

Hanoi, April 17 2025

## ANNUAL REPORT 2024

**Authorized person to disclose information:**

- Full name : Nguyen Thi Huyen Linh
- Address : 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi
- Phone number : 024.38265190



---

## INDEX

---

	Page
<b>I. GENERAL INFORMATION ABOUT THE COMPANY</b>	<b>01</b>
1. General information	01
2. Business sector and location	02
3. Information on governance model, business organization and management apparatus	03
4. Development orientation	05
5. Risks	05
<b>II. PERFORMANCE IN THE YEAR</b>	<b>06</b>
1. Business and production situation	06
2. Organization and personnel	07
3. Investment situation, implementation of major projects	08
4. Financial situation	08
5. Shareholder structure, changes in owner's investment capital	09
6. Report on the company's environmental and social impacts	09
<b>III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS</b>	<b>10</b>
1. Evaluation of production and business performance	10
2. Financial situation	11
3. Improvements in organizational structure, policies, and management	12
4. Future development plan	12
5. Explanation of the Board of Directors regarding the audit opinion (if any)	13
6. Assessment report related to the company's environmental and social responsibility	13
<b>IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE</b>	<b>14</b>
1. Board of Directors' assessment of the Company's operations	14
2. Board of Directors' assessment of the Company's Board of Directors' performance	14
3. Board of Directors' Orientation Plan	14
<b>V. CORPORATE GOVERNANCE</b>	<b>15</b>
1. Board of Directors	15
2. Board of Control	16
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management, and Board of Supervisors	17
<b>VI. FINANCIAL REPORT</b>	<b>19</b>
1. Audit opinion	19
2. Audited financial statements	19

**ANNUAL REPORT 2024**  
**THE VIETNAM NATIONAL GENERAL EXPORT - IMPORT**  
**JOINT STOCK COMPANY NO. I**  
**REPORT YEAR: 2025**

---

**I. GENERAL INFORMATION ABOUT THE VIETNAM NATIONAL GENERAL EXPORT - IMPORT JOINT STOCK COMPANY NO. I**

---

**1. General information**

- Trading name in Vietnam: **CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU TỔNG HỢP I VIỆT NAM**
- English name: **THE VIETNAM NATIONAL GENERAL EXPORT - IMPORT JOINT STOCK COMPANY NO. I**
- Abbreviation: **GENERALEXIM - JSC**

- Symbol:



- Business Registration Certificate:
  - Number 0103011968 first issued by Hanoi Department of Planning and Investment on May 5, 2006.
  - Number 0100107490 issued by Hanoi Department of Planning and Investment, registered for the 12th change on November 30, 2024.
- Charter capital: **135.392.670.000 VND** (*One hundred thirty five billion, three hundred ninety two million, six hundred seventy thousand dong*)
- Owner's equity: **33.423.939.901 VND** (*Thirty-three billion four hundred twenty-three million nine hundred thirty-nine thousand nine hundred and one dong*)
- Address: 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi.
- Phone number: 024.38265190
- Website: [www.gei.com.vn](http://www.gei.com.vn)
- Stock code: **TH1**

**❖ Formation and development process**

- The Vietnam National General Export - Import Joint Stock Company No. I, formerly General Export - Import Company No. I, is a state-owned enterprise established on December 15, 1981. The company was converted into The Vietnam National General Export - Import Joint Stock



Company No. I under Decision No. 3014/QĐ-BTM dated December 6, 2005 of the Ministry of Trade (now the Ministry of Industry and Trade). The company officially operated as a joint stock company from May 5, 2006 (first Business Registration Certificate issued on May 5, 2006).

- The Company has changed its Business Registration Certificate 12 times and is currently operating under the 12th changed Business Registration Certificate dated November 30, 2023.

- The company listed its shares on the Hanoi Stock Exchange on November 11, 2009 with stock code TH1.

## **2. Business lines and business locations:**

### ***a. Main business lines:***

The main business lines of The Vietnam National General Export - Import Joint Stock Company No. I according to Business Registration Certificate No. 0100107490 (12th change registered on November 30, 2023) include the following main business lines:

- Wholesale of food
- Wholesale of fabrics, ready-made garments, footwear: trading in textile products.
- Wholesale of machinery, equipment and other spare parts
- Wholesale of other household appliances
- Wholesale of electronic and telecommunications equipment and components
- Production of toys and games
- Production of construction woodwork
- Production of motorbikes
- Electronic and civil products
- Real estate business, land use rights owned, used or leased
- Road passenger transport in inner-city and suburban areas (except for transport by bus)
- Road freight transport
- Warehousing and storage of goods
- Other support services related to transport
- General wholesale
- Wholesale of other construction materials and installation equipment
- Wholesale of automobiles and other motor vehicles
- Livestock service activities
- Other specialized wholesale not elsewhere classified
- Wholesale of tobacco and tobacco products
- Retail of food in specialized stores
- Retail of garments, footwear, leather and imitation leather goods in specialized stores
- Wholesale of solid, liquid and gaseous fuels and related products
- Short-term accommodation services



- Restaurants and mobile catering services
- Provision of catering services under irregular contracts with customers
- Beverage services
- Other business support services not elsewhere classified
- Wholesale of metals and metal ores
- Afforestation, forest care and nursery of forest trees
- Logging
- Exploitation of other forest products except wood
- Garment manufacturing (except fur garments)
- Other manufacturing not elsewhere classified
- Wholesale of agricultural and forestry raw materials (except wood, bamboo and rattan) and live animals

***b. Business location:***

In addition to domestic customers spread across provinces in Vietnam, the Company also expands its export business to many large markets such as the Middle East, Africa, America, Europe, some Southeast Asian countries and is gradually penetrating the Chinese market.

❖ **Regarding import-export business activities:** In 2024, the Company will mainly trade in traditional agricultural products: cashew nuts (raw and kernels), pepper, cinnamon, etc. In addition to old customers, in 2024, the Company also expanded its customers in new markets...

❖ **Regarding real estate:** The company has office buildings and apartments for rent in Hanoi and Ho Chi Minh City.

**3. Information on governance model, business organization and management apparatus:**

❖ **Management model:**

**Branch Network**

✚ **Branch in Ho Chi Minh City:**

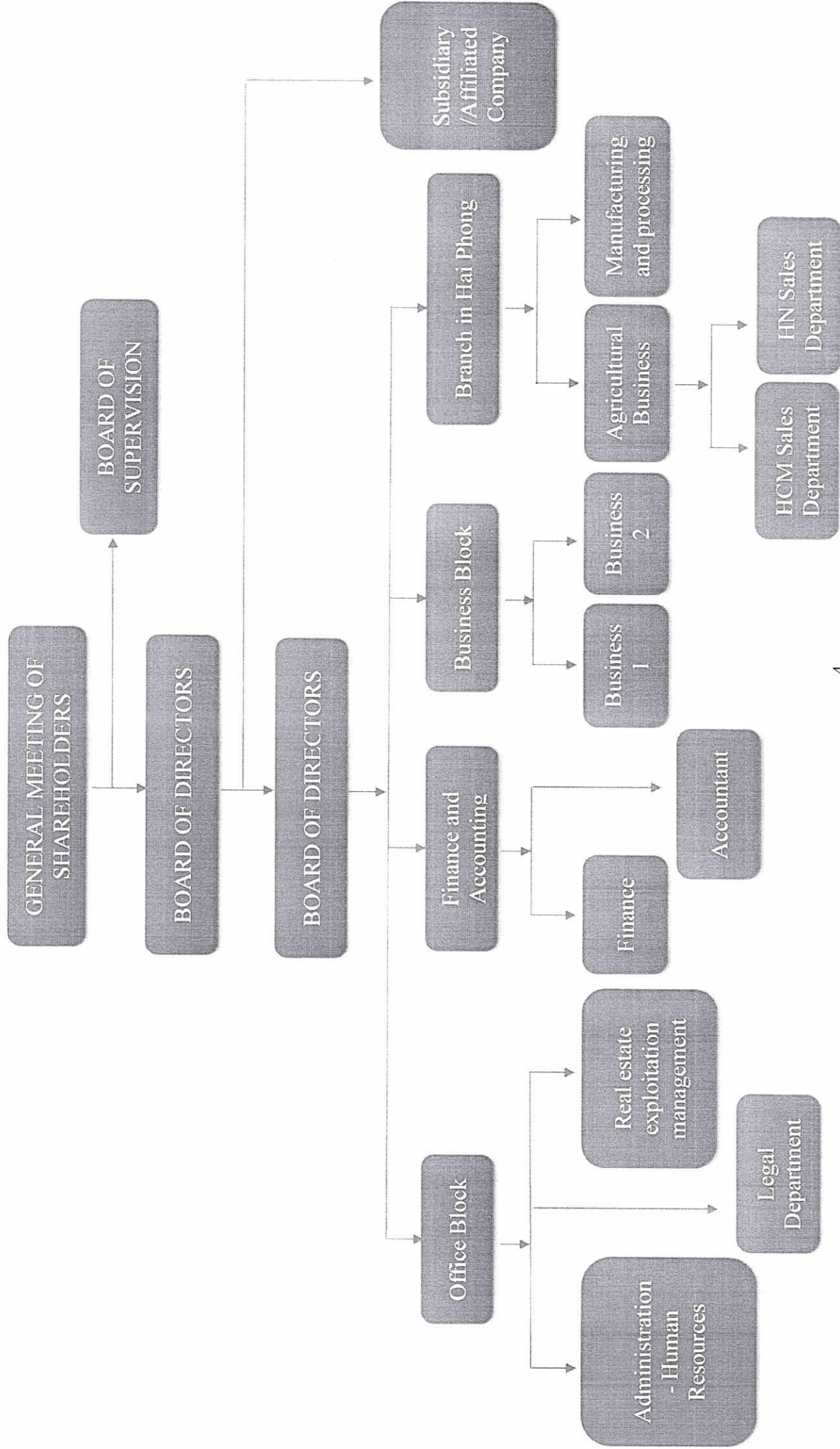
Address: 26B Le Quoc Hung, Ward 12, District 4, Ho Chi Minh City

✚ **Branch in Hai Phong:**

Address: 210 Chua Ve Street, Dong Hai Ward, Hai An District, Hai Phong

❖ Management structure:

COMPANY ORGANIZATIONAL CHART





#### **4. General development orientation:**

##### ***a. Company goals:***

The Company's target is to develop into a strong domestic and international branded trade and service company, focusing on sustainable and in-depth development in the fields of Import-Export, Financial Investment, Real Estate Investment and Warehouse Leasing.

##### ***b. Medium and long term development strategy:***

- The core business of the Company will continue to be import and export. The Company will continue to focus on promoting strategic products such as pepper and raw cashew nuts, and will participate in planting, processing and joining the distribution system. Agricultural products for export are selected based on competitive advantages. The Company focuses on implementing transactions with reasonable interest rates, ensuring capital safety as well as the presence of the TH1 brand in the market.

- Diversify business, participate deeply in the value chain of export and import goods through building a system of raw material areas, investing in factories, machinery, and processing warehouses for export goods to proactively source supplies;

- Building warehouse system and distribution system for imported goods.

- Maximize the assets being managed and owned according to actual premises, review and find measures to reduce management costs to increase business efficiency in the highly competitive office and warehouse rental market, promote real estate rental business.

##### ***c. The Company's sustainable development goals (environment, society and community):***

- Fully and strictly comply with the provisions of law related to environmental protection;

- Share the responsibility in caring for the difficult circumstances of local residents where the Company is headquartered by contributing and sponsoring activities launched by local authorities;

- Take care of the spiritual and material life and implement well the welfare regimes for the Company's employees;

- Create favorable conditions for the Company's Trade Union activities;

- Carry out volunteer and charity activities based on the principle of regularity, long-term and direct.

#### **5. The risks:**

- Market risks: *These are risks arising from fluctuations in factors that make up the cost of goods and consumption such as: financial costs, transportation, input material costs as well as management policies of the output market... Although in 2024, Vietnam's import and export activities have grown strongly again. In the whole year of 2024, the total import and export turnover of goods is estimated at 786.29 billion USD, an increase of 15.4% over the previous year, but the increasingly fierce competition in domestic and foreign markets is also a factor that directly affects the Company's business profits.*



*- Interest rate and exchange rate risks: Due to the small capital scale, the Company depends on bank loans, so it lacks initiative in business. In addition, due to the nature of its operations in the field of Trade - Import and Export, the Company must simultaneously use both Vietnamese Dong and Foreign Currency (USD). The exchange rate factor has a significant impact on business results. Although the Company has taken measures to preserve loans and repay in the same currency, because Vietnamese accounting standards stipulate that all economic accounting is only done in Vietnamese Dong, exchange rate differences arise - not accurately reflecting the Company's production and business results;*

*- Liquidity and credit risks: The Company's liquidity risks mainly arise from liquidity terms, receivables (customer receivables), and payables with inappropriate maturity dates. In addition, the Company also has to deal with credit risks when signing economic contracts with customers where the partners are late or do not fulfill their obligations, leading to financial losses.*

- Areas with development orientation and capital investment have been partially implemented, but due to the prolonged unfavorable business environment, the companies contributing capital have encountered difficulties and have not contributed profits to the overall business results.

---

## II. PERFORMANCE IN THE YEAR

---

### 1. Production and business situation:

❖ **Some basic financial indicators** (according to 2024 financial statements audited by AASC Auditing Company Limited):

- Total revenue: 738.323.450.970 vnd

- Total cost: 713.367.161.819 vnd

*In there:*

*Operating costs:* 713.056.653.422 vnd

*Corporate income tax expense:* 310.508.397 vnd

- Profit after tax: 24.956.289.151 vnd

### ❖ **Business performance:**

In 2024, the company has made positive developments, achieving better results than its existing resources in terms of capital, limits and human resources. The company has exploited and exported to many countries, including major markets such as the Middle East, Africa, America, Europe, some Southeast Asian countries and is gradually penetrating the Chinese market, in which the Middle East is still a key market.

By actively participating in a number of major fairs and trade promotion programs, conferences and seminars both domestically and internationally, the company's brand has

become more widely known, the number of customers has increased day by day, and the company's reputation has gradually been reaffirmed.

In 2024, the company mainly focused on exporting and selling domestically the main products such as cashew nuts, pepper, and rubber. In addition, the company also researched coffee and some other agricultural products.

**Regarding business capital:** Business operations in 2024 will rely on the company's own funds and credit limits from banks to maintain business operations.

**About business:**

\* Import: The company imports raw cashews from Cambodia to supply the domestic production market.

\* Export: Focus on trading agricultural export products, mainly pepper and cashew nuts. In addition, the company also researches and introduces other agricultural products to the market such as coffee, coconut rice, star anise, cinnamon, tea, etc.

\* Management and exploitation of real estate: In 2024, in the context of general economic difficulties, the exploitation of the company's real estate will also face many difficulties and high competition. However, the company has planned and focused on renovating and repairing facilities, including sanitation systems, fire escapes, fire protection systems, etc. to ensure safety, cleanliness and improve the quality of rented premises, so the number of tenants remains stable and maintains a high occupancy rate.

**Debt collection:**

Debt collection work in 2024 has made a lot of progress. Although the Company has not achieved the goals set at the beginning of the year due to the complexity of the cases, the lengthy litigation process, and the debtors' unwillingness to cooperate... However, the Company has closely followed up to grasp the specific situation of each debtor, signed debt confirmation minutes, worked with the Court, filed lawsuits...

**Regarding human resources:** In 2024, in addition to maintaining a stable human resources system, the Company has organized recruitment and replacement of personnel according to actual work requirements to ensure the task of expanding business to new markets. The Company still strives to ensure the lives of employees, maintain welfare regimes to create peace of mind and attachment for employees, and support difficult cases.

**Regarding policy mechanism:** Gradually perfecting and consolidating to ensure capital safety, limit risks and have a mechanism to encourage effective business units. Policy mechanism is gradually adjusted to suit the actual business operations of the Company.

**2. Organization and personnel:**

***a. List of Executive Board, shareholding ratio and changes in the Executive Board:***

No	Full name	Position	Year of birth	Share ownership ratio	Note
----	-----------	----------	---------------	-----------------------	------



1	Mrs. Vu Thi Phuong	General Director	1982	0	
2	Mrs. Nguyen Thanh Thuy	Chief Accountant	1985	0	

In 2024, the Company will still ensure stable income for employees, ensuring the lives of employees, in line with the market level.

Total salary fund 2024 (actual salary fund): 8,663,868,087 VND.

Average number of employees in 2024: 40 people. Average salary of the whole Company in 2024: 18 million VND/person/month

Recruitment and replacement of personnel is carried out according to actual work requirements for business departments.

❖ Policies towards employees:

- The company maintains a salary and bonus policy for employees in accordance with business orientation and market income level to ensure employees' lives and attract better labor resources.

- Monthly, direct leaders of departments review and evaluate each individual to promptly adjust salaries to suit each staff member;

- In addition to salary, the Company also has appropriate policies to encourage the working spirit of employees such as bonuses based on work efficiency, support for holidays, Tet, lunch allowance, and support for business expenses...

- Fully implement regulations on employee benefits such as paying social insurance, health insurance for employees, maternity benefits, occupational accident insurance, severance pay in accordance with current laws and welfare benefits for employees;

- Holidays, vacations and other leave comply with regulations of the Ministry of Labor, War Invalids and Social Affairs;

- Develop training programs, send staff for training, attend professional conferences to improve staff qualifications;

- Building a friendly and open working environment and culture that values the contributions of each individual and always creates conditions for each individual to assert themselves.

❖ Other benefits:

- Organize health check-ups for employees once a year;

- The Company's Trade Union is responsible for taking care of the material and spiritual life of employees: organizing celebrations of the Company's birthday, international women's day; visiting employees when they are sick, have accidents, or are in mourning or happy; and organizing social and charitable work.

**b. Investment situation, implementation status of major projects:**

In 2024, the Company has not invested in and implemented major projects.

**3. Financial situation:**



**Basic financial situation (VND):**

Target	2024	2023	%
Total asset value	779.309.691.883	568.580.195.567	
Total revenue	738.323.450.970	442.130.939.529	
Total cost	713.367.161.819	399.936.380.744	
Including:			
- Operating costs	713.056.653.422	394.478.121.144	
- Corporate income tax	310.508.397	5.458.259.600	
Profit after tax	24.956.289.151	42.194.558.785	

**4. Shareholder structure, change in owner's equity:**

- a. Share:**
- Total shares: **13.539.267** shares
  - Type of shares: Common

**b. Shareholder structure:**

According to the list finalized on March 24, 2025 by Viet Nam Securities Depository and Clearing Corporation:

No	Shareholders	Number of shares held	Rate %
1	<b>Domestic:</b>	<b>13.537.211</b>	<b>99,9848</b>
	Major Shareholder	7.652.644	56,5218
	Individual	5.201.117	38,4151
	Organization	683.309	5,0479
2	<b>Foreign:</b>	<b>2015</b>	<b>0.0149</b>
	Individual	215	0,0016
	Organization	1.800	0,0133
3	<b>Treasury stock</b>	<b>41</b>	<b>0.0003</b>
<b>Total</b>		<b>13.539.267</b>	<b>100,00000</b>

**c. Owner's equity change situation:**

The Company's equity increases from VND 9,071,366,458 in 2023 to VND 33,423,939,901 by December 31, 2024.

**d. Treasury stock trading:**

- Current number of treasury shares: **41**
- In 2024, the Company will not conduct treasury stock transactions.

**e. Other securities:**

- Other securities: 0.

**5. Report on the company's environmental and social impact:**

**1.1. Employee related policies:**

**a. Number of employees, average salary for employees:**

As of December 31, 2024, the total number of employees of the Company is 40 people.

The average income of employees in the whole company is 18 million VND/person/month.

***b. Labor policy to ensure the health, safety and welfare of workers:***

- he company organizes periodic health check-ups for employees once a year;
- Take care of employee policies and regimes according to the law.

***c. Employee training activities:***

The quality of the workforce is always focused on by the company through recruitment and annual professional training for employees.

***1.2. Report on responsibility to local communities:***

- The Company's Trade Union and Youth Union always strengthen their social responsibility;
- Participate in contributing to funds for the poor, war invalids and martyrs... launched by the Trade Union of Industry and Trade, the local ward People's Committee and some charitable organizations. Support epidemic prevention work in localities where the company has headquarters, branches...

---

### **III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS**

---

**1. Evaluation of production and business performance in 2024:**

Import and export in 2024 will receive great support from international economic integration, helping Vietnam to cooperate in trade with more countries and become an important link in the global value chain. Many of Vietnam's strong industries continue to make their mark by continuously holding the top position in the world's export turnover. Vietnam's import and export activities in 2024 have had a strong recovery, which is a premise for a bright future in 2024.

In 2024, the company has made positive changes, achieving better business results than its existing resources. The company has focused on taking advantage of customers from major trade fairs to gradually penetrate large and prestigious markets such as the Americas, Europe, West Asia and some countries in the Southeast Asian region. In addition, the company is also taking steps to gradually penetrate the Chinese market.

By actively participating in a number of major fairs and trade promotion programs, conferences and seminars both domestically and internationally, the company's brand has become more widely known, the number of customers has increased day by day, and the company's reputation has gradually been reaffirmed.

The company's full-year 2024 business results are as follows:

***a. Some basic financial indicators***

- Total revenue: 738.323.450.970 vnd
- Total cost: 713.367.161.819 vnd

*In there:*



Operating costs: 713.056.653.422 vnd

Corporate income tax expense: 310.508.397 vnd

- Profit after tax: 24.956.289.151 vnd

**b. Factors affecting the Company's business performance:**

- Debts have been outstanding for a long time and are difficult to collect.

- The agricultural market in 2024 has many strong fluctuations, going against the rules and forecasts.

**2. Financial situation:**

**a. Financial situation:**

Target	2024	2023	% increase/ decrease
Total asset value	779.309.691.883	568.580.195.567	
Total Revenue	738.323.450.970	442.130.939.529	
In which: Net sales revenue	689.777.950.873	383.744.788.802	
Total cost	713.367.161.819	399.936.380.744	
Including:			
- Operating costs	713.056.653.422	394.478.121.144	
- Corporate income tax	310.508.397	5.458.259.600	
Profit from operations	26.039.191.153	21.956.336.572	
Profit before tax	25.266.797.548	47.652.818.385	
Profit after tax	24.956.289.151	42.194.558.785	

**b. Asset situation:**

\* Short-term assets:

Short-term assets in 2024 compared to 2023 increased by 174.1 billion due to an increase in investments held to maturity.

\* Long-term assets:

Long-term assets in 2024 compared to 2023 increased by 36.6 billion due to an increase in long-term financial investments during the period.

Unit: billion VND

	Target	Year		Difference	
		2024	2023	Value	%
A	Current assets	428.798	254.701		
	Cash and cash equivalents	4.128	5.947		
	Short-term financial investments	290.762	101.532		
	Short-term receivables	95.779	127.524		
	Inventory	33.290	14.068		



	Other current assets	4.839	5.629		
<b>B</b>	<b>Long-term assets</b>	<b>350.512</b>	<b>313.879</b>		
	Long-term receivables	99.834	99.834		
	Fixed assets	4.027	4.220		
	Investment real estate	106.555	109.574		
	Long-term financial investments	138.767	94.648		
	Other long-term assets	1.329	5.603		
	<b>Total assets</b>	<b>779.310</b>	<b>568.580</b>		
<b>C</b>	<b>Liabilities</b>	<b>745.886</b>	<b>559.509</b>		
	Short-term debt	475.120	275.891		
	Long-term debt	270.765	283.617		
<b>D</b>	<b>Equity</b>	<b>33.424</b>	<b>9.071</b>		
	Equity	<b>33.424</b>	<b>9.071</b>		
	<b>Total capital</b>	<b>779.310</b>	<b>568.580</b>		

***c. Capital situation:***

Capital in 2024 increased by 210.73 billion compared to 2023 due to increased undistributed profit after tax and short-term debt.

***Reasons:***

- Boosting export activities and domestic trading of agricultural products;
- Increasing financial activities; investment activities support improving financial profit efficiency
- Business efficiency in joint ventures and associates decreases;

**3. Improvements in organizational structure, policy, management:**

***a. Improvements in organizational structure:***

- The Board of Directors for the 2021-2026 term has approved changes in the organizational structure of departments at the Company's Office and branches in a streamlined manner to suit business conditions, ensuring the goals of efficiency and capital safety;

***b. Policy, management:***

- The Board of Directors and the Executive Board regularly assess the operating situation, production and business situation, and evaluate the implementation of the Resolution of the General Meeting of Shareholders in order to provide timely and close instructions;
- The Executive Board reports on business results, develops plans and measures to implement monthly, quarterly and annual plans, based on the actual situation to make adjustments to achieve high efficiency;

- The Board of Directors and the Executive Board directly direct and propose measures to recover outstanding and bad debts;

- Plan and use staff to meet the requirements of production and business tasks. Regularly monitor, evaluate and make decisions on organization and personnel in accordance with the Company's operating situation.

#### **4. Future development plans:**

##### **4.1. General Overview:**

###### **a. Favorable:**

- In 2025, the Vietnamese Government has also introduced strategies to create strong changes in economic restructuring associated with growth model innovation.

- The company has also gradually worked with banks to ensure capital needs for business and has positive signals.

- The company still has brand advantages to support business activities.

###### **b. Hard:**

- In 2025, the world situation is forecast to continue to be complicated and unpredictable, global economic growth, trade and investment will continue to slow down.

- The company's commercial activities require large capital and high risks, so it is difficult to implement in the context of an unstable market.

- Traditional business methods are low in profit, the supplier system and customers have fierce competition, the company's main customers are no longer attached in the past.

- Regarding debt collection, the target plan assigned at the beginning of the year cannot be guaranteed and there is little progress due to large debts, debtors are not willing to cooperate, although the company has proposed many solutions but they are not effective.

**4.2. The 2025 production and business plan submitted to the General Meeting of Shareholders for approval is as follows:**

###### **\* Some key indicators:**

*Unit: billion VND*

No	Taget	Business Plan 2025
1	Total revenue	695
2	Total cost	679
3	Profit after tax	16

**5. Board of Directors' explanation for the auditor's opinion:** The General Director is responsible for the preparation of financial statements that give a true and fair view of the financial position at any time and ensure compliance with current state regulations. At the same time, he is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.



**6. Assessment report related to the Company's environmental and social responsibility:**

***a) Employee-related assessment:***

2024 is a year of many fluctuations and difficulties for businesses, but the Company still tries to arrange work for employees, while ensuring income and maintaining welfare regimes to create peace of mind and attachment for employees.

***b) Assessment related to the company's responsibility towards the local community:*** The Company's Trade Union and Youth Union always strengthen their social responsibility; Participate in contributing to funds for the poor, war invalids and martyrs... launched by the Trade Union of Industry and Trade, the local ward People's Committee and some charitable organizations. Support epidemic prevention work in localities where the company has headquarters, branches...

---

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

---

**1. Board of Directors' assessment of the Company's operations:**

In 2024, in the context of the world economy gradually recovering, global trade is still unstable, facing many risks, but the Vietnamese economy is gradually recovering with signs of growth every quarter. The company's business situation has had positive changes. Closely following the recovery of the economy and the growth of the import-export industry, contributing positively to the overall export turnover of the whole country. However, the company has only just returned to the market in a difficult context. Therefore, it only focuses on contracts with reasonable profits, ensuring capital safety as well as the presence in the market of the Generalexim (GE1) brand.

Debt collection has not achieved the expected results because customers also encountered certain difficulties, so payments could not be made as committed.

**2. Board of Directors' assessment of the Company's Board of Directors' performance:**

In 2024, the Board of Directors has complied with the management hierarchy in the Company's Charter and Governance Regulations as well as the Resolutions and directions of the Board of Directors, specifically as follows:

- The Board of Directors has organized and implemented business solutions according to the direction of the Board of Directors;
- Focused most on risk management in the current difficult period, bad debts and lack of business capital of the Company;
- The Board of Directors and the Board of Directors have made reasonable adjustments in terms of organization, personnel and management according to the new operating direction of the Company;
- The Company has complied with the provisions of law in implementing policies and regimes for employees;



- Risk management and operation activities in 2024 basically ensure the production and business goals of capital safety, efficiency and compliance with the provisions of law, there are no serious complaints affecting the Company's operations;

- Disclose information and reports to authorities to ensure transparency and in accordance with legal regulations.

### **3. Plan and orientation of the Board of Directors in 2025:**

The Board of Directors will continue to promote the Company's leadership role in all aspects of operations by providing strategic directions in accordance with market conditions and the Company's competitive advantages:

- Improve financial management capacity, ensure safe and effective finance for the entire enterprise. Focus on mobilizing many sources of capital for business;

- Direct and strictly control operating costs of the entire enterprise;

- Strengthen risk management of the entire enterprise, control risks of debt, inventory, further promote the recovery of bad debts to repay debts to the Bank and have business capital as well as reduce financial costs;

- Work with the Executive Board to implement solutions to expand the market, customers, and product lines to find new directions for the enterprise;

- Implement the Company's information disclosure in accordance with current legal regulations;

- Perform the Company's operational management functions within the scope of authority and duties of the Board of Directors as stipulated in the Company's Charter of Organization and Operation and other regulations.

#### ***a. General orientation:***

The Board of Directors has made decisions to change the organizational structure in a streamlined manner to suit the current business model and conditions of the Company with the aim of being more flexible in operations and quickly restoring and stabilizing production and business. The Company will focus on the main areas: Commercial business - Import and export; Real estate investment and leasing, office and warehouses, financial structure - joint ventures and capital and especially the issue of debt collection.

#### ***b. Strategic objectives:***

##### ***\* Immediate goal:***

- Focus resources and promote business for strong products: Cashew nuts, pepper, coffee;

- Improve the efficiency of Dak Nong pepper factory. Focus on production to serve the company's export activities, ensuring compliance with the standards of export markets;

- Promote leasing, find customers to fill vacant areas

- Restructure assets/capital to have sources to serve business, limit high-cost capital mobilization;

##### ***\* Long term goals:***

- Regarding export: Research new products and markets to expand scale and increase revenue, profit... With the goal of efficiency and capital safety, it is necessary to choose traditional and reputable customers to minimize the risk of new debts.

- Regarding import: Prioritize the import of raw cashew nuts and products related to the company's production and export activities.

---

## V. CORPORATE GOVERNANCE

---

### 1. Board of Directors:

**a. Members and structure of the Board of Directors:** The Board of Directors for the 2021-2026 term up to the time of the 2024 Annual Report consists of 03 people.

\* Mr. Nguyen Vinh Huy - Chairman of the Board of Directors: Born in 1987. Professional qualification: Master of Economics.

\* Vu Thi Phuong - Member of the Board of Directors and General Director. Born in 1982. Professional qualification: Bachelor of Economics, Bachelor of Foreign Languages

\* Mr. Le Tuan Diep - Member of the Board of Directors. Born in 1985. Professional qualification: Bachelor of Finance and Accounting.

**Ratio of voting shares owned by members of the Board of Directors (according to the list of shareholders):**

No	Full name	Number of shares held	Rate	Note
1	Mr Nguyen Vinh Huy	2.150.000	15,88%	
2	Mrs Vu Thi Phuong	0		
3	Mr Le Tuan Diep	0		

**b. Subcommittees of the board of directors:** None

**c. Activities of Board members:**

The Board of Directors operates in accordance with the Company's Organization and Operation Charter, with no signs of violating the law and policies of the State. Through the Board of Directors' meetings, the opinions of the Board members are very positive and always determined to implement the plan approved by the 2024 Annual General Meeting of Shareholders. In 2024, the Board of Directors of The Vietnam General Export-Import Joint Stock Company No. 1 held 02 meetings and collected written opinions to consider, decide and issue 02 Resolutions as a basis for the Executive Board to deploy production and business activities. The organization of the Board of Directors' meetings must be carried out in accordance with the provisions of the Company's Organization and Operation Charter and in accordance with the Enterprise Law with the following main contents:

- Approval of 2023 business and production results, 2024 business and production plan and plan to organize 2024 Shareholders' Meeting.



- Approval of Termination of Operations of Vietnam General Import-Export Joint Stock Company I Branch - Hai Phong Garment Factory.

***d. Independent Member Activities:***

***e. List of Board of Directors members with corporate governance training certificates:***

No	Full name	Certificate issued	Note
1	Mr Nguyen Vinh Huy	Economic Management	
2	Mrs Vu Thi Phuong	Economic Management	
3	Mr Le Tuan Diep	Economic Management	

**2. Board of Supervisors:**

***a. Members and structure of the Board of Supervisors:*** The Company's Board of Supervisors for the 2021-2026 term consists of 03 members as follows:

- ✚ Mrs Phaam Thi Chien: Head of Control Board
- ✚ Mrs Le Thi Thu Huong: Member
- ✚ Ms Pham Thi Thao: Member

**Ratio of voting shares owned by members of the Board of Supervisors:**

No	Full name	Number of shares held	Rate	Note
1	Mrs Pham Thi Chien	0	0	
2	Mrs Le Thi Thu Huong	0	0	
3	Ms Pham Thi Thao	15.400	0	

***b. Activities of the Board of Supervisors***

- In 2024, the Board of Supervisors held 01 meeting;

- The Board of Supervisors operates independently from the Board of Directors and the Executive Board. All meetings of the Board of Directors have the full participation of the Board of Supervisors;

- Perform the functions and tasks of the Board of Supervisors in supervising the activities of the Board of Directors and the Executive Board in compliance with the Law and the Company's Charter;

- Monitor and inspect compliance with the Resolution of the 2024 Annual General Meeting of Shareholders;

- The Board of Supervisors also contributes to the Board of Directors in developing regulations on production and business activities and financial management of the Company;

- In addition, the Board of Supervisors also regularly works with departments to grasp the Company's situation and promptly reflect opinions to the Board of Directors and the Executive Board.

**\* Review and monitor the Company's compliance with the law:**

- In the past year, the Board of Directors and the Executive Board operated in compliance with the Company's Charter of Organization and Operation, with no signs of violating the law and policies of the State;

- In terms of organization, risk management was focused on by the Board of Directors and the Executive Board in the past year, regularly updated and adjusted appropriately in accordance with the work and market trends;

- Regarding employees, the Company has complied with the provisions of the law on implementing policies and regimes for employees;

- The activities of the Board of Directors and the Executive Board in the past year basically ensured the production and business goals, safety and efficiency, compliance with the provisions of the law, there were no serious complaints affecting the Company's operations.

**\* Financial report appraisal work for 2024:**

- In 2024, the Board of Supervisors conducted periodic inspections and controls on the implementation of the Resolution of the General Meeting of Shareholders, the business situation and the financial situation of the Company;

- The Board of Supervisors conducted appraisal, analysis and evaluation of quarterly, six-month and annual financial statements before submitting them to the Board of Directors, in order to assess the reasonableness of financial data;

- Pursuant to the authorization of the 2024 Annual General Meeting of Shareholders, the Board of Supervisors selected an independent auditing company and proposed that the Company sign an auditing contract with AASC Auditing Company Limited to audit the Company's 2024 financial statements.

**3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors:**

***a. Salary, bonus, remuneration, other benefits of the Board of Directors and the Board of Supervisors:***

The Resolution of the 2024 Annual General Meeting of Shareholders approved the remuneration for the Board of Directors and the Board of Supervisors of the company in 2024 as follows:

- Chairman of the Board of Directors: 8.000.000 vnd/month.
- Member of the Board of Directors and General Director: 6.000.000 vnd/person/month
- Head of Control Board: 5.000.000 vnd/month
- Member of Control Board: 3.000.000 vnd/person/month

***b. Board of Directors Remuneration:***

No	Board of Directors	Title	2024 remuneration (VND)	Note
1	Mr Nguyen Vinh Huy	Chairman	86.000.000	
2	Mrs Nguyen Thi Thu Hoai	Member	24.318.182	Resigned from April 25, 2024
3	Mr Le Tuan Diep	Member	67.000.000	



4	Mrs Vu Thi Phuong	Member	67.000.000	
	<b>Total</b>		<b>244.318.182</b>	

**c. Board of Supervisors' remuneration:**

No	Board of Supervisors	Title	2024 remuneration (VND)	Note
1	Mrs Pham Thi Chien	The Head	55.000.000	
2	Mrs Le Thi Thu Huong	Member	36.000.000	
3	Ms Pham Thi Thao	Member	36.000.000	
	<b>Total</b>		<b>127.000.000</b>	

The total amount paid to the Board of Directors and the Board of Supervisors is: 372,000,000VND (Three hundred seventy-two million VND./.)

*d) Stock transactions of internal shareholders: No*

*e) Contracts or transactions with insiders: No*

*g) Implement corporate governance regulations:*

- Quarterly meetings to listen to quarterly performance reports and approve the next period's performance plan;

- The Company has signed a Contract with AASC Auditing Firm Company Limited to provide auditing services for the Company's 6-month financial statements and annual reports, based on the selection of an auditing company according to the criteria in the submission approved by the 2024 Annual General Meeting of Shareholders.

## **VI. FINANCIAL REPORT**

*1. Audit opinion: (attached audited 2024 financial statements).*

*2. Audited financial statements: (attached audited 2024 financial statements).*

Hanoi, April 17, 2025

**GENERAL DIRECTOR**



**VU THI PHUONG**