
2024 ANNUAL REPORT
TECHNO-AGRICULTURAL SUPPLYING JOINT STOCK
COMPANY





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I. GENERAL INFORMATION

1. General Information

Business Name:	TECHNO - AGRICULTURAL SUPPLYING JOINT STOCK COMPANY
Foreign Language Name:	TECHNO - AGRICULTURAL SUPPLYING JOINT STOCK COMPANY
Abbreviation:	TSC
Enterprise Registration Certificate No.:	1800518314, initially issued by the Department of Planning and Investment of Can Tho City on July 25, 2003, and amended for the 19th time on November 22, 2024.
Charter Capital:	VND 1,968,589,250,000
Owner's Equity:	VND 2,005,378,082,977
Head Office Address:	1D, Pham Ngu Lao Street, Thoi Binh Ward, Ninh Kieu District, Can Tho City, Vietnam
Phone Number:	024.3200.1155
Fax:	
Website:	http://www.tscantho.com.vn/
Stock Code:	TSC
Listing Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Company Logo:	



Company Formation and Development History

TECHNO - AGRICULTURAL SUPPLYING JOINT STOCK COMPANY originated from Hau Giang Agricultural Supplies Company, with a development history spanning nearly 50 years. The Company's main business activities include trading in agricultural products and fast-moving consumer goods (FMCG) through its key subsidiaries. Over nearly five decades of growth, TSC has built a solid reputation and brand name among farmers in the Mekong Delta in particular and across Vietnam in general.

- End of 1976: The People's Committee of Hau Giang Province issued a decision to establish Hau Giang Agricultural Supplies Company.



- In 1986: The People's Committee of Hau Giang Province merged the Crop Seed Company and Seed Enterprise into Hau Giang Agricultural Supplies Company, forming Hau Giang Techno-Agricultural Supplies Company.
- In 1992: Upon re-registration as a state-owned enterprise, Hau Giang Techno-Agricultural Supplies Company was renamed Can Tho Techno-Agricultural Supplying Company according to Notice No. 177/HĐBT/TB dated October 10, 1992, issued by the Minister of Agriculture and Food Industry.
- On July 25, 2003: Can Tho Techno-Agricultural Supplying Company was equitized from a state-owned enterprise, maintaining state capital and issuing additional shares to raise capital.
- In April 2007: Charter capital increased from VND 60,000,000,000 to VND 83,129,150,000 through stock dividend payments, from tax exemption profits and issuance to existing shareholders.
- On June 21, 2007: The Company became a public joint stock company with charter capital of VND 83,129,150,000.
- On October 4, 2007: TSC shares were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 113/QĐ-SGDCK of the General Director of the Ho Chi Minh City Stock Exchange, with an initial listing of 8,312,915 shares.
- On August 1, 2014: TSC underwent a major transformation by becoming a member of F.I.T Group Joint Stock Company, with charter capital of VND 158,129,150,000.
- As of now: TSC has a charter capital of VND 1,968,589,250,000. In addition to the agricultural trading sector, the Company also owns first-tier and second-tier subsidiaries operating in the fields of agricultural product processing and fast-moving consumer goods (FMCG).

2. Business Lines and Business Locations

- *Main business line: Other specialized wholesale not elsewhere classified (main business activity). Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture*
- *Primary business locations: Can Tho City, Hanoi City, and Ho Chi Minh City.*

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

3.1. Governance Model

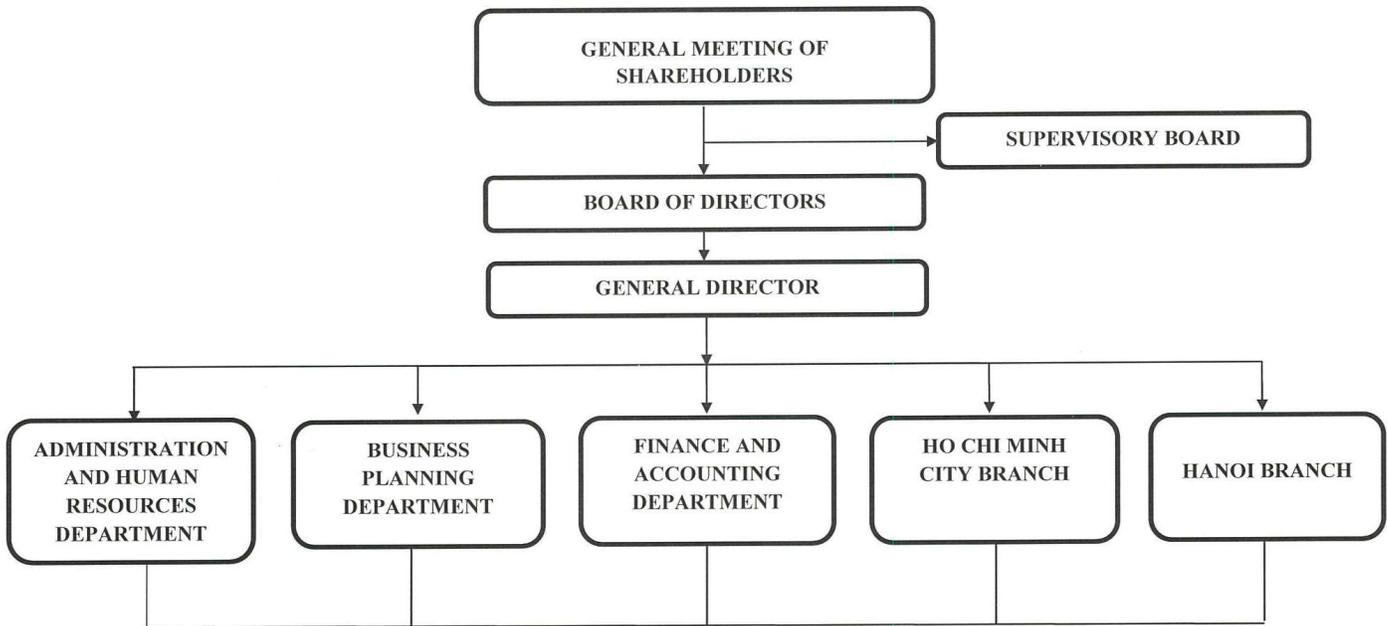
General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.

3.2. Management Structure

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Organizational Structure Chart of TSC





3.3. Subsidiaries and Associates

3.3.1. Subsidiaries

No.	Company Name	Address	Main Business Activities	Charter Capital	As of December 31, 2024	
					Ownership Ratio of TSC in these Companies	Voting Rights Ratio of TSC in these Companies
1	West Food Processing Exports Joint Stock Company (*) (Business Registration No.: 1800512175)	Cai Son – Hang Bang Industrial Zone, Hoang Quoc Viet Street, Quarter 4, An Binh Ward, Ninh Kieu District, Can Tho City, Vietnam	Processing and preserving vegetables and fruits, purchasing and processing agricultural products and food for export...	VND 302,467,400,000	45%	45%
2	TSC Seed Joint Stock Company (Business Registration No.: 1801361391)	1D, Pham Ngu Lao Street, Thoi Binh Ward, Ninh Kieu District, Can Tho City, Vietnam	Trading, importing and exporting various plant seeds; cultivating and caring for agricultural seedlings ...	VND 190,000,000,000	57.63%	57.63%
3	FIT Consumer Joint Stock Company (Business Registration No.: 0313522734)	1D, Pham Ngu Lao Street, Thoi Binh Ward, Ninh Kieu District, Can Tho City, Vietnam	Wholesale of other household goods; retail of pharmaceuticals, medical equipment, cosmetics, and sanitary products in specialized stores; retail of food, beverages, tobacco, and related products in general merchandise stores	VND 1,460,037,500,000	83.22%	87.84%
4	Nong Tin Seeds Corporation (Business Registration No.: 3901167137)	276 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Seed treatment for propagation; cultivating and caring for agricultural seedlings	VND 30,000,000,000	77.67%	77.67%
5	Westfood Hau Giang Joint Stock Company (Business	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh	Main business activities: Processing and preserving fruits and vegetables (Details:	VND	44.76%	99.47%



No.	Company Name	Address	Main Business Activities	Charter Capital	As of December 31, 2024	
					Ownership Ratio of TSC in these Companies	Voting Rights Ratio of TSC in these Companies
	<i>Registration No.: 6300265343</i>	District, Hau Giang Province, Vietnam	Canning of fruits and vegetables; processing and preserving other fruits and vegetables)	262,345,000,000		
6	Khanh Hoa Mineral Water Joint Stock Company <i>(Business Registration No.: 4200283916)</i>	Cay Sung Hamlet, Dien Tan Commune, Dien Khanh District, Khanh Hoa Province, Vietnam	Main business activities: Manufacture of non-alcoholic beverages, mineral water (Details: Production of non-alcoholic beverages. Bottling of natural mineral water)	VND 124,999,880,000	79.51%	95.53%

(*) Although TSC holds only 45% of the voting rights at the General Meeting of Shareholders of **West Food Processing Exports Joint Stock Company**, TSC is still considered the parent company of West Food Processing Exports Joint Stock Company as it retains the power to cast the majority of votes at the Board of Directors' meetings or equivalent management level.

3.3.2. Associates

No.	Company Name	Address	Main Business Activity	Charter Capital	As of December 31, 2023	
					Ownership Ratio of TSC in these Companies	Voting Rights Ratio of TSC in these Companies
1	FIT Cosmetics Joint Stock Company <i>(Business Registration No.: 0104344157)</i>	No. 276 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Consumer goods distribution	VND 195,900,000,000	40.78%	40.78%



4. Development Orientation

4.1. Key Objectives of the Company

- 4.1.1. Provide comprehensive solutions to contribute to the development of Vietnam's agriculture sector in the direction of high technology and sustainability.
- 4.1.2. Focus on implementing investment, construction, and commissioning of the Westfood Hau Giang Factory project as scheduled.
- 4.1.3. Complete the management system through a digital transformation program to enhance governance efficiency and supervision of subsidiaries, ensuring timely management reporting to the parent company – F.I.T Group Joint Stock Company.
- 4.1.4. Develop corporate culture and build a team of capable, creative, responsive, and dedicated employees for sustainable development.
- 4.1.5. Continue to build and promote the brand and strengthen systematic communication efforts to increase brand awareness domestically and internationally, aligning with global economic integration and aiming to become a leading enterprise in Vietnam's agricultural sector.
- 4.1.6. Maintain stable growth through diversified product development and expanding business scale both domestically and internationally, targeting profit maximization and securing the interests of all investors.

4.2. Medium and Long-Term Development Strategies

- 4.2.1. Maintain and develop the Company based on established standards and values consistently throughout operations, specifically:
 - a. Vision: To become a leading enterprise in Vietnam's agricultural sector.
 - b. Mission: To provide comprehensive solutions for the development of Vietnam's agriculture in a high-tech and sustainable direction.
 - c. Core Values:
 - Respect **(R)**: Respect for colleagues, partners, environmental resources, and a commitment to sustainable development.
 - Creativity **(C)**: Constantly seek and create new initiatives, ideas, and solutions, with a commitment to achievement.
 - Integrity **(I)**: Consistency in thoughts and actions. Be honest with oneself and the community..
- 4.2.2. To realize its mission, TSC focuses on building an integrated value chain in the smart agriculture sector. The Company uses high-quality agricultural inputs, collaborates with technical experts to develop strategic raw material areas for producing premium agricultural products. At the same time, TSC emphasizes building a value chain closely connecting farmers and businesses, thereby promoting research and enhancing processing systems to create high-quality, competitive products in both domestic and international markets.
- 4.2.3. TSC continuously improves its operational model and builds long-term business



strategies focusing on high-potential sectors such as processed fruit exports and fast-moving consumer goods (FMCG). Throughout these key development phases, TSC receives strong support from its parent company – F.I.T GROUP JOINT STOCK COMPANY – in terms of capital, management capability, operations, and overall strategic orientation in the coming years.

4.2.4. TSC’s product development strategy is centered around consumer benefits and health, aiming to provide safe products that support both physical and intellectual well-being. This long-term orientation affirms TSC’s commitment to creating sustainable value for the community.

4.3. Sustainable Development Goals (Environment, Society, and Community) and Key Short- and Medium-Term Programs of the Company

4.3.1. Environmental Protection:

- Commitment to environmental protection in production activities: TSC is oriented towards developing a high-tech and sustainable agricultural model, placing environmental protection as a top priority. The Company is committed to strictly controlling the production process at its factories to comply with environmental standards. Respect for the natural and production environment is a fundamental principle embedded in all TSC operations.
- Investment in modern technology and sustainable waste treatment: The Company focuses on upgrading equipment, applying advanced techniques and high-tech production lines. In parallel, it has developed an advanced waste treatment system to minimize environmental pollution. Notably, wastewater treatment systems at the factories are equipped with modern technologies, and the Company cooperates with reputable partners to recycle and treat waste safely and in an environmentally friendly manner.
- Efficient resource use and sustainable product development: TSC concentrates on researching technical and technological solutions to optimize resource use, save energy, and minimize environmental impact. Its products not only meet consumer demands but also deliver positive value to people’s lives, align with local development strategies, and ensure environmental sustainability.

4.3.2. Social and Community Engagement:

- TSC’s working environment is built on humanistic, transparent, ethical, and creative values. Through flexible recruitment policies, in-depth training programs, and competitive remuneration and welfare regimes, employees are empowered to realize their potential, contribute to the organization, and develop personally. In addition, TSC prioritizes educational support programs and sponsorship of activities that enhance the cultural and spiritual lives of local communities.
- TSC continues to affirm its brand as "A Trusted Partner of Farmers" through initiatives supporting farmers with infrastructure, technical assistance, and fruit and vegetable farming technologies. The Company’s raw material zone development and production activities also contribute to job creation in local areas. Moreover, TSC offers financial support and agricultural purchasing policies that ensure farmers’ benefits, with commitments to stable procurement volumes and competitive pricing.



- For consumers, TSC is committed to providing complete and honest information about its products, helping consumers make informed choices and achieve satisfaction.
- Looking to the future, TSC sets new goals for itself, raising existing standards to ensure every product truly delivers value in every aspect. This enhances the Company's capacity to contribute to and positively impact the community.

4.3.3. Key Short- and Medium-Term Programs of the Company:

- Focus on agricultural product processing: Research and develop raw material zones with a variety of crop varieties to both proactively supply inputs for agricultural product processing and improve the livelihoods of local workers. In parallel, TSC continues to expand production and business scale to increase productivity and reach more consumption regions. The Company also closely follows the investment progress of its standard agricultural processing plant, equipped with advanced machinery and production lines while ensuring environmental responsibility.
- Focus on the production and business of bottled and canned beverages, especially Vikoda natural alkaline mineral water, with programs to enhance brand awareness and penetrate new domestic and export markets.
- Continue to develop consumer product lines applying 100% European multi-enzyme technology, free from harmful chemicals, offering high cleaning efficiency and safety. By promoting the use of safe, enzyme-based biological cleaning products, which ensure consumer health, the Company contributes to advancing the growing trend of green consumption.
- Strengthen brand communication efforts through a diversified portfolio of brands and products currently produced and traded by the Company, aiming to increase recognition while developing a variety of modern sales channels.
- Manage and control operational quality according to international standards: Apply advanced management systems such as HACCP, BRC, KOSHER, and food safety standards from the US, Japan, and Europe to ensure strict and comprehensive control over all stages—before, during, and after production—to guarantee the highest and safest product quality.
- Conduct market research to monitor unit prices, demand and supply of domestic agricultural products, weather conditions, disease outbreaks, and competitive pressures both domestically and internationally in order to improve price forecasting capabilities. The Company will assess and analyze factors affecting business operations and develop effective response plans in the context of potential macroeconomic volatility.

5. Risks

5.1. Economic Risks

In 2024, the global commodity market was significantly affected by the complex developments in the global political, economic, and social landscape: escalating conflicts in Russia–Ukraine and the Middle East; intense strategic competition among major powers; increasing trade protectionism and barriers, contributing to a growing fragmentation of the global economy. Domestically, agricultural production and tourism



in some regions were heavily affected by natural disasters and flooding, resulting in continued challenges in certain sectors and intensifying competitive pressures.

In addition, fluctuations in domestic gold prices placed added pressure on the economy. The average gold price index in Vietnam for 2024 increased by 28.64%. At the same time, exchange rate fluctuations and external inflationary pressures remain potential factors affecting economic stability. Vietnam's trade surplus still largely relies on the foreign-invested sector, indicating the economy's limited self-reliance. These conditions pose instability in the face of shifts in global trade policies.

Over the past year, Vietnam also recorded a significant increase in the number of businesses exiting the market, with approximately 173,000 enterprises ceasing operations or dissolving as of December 2024, up 21.5% compared to the same period in 2023. This reflects ongoing difficulties in operating costs, access to capital, and mounting market competition. Many small and medium-sized enterprises have been impacted by rising production costs and competitive pressure from larger companies.

Overall, macroeconomic stability remains subject to external risks. Inflationary pressures must continue to be closely monitored, especially concerning supply chain disruptions, global oil prices, and commodity price fluctuations. While credit growth has improved, it remains modest, and the economy's capacity to absorb capital is still weak. These are ongoing challenges and risks that businesses must contend with in the past year and the coming years.

5.2. Legal Risks

As a publicly listed manufacturing enterprise on the HOSE (Ho Chi Minh City Stock Exchange), the Company's operations are governed by a comprehensive system of sector-specific laws, including the Law on Enterprises, Law on Securities, Law on Food Safety, and related Decrees and Circulars. In 2024, the government amended the Law on Securities and accompanying guidance documents. This is a progressive step toward improving the legal framework and meeting the development needs of the securities market amid increasing global integration.

These legal changes require businesses not only to stay constantly updated but also to build appropriate risk management solutions to ensure operational stability and sustainable growth. Although some difficulties remain in studying, interpreting, and applying legal regulations—affecting corporate governance and business operations—the development of a more stringent and scientific legal framework by the State will help the Company operate more effectively and minimize governance-related risks.

5.3. Industry-Specific Risks

Currently, processed agricultural products and fast-moving consumer goods (FMCG) are becoming increasingly diverse in terms of design, types, and pricing, offering consumers a wide array of choices and thus intensifying competition among enterprises. Furthermore, branding and media campaigns play a crucial role, and many promotional strategies and discount programs are quickly replicated. The similarity in product offerings makes differentiation and uniqueness essential—but also challenging—for market entry.

Alongside product diversification, consumers find it difficult to distinguish product quality



and price suitability. Additionally, creative elements can easily be copied by competitors, potentially creating disadvantages, reducing business efficiency, and even leading to other adverse consequences.

5.4. Environmental, Natural Disaster, and Epidemic Risks

For the Company in particular and businesses operating in the agricultural sector in general, environmental, natural disaster, and epidemic risks are inevitable.

In 2024, agricultural production in Vietnam faced numerous challenges due to increasingly complex weather conditions. The Central Highlands and Central regions experienced intense heatwaves and prolonged droughts, adversely affecting crop yields and irrigation water sources. In the southern provinces, saltwater intrusion increased, creating significant difficulties for agricultural activities.

Notably, Storm No. 3 (Typhoon Yagi) caused severe damage in the northern provinces. According to reports, Typhoon Yagi resulted in estimated economic losses of approximately VND 81.5 trillion (equivalent to USD 3.31 billion), double the initial estimate. The damage was primarily due to flash floods and landslides, heavily impacting export industrial centers, destroying factories, infrastructure, and residential areas, as well as flooding large areas of agricultural land.

These extreme weather events posed significant challenges for Vietnam's agricultural sector in ensuring both the quantity and quality of agricultural products, while also affecting the country's overall economic growth targets.

Nonetheless, as these challenges are part of the operational environment, the Company is well aware of the importance of developing disaster response and epidemic prevention plans based on policies and contingency measures issued by government authorities. Moreover, the Company remains committed to maintaining environmental quality in production areas and promoting eco-friendly products. Overall, minimizing risks related to the environment, natural disasters, and epidemics remains a key priority for the Company.

6. Achievements

Throughout its nearly 50-year history of formation and development, the Company has been honored with the following awards and recognitions:

- Third-Class Labor Medal in 1984, Second-Class Labor Medal in 1999, and First-Class Labor Medal in 2004;
- Certificate of Merit awarded to the collective staff for outstanding achievements in 1998 by the Prime Minister;
- Certificates of Merit for export achievements in 2001 and 2003 from the Ministry of Trade;
- Title of "Reputable Export Enterprise" and awarded trophies in 2004, 2005, and 2006 by the Ministry of Trade;
- Title of "Vietnamese Farmers' Friend" in 2005 and 2006 by the Ministry of Trade;
- Title of "Vietnam Golden Rice Ear" in 2007 by the Ministry of Agriculture and Rural Development;
- Emulation Flag awarded to the leading unit in the national emulation movement in 2006 by the Prime Minister.



II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business Operations

1.1. Operating Results for the Year:

In the context of overall economic difficulties in the past year—particularly in key sectors such as agricultural production, exports, and cosmetics—the Company faced considerable challenges. TSC has made continuous efforts to closely monitor market developments in order to implement timely and flexible solutions, ensuring stable operations and sustainable growth. The Company not only focused on strengthening and expanding strategic and traditional markets but also actively diversified distribution channels and explored potential domestic and international markets. On that basis, TSC promoted the development of its core product lines, including fast-moving consumer goods (FMCG), bottled drinking water, and canned processed agricultural products. By leveraging its advantages in production capacity, modern technology, and an extensive distribution system, the Company continuously improved product quality to meet increasing consumer demand while enhancing its competitiveness in both domestic and international markets

By the end of the 2024 fiscal year, the Company recorded net revenue of over VND 627 billion, representing an increase of approximately 32.10% compared to 2023. Total accounting profit before tax rose sharply to VND 49.8 billion, up 574.2% year-on-year. Net profit after tax also returned to a positive figure after two years, reaching VND 30 billion - an impressive growth of approximately 368% compared to 2023. These are highly positive results. Despite ongoing challenges ahead, the Company remains committed to maintaining stable growth and achieving new targets in 2025.

Unit: VND million

Indicator	2024	2023	Change (%)
- Total assets	2,940,096	2,974,588	-1.16
- Net revenue	627,337	474,906	32.10
- Net operating profit	46,884	6,818	587.69
- Profit before tax	49,793	7,385	574.20
- Profit after tax	30,022	-11,200	368.05
- Dividend payout ratio	-	-	-
- Dividend yield	-	-	-

Source: Audited Consolidated Financial Statements for 2024

In 2024, TSC continued to pursue its goal of completing the restructuring process of its subsidiaries, with a focus on service quality and brand value, laying the foundation for a new phase of high growth driven by key strategic projects.

(1) In the FMCG Sector:

- In 2024, Khanh Hoa Mineral Water Joint Stock Company (“**Vikoda**”) accelerated its brand communication activities, including the rebranding of Danh Thanh. Vikoda



collaborated with various strategic partners, opening up new growth opportunities. Notably, the company signed a cooperation agreement with Guangzhou Nutrin Food Technology Company and participated in the 2024 Khanh Hoa - China Business Networking Conference to export Vikoda 500ml natural alkaline mineral water and Vikoda Soda 330ml to the Chinese market. Vikoda also signed a technology transfer agreement for the production of Spa Sky carbonated beverages and enhanced brand recognition by becoming the diamond sponsor of a series of nutrition seminars organized by the Vietnam Nutrition Association húc.

- At the end of 2024, FIT Cosmetics Joint Stock Company (an associate company of TSC) recorded net revenue of nearly VND 49 billion. In the last quarter, the company's brands achieved positive results in revenue and communication thanks to e-commerce platforms (Shopee, TikTok) and affiliate marketing—especially through live streams either self-produced or in collaboration with highly influential KOLs/KOCs. Since 2023, FIT Cosmetics has applied multi-enzyme technology to its TERO BIO series, including bio laundry detergent, bio dishwashing liquid, and bio floor cleaner—offering superior cleaning performance, environmental friendliness, and consumer health safety. On the R&D front, the company has been focusing on researching ingredients and packaging to optimize production costs, while developing products in line with the Green consumption trend to meet market demands, thereby improving product consumption and industry competitiveness.

(2) In the Food Processing Sector:

- In 2024, Westfood Processing Export Joint Stock Company (“**Westfood**”) officially launched the FRUIT MOJI brand. Currently, the brand includes two product lines: Canned vegetables and fruits (such as pickled cucumber, baby corn, sweet corn kernels, mixed fruits, MD2 pineapple, lotus seeds, and mango) and frozen vegetables and fruits (sweet corn). All products are made from 100% fresh produce, rich in natural vitamins and minerals. FRUIT MOJI proudly meets international export standards such as FDA, IFS, and BSCI, ensuring food quality and safety and is ready to serve even the most demanding international markets. In the past year, Westfood was honored to be ranked among the Top 100 Outstanding Enterprises of the “Vietnam Pavilion” National Booth on Alibaba and was recognized at the Annual International B2B Export Conference held by the Vietnam Trade Promotion Agency (Ministry of Industry and Trade) and Alibaba.com in Hanoi. Additionally, on April 20, 2024, Westfood was honored with the “Top 10 Strong Brands in ASEAN 2024” award.

- Besides that, the investment project to build the Westfood Hau Giang Factory is being implemented on schedule, with adjustments made to align with actual implementation conditions. This is a large-scale investment project and a key part of the Company's strategy for business expansion and development.

In general, despite facing many challenges, the Company has achieved several positive highlights in diversifying and developing its business operations.

1.2. Performance Compared to the Plan:

Unit: million dong



No.	Indicator	Năm 2024	Plan	Performance Rate (%)
1	Revenue from sales of goods and provision of services	628,702	672,085	93.54
2	Profit after tax	30,022	22,465	133.64

In the face of general economic challenges and specific difficulties for manufacturing enterprises, the Company optimized production processes, strictly controlled costs, improved production efficiency, expanded distribution channels appropriately, and innovated products to adapt to market conditions and maintain competitive advantage. As a result, the Company achieved 93.54% of its revenue target for 2024 and exceeded the after-tax profit target by 33.64%. In summary, the Company's business performance in 2024 showed a significant improvement compared to 2023.

2. Organization and Human Resources

2.1. Executive Board List

No.	Full Name	Title
I	Executive Board	
1	Vo Thi Hong Tham	General Director
II	Chief Accountant	
1	Le Thi Thuong	Chief Accountant

❖ Mrs. Vo Thi Hong Tham – General Director

Full name : **VO THI HONG THAM**

Gender : Female

Date of birth :

Place of birth :

Nationality : Vietnamese

Ethnicity : Kinh

Education : Bachelor's degree

Professional qualifications : Bachelor's in Business Administration and Bachelor's in English Language Studies

Work experience

- From 11/1997 to Present : HR & Administration Director – Cuu Long Pharmaceutical Joint Stock Company

- From 09/2022 to Present : General Director – Techno-Agricultural Supplying Joint Stock Company

- From 04/2023 to Present : Member of the Board of Directors – Techno-Agricultural Supplying Joint Stock Company

Number of shares held or authorized to represent: : 0 shares (0% of charter capital)



❖ **Mrs. Le Thi Thuong – Chief Accountant**

Full name : **LE THI THUONG**
Gender : Female
Date of birth :
Place of birth :
Nationality : Vietnamese
Ethnicity : Kinh
Hometown : Thanh Hoa
Education : Bachelor's degree
Professional qualifications : Bachelor's in Accounting
Work experience:
- From 10/2015 to 04/2017 : Accountant at the Branch of Viet Values Audit and Consulting Company Limited
- From 05/2017 to 02/2020 : Accountant at IMM Group Company Limited
- From 05/2022 to 04/2024 : Member of the Supervisory Board of Cuu Long Pharmaceutical Joint Stock Company;
- From 2023 to 08/2024 : Member of the Supervisory Board of Nong Tin Seeds Corporation
- From 07/2020 to present : Accountant at the Accounting Department of F.I.T Group Joint Stock Company
- From 05/2022 to present : Chief Accountant of FIT Consumer Joint Stock Company;
General Director of Charlotte Real Estate Investment and Development Joint Stock Company;
Chief Accountant of Techo-Agricultural Supplying Joint Stock Company;
- From 08/2024 to present : Chief Accountant of Nong Tin Seeds Corporation
Chief Accountant of TSC Seed Joint Stock Company
Number of shares held and authorized for representation : 0 shares, accounting for 0% of charter capital.

2.2. Changes in the Executive Board: None.

2.3. Number of employees. Summary of labor policies and changes thereto

2.3.1. *Number of employees*

Human resource quality is one of the key factors determining the long-term and sustainable development of a business. Therefore, TSC always prioritizes building a professional workforce as a top goal in its development strategy.

- Total number of employees at the parent company and its subsidiaries as of December 31, 2024: 713 people.
- Total number of employees at the parent company as of December 31, 2024: 07 people, specifically as follows:

SC's personnel structure as of December 31, 2024



No.	Labor Structure	Total number of employees as of 31/12/2024
I	By gender	7
1	Male	3
2	Female	4
II	By educational qualification	7
1	Postgraduate	0
2	Bachelor's degree	5
3	Others	2
III	By employment type	7
1	Permanent staff	7
2	Temporary/seasonal staff	0

2.3.2. Labor Policies

▪ **Labor Policies**

- The Company organizes working hours of 08 hours/day, 05 days/week (including alternating Saturday mornings every two weeks). In addition, when required to meet production and business deadlines, TSC may request employees to work overtime, while providing appropriate benefits and ensuring employee rights in accordance with State regulations;
- All employees are entitled to annual leave in accordance with current state regulations and are eligible for salary increases upon reaching the scheduled period or achieving outstanding performance;
- Working conditions: The Company provides full equipment and tools for employees. For direct labor workers, the Company equips full personal protective equipment and strictly complies with occupational safety regulations.

▪ **Salary, bonus and welfare policies**

- All employees sign labor contracts and are entitled to social insurance, health insurance, and unemployment insurance as prescribed. The Company adopts a reasonable and flexible remuneration policy based on work performance through an open and performance-based salary and bonus system.
- On holidays and New Year, depending on business performance, the Company implements bonus policies to recognize contributions and encourage employees. Additionally, the Company allocates part of its annual profits to support employees facing difficulties and offers housing benefits to all employees.
- Stock issuance policy for employees: Currently, the Company does not have a general policy. However, on a case-by-case basis, the General Meeting of Shareholders and the Board of Directors will issue specific regulations for stock issuance.

▪ **Recruitment and training policy**



- Each year, departments within the Company develop recruitment plans, specifying job titles, required headcount, and timing. In case of unexpected recruitment needs due to new tasks, resignations, transfers, or promotions, the relevant departments will arrange ad-hoc hiring accordingly.
- In 2024, the Company also implemented a competency framework for positions at the parent company and conducted training on personal development planning in alignment with the Company's long-term development goals.
- The Company's human resources development plan is formulated based on the current business and production status, ensuring it meets practical demands and supports development goals across different phases. Based on the annual business goals and plans, the HR & Administration Department is responsible for designing and implementing training plans and submitting them to the Management Board for approval. The training strategy is also forward-looking, anticipating future workforce needs to ensure preparedness and flexibility in resource allocation, thereby supporting annual business objectives. Additionally, the human resource development plan has a long-term orientation, including the enhancement of new skills aligned with industry and technological trends. The Company not only focuses on in-depth internal training but also encourages participation in external training programs to enhance employees' capabilities, ensuring the workforce meets current job demands and is adaptable for the Company's sustainable development in the future.

3. Investment and Project Implementation

3.1. Major Investments

In 2024, TSC continued to implement projects through its subsidiaries, specifically as follows:

Westfood Hau Giang Joint Stock Company (Enterprise Code: 6300265343 – a subsidiary of the Company) proceeded with the investment project of the **Westfood Hau Giang factory**, located on a 7-hectare plot at Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province.

Details are as follows:

- Total investment capital: **VND 666,000,000,000.**
- Project objective: To process various types of agricultural products in the forms of IQF, pouch packaging, canned, jarred, dried produce, fresh produce, juice, and freeze-dried products.
- Capacity scale: 150 tons of finished products/year (Phase 1: 90 tons/year; Phase 2: 150 tons/year).

In 2024, the project completed all legal procedures and commenced construction in June 2024. Westfood Hau Giang Joint Stock Company is expected to complete all Phase 1 construction activities by May 2025 and commence test runs and operation of production line 1 in June 2025.

3.2. Subsidiaries and Associates

The Company's investment performance in several subsidiaries is as follows:



❖ **West Food Processing Exports Joint Stock Company (Subsidiary)**

Westfood's financial performance for 2023–2024 is as follows:

Unit: VND million

No.	Indicator	2024	2023	% Increase/ Decrease
1	Net revenue	412,818	282,145	46.31
2	Gross profit	91,770	52,146	75.99
3	Operating profit	44,442	10,647	317.42
4	Profit before tax	44,489	10,731	314.6
5	Net profit after tax	37,626	7,055	433.35

By the end of fiscal year 2024, Westfood delivered a rather impressive business performance. Key indicators such as net revenue and profit saw strong growth, with net profit after tax in particular increasing by 433.35% compared to 2023, reaching over VND 37 billion.

❖ **Khanh Hoa Mineral Water Joint Stock Company (Tier-2 Subsidiary)**

Financial performance of Khanh Hoa Mineral Water Joint Stock Company for 2023–2024 is as follows:

Unit: VND million

No.	Indicator	2024	2023	% Increase/ Decrease
1	Net revenue	214,519	192,761	11.29
2	Gross profit	49,660	38,213	29.96
3	Operating profit	18,916	7,853	140.89
4	Profit before tax	21,857	8,853	146.89
5	Net profit after tax	17,406	6,998	148.72

In 2024, Khanh Hoa Mineral Water Joint Stock Company also reported an upward trend in revenue and profit compared to 2023. Although net revenue saw a modest increase of 11.29%, all profit indicators rose sharply, with nearly 150% growth compared to 2023.

4. Financial Status

4.1. Key consolidated business indicators for the period 2022–2024:

Unit: VND million

Indicator	2024	2023	% Change 2024 vs. 2023	2022	% Change 2023 vs. 2022
Total assets	2,940,096	2,974,588	-1.16	2,723,737	9.21
Net revenue	627,337	474,906	32.10	897,673	-47.10



Indicator	2024	2023	% Change 2024 vs. 2023	2022	% Change 2023 vs. 2022
Net operating profit	46,884	6,818	587.69	-40,560	-116.81
Other income	2,909	568	412.26	2,909	-80.48
Profit before tax	49,793	7,385	574.20	-37,651	-119.62
Profit after tax	30,022	-11,200	368.05	-46,423	75.87
Dividend payout ratio	0%	0%	-	0%	-

4.2. Key business indicators of the parent company for the period 2022–2024

Unit: VND million

Indicator	2024	2023	% Change 2024 vs. 2023	2022	% Change 2023 vs. 2022
Total assets	2,260,782	2,528,882	-10.60	2,227,765	13.52
Net revenue	108	207	-47.83	322,420	-99.94
Net operating profit	42,229	52,368	-19.36	131,329	-60.12
Other income	-14	546	-102.56	1,887	-71.06
Profit before tax	42,215	52,914	-20.22	133,216	-60.28
Profit after tax	33,854	42,293	-19.95	130,553	-67.60

4.3. Key financial ratios

Indicator	2024	2023	% Increase/Decrease
<i>1. Liquidity Ratio</i>			
+ Current Ratio: Current Assets / Current Liabilities	4.990	4.053	23.10
+ Quick Ratio: (Current Assets – Inventory) / Current Liabilities	4.769	3.917	21.73
<i>2. Capital Structure Ratios</i>			
Debt / Total Assets	0.162	0.164	-1.22
Debt / Owner's Equity	0.193	0.196	-1.46
<i>3. Activity Ratios</i>			
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	7.292	5.796	25.81



Total Asset Turnover Ratio Net Revenue / Average Total Assets	0.212	0.167	27.26
<i>4. Profitability Ratios</i>			
Net Profit Margin (Net Profit after Tax / Net Revenue)	0.048	-0.024	302.92
Return on Equity (Net Profit after Tax / Owner's Equity)	0.012	-0.005	370.55
Return on Assets (Net Profit after Tax / Total Assets)	0.010	-0.004	371.20
Operating Profit Margin (Operating Profit / Net Revenue)	0.075	0.014	420.59

5. Shareholder Structure and Changes in Owner's Investment Capital

5.1. Shares

Total number of shares: **196,858,925** shares;

Type of outstanding shares: Common shares;

Number of freely transferable shares: **196,858,925** shares;

Number of restricted transferable shares: **0** shares.

5.2. Shareholder structure as of March 5, 2025

No.	Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organizational	Individual
1	State Shareholders	0	0	0	0	0
2	Founding shareholders:	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
3	Major Shareholders:	80.857.223	41,07%	1	1	0
	- Domestic	80.857.223	41,07%	1	1	0
	- Foreign	0	0	0	0	0
4	Company trade union:	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury shares	0	0	0	0	0
6	Preferred shareholders (if any)	0	0	0	0	0



7	Other shareholders:	116,001,702	58,93%	9,202	15	9,187
	- Domestic	115,622,217	58,73%	9,158	12	9,146
	- Foreign	379,485	0,19%	44	3	41
TOTAL:		196,858,925	100%	9,203	16	9,187
<i>Of which:</i> - Domestic		196,479,440	99,81%	9,159	13	9,146
- Foreign		379,485	0,19%	44	3	41

5.3. Changes in the Owner's Investment Capital:

Techno-Agricultural Supplying Joint Stock Company was established as a joint stock company in 2003 with an initial charter capital of 60 billion VND. Since then, the Company has increased its capital through the following phases:

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No.	Time of Capital Increase	Charter Capital (VND billion)	Additional Capital Raised (VND billion)	Capital Increase Method	Issuing Authority
1	April 2007	From VND 60 billion to VND 83.129 billion	23.129	Dividend payment by shares, from income tax exemption and issuance to existing shareholders. .	- GMS Resolution ; - Business Registration Certificate .
2	August 2014	From VND 83.129 billion to VND 158.129 billion	75.000	Issuance to strategic shareholders : - Target: Strategic shareholders ; - Number of shares issued: 7,500,000 ; - Issue price: VND 10,000/share .	- Extraordinary GMS Resolution No. 24/NQ.CPVTKTNN dated 27/06/2014 ; - Official Letter No. 4087/UBCK-QLPH by SSC dated 15/07/2014 ; - Business Registration Certificate No. 1800518314, 9th revision dated 02/12/2014 .
3	May 2015	From VND 158.129 billion to VND 271.982 billion	113.853	<ul style="list-style-type: none"> ▪ Issuance of shares to pay 2011 dividends : <ul style="list-style-type: none"> - Target: Existing shareholders ; - Quantity: 1,106,903 shares ; - Payment ratio: 7%. ▪ Bonus shares from owner's equity : <ul style="list-style-type: none"> - Target: Existing shareholders ; - Quantity: 9,487,749 shares ; - Exercise ratio: 100:60 (for every 100 shares held, existing shareholders will receive 60 new shares). ▪ Issuance to employees (ESOP): Target: Company employees; <ul style="list-style-type: none"> - Quantity: 790,645 shares; - Issue price: VND 10,000/share. 	- Extraordinary General Meeting of Shareholders' Resolution No. 24/NQ.CPVTKTNN dated June 27, 2014; - Certificate of public offering registration No. 09/GCN-UBCK issued by the Chairman of the State Securities Commission on March 2, 2015; - Report on the results of capital increase from owner's equity No. 67/BC.CPVTKTNN dated April 8, 2015; - Report on the results of share issuance under the employee stock ownership plan No. 66/BC.CPVTKTNN dated April 8, 2015; - Report on the results of share issuance for dividend payment No. 65/BC.CPVTKTNN dated April 8, 2015; - Enterprise Registration Certificate No.



					1800518314, 10th amendment dated May 27, 2015
4	May 2015	From VND 271,982 billion to VND 738,240 billion	466.258	<ul style="list-style-type: none"> ▪ Offering to existing shareholders: <ul style="list-style-type: none"> - Target participants: Existing shareholders; - Number of shares issued: 31,625,830 shares; - Offering price: VND 10,000/share. - Rights execution ratio: 1:2 (1 old share entitles the shareholder to buy 2 new shares) ▪ Issuance to strategic shareholders: <ul style="list-style-type: none"> - Target participants: Strategic shareholders; - Number of shares issued: 15,000,000 shares; - Issue price: VND 12,500/share. 	<ul style="list-style-type: none"> - Extraordinary General Meeting of Shareholders' Resolution No. 24/NQ.CPVTKTNN dated June 27, 2014; - Certificate of public offering registration No. 09/GCN-UBCK issued by the Chairman of the State Securities Commission on March 2, 2015; - Report on results of dividend share issuance No. 100/BC.CPVTKTNN dated May 12, 2015; - Official Letter No. 2037/UBCK-QLPH dated April 27, 2015 of the State Securities Commission regarding TSC's private share offering; - Enterprise Registration Certificate No. 1800518314, 10th amendment dated May 27, 2015.
5	September 21, 2015	From VND 738,240 billion to VND 1,476,480 billion	738.240	<ul style="list-style-type: none"> ▪ Offering shares to existing shareholders: <ul style="list-style-type: none"> - Target participants: Existing shareholders; - Number of shares issued: 73,824,042 shares; - Issue price: VND 10,000/share; - Rights execution ratio: 1:1 (1 old share entitles the shareholder to buy 1 new share) 	<ul style="list-style-type: none"> - Extraordinary General Meeting of Shareholders' Resolution (2nd session) No. 49/NQ-DHĐCĐ dated November 8, 2014; - Certificate of public offering registration No. 40/GCN-UBCK dated June 26, 2015 issued by the State Securities Commission; - Enterprise Registration Certificate No. 1800518314, 12th amendment dated October 9, 2015
6	May 11, 2022	From VND 1,476,480 billion to VND 1,968,590 billion	492.108	<ul style="list-style-type: none"> ▪ Offering shares to existing shareholders: <ul style="list-style-type: none"> - Target participants: Existing shareholders; - Number of shares issued: 49,210,841 shares; 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHĐCĐ dated April 26, 2021; - Certificate of additional public share offering



		billion		<ul style="list-style-type: none">- Issue price: VND 10,000/share;- Rights execution ratio: 3:1 (3 old shares entitle the shareholder to buy 1 new share)	<ul style="list-style-type: none">registration No. 41/GCN-UBCK dated March 8, 2022 issued by the State Securities Commission;- Enterprise Registration Certificate No. 1800518314, 15th amendment dated June 10, 2022.
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5.4. Treasury Share Transactions

None

5.5. Other Securities

None

6. Company's Environmental and Social Impact Report

6.1. Environmental Impact

6.1.1. *Total direct and indirect greenhouse gas (GHG) emissions: approximately 3,447 m³*

6.1.2. *Initiatives and measures to reduce GHG emissions:*

Tree planting for afforestation within the Company's premises: In 2024, Vikoda planted 3,500 trees (900 Melaleuca leucadendra trees and 2,600 acacia trees) on 5.6 hectares of land in the northern area of the plant in Khanh Hoa.

6.2. Material Management

6.2.1. *Total volume of materials used for producing and packaging the organization's main products and services in the year: approximately 11,970,557 kg.*

6.2.2. *Percentage of recycled materials used in producing the organization's main products and services: None.*

6.3. Energy Consumption

6.3.1. *Total direct and indirect energy consumption: approximately 13,927,844 kWh.*

6.3.2. *Energy saved through energy efficiency initiatives: None.*

6.3.3. *Reports on energy-saving initiatives (providing energy-efficient products/services or using renewable energy): None.*

6.4. Water Consumption

6.4.1. *Water sources: Water supply company and natural mineral water sources.*

6.4.2. *Volume of water used: approximately 413,302 m³.*

6.4.3. *Percentage and total volume of recycled and reused water: None.*

6.5. Compliance with Environmental Protection Laws:

Throughout its operations, the Company has always complied with environmental protection regulations and fulfilled all approved commitments such as: Annual environmental protection reports, reports on wastewater discharge into water sources, reports on hazardous waste,...

6.5.1. *Number of penalties for non-compliance with environmental laws and regulations: None.*

6.5.2. *Total amount of penalties paid for non-compliance with environmental laws and regulations: None.*

6.6. Employee-Related Policies

6.6.1. *Number of employees and average salary*

a. *Number of employees*



Total number of employees of the Parent Company as of December 31, 2024: 07 people.

b. *Average monthly salary*

Indicator	2022	2023	2024
Average salary (VND/person/month)	5,715,330	5,464,386	5,751,639

6.6.2. *Labor Policies to Ensure Employee Health, Safety, and Welfare*

a. *Employee Policies*

- The Company always focuses on building a united, open, and healthy competitive working environment, enabling employees to fully develop their creativity, demonstrate dynamism, and enhance work efficiency. Job responsibilities go hand-in-hand with benefits, along with attractive incentive schemes such as periodic salary increases or merit-based promotions, which provide strong motivation for employees. In addition, employees are entitled to annual leave in accordance with current government regulations, helping them maintain a healthy work-life balance.
- Furthermore, the Company promotes corporate culture activities and encourages employee engagement through teambuilding events, volunteer programs, and internal clubs. These efforts not only improve employee morale but also contribute to building a strong team foundation that supports the Company in achieving its long-term goals.

b. *Salary, Bonus, and Welfare Policies*

- All staff and employees of the Company are provided with labor contracts, and receive social insurance, health insurance, and unemployment insurance as required by law. A reasonable benefits policy is reflected through an open, flexible salary and bonus framework that fairly rewards employees based on their performance.
- On holidays and special occasions, depending on the Company's business results, additional bonuses may be given to acknowledge employees' contributions and encourage their continued dedication. Each year, the Company allocates a portion of its profits to support employees facing difficult circumstances and offers preferential housing benefits to all staff.
- Regarding the employee stock issuance policy: The Company does not have a general policy in place. However, for each issuance, the General Meeting of Shareholders and the Board of Directors will establish specific regulations.

6.6.3. *Employee Training Activities*

- Average annual training hours per employee and by employee category: 8 hours/year;
- In addition to current policies, the Company also focuses on investing in training programs to enhance employees' professional qualifications and soft skills. This approach helps the current workforce grow comprehensively and ensures thorough preparation for future leadership. The Company strongly encourages continuous learning through online courses, industry-specific seminars, and mentoring programs between experienced staff and younger employees.

6.7. Report on Corporate Social Responsibility to the Local Community



With a core cultural identity of "Respect – Innovation – Integrity", TSC and its subsidiaries remain committed to the mission of “The Nurturer” — “sharing happiness with the community” through a variety of practical and meaningful sponsorship and social charity activities.

- In the aftermath of the floods in 2024, personal hygiene products became essential items helping flood-affected communities protect their health, boost immunity, and rebuild their lives. Understanding this need, **FIT Cosmetics** donated more than 850 toothbrush and toothpaste combos (Dr. Kool Kid) and over 2,000 bottles of Dr. Clean hand sanitizer to those severely impacted by Super Typhoon Yagi. These products were designed to be safe, easy to use, and convenient to carry, suitable for all circumstances.
- Faced with the severe consequences left by Super Typhoon Yagi in Northern Vietnam, **Vikoda** also demonstrated its social responsibility by contributing materially and spiritually to affected residents. In collaboration with reputable and influential organizations, Vikoda donated a total of 1,780 boxes of water, equivalent to nearly 44,000 bottles of Vikoda natural alkaline mineral water, valued at over VND 250 million, directly to key relief centers in storm-stricken provinces and cities—promptly meeting urgent clean water needs.
- To celebrate the arrival of New Year 2024, **Vikoda** partnered with the People’s Committee of Ninh Thuan Province to successfully organize the Ninh Thuan Culinary Festival – Welcoming New Year 2024. This was a major provincial event aimed at creating a joyful atmosphere for residents and visitors to enjoy food and entertainment during the transition from the old year to the new. Vikoda’s contribution helped amplify the event’s impact, promoting Ninh Thuan tourism and cuisine, and building a distinct culinary brand rich in cultural identity. In the future, Vikoda will continue contributing sustainable values to the community, supporting socio-economic development, and fulfilling its mission to inspire healthy living through exceptional health-oriented products and services.
- In 2024, **Vikoda** launched the campaign “VIKODA – 35 YEARS OF GREEN EARTH – CLEAN WATER – SUSTAINABLE FUTURE”, promoting environmental awareness among employees, partners, and the community. Activities such as tree planting and water conservation education were professionally implemented, helping beautify landscapes and preserve nature. Vikoda hopes the campaign will spread widely, promoting a sustainable future and reinforcing its mission for consumer health and environmental protection.
- Additionally, **Westfood** continues to prioritize improving the quality of life for its workers, especially those facing difficult circumstances. Continuing the “Union Shelter” program since 2017, this year **Westfood** collaborated with the Ninh Kieu District Labor Union and the Ninh Kieu District Party Committee's Mass Mobilization Board to hand over a house to a long-time dedicated union member facing hardship. The program not only provides housing support but also fosters solidarity, motivation, and strong morale within the workforce.

6.8. Report on Green Capital Market Activities in accordance with SSC Guidelines

In the past year, the Company has not participated in the green capital market.

III. REPORT AND ASSESSMENT BY THE GENERAL DIRECTORATE

1. Assessment of Business Performance

1.1. Advantages



The Company currently enjoys several key advantages for developing its production and business activities. First and foremost, the Company receives strong support and close guidance from F.I.T Group Joint Stock Company, the Board of Directors, and key shareholders, which lays a solid foundation for the implementation of its business strategies. At the same time, the development and application of a digitized internal management system, synchronized from the Parent Company to its subsidiaries, have enhanced operational and management efficiency.

In addition, the Company has a highly skilled, united, and long-term workforce—an essential advantage in maintaining production quality and optimizing operational processes. Furthermore, the wide-reaching distribution system enables products to reach markets efficiently and effectively.

Lastly, the Company's manufacturing plants have been renovated and upgraded with modern machinery and equipment, increasing production capacity and ensuring product quality. These factors not only improve business performance but also position the Company for future production expansion and strategic development goals.

1.2. Challenges

The Company is facing multiple challenges that affect its production and business operations. Chief among them is the unpredictable fluctuation in raw material prices, which puts considerable pressure on production costs—especially in the context of ongoing global economic instability. In addition, extreme weather events, natural disasters, and floods in various regions have directly impacted the supply of agricultural raw materials, disrupting production chains and increasing business risks.

Moreover, intensifying competition among domestic and international businesses in the agricultural and FMCG sectors presents significant challenges. The market is increasingly saturated with substitute products, while counterfeit and imitation goods remain poorly regulated. This unfair competition undermines consumer trust in genuine products and hampers brand development and market expansion strategies.

Externally, the Company is also affected by the volatile global economic landscape in 2024. Prolonged war and inflation in many regions continue to drive up transportation, logistics, and imported material costs. This not only increases production costs but also reduces consumer purchasing power, requiring the Company to adopt flexible strategies to maintain stable business operations.

1.3. Achievements

The Company has strived to maintain and firmly develop its strategic and traditional markets while actively expanding and diversifying its domestic and international distribution channels. Specifically:

- 1.3.1. *In the beverage sector*, **Vikoda** made significant efforts in rebranding Danh Thanh throughout the year. At the same time, Vikoda made strides in exporting to the Chinese market with its 500ml Vikoda Natural Alkaline Mineral Water and 330ml Vikoda Soda, by signing a cooperation agreement with Guangzhou Nutrin Food Technology Company and participating in the 2024 Khanh Hoa – China Business Connection Conference. Additionally, in product research and development, Vikoda signed a technology transfer agreement for the production



of Spa Sky carbonated beverages. Vikoda also became a diamond sponsor of a nationwide series of nutrition seminars organized by the Vietnam Nutrition Association in 2024.

- 1.3.2. *In the cosmetics sector*, **FIT Cosmetics** recorded net revenue of nearly VND 49 billion. In the last quarter of the year, the company's brands achieved strong results in both sales and communications thanks to e-commerce platforms (Shopee, TikTok) and affiliate marketing, especially through self-produced livestream sessions or collaborations with influential KOLs/KOCs. In 2024 and the coming years, FIT Cosmetics will continue to promote the production and distribution of TERO BIO-ENZYME products using multi-enzyme technology, in response to the rising demand for "green consumption" trends—products that are environmentally friendly and safe for human health.
- 1.3.3. *In the agricultural processing and export sector*, **Westfood** officially launched the FRUIT MOJI brand, with products meeting international export standards such as FDA, IFS, BSCI, etc. The brand currently includes two product lines: canned vegetables and fruits (Cucumber, Baby Corn, Sweet Corn, Mixed Fruits, MD2 Pineapple, Lotus Seed, Mango) and frozen vegetables and fruits (Sweet Corn). Over the past year, Westfood was honored to be ranked among the Top 100 Outstanding Enterprises in the Vietnam Pavilion on Alibaba and was recognized at the Annual International B2B Export Conference organized by the Vietnam Trade Promotion Agency (Ministry of Industry and Trade) and Alibaba.com in Hanoi. Additionally, on April 20, 2024, Westfood proudly received the Top 10 ASEAN Strong Brands 2024 Award”.

2. Financial Position

As of December 31, 2024, the Company's total assets reached approximately VND 2,940 billion, down 1.16% compared to the end of 2023; liabilities also decreased by 2.43% to around VND 477 billion. Meanwhile, the equity capital, as reported in the consolidated financial statements, saw a slight but insignificant decrease.

Consolidated Capital Structure of the Company

Unit: VND million

Indicator	31/12/2024	31/12/2023	31/12/2022
Total Assets	2,940,096	2,974,588	2,723,737
Liabilities	476,665	488,227	226,175
Owner's Equity	2,463,431	2,486,361	2,497,562
Charter Capital	1,968,589	1,968,589	1,968,589

3. Improvements in Organizational Structure, Policy, and Management

The Company conducted a thorough review and assessment of its current internal policies and management of all activities—from the Executive Board to departments and divisions. In terms of management, the Company set specific objectives and clear criteria for each management or staff position to evaluate performance, recognize achievements, and identify areas for improvement. Notably, the implementation of a digital management program is one of the major improvements in the Company's overall corporate governance system.

4. Development Plans for the Future

- 4.1. *In the agricultural and food sector*: The Company will focus on investing in high-yield agricultural products with competitive advantages. **Westfood** will continue to leverage the



abundant fruit sources from the Mekong Delta region, combining them with modern European-standard processing technology to expand market opportunities and receive strong support from local authorities. Westfood aims to further increase production capacity, fulfill large international orders, and sustain long-term business operations. Entering 2025, Westfood will continue investing in research and development (R&D) and equipping modern machinery to produce competitive, uniquely branded products. At the same time, the Company remains committed to environmental protection, strict compliance with occupational safety standards, and strives to enhance the value of Vietnamese agricultural products in international markets. Additionally, the Westfood Hau Giang factory project is being closely monitored to ensure progress, with operations expected to commence in June 2025.

- 4.2. *In the consumer goods sector: FIT Cosmetics* has set a long-term goal of becoming one of the leading companies in the industry while aligning with the current "green consumption" trend. To achieve this, the Company will continue to invest intensively in its product lines, enhance brand recognition for its TERO Bio-Enzyme label and other existing products through diverse sales channels, especially livestreams and online sales. Additionally, communication activities related to environmental responsibility will continue to be promoted and closely integrated with each product to increase brand value and attract consumers.
- 4.3. *In the bottled water production sector, Vikoda* will continue to expand its nationwide distribution network, improve and diversify its product range, strengthen brand development, broaden distribution channels, and expand its customer base to meet the increasingly diverse demands of the bottled water market.

5. Environmental and Social Responsibility Assessment Report of the Company

5.1. Assessment of Environmental Indicators (Water Consumption, Energy Usage, Emissions, etc.).

5.1.1. Environmental Impact:

As a company operating in the fields of agricultural product processing and cosmetics manufacturing, TSC has a significant environmental impact, particularly due to greenhouse gas emissions generated during production processes, contributing to the greenhouse effect and climate change. In 2024, as environmental standards became increasingly stringent and the effects of climate change became more evident, controlling emissions and waste from production activities posed a major challenge for the Company.

Greenhouse gas emissions arise not only from production facilities but also from office operations such as electricity and water consumption, printing, transportation, and waste disposal. In manufacturing, the primary sources of emissions include processing, transporting raw materials, preservation, packaging, and wastewater treatment. To mitigate adverse impacts, the Company has invested heavily in modern technologies and upgraded equipment to optimize production processes, reduce emissions, and strictly control environmental waste discharge.

Additionally, the Company has promoted the use of clean energy, resource conservation, and environmentally friendly materials in both production and office activities. With a firm commitment to sustainable development, the Board of Management and all employees consistently comply with environmental protection regulations, aiming to establish a greener



and more ecosystem-friendly production model.

5.1.2. *Raw Material Management*

The Company is committed to using high-quality raw materials through strict control procedures from warehouse entry to storage, ensuring that finished products meet the highest standards. Raw materials, especially agricultural products and chemicals, are stored under optimal conditions to minimize spoilage, loss, and environmental impact.

Furthermore, TSC continuously improves raw material management processes and optimizes usage rates to enhance production efficiency. The Company prioritizes selecting reputable suppliers to reduce input quality risks and ensure a sustainable supply of materials. Employees are also encouraged to contribute ideas to streamline processes, improve product quality, and develop production in an environmentally friendly manner.

5.1.3. *Energy Consumption*

TSC prioritizes energy conservation in all operations. The Company ensures efficient operation at its factories, applying strict standards for the consumption of electricity, water, and other energy sources. For fuels such as gasoline and diesel used in transportation and backup generators, the Company implements optimization measures to reduce costs and ensure efficient usage.

Moreover, TSC encourages employees to practice energy-saving behaviors, helping to build a sustainable working environment and reduce pressure on natural resources. These efforts not only enhance operational efficiency but also demonstrate the Company's commitment to sustainable development.

5.1.4. *Water Consumption*

TSC primarily uses water for production, plant operations, and employee activities, sourced from local utility companies and natural mineral water reserves. The Company implements strict control measures to ensure efficient water usage.

Water-saving policies are enforced at all operational facilities to reduce consumption without affecting performance. In addition, the Company encourages employees to raise awareness of resource conservation, contributing to its commitment to sustainable development and environmental protection.

5.1.5. *Waste Management*

TSC and its subsidiaries not only comply with legal regulations but also implement comprehensive waste treatment measures to contribute to long-term environmental sustainability.

Domestic wastewater generated from worker and staff activities is treated through septic tanks before being released into the plant's centralized system, ensuring no pollution is caused. At **Westfood**, industrial wastewater is treated using a modern system in accordance with environmental standards.

Exhaust gas from rice husk and oil-fired (backup) boilers is filtered through a water and caustic absorption system before being discharged via a 15-meter chimney, complying with CQVN 19:2009/BTNMT standards. Solid waste is managed according to regulations and transferred to licensed treatment units, ensuring compliance with environmental standards.



5.1.6. Safety – Health – Environment (SHE)

In the past year, the Company reported no incidents related to theft, public disorder, fire/explosion, or food poisoning affecting production. TSC and its facilities maintain emergency response equipment in a ready state and regularly conduct drills to ensure timely and effective responses. The Company also conducts periodic health checkups for employees and strictly adheres to waste classification and transfer regulations, demonstrating its commitment to safety, health, and environmental protection.

5.2. Evaluation Regarding Labor Issues

The Company always ensures a safe and convenient working environment and fully implements labor, wage, and insurance policies in accordance with the law and internal regulations:

- Wages and allowances are managed in compliance with regulations, ensuring full and timely payment. In 2024, the Company had no outstanding payments for Social Insurance (SI), Health Insurance (HI), or Unemployment Insurance (UI).
- The Company organized occupational safety and hygiene training, fully equipped labor protection gear, and paid toxic allowances and in-kind benefits to employees working in hazardous environments in accordance with the regulations.
- Beyond welfare policies, the Company cares about the spiritual well-being of its employees by supporting those facing difficulties and organizing cultural exchanges and sports events to foster unity and create a positive working environment.

5.3. **Đánh giá liên quan đến trách nhiệm của doanh nghiệp đối với cộng đồng** **Assessment of Corporate Social Responsibility to the Local Community**

TSC considers sustainable development a responsibility toward the community and integrates it into its strategic goals. With nearly half a century of formation and growth, built upon the values of “Respect – Innovation – Integrity”, TSC maintains its mission as “The Nurturer,” spreading happiness to the community through practical sponsorship and charitable activities—especially in times of hardship, such as when Northern Vietnam was heavily affected by Typhoon Yagi. Notable initiatives include:

- **FIT Cosmetics** donated over 850 toothbrush and Dr. Kool Kid toothpaste combos and more than 2,000 bottles of Dr. Clean hand sanitizer to individuals severely impacted by Typhoon Yagi.
- **Vikoda** partnered with reputable organizations with strong community influence to deliver 1,780 cases of Vikoda natural alkaline mineral water—worth over VND 250 million—to relief centers in key storm-hit provinces and cities.
- **Vikoda** collaborated with the People’s Committee of Ninh Thuan Province to organize the Ninh Thuan Culinary Festival, contributing to a vibrant festive atmosphere and promoting local tourism and cuisine. The event not only celebrated cultural identity but also reaffirmed Vikoda’s commitment to delivering sustainable value to the community and enhancing quality of life.
- **Vikoda** launched the campaign “VIKODA 35 YEARS – GREEN EARTH, CLEAN WATER, SUSTAINABLE FUTURE”, promoting environmental protection awareness among



employees, partners, and the community.

- **Westfood**, in collaboration with the Labor Federation of Ninh Kieu District – Can Tho City and the Mass Mobilization Committee of the Ninh Kieu District Party Committee, continued the “Union Shelter” program. Initiated in 2017, this initiative targets workers facing difficult housing conditions. In 2024, the program completed the handover of a new house to a union member whose wife and younger brother have both worked at Westfood since 2011 and made significant contributions to the company.

IV. BOARD OF DIRECTORS’ ASSESSMENT OF COMPANY OPERATIONS

1. Board of Directors’ Evaluation of the Company’s Operations

In 2024, the Board of Directors (“**BOD**”) strictly complied with its duties and powers in accordance with the law, the Company’s Charter, and internal governance regulations in directing and supervising the Company’s management and business operations. As a result, all meetings, resolutions, and decisions of the BOD were organized, voted on, issued, and disclosed transparently and in full compliance with regulations. Specifically:

- Successfully organized the 2024 Annual General Meeting of Shareholders in accordance with legal regulations.
- Directed and supervised the Executive Board in completing and disclosing the quarterly financial statements and semi-annual reviewed reports for 2024 in compliance with applicable laws.
- Monitored and urged the Executive Board to implement the quarterly business plans throughout 2024.
- Disclosed information accurately, sufficiently, promptly, and in strict compliance with current legal provisions.
- Gradually addressed the causes that led to the Company’s stock code (TSC) being placed under warning and control status; simultaneously submitted regular quarterly reports as required by state authorities. Currently, TSC shares have been officially removed from the warning and control list.
- Heads of departments and affiliated units fully performed their assigned responsibilities and powers. The staff and employees of the Company remained united, striving together to accomplish the set targets.
- In addition, through meetings and reports from member companies, the BOD closely monitored the operations of the Executive Board and subsidiaries to promptly issue directives, ensuring the stability of business activities and achieving the targets approved at the 2024 Annual General Meeting of Shareholders. The consolidated business results of 2024 aligned with the original plan, reflecting the BOD’s and Company’s concerted efforts in significantly improving previously underperforming business outcomes over the past two years.
- Through its subsidiaries, the Company continued to develop, research, and produce high-quality products that are consumer health-friendly, embracing the widespread “Green Consumption” trend.
- Regarding investment activities: The large-scale agricultural processing plant project in Hau Giang, equipped with advanced production lines, is progressing on schedule. The Company



has also promptly repaired machinery and equipment for production; maintained strict control over input material quality and output product quality; and utilized raw materials efficiently for optimal results.

- Furthermore, the Company fully complied with regulations on environmental protection, properly handled industrial and domestic waste from its factories, and ensured its products were environmentally friendly. TSC and its subsidiaries also contributed to and sponsored meaningful, socially responsible programs, as well as organized charitable and community-oriented environmental activities—especially during the time when Northern Vietnam suffered severe damage from Typhoon Yagi.

2. Board of Directors' Assessment of the General Director's Performance

- In managing business operations, the General Director has consistently submitted matters under the BOD's authority in a timely and complete manner for review and approval. The BOD maintained close supervision to ensure that the General Director complied with legal regulations and enhanced operational efficiency. At the same time, the General Director strictly adhered to internal regulations, the Company's Charter, and legal provisions, while continuously improving management and business performance.
- The General Director implemented business activities in accordance with the resolutions of the BOD and the General Meeting of Shareholders, ensuring the lawful interests of the Company and its shareholders. In parallel, the General Director also prioritized improving the quality of the management team and applied effective management measures.
- In addition to the executive role, the General Director submitted comprehensive and timely reports to the BOD on all company operations, ensuring transparency in management. Moreover, the General Director provided necessary information to support the Supervisory Board in monitoring the Company's operations. This demonstrated a strong sense of responsibility and contributed to building an effective corporate governance system, enabling the Company to develop sustainably and achieve its long-term strategic objectives.

3. BOD's Plans and Directions

In 2025, the Company will continue to focus on stable and sustainable production and business operations through effective management and operation of its subsidiaries, aligned with the overall strategic direction of the parent company – F.I.T Group Joint Stock Company. The BOD will maintain close cooperation with the Executive Board, combining direction and oversight to achieve the upcoming 2025 targets. Key tasks include:

3.1. *Enhancing Management Capacity and Personnel Quality:*

- Improve corporate governance capabilities at the leadership and management levels.
- Strengthen workforce quality, professionalism, and discipline across all employees.
- Increase labor productivity to enhance competitiveness and corporate reputation.

3.2. *Strengthening Financial Management:*

- Rigorously monitor and supervise the Company's financial performance.
- Review and eliminate unreasonable expenses to reduce costs and lower product prices.
- Optimize expenditures to improve competitiveness in the market.



3.3. Project Investment Management:

Carefully evaluate and closely monitor ongoing investment and construction projects to ensure feasibility and efficient capital use. Focus on timely and effective implementation of the Westfood Hau Giang factory project in accordance with European standards.

3.4. Occupational Safety and Environmental Protection:

- Strengthen inspection, supervision, and assessment of occupational safety compliance.
- Ensure fire prevention measures and maintain environmental hygiene at the factories.

3.5. Market Monitoring and Development Orientation:

- Closely monitor market trends and propose flexible, timely solutions to adapt to economic fluctuations.
- Review and phase out business activities that are no longer suitable, while focusing on high-performing sectors such as bottled beverage production; processing of canned and frozen fruit products; and manufacturing of cosmetic goods aligned with the “green consumption” trend).
- Intensify brand communication by promoting the diversity of brands and products being produced and sold by the Company to improve recognition; in tandem, develop a variety of modern sales channels.
- Pursue the right development strategies to achieve the business targets approved at the 2025 Annual General Meeting of Shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Board Member	Position	Shareholding Ratio	Positions Held at Other Organizations	Company
1	Mr. Nguyen Trong Thanh	Chairman of the Board	0%	Chairman of the Board	1. GODA GREEN TECHNOLOGY JOINT STOCK COMPANY 2. FIT COSMETICS JOINT STOCK COMPANY 3. NONG TIN SEEDS CORPORATION
				Deputy Director	ADVANCED LINK TECHNOLOGY FOR COMMUNICATION JOINT STOCK COMPANY
2	Ms. Nguyen Thi Minh Nguyet	Member of the Board	0%	Vice Chairman of the Board	F.I.T GROUP JOINT STOCK COMPANY
				Chairwoman cum General Director	WEST FOOD PROCESSING EXPORTS JOINT STOCK COMPANY



No.	Board Member	Position	Shareholding Ratio	Positions Held at Other Organizations	Company
				Chairman of the Board	WESTFOOD HAU GIANG JOINT STOCK COMPANY
3	Mr. Le Viet Cuong	Member of the Board	0%	Chief Accountant	F.I.T GROUP JOINT STOCK COMPANY
				Board Member cum Chief Financial Officer	WEST FOOD PROCESSING EXPORTS JOINT STOCK COMPANY
				Board Member	WESTFOOD HAU GIANG JOINT STOCK COMPANY
				Chairman of the Board	CHARLOTTE REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
4	Ms. Vo Thi Hong Tham	Board Member cum General Director	0%	HR Director	CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY
5	Mr. Nguyen Tuan Tu	Independent Board Member	0%	Chairman of the Board	1. SONG HONG INVESTMENT AND GENERAL TRADING JOINT STOCK COMPANY 2. FALCON DONG TRUC JOINT STOCK COMPANY
				Board Member cum Director	FOODSTUFF COMBINATORIAL JOINT STOCK COMPANY

1.2. Subcommittees under the Board of Directors

None

1.3. Activities of the Board of Directors

1.3.1. Meetings of the Board of Directors:

No.	Member of the BOD	Number of BOD meetings attended	Attendance Rate	Reason for Not Attending
1	Mr. Nguyen Trong Thanh	07/07	100%	
2	Ms. Nguyen Thi Minh Nguyet	07/07	100%	
3	Ms. Vo Thi Hong Tham	07/07	100%	
4	Ms. Bui Thanh Huong	02/07	29%	Dismissed per Resolution No.



				01/2024/NQ-GMS dated April 25, 2024
5	Ms. Nguyen Thi Nga	02/07	29%	Dismissed per Resolution No. 01/2024/NQ-GMS dated April 25, 2024
6	Mr. Le Viet Cuong	05/07	71%	Newly elected per Resolution No. 01/2024/NQ-GMS dated April 25, 2024
7	Mr. Nguyen Tuan Tu	05/07	71%	Newly elected per Resolution No. 01/2024/NQ-GMS dated April 25, 2024

1.3.2. Resolutions/Decisions of the Board of Directors (2024 Report)

Number of BOD meetings held in 2024: 07

No.	Resolution/Decision No.	Date	Content	Meeting Outcome
1	01/2024/NQ-BOD	20/02/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders	All agenda items approved with 100% consensus
2	02/2024/NQ-BOD	15/04/2024	Approval of the nomination of one additional candidate for the BOD for the 2024–2029 term	
3	03/2024/NQ-BOD	25/04/2024	Approval of the election of the Chairman of the BOD for the 2024–2029 term	
4	04/2024/NQ-BOD	15/05/2024	Approval of transactions and contracts generating revenue and expenses with related parties	
5	05/2024/NQ-BOD	21/06/2024	Approval of the selection of the auditing firm for the annual and semi-annual financial reports 2024	
6	06/2024/NQ-BOD	22/08/2024	Approval of the share transfer transaction (shares issued by FIT Consumer JSC) between the Company and F.I.T Group JSC	
7	07/2024/NQ-BOD	30/12/2024	Approval of the BOD's strategic direction for 2025	

1.4. Activities of Independent Members of the Board of Directors

In 2024, the independent member of the Board of Directors performed the supervisory and oversight functions over the Company's management and operations. The assessment of the independent BOD member regarding the Board's activities is as follows:



- The BOD held meetings and issued Resolutions and Decisions in accordance with the law and the Company's Charter; approved matters within its authority and ensured the best interests of the Company and shareholders. All Resolutions and Decisions were approved with high consensus among BOD members and with the support of the Company's employees;
- The BOD regularly monitored and supervised the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the BOD itself; as well as oversaw the activities of the General Director and the management team. The BOD closely cooperated with the Executive Board to address and resolve challenges in management and operations;
- The BOD organized meetings with leaders of subsidiaries to receive reports on corporate governance, operations, and business performance. Based on these reports, the BOD provided opinions and solutions to preserve capital and ensure effective operations at subsidiaries;
- The BOD worked closely with the Supervisory Board to oversee the Executive Board's activities, ensuring compliance and operational safety across all company activities;
- The BOD also directed and monitored the Company's compliance with information disclosure obligations applicable to listed companies, ensuring transparency, timeliness, and accountability in the governance of the public company.

During the past year, the BOD effectively fulfilled its duties in accordance with the Company's Charter, the BOD's Operational Regulations, internal corporate governance rules, and legal provisions, with the ultimate goal of securing shareholder value and promoting the Company's sustainable development.

1.5. List of BOD members holding a corporate governance training certificate:

None.

1.6. List of BOD members participating in corporate governance programs in the year:

None.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board:

No.	Supervisory Board Member	Position	Ownership Ratio	Start Date as SB Member	Educational Background
1	Mr. Nguyen Anh Tuan	Head of the Supervisory Board	0%	26/04/2021	Bachelor's degree in Finance and Banking
2	Ms. Pham Thi Thuong	Member of the Supervisory Board	0%	14/06/2022	Bachelor's degree in Economics, Bachelor's degree in English Language
3	Ms. Truong Thi Van	Member of the Supervisory Board	0%	25/04/2024	Bachelor's degree in Law

2.2. Activities of the Supervisory Board



a. *Supervisory Board Meetings:*

No.	Member of the SB	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Nguyen Anh Tuan	03/03	100%	100%	
2	Ms. Pham Thi Thuong	03/03	100%	100%	
3	Mr. Pham Ngoc Hung	01/03	33%	100%	Dismissed according to Resolution No. 01/2024/NQ-GMS dated 25/04/2024
4	Ms. Truong Thi Van	02/03	67%	100%	Appointed as replacement according to Resolution No. 01/2024/NQ-GMS dated 25/04/2024

b. *Activities of the Supervisory Board:*

The Supervisory Board (SB) carried out its duties and powers in accordance with the Company's Charter and the Supervisory Board's Regulations to inspect and monitor the Company's compliance with the law, the Charter, and the implementation of Resolutions and Decisions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). The main tasks performed included:

- Holding meetings and task delegation: The SB organized meetings to evaluate supervision results, draw lessons, and build the upcoming monitoring plan. Each SB member was also assigned specific tasks to effectively fulfill their responsibilities.
- Inspection and evaluation of management and operations: The SB inspected the issuance and execution of Resolutions and Decisions by the BOD and the General Director; actively contributed opinions in operational management and the implementation of the Company's business objectives. Based on that, the SB assessed the rationality, legality, and timeliness of the Company's governance and operations. The SB also participated in several important BOD meetings.
- Risk analysis and solution proposals: The SB conducted independent analysis and assessment of the Company's business operations and proposed timely solutions to minimize risks and improve operational efficiency.
- Review and appraisal of financial reports: The SB was responsible for reviewing and verifying the Company's periodic Financial Statements to ensure accuracy, transparency, and legality in reporting, complying with accounting standards and relevant laws.
- Internal control and business activity supervision: The SB coordinated with and directed the internal control department to perform regular or ad-hoc inspections of the Company's



business activities and those of its subsidiaries, aiming to promptly detect and rectify errors, ensuring compliance with internal regulations and legal requirements.

- Ensuring shareholders' rights: The SB monitored the management of shareholder records and documents to ensure the legitimate rights of shareholders are protected. The SB also oversaw shareholders' rights to contribute opinions, raise questions, and request information as prescribed by law.
- Monitoring reporting and information disclosure: The SB conducted checks and oversight over the BOD and General Director's reporting and disclosure activities in accordance with securities laws and internal corporate governance regulations, ensuring transparency and compliance with disclosure requirements.
- Contributing opinions and supervising investments: The SB supervised and provided critical feedback on investment projects; consulted and advised on standardizing the internal management reporting system to improve corporate governance quality and operational efficiency.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Other Benefits:

No.	Full Name	Title	Annual Income (VND)
I	BOARD OF DIRECTORS		
1	Nguyen Trong Thanh	Chairman of the BOD	48,000,000
2	Nguyen Thi Minh Nguyet	Member of the BOD	36,000,000
3	Vo Thi Hong Tham	Member of the BOD	36,000,000
4	Le Viet Cuong	Member of the BOD (Appointed on 25/04/2024)	24,600,000
5	Nguyen Tuan Tu	Member of the BOD (Appointed on 25/04/2024)	0 (*)
6	Bui Thanh Huong	Member of the BOD (Dismissed on 25/04/2024)	11,400,000
7	Nguyen Thi Nga	Member of the BOD (Dismissed on 25/04/2024)	11,400,000
II	SUPERVISORY BOARD		
1	Nguyen Anh Tuan	Head of the Supervisory Board	24,000,000
2	Pham Thi Thuong	Member of the Supervisory Board	18,000,000
3	Truong Thi Van	Member of the Supervisory Board (Appointed on 25/04/2024)	12,300,000
4	Pham Ngoc Hung	Member of the Supervisory	5,700,000



No.	Full Name	Title	Annual Income (VND)
		Board (Dismissed on 25/04/2024)	
III	EXECUTIVE BOARD		
1	Vo Thi Hong Tham	General Director	67,000,005

(*) As Mr. Tu submitted a letter declining remuneration for personal reasons, the Company did not pay any remuneration in 2024 to Mr. Nguyen Tuan Tu – Independent Member of the BOD.

3.2. Share Transactions by Insiders:

None

3.3. Contracts or Transactions with Insiders:

Details are provided in Appendix 01 attached to this Annual Report

3.4. Assessment of Compliance with Corporate Governance Regulations:

In 2024, the Board of Directors, the Supervisory Board, and the Company's management departments conducted corporate governance in full compliance with the applicable laws and regulations.

VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Auditor's Opinion

“In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group (Can Tho Agricultural Technical Materials Joint Stock Company and its subsidiaries) as of December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations governing the preparation and presentation of consolidated financial statements.”

2. Financial Statements for 2024

The separate and consolidated financial statements of Can Tho Agricultural Technical Materials Joint Stock Company for 2024 were audited by A&C Auditing and Consulting Company Limited.

The full text of the audited separate and consolidated financial statements for 2024 is publicly disclosed at: <https://tsccantho.com.vn/> – Investor Relations section./.

Recipients:

- As addressed;

- Archive: Office files;

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF
DIRECTORS



Nguyen Trong Thanh



APPENDIX 01

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, RELATED PARTIES OF INSIDERS

No.	Name of Organization/Individual	Relationship with the Company	Business Registration Certificate No., Date of Issue, Place of Issue	Head Office Address / Contact Address	Transaction Period with the Company	Resolution/Decision No. of the GMS/BOD (if any, specify date of issuance)	Content, Quantity, Total Transaction Value	Notes
1	F.I.T Group Joint Stock Company	Parent company	Business Registration Certificate No.: 0102182140 Date of issue: 08/03/2007 Place of issue: Department of Planning and Investment of Hanoi City	Floor 5, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	From 01/01/2024 to 31/12/2024	1. GMS Resolution No. 01/2023/NQ-GMS dated 18/04/2023 and BOD Resolution No. 03/2023/NQ-BOD dated 11/05/2023;	Office lease, parking, electricity and water expenses: 322,739,821 VND	
					From 01/01/2024 to 31/12/2024	2. GMS Resolution No. 01/2024/NQ-GMS dated 25/04/2024 and BOD Resolution No. 04/2024/NQ-BOD dated 15/05/2024	Consulting service fees: 2,463,928,677 VND	
					23/08/2024	BOD Resolution No. 06/2024/NQ-BOD dated 22/08/2024	TSC received transfer of 6,000,000 shares (issued by FIT Cosmetics Joint Stock Company) with total transaction value: 54,000,000,000 VND	
2	West Food Processing Exports Joint Stock Company	First-tier subsidiary	Business Registration Certificate No.: 1800512175 Date of issue: 18/06/2003 Place of issue:	Cai Son Hang Bang Industrial Zone, Hoang Quoc Viet Street, Quarter 4, An Binh Ward, Ninh Kieu District, Can Tho City,	24/05/2024	1. GMS Resolution No. 01/2023/NQ-GMS dated 18/04/2023 and BOD Resolution No. 03/2023/NQ-	TSC disbursed a loan: 39,000,000,000 VND	
					25/06/2024		TSC disbursed a loan: 7,000,000,000 VND	



			Department of Planning and Investment of Can Tho City	Vietnam		BOD dated 11/05/2023; 2. GMS Resolution No. 01/2024/NQ-GMS dated 25/04/2024 and BOD Resolution No. 04/2024/NQ-BOD dated 15/05/2024		
3	FIT Comestics Joint Stock Company	Associate company; related to BOD member	Business Registration Certificate No.: 0104344157 Date of issue: 22/12/2009 Place of issue: Department of Planning and Investment of Ho Chi Minh City	No. 276, Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	04/2024		Purchase contract: 9,206,022 VND	
4	F.I.T Real Estate Investment Joint Stock Company	Under the same parent company	Business Registration Certificate No.: 0107499328 Date of issue: 11/07/2016 Place of issue: Department of Planning and Investment of Hanoi City	5th Floor – Times Tower, No. 35 Le Van Luong Street, Thanh Xuan District, Hanoi City, Vietnam	25/06/2024		TSC disbursed investment cooperation: 50,000,000,000 VND	
					28/11/2024		TSC disbursed investment cooperation: 3,000,000,000 VND	