

No.: 90 /BC-BDH/VHF

Hanoi, date 15 month 4 2025

**REPORT
ON 2024 BUSINESS PERFORMANCE RESULTS AND 2025 BUSINESS
PLAN DEVELOPMENT BY THE COMPANY'S BOARD OF
MANAGEMENT**

**To: - General Meeting of Shareholders
- Board of Directors of the Company**

- Pursuant to the Charter on the organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company;

- Pursuant to the 2024 business plan approved by the 18th Annual General Meeting of Shareholders on April 16, 2024;

- Pursuant to the Company's business performance results audited by FAC Auditing Company Limited as of December 31, 2024;

The Board of Management of the Company hereby reports on the results of 2024 business operations and proposes the 2025 business plan of the Company as follow:

PART ONE

RESULTS OF 2024 BUSINESS PLAN IMPLEMENTATION

I. Overview of 2024.

In 2024, the global economy continued its slow and uneven recovery, with noticeable improvement toward the end of the year. Lingering risks persisted in global supply chains and commodity prices, although global inflation levels showed significant improvement compared to 2023. The world economy also faced serious challenges, including prolonged geopolitical tensions among major powers, ongoing conflicts in Ukraine, the Middle East, Northeast Asia, and more, along with inflationary pressure and high public debt in many regions. Heightened tensions in global trade, especially between the US and China, as well as Russia and the West, have been and will continue to negatively affect global economic growth.

In 2024, Vietnam's economy operated in the context of a gradually recovering global economy and unstable international trade, facing many risks and uncertainties. Geopolitical instability and military conflicts caused fluctuations in fuel prices, raw material costs, and freight rates, leading to longer delivery times. Climate change, extreme weather phenomena, and unfavorable crop seasons in major agricultural, forestry, and food production regions led to continuous price

fluctuations in these commodities throughout the year, thereby impacting business operations and reducing the profits of production and supply enterprises in the sector.

II. Results of 2024 Business Plan Implementation.

1. Results of core business activities (trading, services, construction).

The Company implemented the 2024 business targets approved at the 18th Annual General Meeting of Shareholders on April 16, 2024, with key indicators including: revenue of VND 550 billion and after-tax profit of VND 7.5 billion, along with other major targets.

The Board of Management consistently focused on the assigned goals and tasks to achieve the best possible results in fulfilling the 2024 business plan through decisive management measures, with the following specific outcomes:

Table 1: Results of Key Business Items Performance:

No.	Product / Service	2024 Plan		2024 Actual	
		Volume (tons)	Revenue (VND mil.)	Volume (tons)	Revenue (VND mil.)
1	Exported rice supply	2,000	28,000	2,500	34,055
2	Domestic rice sales	225	4,800	206	4,849
3	Cassava chips	27,000	169,330	11,951	75,189
4	Soybeans	9,000	135,000	9,250	135,682
5	Corn	3,000	20,400	7,514	47,855
6	Other agricultural products	—	15,360	2,911	33,805
7	Construction revenue	—	13,460	—	17,556
8	Other business activities	—	131,150	307	220,676
Total Revenue			517,500		569,667

Table 2: Results of Key Business Performance Indicators:

TT	Chỉ tiêu	Năm 2023	Năm 2024
1	Revenue from sales of goods and service provision	662,895,814,149	579,958,791,074
2	Deductions	4,559,711,523	11,471,291,279
3	Net revenue from sales of goods and services	658,336,102,626	568,487,499,795
4	Cost of goods sold	628,668,104,499	545,240,358,432

5	Gross profit from sales and services	29,667,998,127	23,247,141,363
6	Financial income	25,098,977,080	21,483,381,349
7	Financial expenses	8,106,451,925	3,721,388,703
	– of which: Interest expenses	7,977,817,054	3,113,723,246
8	Selling expenses	9,121,577,072	15,710,638,171
9	General and administrative expenses	29,013,480,917	20,588,581,684
10	Net profit from business activities	8,525,465,293	4,709,914,154
11	Other income	66,327,683	258,097,058
12	Other expenses	359,105,392	22,549,892
13	Other profit	(292,777,709)	235,547,166
14	Total profit before tax	8,232,687,584	4,945,461,320
15	Current corporate income tax expense		
16	Profit after corporate income tax	8,232,687,584	4,945,461,320

2. On Land Use Management, Assets on Land, and Project Development Investment.

2.1. On land use management and assets on land.

In 2024, the Board of Management proactively proposed, directed, and organized the implementation of land and asset management for areas assigned to and managed by the Company as follows:

+ For land plots subject to rearrangement and handling under Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP of the Government: The Board of Management issued Report No. 259/BC-VHF dated November 15, 2023, to review the plan for the rearrangement and handling of land and properties as requested by the Government, the State Capital Management Committee at enterprises, and Vietnam Northern Food Corporation LTD – the controlling state shareholder. The Board of Directors approved the plan for 19 land plots, while 4 plots remain pending approval.

+ For the land plot in Binh Duong: The Company worked with Vietnam Export Import Commercial Joint Stock Bank (Eximbank) regarding procedures for land use right transfer. However, after several meetings, Eximbank issued a formal response stating that the original documents could not be located. The Board of Management has issued a written request requiring Eximbank to coordinate with competent authorities to retrieve official document extracts and complete legal procedures for

land transfer to the Company in accordance with the asset sale agreement signed by both parties.

+ For the land plot at 584 Linh Nam – Hoang Mai: In implementation of the Linh Nam Road expansion and upgrade project in Hoang Mai District, Hanoi, the Hoang Mai District People's Committee has issued a notice of land recovery. The recovered area comprises most of the land currently managed by the Company. The Company has cooperated with the District Compensation and Site Clearance Committee to inventory all assets on the land in order to finalize compensation plans. At the same time, it is preparing a plan to reconstruct and renovate the warehouse on the remaining area to stabilize production and business activities.

Also in 2024, while awaiting official approval of land and asset rearrangement plans under Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP, the Company has encountered multiple difficulties and obstacles in completing legal documents for various land plots under its management. On December 24, 2024, the Prime Minister issued Directive No. 47/CT-TTG on strengthening land and property management and improving efficiency in land use and disposal at state-owned enterprises, which states: “It is not required to carry out the rearrangement of houses and land in accordance with regulations on management and use of public property for land and houses being managed and used by enterprises.” In response, the Board of Management promptly compiled documentation for land plots meeting eligibility requirements and submitted applications to competent authorities for signing land lease contracts and issuance of land use right certificates. As of now, the application for the land plot at 21 Sai Dong – Gia Lam has been accepted and the authorities have guided the Company to supplement the necessary documents.

2.2. On investment in project development.

+ For the 231 Cau Giay Project: The Board of Management has closely coordinated with the partner to carry out legal procedures to promote continued implementation of the project, which had been delayed for an extended period due to various reasons.

+ For the two projects at Km10 Van Dien and 9A Vinh Tuy + 780 Minh Khai: As of 2024, these projects have still not been implemented.

3. Summary of assigned and actual performance indicators for 2024.

No.	INDICATOR	UNIT	2023			2024		
			PLA N	ACT UAL	%AR CHIE VED	PLA N	ACT UAL	%AR CHIE VED
1	Charter capital	Billion VND	215	215	100	215	215	100

2	Total revenue	Billion VND	550	683.5	126.6	550	590	107
3	Profit after CIT	Billion VND	8.2	8.23	100.3	7.5	4.94	65.87
4	State budget contribution	Billion VND	15	14.87	99.1	20	19.9	99.5
5	Average number of employees	People	108	106	98.1	111	105	94.6
6	Total payroll fund	Billion VND	15.3	15	98	15	13.33	88.87
7	Average monthly income per employee	Million VND/person/month	12	12	100	12	12	100

According to the summary results, the Board of Directors found that the assigned targets were mostly met. However, the profit target of 4.94 billion VND was not achieved due to the company incurring an expense of approximately 3.5 billion VND in 2024 from the following factors:

- + The company had to cover losses and set aside provisions for the business operations of traditional products amounting to 2.5 billion VND.

- + Storm damage: Tropical storm Yagi (Storm No. 03) caused extensive damage to Company property, requiring repairs such as: cutting down many large fallen trees, repairing roofs of warehouses at nearly all managed locations in Hanoi, checking and repairing electrical systems and substations, and conducting environmental sanitation. In addition, many customers leasing warehouse space requested rent reductions after the storm due to losses in their stored goods. Total estimated losses related to the storm were over VND 1 billion.

III. Evaluation of advantages and challenges in management and operations in 2024.

Based on the results presented above, the Board of Management acknowledges that in 2024, favorable conditions coexisted with difficulties, opportunities with challenges. The Board, along with all Company employees, made great efforts to fulfill the assigned targets with the full support and facilitation of the Board of Directors. However, some difficulties directly impacted various aspects of production and business activities, including:

- + Regarding the cassava product line: Mainly supplied to the domestic market, while export volume was limited due to global market conditions. The Company applied the principle of secure purchase and sale to preserve capital. However, due to significant volatility in both domestic and international markets, cassava prices became unstable, causing high risk in procurement and sales, which made it difficult to ensure sales targets and profit margins.

+ Regarding the soybean product line: Fluctuations in supply and demand have caused price instability, creating challenges in market forecasting, inventory management, and timing sales to optimize pricing. These factors have posed significant risks for the Company in 2024.

+ Regarding consumer goods distribution: The distribution model in several urban areas has stabilized in terms of both personnel and sales volume. However, the overall effectiveness remains below expectations. Nevertheless, the distribution sector has laid a solid foundation for growth in 2025 and beyond.

+ Regarding the construction sector: Although there have been changes in public investment policy, it remained challenging in 2024. During the year, the Company signed several subcontracting agreements in construction works to create employment and income opportunities for workers at the Construction Enterprise.

+ Regarding project implementation: Due to the lack of official approval for the Company's land and property rearrangement plan under Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP, the Company has encountered difficulties in implementing its projects.

+ Regarding land tax: The current land taxes payable for land plots under Company management have significantly increased (due to the State's sharp adjustment in land price framework). As a result, land tax payable in 2024 rose by approximately VND 2.45 billion compared to 2023. Meanwhile, warehouse leasing requires strict compliance with fire prevention and rescue standards. To sustain this business, the Company must allocate considerable funds to gradually repair and upgrade warehouse infrastructure, including installing fire alarm systems, fire-fighting equipment, lightning protection, and other safety systems to ensure safety for people and assets and build customer confidence.

+ Regarding the legal status of current land plots: Most of the land currently under the Company's management has expired lease contracts with the State, meaning current operations do not fully meet legal requirements. To comply, the Company must allocate funding to hire legal and technical consultants, coordinate with internal departments, and resolve all pending issues to ensure that each land plot is legally documented and aligned with land use purposes as approved by competent authorities.

+ Regarding employee welfare: Despite existing challenges, the Board of Management has continued to provide employment and maintain livelihoods for employees and staff, even if not at a high level.

The above is the report on the business performance and outstanding difficulties in 2024, respectfully submitted by the Board of Management for review and approval by the Board of Directors and the General Meeting of Shareholders.

PART TWO

BUSINESS PLAN FOR 2025

I. General Outlook for 2025.

The global economy in 2025 is forecast to continue facing numerous challenges. Ongoing conflicts in Ukraine and the Middle East, political deadlocks in Germany and France, and growing doubts over China's economic outlook are all contributing to an increasingly complex global economic landscape. Intensifying geopolitical tensions may disrupt energy markets, affect investor confidence and growth, hinder trade development, and trigger sudden adjustments in financial markets. Additionally, the potential return of U.S. President Donald Trump's tariff policies may heighten trade tensions and spark a new wave of inflation. The OECD warns that "increasing protectionism, especially from the largest economies," is a significant "downside risk".

Domestically, 2025 is a pivotal year marked by milestones in national development, playing a key role in achieving the 2021–2025 growth targets. It is also a critical year for the restructuring and consolidation of central and local government apparatuses. Although new opportunities are emerging, the ambitious growth target of approximately 8% presents major challenges. The domestic purchasing power in early 2025 is expected to remain stagnant due to unchanged income levels among Vietnamese consumers. Nevertheless, experts believe Vietnam still has substantial economic growth potential in 2025, driven by increasing consumer demand, accelerated public investment, a recovering real estate market, and potential upgrades in the stock market. Legal bottlenecks in real estate projects are also being addressed more aggressively.

II. Business Plan for 2025

1. Opportunities and Challenges:

1.1. Opportunities:

- The Board of Management continues to receive close attention and timely guidance from the Board of Directors, Supervisory Board, and competent authorities in all areas of business operations .
- The Company enjoys strong unity and support from all employees and workers, with a shared commitment to fulfilling assigned tasks.
- All business activities are tightly controlled, from business planning to financial management and risk control, allowing the Company to make timely adjustments in response to market fluctuations, ensuring stable and sustainable growth,

1.2. Challenges:

- The commercial market remains unpredictable, making it difficult for the Board of Management to issue accurate directives.
- Annual increases in State land lease prices create obstacles for rental exploitation. (According to the 2025 tax authority notification, land rental costs for all Company-managed plots will increase by more than VND 2 billion compared to 2024).

- With the financial market's ongoing volatility, interest rates on deposits and loans are expected to decline in 2025, which will impact the Company's profitability. Based on the above analysis, the Board of Management sets the following main business targets for 2025:

2. Business Plan – Main Operations (Trading, Services, Construction).

No.	Product/Service	Volume (Tons)	Cost of Goods Sold (Mil. VND)	Revenue (Mil. VND)	Gross Profit (Mil. VND)
1	Export rice supply	2.000	28,000	28,100	100
2	Domestic rice sales	236	4,800	4,870	70
3	Cassava chips	10,000	58,000	60.400	2.400
5	Soybeans	10,000	141,000	146,000	5.000
6	Corn	2,000	13,900	14,100	200
7	Other agricultural products		18.000	18.300	300
8	Construction revenue		12.238	12.298	60
9	Other business activities		293.862	315.932	22.070
Total Company Revenue			569.800	600.000	30.200

3. Key Performance Targets and Profit Plan for 2025.

No.	INDICATOR	UNIT	Total
1	Net revenue from sales and services	Mil. VND	600,000
2	Cost of goods sold	Mil. VND	569.800
3	Gross profit	Mil. VND	30.200
4	Financial income	Mil. VND	19.680
5	Financial expenses	Mil. VND	5.000
6	Selling expenses	Mil. VND	16.500
7	General and administrative expenses	Mil. VND	21.500
8	Profit from core operations	Mil. VND	6.880
9	Other profit	Mil. VND	-
10	Net profit after corporate income tax	Mil. VND	6.880

4. Land Use Management, Assets on Land, and Project Development Investment Plan.

4.1. Land Use and Asset Management.

While awaiting the Government's issuance of the Decree guiding the implementation of Law No. 56/2024/QH15 (replacing Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP on land and property rearrangement), the Company will focus on the following key tasks:

- Temporarily suspend the review and formulation of land and property rearrangement plans for facilities under the provisions of Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP.
- Strengthen management and improve the efficiency of land and property use in accordance with Directive No. 47/CT-TTg dated December 24, 2024, issued by the Prime Minister.
- For land plots managed and used by the Company that lack complete legal documentation: continue to review the origin of documentation and relevant legal provisions to request guidance from local authorities on completing land legality procedures, e.g, 172 Ha Huy Tap – Yen Vien; Co Bi – Gia Lam; 584 Linh Nam – Hoang Mai...
- Be ready to hand over the reclaimed area of 584 Linh Nam upon request from competent authorities; carry out legal procedures for the remaining area; repair and renovate the warehouse to maintain stable and efficient business operations.
- For the land plot in Binh Duong: continue working with and requiring Eximbank to promptly retrieve and provide the necessary documents, and complete procedures to transfer the land use right to the Company in accordance with the signed agreement. If Eximbank fails to fulfill this obligation, the Company will initiate legal proceedings in accordance with applicable laws.

4.2. Project Development Investment.

- For the land plot at 9A Vinh Tuy Street – 780 Minh Khai Street: proceed with land use conversion in line with the above-mentioned planning and develop a project that includes a portion for social housing. According to regulations, this land plot will be assigned to the Company as the project investor.
- For the land plot at Km10 Van Dien: continue with land use conversion to residential land and develop a project for housing targeted at low-income earners (social housing), with the Company as the assigned project investor.
- Continue to study and propose investment or joint venture opportunities for other land plots with development potential that would yield better efficiency than current usage, such as the plots at No. 80 Dang Phuc Thong, Yen Thuong; No. 21 Sai Dong – Gia Lam, etc...

5. Consolidated Target Plan.

No.	INDICATOR	UNIT	ACTUAL 2024	PLAN 2025
1	Charter capital	Billion VND	215	215
2	Revenue	Billion VND	590	600
3	Net profit after CIT	Billion VND	4.94	6,880
4	State budget contribution	Billion VND	19.9	20
5	Average number of employees	People	105	110
6	Total payroll fund	Billion VND	13.33	15
7	Average monthly income per employee	Million VND/person/month	12	12

III. Tasks and Solutions.

Based on the implementation of the 2024 business plan and forecasts of domestic and international economic, political, and social conditions in 2025, the Board of Management has identified the following objectives, tasks, and solutions for successfully implementing the 2025 business plan:

1. Business Strategy:

- Inherit and build upon the achievements of 2024, while strictly adhering to the principles of organizational operation in accordance with the current regulations of the Party, the State, and the Company.
- Continue fostering corporate culture with high unity, democracy, practical and efficient action, and alignment with real business conditions. Emphasize accountability among leaders in fulfilling their assigned responsibilities with transparency.
- Vigorously and effectively implement the objectives, tasks, and solutions to complete the business targets assigned by the General Meeting of Shareholders and the Board of Directors:

1.1. Core business activities:

- Rice business: Fulfill the rice supply for export as directed by the Parent Corporation; continue investing in equipment upgrades to enhance quality, maintain

and expand the retail rice market to end consumers. Maintain and develop the Company's brand through supply to supermarket chains, restaurants, and hotels....

- Cassava business: Continue procurement based on market demands domestically and internationally, applying the principle of secure purchasing and selling to ensure capital safety and profitability.

- Soybean business: Maintain close monitoring of the soybean market, ensure secure purchasing and selling, pursue sustainable development, and affirm the Company's agricultural product brand in terms of quality, packaging, and labeling.

- Distribution sector: Continue investing to meet customer demands, increase revenue, and expand distribution areas where possible, prioritizing reputable and high-quality brands. Aim to improve performance step by step in this business area. In 2025, the Company plans to develop new product distribution channels.

- Other business products: In addition to traditional, sustainably developed key products, the Company will continue supplying other items such as corn, green beans, soybean meal, and cassava pulp to diversify supply sources and maintain business relationships with various customer groups in support of long-term business strategies.

- Construction sector: Continue seeking and bidding on new projects to sign contracts and further develop the Company's existing construction capabilities, ready to scale up when conditions allow.

- Real estate leasing: Optimize the use of Company-assigned assets such as warehouses and office space to generate additional revenue to fulfill lease and land tax obligations to the City.

- Continue implementing the plan to repair and upgrade current warehouses to meet safety standards before operation. Gradually invest in and equip the warehouses with fire prevention and rescue systems as required by fire safety laws.

- With partner TungShing: Coordinate to assess and renovate deteriorated office areas, replace damaged equipment to comply with legal safety standards and meet tenant needs in the jointly operated office building.

1.2. On Labor and Wages: The average workforce in 2025 is projected to be approximately 110 employees. The Company will continue its policy of recruiting, training, reallocating, and reorganizing human resources to best align with operational demands.

1.3. Other Key Areas:

- Fire prevention and rescue: The Company will continue to strengthen discipline and enhance the effectiveness of state management in fire prevention and rescue (PCCC-CNCH). In recent years, Vinh Ha Company has made significant

improvements in fire prevention, gradually professionalizing compliance with legal standards. However, full compliance with PCCC-CNCH law requires substantial funding. The Company will allocate a portion of the 2025 budget—and in subsequent years—for this purpose, gradually investing in fire alarm systems and other supporting equipment, and upgrading fire safety infrastructure at leased warehouses to ensure safety and legal compliance.

- Technology and software systems: In 2025, the Company will upgrade and replace outdated software with new licensed business management software to enhance operations and administration efficiency.

2. Capital Solution:

Given the nature of the Company's operations—mainly in trading, agricultural commodities, and distribution—the need for short-term working capital is significant. In recent years, short-term borrowing has increased to meet operational needs, but the Company has maintained a strong track record of timely repayments.

In 2025, the Company plans to secure working capital credit lines totaling VND 450 billion. It will continue to sign credit agreements with traditional banking partners, maintaining mutual trust, ensuring competitive interest rates, and complying strictly with banking regulations and credit commitments.

3. Cost-saving Measures:

In the current challenging economic context, minimizing unit costs of products and services, as well as unnecessary expenditures, is imperative.

The Company will review and adjust cost norms appropriately to ensure savings, eliminate waste, and increase cost-efficiency per unit of spending. Administrative costs will continue to be rationally reduced for optimal efficiency.

IV. Recommendations.

- In 2024, during the process of reviewing and rearranging land and property, the Company submitted a report to the Board of Directors on the status of 23 land plots under its management and use. The Board approved the plan for 19 plots. For the remaining 4 plots, the Board of Management respectfully requests the Board's guidance to proceed accordingly.

- The Board of Management also requests that the Board of Directors and the Capital Representative Delegation of Vietnam Northern Food Corporation at the Company communicate with relevant authorities to issue transitional regulations on the rearrangement and handling of enterprise land and property. This would allow the Company to continue managing and using the land in compliance with legal regulations and to exploit it effectively.

- The Board of Management hopes to continue receiving support, understanding, and favorable conditions from the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board in 2025 to successfully fulfill all assigned targets.

The above constitutes the full report on 2024 business performance, the 2025 business plan, and proposed implementation solutions. The Board of Management respectfully submits this report to the General Meeting of Shareholders and the Board of Directors for review and approval..

Respectfully./.

Recipients:

- General Meeting of Shareholders; Board of Directors; Supervisory Board;
- Filing, Planning, Archives.

GENERAL DIRECTOR

[Handwritten signature]

Nguyen Van Toan

No.: 11 /BC-BOD-VHF

Hanoi, date 15 month 4 2025

REPORT
Operations of the Board of Directors in 2024
and Orientation for Activities in 2025

Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;

The Board of Directors reviews and evaluates its operations in 2024 and sets out the orientation for activities in 2025 as follows:

PART I
Business Performance in 2024

I - Results of the Implementation of the General Meeting of Shareholders' Resolution:

1- Fulfillment of Business and Production Targets

In 2024, the Company faced numerous difficulties and challenges, particularly those arising from the prolonged trade war. However, the Company still achieved highly commendable results, as detailed below:

NO.	INDICATOR	UNIT	ACTUAL 2023	2024		
				PLAN	ACTUAL	%COMPLETED
1	Revenue	VND billion	683.5	550	590	107
2	Budget contribution	VND billion	14.87	20	19.9	99.5
3	Profit after tax	VND billion	8.23	7.5	4.94	65.87
4	Total salary fund	VND billion	15	15	13.33	88.87
5	Average number of employees	Person	106	111	105	94.6
6	Employee income	VND billion	12	12	12	100

2. Implementation of Projects:



In the past year, the Company has been in the process of restructuring and handling public assets in accordance with Decree No. 167/2017/ND-CP dated December 31, 2017 of the Government, pending approval from the competent authorities. As a result, there has been no legal basis to proceed with investment and construction procedures for the projects..

Regarding the 231 Cau Giay project, the partner has continued to revise the project in alignment with the City's master planning during the year.

3. Dividend Payment for 2023:

In accordance with the Resolution of the 2024 General Meeting of Shareholders, the Board of Directors issued Decision No. 28/QD-BOD-VHF dated October 1, 2024 on the 2023 cash dividend payment to shareholders. The Executive Board organized and completed the payment in October 2024.

II - Assessment of the Management and Administration by the Board of Directors

1 - Organization of the Board of Directors:

In 2024, the Board of Directors consisted of 5 members

- Mr. Le Van Thanh – Chairman of the Board of Directors
- Ms. Luu Thi Tuyet Mai – Member of the BOD
- Ms. Do Thi Hong Thuy – Member of the BOD
- Mr. Nguyen Van Toan – Member of the BOD
- Mr. Nguyen Anh Dung – Member of the BOD

2 - Activities of the Board of Directors:

The Board of Directors (BOD) facilitated the General Director and the Executive Board in effectively performing their duties in accordance with the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Board of Directors.

The Chairman of the BOD, on behalf of the Board, regularly directed and supervised the General Director and the Executive Board in implementing the Resolutions, Decisions, and directives of the BOD as stipulated in the Company Charter and the issued internal governance regulations.

For important matters, the BOD consistently consulted with the General Director and the Executive Board prior to making decisions, in order to ensure high consensus in policy formulation and implementation.

The members of the BOD, within their assigned functions and authority, fulfilled their responsibilities effectively, demonstrated a strong sense of

accountability, and made positive contributions to the management and direction of the Company's business activities.

During the year, the BOD held 05 meetings, both regular and extraordinary sessions; issued 12 Resolutions and Decisions to serve the Company's governance and management needs. The BOD ensured timely disclosure of information in compliance with regulations, thereby maintaining transparency of all Company operations for shareholders and investors.

3- Supervision of the Executive Board's Activities:

The Board of Directors regularly supervised and directed the activities of the Executive Board; provided support and created favorable conditions for the Executive Board to proactively promote business and production activities in order to fulfill the annual targets.

In general, the Executive Board consistently adhered to the annual directions and tasks, stayed closely aligned with the actual business context, and demonstrated a proactive and flexible approach in managing the Company's operations.

The year 2024 marked the unity, effort, and determination of the entire Executive Board and employees in overcoming difficulties and challenges to fulfill the tasks assigned by the General Meeting of Shareholders.

The coordination between the Board of Directors, the Executive Board, and the Supervisory Board was effectively carried out in accordance with the "Regulations on Working Relationships among the Board of Directors, the Executive Board, and the Supervisory Board of the Company."



PART II

Orientation for the Board of Directors' Activities in 2025

To maintain stability and foster development, ensuring sufficient employment for workers and providing appropriate dividend payments to shareholders, the Board of Directors sets out the following activity orientations for 2025:

1. Direct and manage the Company's operations to ensure continued stability and growth, striving to fulfill the 2025 business and production targets approved by the General Meeting of Shareholders.
2. Continue restructuring and streamlining the production organization to enhance business and production efficiency.
3. Continue reviewing and improving the Company's internal regulations to align with the new context.

4. Pay attention to employees' well-being in aspects such as salaries, bonuses, and healthcare benefits...;
5. Ensure shareholders' rights and interests, including dividend payments and facilitating access to information and opportunities to contribute feedback for the Company's development.
6. Perform governance functions in accordance with the scope of authority and responsibilities of the Board of Directors as stipulated in the Company Charter.

The above is the Report on the Activities of the Board of Directors in 2024 and the Action Plan for 2025.

Respectfully submitted to the General Meeting of Shareholders for review and approval..

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Le Van Thanh

No.: 01 /BC-BKS-VHF

Hanoi, date 15 month 4 2025

**REPORT OF THE SUPERVISORY BOARD
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VINH HA FOOD JSC**

- Pursuant to the current Law on Enterprises and the Law on Securities;
- Pursuant to the functions, duties, and powers of the Supervisory Board as stipulated in the Charter of Vinh Ha Food Processing and Construction Joint Stock Company;
- Pursuant to the Company's business performance results and the 2024 audited financial statements;
- Pursuant to the inspection and supervision results of the Supervisory Board.

The Supervisory Board hereby reports to the Annual General Meeting of Shareholders of Vinh Ha Food Processing and Construction Joint Stock Company (hereinafter referred to as "the Company") on the Company's, Board of Directors', and Executive Board's activities in 2024, as follows:

1. Personnel and activities of the Supervisory Board:

- The Company's Supervisory Board consists of 03 members. In 2024, the General Meeting of Shareholders approved the dismissal of one (1) Head of the Supervisory Board (Ms. Vu Thi Thuy) and elected one (1) replacement Head (Ms. Nguyen Thi Trang). The list of the 03 Supervisory Board members as of the reporting date is as follows:

- o Ms. Nguyen Thi Trang - Head of the Supervisory Board
- o Mr. Hoang Hung - Member
- o Ms. Vu Dieu Thuy - Member

- Regular activities of the Supervisory Board: The Supervisory Board has conducted inspection and supervision activities to ensure compliance with the Law on Enterprises and the Company's Charter on the organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company in managing and operating its business activities, including:

- + Monitoring the implementation of the 2024 General Meeting of Shareholders' Resolution; overseeing the activities of the Board of Directors and attending BOD meetings;
- + Inspecting and supervising the implementation of the 2024 business plan;
- + Reviewing and appraising the financial statements and business performance reports of the Company.

2. Financial Status and Business Performance:

Unit: VND

No.	Indicator	Year 2023	Year 2024
1	Charter Capital	215,000,000,000	215,000,000,000
2	Total Assets	332,494,615,109	358,493,622,080
3	Development Investment Fund	8,367,715,643	8,779,350,022
4	Short-term Financial Investments	168,500,000,000	176,600,000,000
	Long-term Time Deposit Investments		
5	Revenue from Sales of Goods and Service Provision	662,895,814,149	579,958,791,074
	Deductions	(4,559,711,52)3	(11,471,291,279)
	Net Revenue from Sales and Service Provision	658,336,102,626	568,487,499,795
6	Cost of Goods Sold	628,668,104,499	545,240,358,432
7	Gross Profit from Sales and Services	29,667,998,127	23,247,141,363
8	Selling Expenses	9,121,577,072	15,710,638,171
9	General and Administrative Expenses	29,013,480,917	20,588,581,684
10	Financial Income	25,098,977,080	21,483,381,349
11	Financial Expenses	8,106,451,925	3,721,388,703
12	Profit After Tax	8,232,687,584	4,945,461,320
13	Basic Earnings per Share (VND/share)	230	364

3. Review of Financial Statements and Supervision of Information Disclosure:

- The accounting practices of the Company were reviewed and monitored to ensure compliance with the Corporate Accounting Regime and Vietnamese Accounting Standards.
- The Supervisory Board reviewed the quarterly and annual financial statements provided by the Executive Board. Based on that, it examined the recognition of revenue, cost allocation, and analyzed the financial condition, business performance, debt management, and provisioning in accordance with applicable regulations.
- The financial statements fully reflect the Company's business operations and financial position and are presented in accordance with reporting formats issued by the Ministry of Finance. The 2024 financial statements were audited by FAC Auditing Company Limited.
- The Supervisory Board closely monitored information disclosure activities, especially compliance with regulations on periodic disclosure of financial

statements and corporate governance reports in accordance with securities market regulations.

4. Activities of the Board of Directors and Executive Board

- The Company's Board of Directors comprises five members. The list of BOD members as of the reporting date is as follows:

- Mr. Le Van Thanh - Chairman of the BOD
- Ms. Luu Thi Tuyet Mai - BOD Member
- Ms. Do Thi Hong Thuy - BOD Member
- Mr. Nguyen Van Toan - BOD Member
- Mr. Nguyen Anh Dung - BOD Member

- The Board of Directors and the Executive Board have complied fully with legal regulations in management and operations. All members of the BOD, the Executive Board, and management staff have performed their assigned functions and duties in accordance with the Company Charter and the Resolutions adopted by the General Meeting of Shareholders.

- The BOD and Executive Board organized the 2024 Annual General Meeting of Shareholders in compliance with legal regulations, ensuring safety for shareholders and employees. To ensure the Company's operations in 2025, the BOD convened meetings to approve the 2024 performance report and the 2025 business plan to submit to the 2025 AGM.

- The BOD facilitated the General Director and the Executive Board in effectively performing their duties in accordance with the Company Charter, Resolutions of the General Meeting of Shareholders, and BOD decisions.

- Some key performance indicators in 2024 are as follow:

No.	Indicator	Unit	Implemented in 2023	2024		
				Planned	Actual	% Achieved
1	Revenue	VND billion	683.5	550	590	107%
2	Profit after corporate income tax	VND billion	8.23	7.5	4.94	65.87%
3	Budget contribution	VND billion	14.87	20	19.9	99.5%
4	Average number of employees	persons	106	111	105	94.6%
5	Total salary fund	VND billion	15	15	13.33	88.87%
6	Average monthly income	VND million	12	12	12	100%

Remarks:

- The Company achieved 107% of its revenue target (actual revenue reached VND 590 billion compared to the planned VND 550 billion). However, in terms of profit, the Company only achieved 65.87% of its profit target in 2024 (post-tax profit reached VND 4.94 billion compared to the planned VND 7.5 billion).
- In 2024, the Company has not yet improved its financial structure. Specifically, total general and administrative expenses and selling expenses remain high. The Company needs to review and adjust its cost norms appropriately to ensure savings, reduce waste, increase cost efficiency per unit, and continue implementing rational cost-cutting measures for both administrative and selling expenses. The Company's profit still mainly comes from financial income (derived from shareholders' contributed capital).
- The Company needs to reassess its internal management processes to better control administrative expenses. In 2024, general and administrative expenses amounted to VND 20.58 billion, while gross profit from sales and services was only VND 23.24 billion.
- In 2024, the Company still recorded non-performing loans totaling VND 34.67 billion. Although provisions have been made for these bad debts, the Company needs to develop a resolution plan and report on the debt recovery progress.
- Regarding capital sources for project development: The Company has properly safeguarded shareholders' contributed capital intended for project development purposes.
- All financial figures and reports presented to the General Meeting of Shareholders have been audited by FAC Auditing Company Limited and are evaluated by the Supervisory Board as accurate and truthful.

5. Evaluation and Recommendations of the Supervisory Board:

According to the summary results, the Board of Directors found that the assigned targets were mostly met. However, the profit target of 4.94 billion VND was not achieved due to the company incurring an expense of approximately 3.5 billion VND in 2024 from the following factors:

- + The company had to cover losses and set aside provisions for the business operations of traditional products amounting to 2.5 billion VND.
- + Typhoon No. 03 (Yagi) recently caused significant damage across many areas of the Company. In terms of material losses, the Company had to address numerous issues such as cutting down uprooted perennial trees, repairing roofs at most managed warehouse sites in Hanoi, inspecting and fixing transformer stations and electrical systems, and environmental cleanup. On the customer side, many warehouse tenants requested rent reductions to cope with damage to their goods. These losses are estimated at over VND 1 billion.

- The Supervisory Board recommends that the Company continue to strengthen cost control and reduce operating expenses, particularly general and administrative expenses and selling expenses.

- Continue safeguarding the Company's land resources and assets. Currently, most land plots under the Company's management have expired land lease contracts with the State. There is a need for funding to hire professional consultancy services and coordinate with internal departments to resolve outstanding issues related to each land plot. The BOD and Executive Board should complete legal procedures and develop investment plans for real estate projects in compliance with new regulations applicable to the Company's land holdings.

- Risk management and debt recovery: In 2024, debt recovery efforts yielded no significant results. The Executive Board must take more active measures in monitoring overdue debts, doubtful debts, and non-performing loans, and implement effective recovery solutions.

- Review, revise, and supplement financial regulations, internal rules, and operational procedures to better suit the Company's current operating conditions.

- Financial statement audit: FAC Auditing Company Limited was the auditing firm for the 2024 financial statements.

The Supervisory Board respectfully presents this report to the Annual General Meeting of Shareholders for its approval. We kindly request the General Meeting of Shareholders to approve and acknowledge this report.

Respectfully.

Recipients:

- General Meeting of Shareholders
- BOD, Executive Board
- Filing

**FOR THE SUPERVISORY BOARD
CHAIRPERSON**



Nguyen Thi Trang

No.: 12 /TTr-BOD-VHF

Hanoi, date 15 month 4 2025

PROPOSAL OF THE BOARD OF DIRECTORS

Re: Profit Distribution for 2024

To: The General Meeting of Shareholders

Vinh Ha Food Processing and Construction Joint Stock Company

- Pursuant to the Charter on the Organization and Operation of the Company;
- Pursuant to the Company's Financial Regulations;
- Pursuant to the audited financial statements of the Company for 2024,

The Board of Directors hereby proposes the profit distribution plan for 2024 as follows:

Unit: VND

1. Undistributed profit in 2024	4,945,461,320
2. Profit distribution as follows	
Total distributable profit	4,945,461,320
Development Investment Fund (5% of after-tax profit)	247,273,066
Bonus and Welfare Fund (5% of after-tax profit)	247,273,066
3. Dividend payment to shareholders	4,450,915,188

Dividend payout ratio: $4,450,915,188 \text{ VND} : 215,000,000,000 \text{ VND} = 2.07\%$

Form of payment: cash, bank transfer.

Dividend payment time shall be decided by the BOD at an appropriate time.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Recipients:

- General Meeting of Shareholders;
- BOD, SB of the Company;
- Board of Management;
- Filing: Administration Dept., BOD Secretary.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**


Le Van Thanh

No.: 13 /TTr-BOD-VHF

Hanoi, date 15 month 4 2025

PROPOSAL

Re: Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses of the BOD and SB in 2024 and the Plan for Implementation in 2025

To: The General Meeting of Shareholders

Vinh Ha Food Processing and Construction Joint Stock Company

- Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;
- Pursuant to Resolution No. 01/2024/NQ-GMS18-VHF of the 2024 Annual General Meeting of Shareholders on the plan for implementing the regulation on salaries, remuneration, and operating expenses of the BOD and SB in 2025.

The Board of Directors hereby submits to the General Meeting of Shareholders the report on the implementation of the regulation on salaries, remuneration, and operating expenses of the Board of Directors (BOD), Supervisory Board (SB), and Secretary of the BOD in 2024 and the plan for implementation in 2025, with the following details:

I. Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses in 2024:

1. In 2024, the Company applied the salary and bonus payment policy in accordance with the provisions of law and the Company's financial regulations.
2. The Company made payments for remuneration and operating expenses of the BOD, SB, and BOD Secretary in 2024 as follows:

Unit: VND

No.	Description	2024	
		Plan	Actual
1	Remuneration of the BOD and SB	216,000,000	216,000,000
2	Operating expenses of the BOD and SB	300,000,000	295,460,359
	Total	516,000,000	511,460,359

II. Plan for Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses in 2025:

1. In 2025, the Company will continue to implement the salary payment policy in accordance with legal regulations.

2. The estimated operating expenses and remuneration of the BOD and SB in 2025 are as follows:

- Remuneration of the BOD and SB	: VND 216,000,000
- Operating expenses of the BOD and SB	: VND 300,000,000
Total	: VND 516,000,000

(Five hundred and sixteen million VND even).

The 2025 estimated operating budget for the BOD and SB includes:

- + Travel and business trip expenses for the BOD and SB in accordance with the Company Charter;
- + Remuneration for the Secretary of the BOD;
- + Expenses for supervision/inspection of actual business and production operations, with details to be determined by the BOD and SB.
- + Other expenses as decided by the Board of Directors.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- General Meeting of Shareholders;
- BOD, SB;
- Executive Board;
- Filing: Office, Secretary of the BOD.

ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN



Le Văn Thanh

No.: 02/TTr-BKS-VHF

Hanoi, date 15 month 4 2025

PROPOSAL

Re: Authorization for the BOD to Select the Audit Firm for 2025

To: The General Meeting of Shareholders
Vinh Ha Food Processing and Construction Joint Stock
Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company.

In compliance with the provisions of the Law on Enterprises, the Law on Securities, and other relevant regulations of the State, and in order to ensure transparency in the Company's operations, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to select a qualified audit firm to review the Company's semi-annual financial statements for 2025 and audit the Financial Statements for the year 2025, in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the securities market.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board of the Company;
- Executive Board;
- Filing: Office, Secretary of the BOD.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE SB**


Nguyen Thi Trang

No.: 15 /TTr-BOD-VHF

Hanoi, date 15 month 4 2025

PROPOSAL OF THE BOARD OF DIRECTORS

Re: Approval of the restructuring plan of Vinh Ha Food Processing and
Construction Joint Stock Company for the 2021–2025 period

To: The General Meeting of Shareholders
Vinh Ha Food Processing and Construction Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the
National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Vinh Ha Food
Processing and Construction Joint Stock Company;

Pursuant to the actual situation of the Company.

The Board of Directors of Vinh Ha Food Processing and Construction
Joint Stock Company respectfully submits to the 2025 Annual General
Meeting of Shareholders for consideration and approval the Company
Restructuring Plan for the 2021–2025 period, together with the attached
appendices (including the full plan and its appendices).

Respectfully!

Recipients:

- General Meeting of Shareholders;
- BOD, SB of the Company;
- Board of Management;
- Filing: Administration Dept., BOD Secretary..

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN



Lê Văn Thanh

ENTERPRISE RESTRUCTURING PLAN

PERIOD 2021–2025

PART I

ENTERPRISE STATUS DURING THE PERIOD 2016–2020

I. Organizational structure status.

1. Summary of the company's development history:

The Company was established on January 08, 1993 under Decision No. 44 NN/TCCB – QD issued by the Minister of Agriculture and Food Industry (now the Ministry of Agriculture and Rural Development). Since its inception, the Company has continuously grown and achieved significant accomplishments in production, business operations, and enterprise development. Below are some important milestones in the Company's history:

1993: On January 08, 1993, the Company was officially established under the name “Transportation – Food Trading Company,” under the Central Food Corporation 1..

1996: The Company merged with the Food Materials and Packaging Company.

2000: The Company merged with the Food Construction Trading Company.

2001: The Company continued to merge with several units under the Hanoi Food Companies Union.

On June 05, 2001, the Company was renamed “Vinh Ha Transportation – Construction and Food Processing Company.”

Năm 2006: The Company was officially converted into Vinh Ha Food Processing and Construction Joint Stock Company, with a charter capital of VND 43,000,000,000.

From 2011 to present: In 2011, Vinh Ha Food Processing and Construction Joint Stock Company increased its charter capital to VND 215,000,000,000..

2. Head office, charter capital, business lines, and management structure:

Company name	VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY
Trading name	VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY
Abbreviated name	VINH HA FOOD JSC
Stock code	VHF

Head office	No. 9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi.
Business Registration Certificate	No. 0100102830, first issued by the Hanoi Department of Planning and Investment on November 23, 2000, and amended for the 7th time on May 6, 2022.
Phone – Fax	024.39870067.
E-mail	kehoach@vinhha.com.vn.
Charter capital	VND 215,000,000,000 (Two hundred and fifteen billion dong)
	-Of which, contributed capital from the Northern Food Corporation: VND 109,650,000,000.
	-Ownership capital with holding ratio: 51%

*** Business lines**

- Processing of agricultural products, food, and foodstuffs;
- Wholesale and retail trading of food, agricultural products, agricultural materials (excluding plant protection drugs and veterinary medicines), and general trading activities;
- Production of beverages;
- Wholesale and retail agency for gas and fuels;
- Trading and manufacturing of food packaging;
- Real estate business (excluding land valuation consultancy);
- Wholesale, retail, and agency of steel, steel pipes, and non-ferrous metals;
- Direct import and export of food and foodstuffs;
- Construction of civil works and industrial work items;
- Building materials manufacturing industry;
- Technical vocational training services (to be conducted only upon approval by competent State authorities), job placement services (excluding selection, recruitment, and supply of labor to enterprises engaged in labor export services);
- Food and restaurant services (excluding bar, karaoke, and dance club operations);
- Leasing of real estate, houses, and warehouses;
- Transportation business, road and waterway transport agency.

Additional business lines are detailed in the Business Registration Certificate.)/.

a. Capital contribution structure:

Shareholder	Capital contributed (VND)	Ownership ratio
Vietnam Northern food Corporation	109,650,000,000	51%
HTB Construction Co., Ltd.	51,520,000,000	23.96%
Thai Thi My Sang	41,999,000,000	19.53%
Other shareholders	11,831,000,000	5.51%

b. Corporate governance structure:

- Current composition of the Board of Directors:

1/	Mr Le Van Thanh	Chairman of the BOD
2/	Mr Nguyen Van Toan	Member
3/	Mr Nguyen Anh Dung	Member
4/	Mrs Luu Thị Tuyet Mai	Member
5/	Mrs Đỗ Thị Hong Thuy	Member

- Supervisory Board (SB):

1/	Ms. Nguyen Thi Trang	Head of SB
2/	Mr. Hoang Hung	Member of SB
3/	Ms. Vu Dieu Thuy	Member of SB

- Executive Board:

1/	Mr. Nguyen Van Toan	General Director
2/	Mr. Nguyen Khac Quy	Deputy General Director
3/	Mr. Le Hai Long	Deputy General Director

- Legal Representative:

Mr. Nguyen Van Toan

- General Director of the Company.

*** Information on representatives of State-owned capital:**

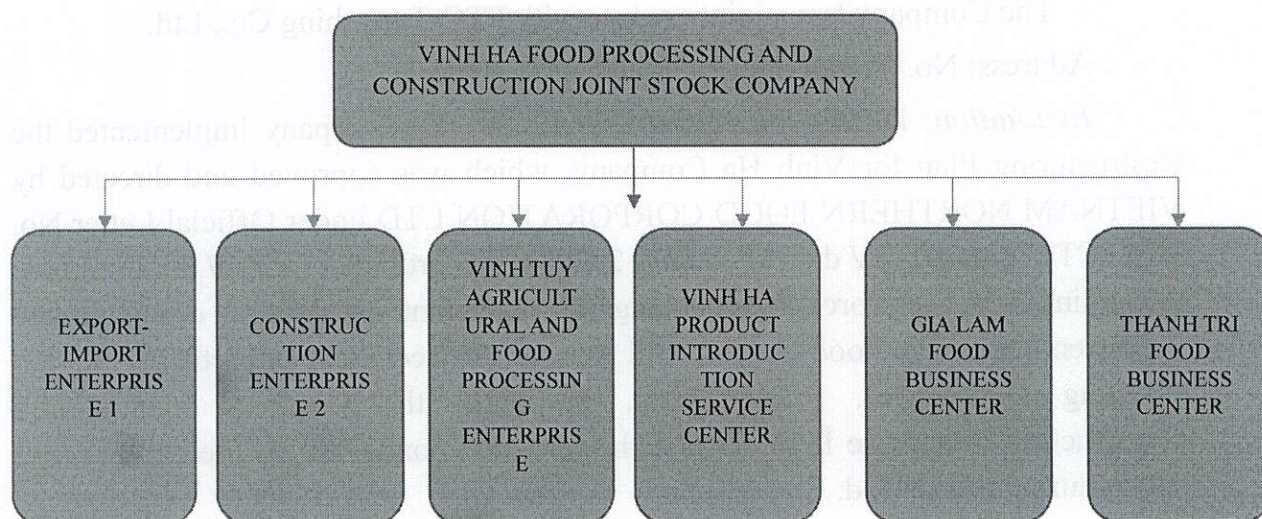
- Number of representatives: 03.

- List of representatives:

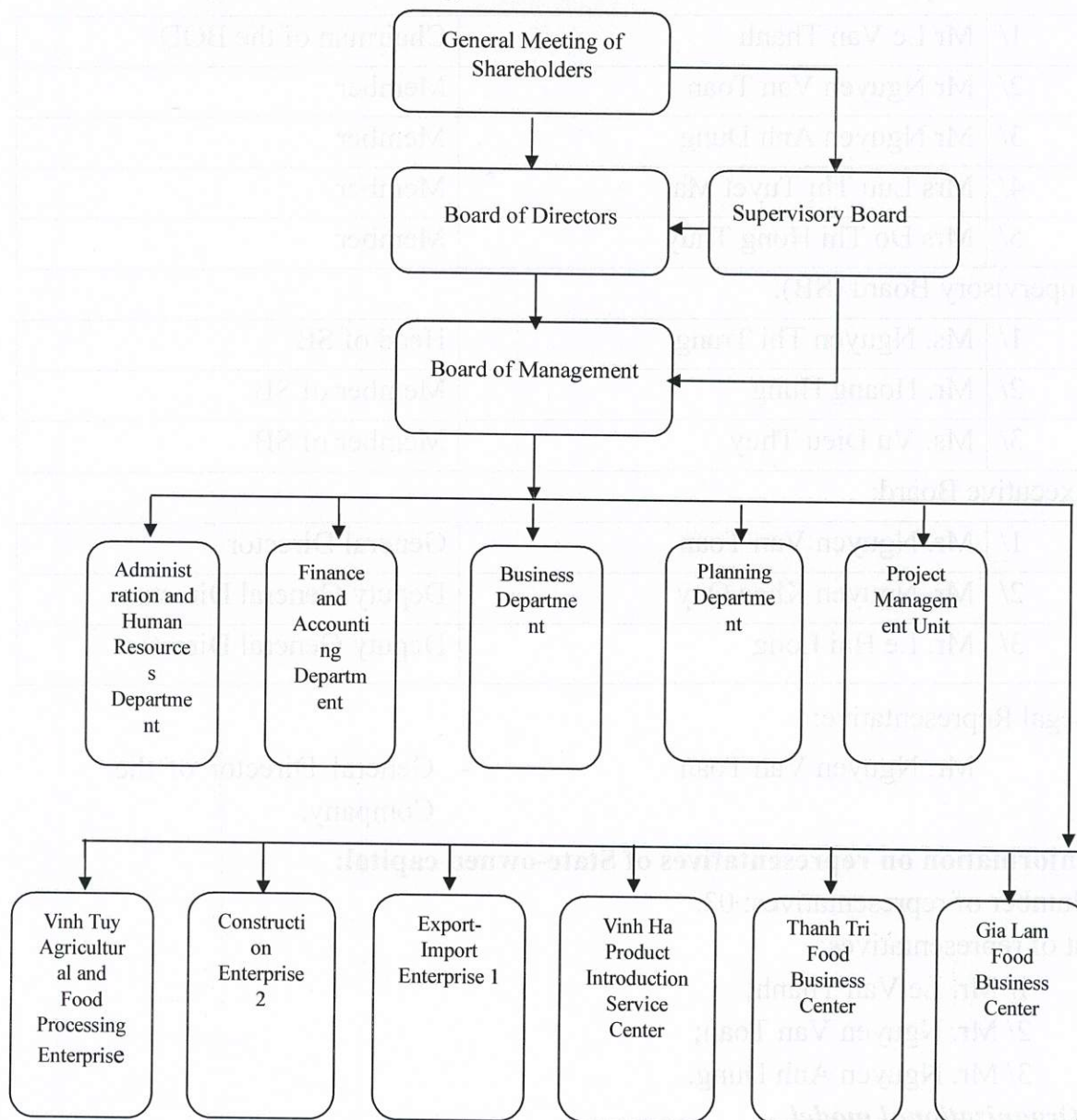
- 1/ Mr. Le Van Thanh;
- 2/ Mr. Nguyen Van Toan;
- 3/ Mr. Nguyen Anh Dung.

3. Organizational model

- Governance model in accordance with Article 137 of the Law on Enterprises.



- Organizational management structure.



- Vinh Ha Food Processing and Construction Joint Stock Company: no subsidiary companies.

+ The Company has a joint venture with FTC-Tungshing Co., Ltd.

Address: No. 02 Ngo Quyen, Hoan Kiem, Hanoi.

Evaluation: During the period 2016–2020, the Company implemented the Restructuring Plan for Vinh Ha Company, which was approved and directed by VIETNAM NORTHERN FOOD CORPORATION LTD under Official Letter No. 109/TCTLTMB-HDTV dated February 2, 2015. Accordingly, in 2017 the Company streamlined its workforce by reducing 47 redundant employees, dissolved the inefficient Cau Giay Food Branch, and merged the Technical Department into the Planning Department. Subsequently, in 2020, the Company restructured Construction Enterprise II to align with the actual conditions of the construction sector during this period.

Through the above restructuring steps, the Company has established a leaner and more efficient organizational system, better suited to meet the demands of production and business development, and has demonstrated its adaptability to the market economy.

II. Operational status.

1. Evaluation of operations during the period 2016–2020.

1.1. Advantages:

Vinh Ha Food Processing and Construction Joint Stock Company is a reputable enterprise with a long-standing history in production and business activities in both domestic and international markets. The Company's strengths lie in trading food and agricultural products, warehouse operations, real estate, and construction...

The Company has a tradition of strong unity, with a leadership team that is highly qualified, professionally skilled, experienced in management, and fully dedicated to the Company's development.

1.2. Challenges:

During the 2016–2020 period, the Company encountered numerous challenges across various aspects. The global and regional political and economic situations were complex. The US-China trade war and the South China Sea disputes significantly impacted the Vietnamese economy. Furthermore, the rapid spread of the Covid-19 pandemic and the lockdown policies implemented by many countries had a negative effect on the global economy..

In addition, the restructuring of the domestic agricultural sector required businesses to have time for transformation and adaptation.

The Company's traditional agricultural export markets have increasingly tightened quality standards and raised non-tariff barriers, causing a significant decline in volume for these markets, which previously accounted for 90% of the Company's export revenue.

Most of the Company's working capital comes from bank loans, while profit margins from food and agricultural trading are relatively low.

As a joint stock company, Vinh Ha has an imbalanced shareholder structure. Especially during the 2016–2020 period, the Company's strategic partners frequently changed, which hindered effective coordination among major shareholders in reaching consensus on short-term and long-term investment and development strategies. This has been a major barrier to the Company's growth.

2. Results of key performance indicators for the 5-year period 2016–2020.

(Data is provided in Appendices No. 01 and 02)

3. Evaluation of solutions and achieved results.

The production and business situation for core products and traditional markets is as follows:

+ Rice: primarily supplied for export through Vietnam Northern Food Corporation LTD, while continuing to promote and expand the distribution of high-quality rice directly to consumers.

+ Due to political conditions and the pandemic, the export market for cassava chips and cassava residue powder, especially to China and South Korea, was heavily affected. The Company has responded with appropriate strategies to adapt to export market fluctuations.

Soybean: trading for the domestic market has become one of the Company's key product lines. The business units need to continue focusing on maintaining and effectively expanding supply for animal feed processing factories...

+ In distribution business, the organizational structure has been fundamentally completed and is oriented toward improving capacity to participate in the distribution of major branded products. However, as this direction is still under development, business results in this field have not yet met expectations.

+ The Company continues to promote real estate business, effectively utilizing its warehouse system and other real estate assets under its ownership.

+ The Company and its affiliated units have ensured transparency and democracy in disclosing business plans and policies directly related to employees.

III. Financial and asset status.

1. Financial situation as of the end of 2023.

- Current assets: VND 288,965,288,361
- Non-current assets: VND 43,529,326,748
- Total assets: VND 332,494,615,109
- Liabilities: VND 100,894,211,882
- Owner's equity: VND 231,600,403,227
- Revenue: VND 658,336,102,626
- Profit before tax: VND 8,232,687,584

2. Current situation of asset and land-use management:

2.1. Actual status of land and property use and related difficulties:

(Data updated in Appendix No. 03).

2.2. Difficulties and obstacles in asset and land use and exploitation.

- Most of the Company's land is currently used for office operations, agricultural storage, or leased premises.

- The Covid-19 pandemic has posed many challenges for the Company. Company offices and several locations were locked down under directives from local authorities. Warehouse rental operations require strict compliance with fire safety regulations, thus gradual investment in fire alarm systems and other support equipment is necessary for leased warehouse areas.

- Tenants leasing the Company's warehouses, premises, and office spaces were all affected by the pandemic, leading many to cease operations and return their leased premises or request rent reductions in an effort to share the financial burden.

- In construction activities, public investment remains limited. Therefore, the Company continues to complete signed projects while seeking and bidding for new construction projects.

- The implementation of effective projects must now comply with the procedures set out in Decree No. 167/2017/ND-CP dated December 31, 2017 of the Government, and Decree No. 67/2021/ND-CP dated July 15, 2021 amending and supplementing certain provisions of Decree No. 167/2017/ND-CP regarding the rearrangement and handling of public property.

- Land rental prices in Hanoi have continuously increased, putting pressure on the Company to manage and exploit its land effectively. Meanwhile, warehouse rent adjustments for clients must be made with care to retain customers.

- Most land lots currently under the Company's management have expired land lease contracts with the State. Funding is required to hire consultants and coordinate with internal departments to resolve issues specific to each land lot.

2.2. Human resources, labor, salary, and corporate governance: (*Data updated in Appendix No. 04*).

2.3. Evaluation of results achieved, limitations, causes, and lessons learned as a basis for developing the restructuring plan:

During the 2016–2020 period, despite facing many difficulties in the business environment, based on the set orientations, goals, and assigned tasks, the Board of Directors and the Executive Board of the Company coordinated to develop and implement specific and appropriate policies, solutions, and strategies to drive the Company's development. As a result, revenue and profit saw stable annual growth, the Company's market reputation was reinforced, and both the State-assigned capital and the Company's charter capital were preserved.

PART II

ENTERPRISE RESTRUCTURING PLAN FOR THE PERIOD 2021–2025

I. Basis and necessity for developing the Restructuring plan.

Thoroughly implementing the viewpoints, objectives, tasks, and solutions for restructuring, reforming, developing, and improving the efficiency of State-owned enterprises in accordance with the Resolutions of the Party, the National Assembly, the Government, directives of the Prime Minister, the Party Committee of the Central Business Bloc, the State Capital Management Committee, and Vietnam Northern Food Corporation LTD; Ensuring unified awareness and consensus across the entire system of the Company to facilitate decisive and specific actions in implementation.

Enhancing the operational efficiency and competitiveness of the enterprise based on modern technology, innovation capacity, international-standard governance; fulfilling the role of business development; ensuring strict management, preservation, and growth of State capital and assets within the enterprise.

The restructuring must be focused, transparent, lawful, without losing the Company's brand identity; and must fully assess and identify capital, land, and brand resources.

II. Business lines, objectives, and tasks.

1. Objectives and orientation for the period 2021–2025:

It is forecast that the global economy will face instability and slowed growth due to the impacts of the Covid-19 pandemic, climate change, and environmental pollution. The Russia–Ukraine conflict continues to intensify, exerting strong and multifaceted effects on the international economy and on Vietnam. Domestically, many production and business difficulties remain unresolved, market demand remains low, export markets are shrinking, and product consumption capacity has not significantly improved.

In the coming period, the economy is expected to encounter numerous difficulties, challenges, and risks, including:

High openness of the economy makes it more susceptible to external shocks, with faster and stronger impacts on the domestic economy; The economic independence and self-reliance are strongly affected by fluctuations in foreign-invested production and in major markets; Internal weaknesses of the economy have been slowly addressed; Vietnam's participation in global and regional supply chains remains limited, primarily involving low-value segments; The resources available for implementing socio-economic development goals are declining, particularly public resources..

Given these issues, the Company's orientation for the new period is to continue business operations in traditional sectors. Internal regulations will be completed and further tightened, ensuring all commercial activities comply with the law and preserve State capital.

The Company will act cautiously in partner selection, strictly comply with signed agreements as per legal regulations, and implement import quarantine measures amid ongoing pandemic conditions. The Company will actively pursue innovation in production and business. When favorable conditions arise, it will consider expanding into new product lines to increase revenue, profit, and brand value both domestically and internationally.

2. Specific tasks in production-business, finance, and investment development:

a) Production and business:

- Average annual revenue growth for the period 2021–2025 is expected to reach 5%. Revenue in 2025 is projected at VND 600 billion.
- Average annual pre-tax profit growth during 2021–2025 is expected to reach 7%. Pre-tax profit in 2025 is projected at VND 8,6 billion.
- The average pre-tax profit to owner's equity ratio for the period is projected at 2.8%.

- Estimated total contribution to the State budget for 2021–2025: VND 85 billion.

b) Investment and development:

The development investment plan for 2021–2025 focuses on key goals and projects:

All project implementation must follow the procedures under Decree No. 167/2017/ND-CP dated December 31, 2017, and Decree No. 67/2021/ND-CP dated July 15, 2021, which amends and supplements certain provisions of Decree No. 167/2017/ND-CP regarding the reorganization and handling of public property.

Continue the joint business project with the partner at 231 Cau Giay.

Two land plots, 780 Minh Khai and Km10 Van Dien, are included in the approved equitization plan by the City. If given priority, steps will be taken to implement the projects from 2023 onward.

Other land areas under Company management are currently used as offices for centers and, if needed, can be used as warehouses for the national food reserve plan. The Company will continue to complete legal documentation for land lease contracts with the City and implement projects in line with the approved zoning plans once the restructuring plans under Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP are approved.

c) Labor and salary:

- The average annual workforce is approximately 108 employees. By 2025, the Company plans to recruit, train, arrange, and restructure labor to align with its development needs by stage.

- The annual wage fund will be built based on the regional minimum wage, with a target growth rate of 5%–10% per year, and the average annual income will reach between VND 120 million and VND 130 million per employee.

III. RESTRUCTURING ORIENTATION.

1. Business lines, orientation, products, and markets:

a. Food and agricultural products trading:

- Rice business

Successfully fulfill rice supply tasks as directed by the Corporation for export purposes.

Continue investing in upgrading equipment to improve product quality, maintain and expand retail market share, and strengthen the Company's brand in supplying rice to supermarkets, restaurants, and hotels...

- Cassava business

In the coming years, the Company will continue to purchase cassava in line with domestic and international market demand, on the principle of secure purchase and sale to ensure capital safety.

- Soybean business

In recent years, the Company has made strong efforts to expand its market, supplying high-quality soybeans to various domestic partners, meeting strict market standards with an annual revenue of up to VND 200 billion.

In the future, the Company will continue to closely monitor annual and seasonal soybean markets to ensure sustainable development and reinforce its position in the agricultural sector with branded, quality-assured, and well-packaged products.

- Distribution sector

The Company has basically completed the organizational structure for distribution business lines, opening a new business direction that ensures employment and income for workers.

In the coming years, the Company will continue investing to boost sales, expand its operational areas, focusing on high-quality, reputable branded goods to gradually improve the efficiency of this business sector.

- Other trading products

Besides traditional product lines being sustainably developed, other commodities such as corn, mung beans, and cassava will continue to be maintained to diversify supply sources and preserve relationships with various customer groups, serving long-term business plans.

b. Construction, real estate leasing, and project development

- Construction: During the restructuring period, given the tightened public investment environment, the Company's construction activities will mainly focus on maintaining its customer network and fulfilling warranty obligations on completed projects.

The Company will continue seeking and participating in bidding for new projects to maintain and develop its existing construction capacity, ready to expand once implementation conditions are met.

- Real estate leasing

Optimally utilize real estate assets currently under Company management, such as warehouse and office systems, to generate revenue to fulfill land rental and tax obligations to the City.

Implement repair and upgrading plans for the existing warehouses to ensure operational safety. Gradually invest in and install fire prevention and control systems at warehouses as required by fire safety regulations.

- Project investment

Continue the joint business cooperation project with the partner at 231 Cau Giay.

Give priority to project development at the two land plots—780 Minh Khai and Km10 Van Dien—which are included in the approved equitization plan by the City and the Company's General Meeting of Shareholders. These projects must also comply with the approved plan for land and property rearrangement and handling.

2. Plan for reorganizing operational network and corporate structure:

With the current organizational model and structure, the Company has ensured close coordination between the BOD, executive board, and affiliated units, thereby adapting effectively to requirements and fulfilling assigned production and business plans through each period.

Annual planning activities.

- The Company will continue to prepare annual labor usage plans and salary plans.

- Each year, the Company reviews and plans for its management personnel (including rotation, new recruitment, training, retraining, appointment, and reappointment), and reports to Vietnam Northern Food Corporation LTD for consultation as required.

The plan for reorganizing structure and operations includes the following:

2.1. Period 2021–2023

At the beginning of 2021, the Company had a total of 107 employees, distributed as follows:

- Head Office, comprising 05 departments, had 43 employees, including:

+ Management personnel:	06 persons
+ Administration and Human Resources Department:	26 persons
+ Finance and Accounting Department:	05 persons
+ Business Department:	03 persons
+ Planning Department:	03 persons
+ Project Management Unit:	02 persons

- Affiliated branches and units: 06 branches with a total of 64 employees, including:

+ Gia Lam Food Business Center:	23 persons
+ Thanh Tri Food Business Center:	10 persons
+ Vinh Ha Product Introduction Service Center:	05 persons
+ Export-Import Enterprise 1:	14 persons
+ Vinh Tuy Agricultural and Food Processing Enterprise:	07 persons
+ Construction Enterprise 2:	05 persons

Operational network:

- Head Office includes 05 functional departments located at the Company's headquarters at No. 9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi. Main activities: agricultural product trading, consumer goods distribution, and warehouse leasing.

- Gia Lam Food Business Center, located at No. 01, Alley 100, Sai Dong Street, Sai Dong Ward, Long Bien District, Hanoi: distributes consumer goods such as diapers, Hai Ha confectionery, Coca-Cola, and other products; also engages in warehouse leasing.

- Thanh Tri Food Business Center, located in Van Dien Town, Thanh Tri District, Hanoi: main activities include wholesale and retail of consumer goods such as rice, cooking oil, milk, sugar, etc., and warehouse leasing.

- Vinh Ha Product Introduction Service Center, located at 780 Minh Khai, focuses mainly on warehouse leasing services.

- Export-Import Enterprise 1, located in Tan Uyen, Binh Duong: main activities include agricultural product trading, especially cassava chip export, domestic cassava supply, and warehouse leasing.

- Vinh Tuy Agricultural and Food Processing Enterprise, located at 9A Vinh Tuy: main activities include trading soybeans, cassava, and warehouse leasing...

- Construction Enterprise 2, located at 9A Vinh Tuy: main activities include construction, repair, and renovation of buildings and facilities...

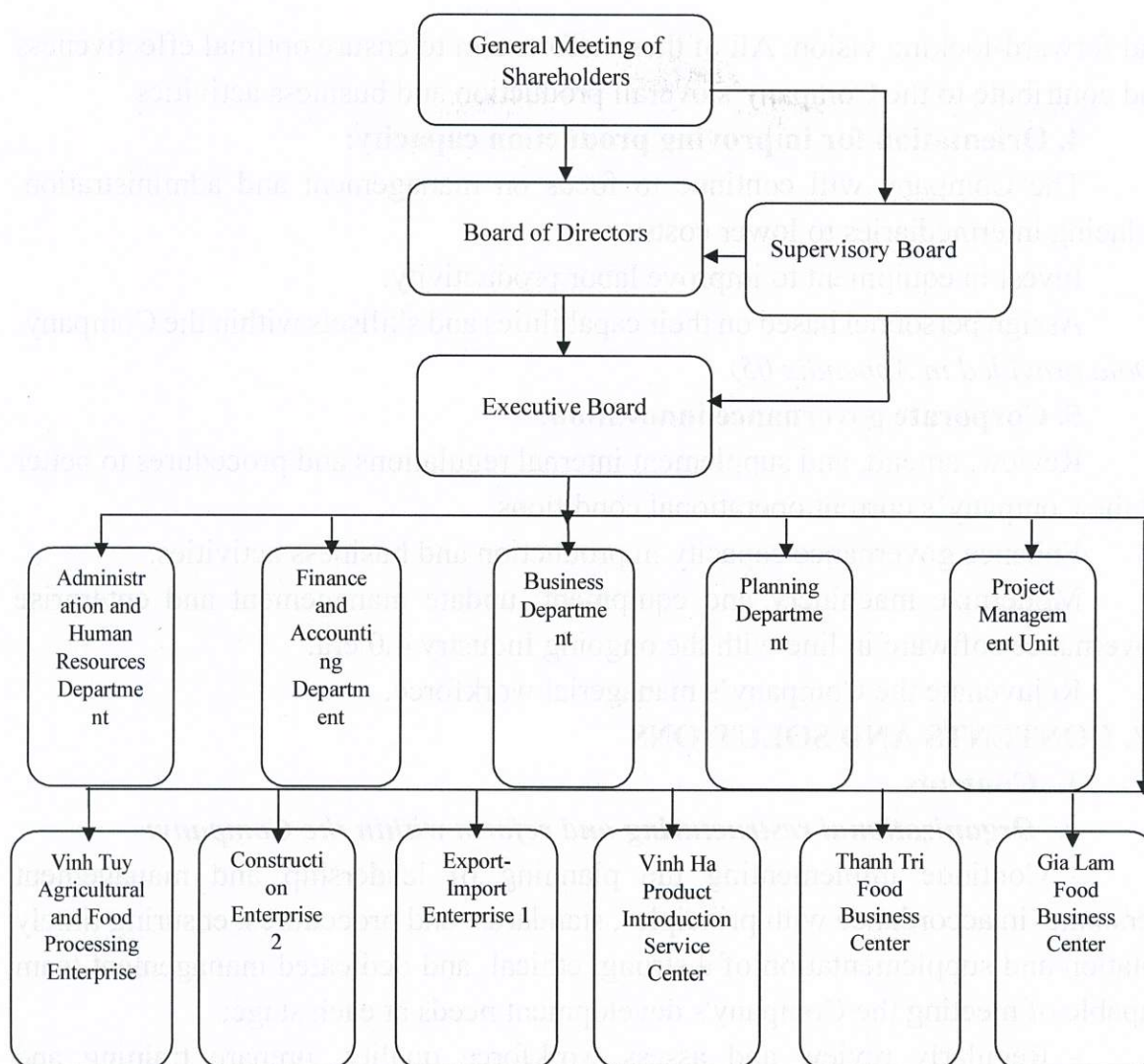
2.2. Period 2023–2025:

- At the beginning of 2023, the Company had 98 employees assigned to the Head Office and 06 affiliated branches/units. Compared to early 2021, the workforce decreased by 09 employees due to organizational restructuring to better align with employees' roles and the Company's business requirements.

- The Head Office currently has 36 employees. The branches/units currently employ 62 people.

- In addition to the Company's traditional business lines, in early 2023, the Head Office established a new business unit for distributing Kimberly Clark diapers. Personnel for this unit were selected from internal departments, retrained, and reassigned. Currently, the workforce is sufficiently meeting operational demands. The Company plans to expand into more consumer product lines. Based on actual business needs, additional employees may be recruited to handle increasing workloads.

- The management structure will be streamlined into 05 departments and 06 affiliated branches/centers. This will be illustrated in the following organizational chart:



3. Plan for restructuring finance, capital, and assets.

- Existing financial issues: The Company continues to manage, supervise, and urge debt recovery in accordance with regulations.

- Maintain and ensure capital sources for production and business operations.

- The Company continues to complete legal documentation to sign land lease contracts with the City, while also implementing the rearrangement of assets on land at existing sites and preparing for project investment. These steps are in line with the approved zoning plans and the rearrangement and handling of public assets in accordance with Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP dated July 15, 2021, which amends and supplements several provisions of Decree No. 167/2017/ND-CP.

- In addition to finalizing the property rearrangement and handling plan for submission to the competent authorities as directed by the Corporation, the Company has reviewed all land and building facilities to develop appropriate plans for investment, exploitation, management, and use. The Company actively seeks financially capable, long-term partners with comprehensive development strategies

and forward-looking vision. All of these efforts aim to ensure optimal effectiveness and contribute to the Company's overall production and business activities

4. Orientation for improving production capacity:

The Company will continue to focus on management and administration, reducing intermediaries to lower costs.

Invest in equipment to improve labor productivity.

Assign personnel based on their capabilities and skillsets within the Company.

(Data provided in Appendix 05)

5. Corporate governance innovation:

Review, amend, and supplement internal regulations and procedures to better fit the Company's current operational conditions.

Enhance governance capacity in production and business activities.

Modernize machinery and equipment; update management and enterprise governance software in line with the ongoing Industry 4.0 era.

Rejuvenate the Company's managerial workforce.

IV. CONTENTS AND SOLUTIONS

1. Contents

a. Organizational restructuring and reform within the Company:

- Continue implementing the planning of leadership and management personnel in accordance with principles, standards, and procedures, ensuring timely rotation and supplementation of a strong, ethical, and dedicated management team capable of meeting the Company's development needs at each stage;

- Regularly review and assess workforce quality, prepare training and retraining plans, and develop appropriate incentive policies to foster and recruit qualified personnel capable of meeting both short-term and long-term development needs in specific fields;

- Strengthen internal control; promote awareness and education on anti-corruption, thrift practice, and waste prevention; build corporate culture.

- Promote the application of scientific and technological advancements and implement solutions to increase labor productivity and reduce costs in production and business operations;

b. Financial and asset restructuring: Capital investment/divestment/asset transfer or liquidation plans...: Will depend on the specific situation during each stage.

c. Resolving financial and investment issues (if any): Continue implementing measures to recover outstanding debts.

d. Investment and development: Monitor, coordinate, and resolve obstacles to accelerate investment in projects already approved for development.

e. Internal management system improvement: Review, amend, and supplement internal management regulations such as: goods trading regulations, debt management regulations,....

f. Land and property rearrangement plan: The Company has compiled all required data under the direction of the Corporation and is currently awaiting approval of the plan in order to continue implementing projects and completing legal documentation for the remaining land plots.

g. Labor utilization plan: Continue to rationally reorganize and assign the workforce to enhance operational capacity.

2. Implementation roadmap: This has been implemented during the 2021–2022 period and will continue through the 2022–2025 period.

3. Implementation Solutions:

a. Corporate Governance Solutions:

- Analyze and assess opportunities, advantages, challenges, and risks arising from domestic, regional, and international developments that may affect the formulation and implementation of the Company's production and business development goals.

- Coordinate to propose specific and reasonable policies, solutions, and strategies to ensure continued growth of the Company; safeguard State capital and the Company's charter capital, based on stable annual growth in revenue and profit. At the same time, harmonize shareholder interests and ensure the livelihoods of the Company's staff and employees.

- Regularly review and establish internal regulations that comply with current laws and the regulations of the Corporation in relation to business activities.

- Currently, the Company does not have a regulation for managing investment capital in other enterprises. In the near future, the Company will study, complete, and promulgate the necessary regulations to effectively manage capital in this area.

- Continue to enhance anti-corruption efforts, promote thrift, and prevent waste.

- Build corporate culture and brand identity, while continuously improving the Company's capacity in both domestic business operations and import-export activities with international partners.

b. Solutions for the Company's key operational sectors:

- Sustainably develop traditional product lines such as rice, cassava, corn, and soybeans. Explore and study the possibility of expanding into new business models based on market demand. Specifically, for the Company's key sectors:

+Cassava business:

In the coming years, the Company will continue to purchase cassava in quantities aligned with both domestic and international market demand, ensuring secure buying and selling practices to safeguard capital.

Expand the customer base in new markets such as South Korea, the Philippines, Indonesia, etc., to diversify clients and reduce dependence on the Chinese market.

Further develop the cassava chip segment for supply to domestic animal feed factories to increase output.

Select reputable customers with strong financial capacity and market position to ensure safety in economic transactions.

Choose procurement and storage warehouses located in major raw material areas to ensure competitive purchasing prices and reduce transport and storage costs, thereby maintaining competitive pricing in the market.

Improve financial and human resource management; tightly manage procurement processes and quality control to ensure good product quality, minimal losses, and capital safety for the Company.

+ **Soybean business:**

Review market conditions, agents, and traditional customers; proactively plan for product consumption and imported quantities.

Negotiate and sign contracts directly with reputable domestic and international suppliers and buyers to ensure product quality that meets high market standards.

+ **Distribution sector:**

Focus on developing profitable product lines, optimizing costs, and efficiently utilizing State capital to enhance business performance.

Continue investing to meet increasing sales demands and expand business territories, prioritizing reputable, high-quality brands to gradually improve performance in this sector.

+ **Retail of agricultural products, processed foods, and other consumer goods:**

Retail is a highly competitive sector where customers have a wide range of choices through various media channels, store chains, and supermarkets. Therefore, to succeed and gain a foothold in the market, a retail unit must build and promote product quality, brand identity, and professional customer service.

In addition, the Company must maximize the use of technology in training professional sales and customer service teams. Special attention will be paid to deepening corporate culture training and directing development strategies toward each customer segment. The ultimate goal is to elevate both product and service quality to firmly establish the Vinh Ha brand in the retail market in the future.

c. Investment and development solutions:

For land plots currently managed and used by the Company for offices, branch operations, business production, storage, and leasing of warehouses/offices, the Company will pursue development strategies as follows:

- Repair and renovate warehouse infrastructure; equip fire prevention and fighting systems..
- Review rental prices and increase occupancy of leasable areas.
- Reduce management costs.

- For land plots at 780 Minh Khai Street and 9A Vinh Tuy Street, Vinh Tuy Ward, Hai Ba Trung District, and at Km10, Van Dien Town, Thanh Tri District, Hanoi: If converted to commercial residential or mixed-use land, Hanoi City People's Committee will reclaim and auction the land for investor selection. However, if developed as social housing, the Company will be the assigned investor and must comply with current regulations on social housing development. From now to 2025, the Company will continue to optimize use of existing space (warehouses, offices) to enhance operational efficiency while completing legal procedures under approved land reorganization plans per Decree No. 167 and the amended Decree No. 67.

- For land at Thuy Phuong Ward, Bac Tu Liem District, Hanoi: Continue effective use of existing warehouses and buildings. Simultaneously, resolve land encroachment issues involving former employees of the former Tu Liem Food Company.

- For land at Co Nhue 2 Ward, Bac Tu Liem District, Hanoi: Continue utilizing warehouses and buildings effectively. Implement pricing policies based on State tax policy and market fluctuations to ensure stable annual profits. Fully resolve encroachment and road access issues related to former staff of the Military Academy of Logistics (HVQS).

- For land in Thai Hoa Ward, Tan Uyen Town, Binh Duong Province: Continue effective use of existing assets and address legal documentation issues to allow Vinh Ha Company to sign a land lease agreement aligned with the approved local planning.

d. Financial solutions:

Given the Company's core business in commercial trading and agricultural product procurement, short-term loan demand is high and continuously rising. Therefore, it is essential to ensure and maintain the Company's ability to make timely debt payments.

To that end, the Company will continue signing credit agreements with long-standing partner banks based on trust and reliability, securing reasonable interest rates for each contract and strictly complying with all financial and credit regulations, fulfilling its commitments to the banks.

e. Labor and training solutions:

Improve the quality and effective use of human resources, combined with promoting innovation and the application of science and technology. Focus on training a highly skilled technical workforce to meet the Company's development demands. Ensure employees have the opportunity to contribute their capabilities while enjoying adequate income in return. Enhance the role and responsibility of each management officer within the Company.

g. Projected Business Performance after Restructuring:

(Data provided in Appendix No. 06)

h. Implementation Organization:

To successfully complete the 5-year plan for the 2021–2025 period, the Company must assign specific responsibilities to each level, from management to specialized departments and dependent accounting units, in connection with detailed implementation steps and timelines.

4. Updated data and results to date:

a. Business results for 2021:

No.	Indicator	Value (VND)
1	Net revenue from sales and services	425,815,854,067
2	Cost of goods sold	411,492,784,406
3	Gross profit	14,323,069,661
4	Financial income	23,108,165,998
5	Financial expenses	1,602,550,823
6	Selling expenses	5,008,533,468
7	General and administrative expenses	24,332,471,536
8	Net operating profit	6,487,679,832
9	Other income	45,464,370
10	Other expenses	5,433,589
11	Other profit	40,030,781
12	Total profit before tax	6,527,710,613

b. Business results for 2022 and 2023:

No.	Indicator	2023 (VND)	2022 (VND)
1	Revenue from sales and service provision	662,895,814,149	500,105,328,772
2	Deductions	4,559,711,523	3,111,195,711
3	Net revenue from sales and service provision	658,336,102,626	496,994,133,061
4	Cost of goods sold	628,668,104,499	477,031,667,610
5	Gross profit	29,667,998,127	19,962,465,451
6	Financial income	25,098,977,080	23,735,673,121
7	Financial expenses	8,106,451,925	4,814,207,167
	– Interest expenses	7,977,817,054	2,796,490,713

8	Selling expenses	9,121,577,072	4,344,975,497
9	General and administrative expenses	29,013,480,917	27,520,664,889
10	Net operating profit	8,525,465,293	7,018,291,019
11	Other income	66,327,683	87,039,192
12	Other expenses	359,105,392	4,120,079
13	Other profit	(292,777,709)	82,919,113
14	Total profit before tax	8,232,687,584	7,101,210,132
15	Current corporate income tax expense	-	-
16	Net profit after CIT	8,232,687,584	7,101,210,132

c. Business results for 2024

No.	Indicator	2024 (VND)
1	Revenue from sales and service provision	579.958.791.074
2	Deductions	11.471.291.279
3	Net revenue from sales and service provision	568.487.291.279
4	Cost of goods sold	545.240.358.432
5	Gross profit	23.247.141.363
6	Financial income	21.483.381.349
7	Financial expenses	3.721.388.703
	– Interest expenses	3.113.723.246
8	Selling expenses	15.710.638.171
9	General and administrative expenses	20.588.581.684
10	Net operating profit	4.709.914.154
11	Other income	258.097.058
12	Other expenses	22.549.892
13	Other profit	235.547.166
14	Total profit before tax	4.945.461.320
15	Current corporate income tax expense	
16	Net profit after CIT	4.945.461.320

d. Business plan for 2025:

NO.	INDICATOR	UNIT	2025 Target
1	Charter capital	Billion VND	215
2	Total revenue	Billion VND	600
3	Net profit after CIT	Billion VND	6,880
4	State budget contribution	Billion VND	20
5	Average number of employees	People	110

The above is the consolidated report on the results of the 5-year plan implementation for the period 2016–2020 and the Enterprise Restructuring Plan for the period 2021–2025 of Vinh Ha Food Processing and Construction Joint Stock Company..

Respectfully submitted./.

Recipients:

- As above;
- Filing: Administration Dept.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

