.

+ Supervising and supporting the Executive Board in the company's business activities.

+ Overseeing, assisting, and urging the General Director in general procurement, including purchasing raw materials, goods, supplies, and investment assets.

* The principles of operation and the assignment of responsibilities within the Standing Committee of the BOD at Bich Chi Food Joint Stock Company were issued on December 21, 2021. For more details, please refer to: <https://bichchi.com.vn/> (Shareholder/ Shareholder Information).

1.3 Activities of the Board of Directors:

- The Board of Directors (BOD) meets monthly, ensuring a timely understanding of the company's business operations and providing necessary support to the Executive Board to fulfill the shareholders' expectations and safeguard their interests.

- These monthly meetings serve as a platform to evaluate business performance, discuss and agree on key strategic decisions related to production organization, investment in manufacturing equipment, and market expansion strategies to drive revenue growth. The key topics covered include:

+ The General Director presents a monthly report on the company's business performance and overall operational status to the BOD.

+ Discussion and implementation of development strategies and plans for the upcoming months.

+ The BOD collaborates with the Supervisory Board to monitor the company's operations and propose recommendations to assist the Executive Board in achieving its objectives.

+ Tracking progress towards annual business targets.

+ Appointing management and executive personnel in accordance with corporate governance regulations.

+ Addressing other matters within the BOD's jurisdiction.

Table 10. BOD Meetings

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Mai The Khoi	17/19	89.47%	Authorized to attend
2	Pham Thanh Binh	19/19	100%	/
3	Nguyen Ngoc Tieu	18/19	94.73%	Authorized to attend
4	Trang Si Duc	19/19	100%	/
6	Pham Hoang Thai	19/19	100%	/
7	Nguyen Huong Lien	15/19	78.94%	Authorized to attend

1.4 Activities of Independent Board Members: None

1.5 List of Board Members with Corporate Governance Certification: None

2. Supervisory Board:

2.1 Members and Structure of the Supervisory Board:

Table 11: Information on Supervisory Board Members

No.	Member	Position	Start Date as a Member	Professional qualification
1	Nguyen Thi Thu Thuy	Head of the Board	28/04/2021	Bachelor's in Finance - Accounting
2	Tran Manh Hung	Member	28/04/2021	Bachelor's in Economics
3	Nguyen Thi Thu Thao	Member	28/04/2021	Bachelor's in Finance - Accounting

Table 12: Shareholding Ratio

No.	Full name	Position	Voting shares			Owner Ratio%
			Total	In there		
				Personal	State-Owned	
1	Nguyen Thi Thu Thuy	Head of the Board	83,825	83,825	/	0.25%
2	Tran Manh Hung	Member	199,420	199,420	/	0.59%
3	Nguyen Thi Thu Thao	Member	23,769	23,769	/	0.07%

2.2 Activities of the Supervisory Board:

In 2024, the Supervisory Board actively participated in the monthly Board of Directors (BOD) meetings and quarterly reviews to fulfill key responsibilities, including:

- Reviewing financial data and assessing the accuracy and transparency of the Company's financial statements.

- Monitoring the implementation of the 2024 General Meeting of Shareholders (GMS) Resolutions and ensuring the legality and procedural compliance in issuing BOD Resolutions and Decisions.

- Strengthening coordination with the BOD, Executive Board, and management team to enhance the efficiency and effectiveness of the Company's operations.

- Through comprehensive oversight of the governance and management activities of both the BOD and the Executive Board, the Supervisory Board found that corporate management in 2024 remained transparent, compliant with regulations, and showed no signs of irregularities.

Table 13: Supervisory Board Meetings in 2024

No.	Member	Number of Meetings Attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Nguyen Thi Thu Thuy	04	4/4	100%	/
2	Tran Manh Hung	04	4/4	100%	/
3	Nguyen Thi Thu Thao	04	4/4	100%	/

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:**3.1 Salaries, Bonuses, Remuneration, and Benefits:****Table 14.***(Unit: VND)*

Full name	Position	Salary	Bonus	Remuneration	Total income
Mai The Khoi	Chairman of the BOD	-	7,700,000	60,000,000	67,700,000
Pham Thanh Binh	BOD Member General Director	1,178,925,000	128,200,000	48,000,000	1,355,125,000

Bui Van Sau	BOD Member Project BC2 Manger	420,000,000	60,700,000	48,000,000	528,700,000
Pham Hoang Thai	BOD Member Deputy General Director	732,550,000	98,200,000	48,000,000	878,750,000
Trang Si Duc	BOD Member	-	22,200,000	168,000,000	190,200,000
Nguyen Ngoc Tieu	BOD Member	-	22,200,000	168,000,000	190,200,000
Nguyen Huong Lien	BOD Member	-	6,200,000	48,000,000	54,200,000
Bui Thi Ngoc Tuyen	Deputy General Director	738,175,000	92,000,000	-	830,175,000
Truong Thanh Nhiem (Resigned 06/05/2024)	Deputy General Director	181,712,037	41,000,000	-	222,712,037
Tran Quang Minh (Appointed 07/05/2024)	Deputy General Director	329,175,000	21,000,000	-	350,175,000
Nguyen Thi Thu Thuy	Head of the SB	-	8,200,000	48,000,000	56,200,000
Tran Manh Hung	Member of the SB	-	4,700,000	36,000,000	40,700,000
Nguyen Thi Thu Thao	Member of the SB	-	4,700,000	36,000,000	40,700,000
Total		3,580,537,037	517,000,000	708,000,000	4,805,537,037

3.2 Insider Stock Transactions:

Table 15.

No.	The transaction person	Relationship to Insider	Shares Owned at Beginning		Shares Owned at End		Reason for increase, decrease (buy, sell, convert, reward...)
			Shares	%	Shares	%	
1	Pham Hoang Thai	BOD Member – Deputy General Director	1,618,158	5.01%	1,734,158	5.37%	Purchased Shares
1	Pham Hoang Thai		1,734,158	5.37%	1,820,864	5.37%	Issued Dividend Shares (Phase 3, 2023)
1	Pham Hoang Thai		1,820,864	5.37%	2,228,764	6.58%	Purchased Shares
2	Bui Thi Ngoc Tuyen	Deputy General Director	245,094	0.76%	257,347	0.76%	Issued Dividend Shares (Phase 3, 2023)
2	Bui Thi Ngoc Tuyen		257,347	0.76%	285,847	0.84%	Purchased Shares

3.3 Contracts or Transactions with Insiders: None

3.4 Evaluation of Corporate Governance Compliance:

During its operations, the Company adhered to the Internal Corporate Governance Regulations approved by the General Meeting of Shareholders, ensuring compliance with corporate governance principles aimed at:

- Protecting shareholders' rights.
- Ensuring fair treatment among shareholders.
- Recognizing and safeguarding the roles of stakeholders related to the Company.
- Maintaining transparency in corporate activities.

VI. AUDITED FINANCIAL STATEMENTS:

1. Auditor's Opinion:

“In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Bich Chi Food Company as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.”

(Excerpt from Document No. 220325.001/BCTC.HCM, dated March 22, 2025, issued by AASC Auditing Firm Company Limited)

2. Audited Financial Statements:

The audited financial statements were conducted by AASC Auditing Firm Company Limited on March 22, 2025. The report was submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange. Additionally, it was published on the Company's official website www.bichchi.com.vn on March 22, 2025.

Recipients:

- SSC;
- HNX;
- Archived.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE CHAIRMAN OF THE BOARD OF DIRECTORS

(Signature, full name, and company seal)



Mai The Khoi