

VIET TRI CHEMICAL JOINT STOCK COMPANY



**ANNUAL REPORT
YEAR 2024**

Viet Tri, March, 2025

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No: 171/BC – HCVT

Viet Tri, March 21, 2025

**ANNUAL REPORT
Year 2024**

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

I. GENERAL INFORMATION

1. General information

- Trading name: VIET TRI CHEMICAL JOINT STOCK COMPANY
- Business Registration Certificate No.: 2600108217, initially issued by the Department of Planning and Investment of Phu Tho Province on January 4, 2006, and amended for the 12th time on November 15, 2022
- Charter capital: VND 109,880,590,000 (One hundred nine billion, eight hundred eighty million, five hundred ninety thousand dong)
- Owner's capital: VND 109,880,590,000 (One hundred nine billion, eight hundred eighty million, five hundred ninety thousand dong)
- Address: Song Thao Street, Tho Son Ward, Viet Tri City, Phu Tho Province
- Telephone: 0210 3911 696
- Fax: 0210 3911 512
- Website: <http://www.vitrichem.vn>
- Securities code: HVT
- Establishment and development process:

On November 28, 1958, the Deputy Prime Minister signed the Decision on commencing construction of the Viet Tri Industrial Zone, which included six factories: a Power plant, a Sugar factory, a Paper factory, a Chemical plant, a MonoSodium Glutamate (MSG) factory, and a Rice milling plant.

Viet Tri Chemical Plant No. I officially commenced construction on November 4, 1959. On May 19, 1961, the Plant successfully started safe production and produced its first batch of caustic soda. On October 22, 1976, the whole renovated technology line officially was inaugurated. During the post-war economic recovery period, the Plant quickly stabilized its production line, many initiatives and research projects have been proposed and implemented effectively into production, supplied new products for the national economy.

In 1995, the Plant was renamed as Viet Tri Chemical Company by the Government.

In 2005, the Company carried out equitization in accordance with the Government's roadmap. Since January 4, 2006, it has officially operated under the Viet Tri Chemical Joint Stock Company model. In the charter capital structure, nearly 70% was owned by the State, while the remaining shares were owned by employees and workers.

Initially, when the ownership structure was transformed into a Joint Stock Company, the charter capital at the time of establishment was VND 31,000,000,000. Through 5 rounds of capital increase by issuing and offering shares from 2007 to 2016, as of December 31, 2024, the Company's total outstanding shares are 10,988,059, equivalent to a charter capital of VND 109,880,590,000.

According to Official Letter No. 672/UBCK-QLCB dated February 12, 2025, granted by the State Securities Commission regarding the receipt of HVT's Report on the Issuance Results of Capitalization Shares, the company has issued capitalization shares to existing shareholders, totaling 16,481,987 shares, increasing its total charter capital to VND 274,700,460,000.

2. Business lines and locations of the business

- Business Activities (accounting for over 10% of total revenue in the last two years): Production of basic chemicals.

- Main Products:

- Liquid Caustic Soda (NaOH) 20-50%;
- Hydrochloric Acid (HCl) 10%-37%;
- Sodium Hypochlorite (NaClO) 8%-12%;
- Liquid Chlorine (Cl₂);
- Poly Aluminum Chloride (PAC);
- Disinfectants for Domestic Water Supply and Aquaculture Vi-CHLORiNE (Ca(ClO)₂);
- And by-products.

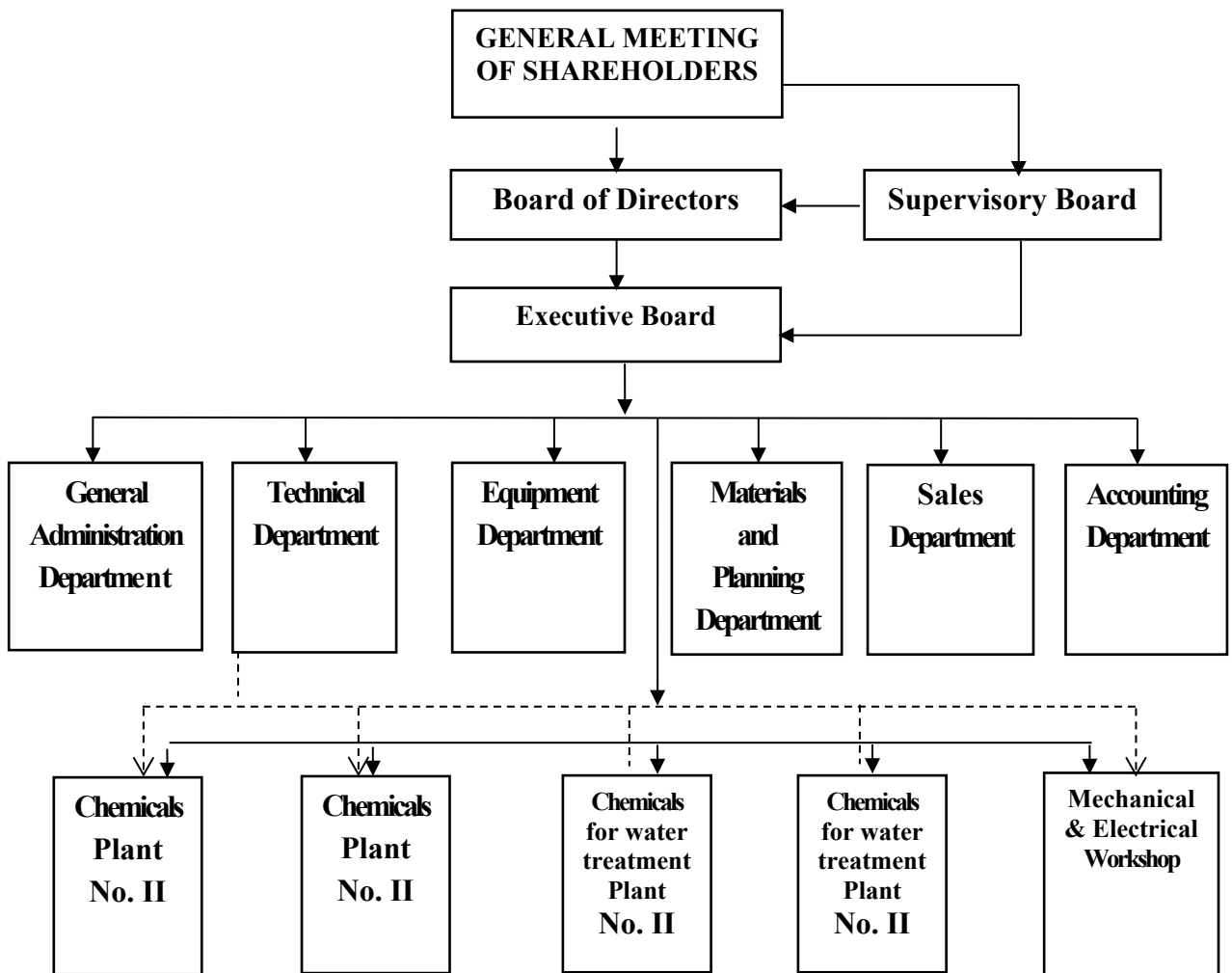
- Location of business: Within the territory of Vietnam, towards export.

3. Information about governance model, business organization and managerial apparatus

- Corporate Governance Model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director;

- Management structure:

Organization chart



4. Development orientations

- Main objectives: Viet Tri Chemical Joint Stock Company aims to become the leading producer and supplier of basic chemicals in Vietnam.

- Development strategies in the medium- and long-term: Research and produce Chlor-alkali products which are high-quality, competitive, and economically efficient, contributing to strong business growth.

- Corporate objectives with regard to corporate environment, society and community sustainability: Ensure compliance with all government-set legal regulations.

5. Risks

Competition from imported products of the same type; exchange rate and interest rate fluctuations; macroeconomic policies and regulations set by the government.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

Key Performance Indicators for 2024 as below:

No.	Indicators	Unit	Actual progress 2023	Plan 2024	Actual progress 2024	% compared to	
						Plan 2024	Year 2023
1	2	3	4	5	6	7=6/5	8=6/4
1	Industrial production value (fixed price since 1994)	VND Bln	379.40	446.00	413.20	92.65	108.91
	Industrial production value (actual price)	VND Bln	1,181.30	1,429.00	1,340.86	93.83	113.51
2	Total revenue	VND Bln	1,371.90	1,561.00	1,605.23	102.83	117.01
3	Generated profit	VND Bln	85.80	106.00	106.02	100.02	123.56
4	Payables to State budget	VND Bln	53.39	52.80	43.10	81.64	80.74
5	Basic depreciation	VND Bln	58.32	77.56	78.66	101.42	134.89
6	Capital construction investment	VND Bln	142.86	163.47	172.50	105.53	120.75
7	Dividend	%	70	30	0	0	42.86
8	Labor and salary						
	- Employees	People	355	385	370	104.22	96.10
	- Salary fund	VND Bln	61.14	70.55	72.08	102.16	117.89
	- Average salary	VND Mil.	14.4	14.75	16.2	109.76	119.65
9	Production						
9.1	Total Caustic soda 100%	Ton	56,528	65,000	61,090	93.98	108.07
9.2	Total HCl acid	Ton	122,581	135,000	128,452	95.15	104.79
9.3	Liquid Chlorine	Ton	4,622	4,500	4,945	109.89	106.98
9.4	Sodium hypochlorite (Javel)	Ton	41,204	45,100	49,859	110.55	121.01
9.5	Powder PAC	Ton	27,705	36,000	27,890	77.47	100.67
9.6	Liquid PAC	Ton	29,479	26,600	31,762	119.41	107.75
9.7	Disinfectant for water source (Chlorine)	Ton	-	4,000	1,700	42.51	-

2. Organization and human resource

2.1. Members of Board of Management

Mr. Van Dinh Hoan – General Director

Mr. Nguyen Van Bach – Deputy General Director

Mr. Dao Hai Linh – Deputy General Director

Mr. Chu Van Luu - Deputy General Director

Mrs. Lê Thị Minh Hoa – Chief Accountant

* Curriculum vitae:

Mr. Van Dinh Hoan

- Current position: Member of the Board of Directors, General Director
- Positions in other organizations: None
- Gender: Male
- Date of birth: April 20, 1966
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration, Chemical Technology Engineer
- Date of employment: January, 1990
- Work experiences: Mr. Van Dinh Hoan has spent 34 years working with Viet Tri Chemicals, including 12 years of experience in leadership positions, such as Chairman of the Board, General Director, and Member of the Board of Directors. He was first appointed as the General Director in April 2013 and has been reappointed successive terms through to the present day
- Share ownership: 2,313,172 shares
 - + As a State Representative: 2,197,612 shares
 - + Personal ownership: 115,560 shares
- Shares held by affiliated persons: Spouse (Wife): Dang Thi Hien
100.003 shares
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Nguyen Van Bach

- Current position: Member of the Board of Directors, Deputy General Director
- Positions in other organizations: None

- Date of birth: June 14, 1965
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economy
- Date of employment: 1987
- Work experiences: Before being elected as a Member of the Board of Directors (in 2009), Mr. Nguyen Van Bach has held various positions, such as worker, market staff, and Head of the Accounting Department. He was first appointed as the Deputy General Director of Viet Tri Chemical Joint Stock Company in June 2010 and has been reappointed terms through to the present day
- Share ownership: 15.702 shares
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Dao Hai Linh

- Current position: Deputy General Director
- Positions in other organizations: None
- Date of birth: August 25, 1979
- Nationality: Vietnamese
- Professional qualifications: Master of Economic Management, Engineer in Inorganic Chemical Technology
- Date of employment: 2003
- Work experiences: Mr. Dao Hai Linh has held various key positions in technical and production management at Viet Tri Chemical Joint Stock Company. Beginning as a technician, he gradually advanced to management roles in workshops and the technical department before taking on the responsibility of overseeing the chemical plants. He was appointed

Deputy General Director of the Company in
October 2021

- Share ownership: None
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mr. Chu Van Luu

- Current position: Deputy General Director
- Positions in other organizations: None
- Date of birth: April 20, 1977
- Nationality: Vietnamese
- Professional qualifications: Engineer in Inorganic Technology, Master of Economic Management
- Date of employment: 2002
- Work experiences: Mr. Chu Van Luu has extensive experience in engineering and construction investment. He has held various positions, including technician, workshop manager, Assistant to the General Director, Director of the chemical plant, and Head of the Technical Department. In November 2024, he was appointed Deputy General Director of the Company
- Share ownership: None
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

Mrs. Le Thi Minh Hoa

- Current position: Chief Accountant
- Positions in other organizations: None
- Date of birth: September 03, 1972
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics
- Date of employment: August, 1992
- **Work experiences:** Mrs. Le Thi Minh Hoa has many years of experience in the field of finance and accounting at Viet Tri Chemical Joint Stock Company. Starting as a statistician, she has held various positions such as accountant, Deputy Head of the Accounting Department, Head of Accounting, before being appointed as the Chief Accountant in March 2021
- Share ownership:
 - + As a State Representative: **0**
 - + Personal ownership: **6.380**
- Shares held by affiliated persons: None
- Debts to the Company: None
- Conflicts of interest with the Company: None

2.2. Changes in the Board of Management

Mr. Chu Van Luu: Appointed as Deputy General Director of the Company from November 2, 2024.

2.3. Labor situation

a) Total number of employees: 370 people.

b) Employee policies:

- The company's salary and bonus policies are applied based on the principle of linking wages to the quality, productivity, and efficiency of each employee's work. At the same time, the company prioritizes balancing corporate interests with employee welfare.

- Viet Tri Chemical Joint Stock Company places great importance on employee well-being by ensuring a good working environment, improving mid-shift meals, giving gifts on holidays and Tet, and providing support for employees facing serious illnesses or difficult circumstances.

- The company conducts dialogues, explanations, and awareness programs for employees regarding major policies of the State, the Board of Directors, and the Executive Board to foster unity and consensus among all employees.

3. Investment activities

In 2024, investment and construction activities complied with the State's regulations. The completed projects were inspected and put into operation in accordance with the specified technical parameters.

Viet Tri Chemical Joint Stock Company has implemented one Group B project and is completing procedures for submission to the Corporation and the Board of Directors for approval of individual equipment investment projects (Group C).

The company successfully handed over and put into operation of the “Investment Project” to “Technology line for Producing Disinfectants for Domestic Water Supply and Aquaculture from Domestic Raw Materials, with a capacity of 9,000 Tons/Year – equivalent to 30 Tons/Day”.

The total construction investment value in 2024 amounted to VND 172.501 billion, equivalent to 96% of the planned amount (VND 180.038 billion), including:

- Ongoing projects: VND 168.656 billion;
- New investment projects: VND 3.845 billion.

4. Financial situation

4.1. Financial situation

Indicators	Year 2023	Year 2024	% change
Total asset	754,638,726,867	844,727,537,990	11.9
Net revenue	1,272,917,857,554	1,455,895,782,562	14.4
Profit from business activities	84,023,078,684	106,485,317,880	26.7
Other profits	1,778,873,457	(466,351,946)	(126.2)
Profit before tax	85,801,952,141	106,018,965,934	23.6
Profit after tax	67,657,101,590	84,743,664,814	25.3
Payout ratio	30%	15% (tentative)	(50.0)

4.2. Major financial indicators

No.	Indicators	Year 2023	Year 2024	Note
1	Solvency ratio: + Current ratio: + Quick ratio:	1.28 0.83	1.10 0.72	
2	Capital structure Ratio: + Debt/Total assets ratio + Debt/Owner's Equity ratio	0.47 0.89	0.46 0.85	
3	Operation capability Ratio: + Inventory turnover + Total asset turnover	7.38 1.74	8.39 1.81	
4	Profitability: + Profit after tax/ Net revenue Ratio + Profit after tax/ total capital Ratio + Profit after tax/ Total assets Ratio + Profit from business activities/ Net revenue Ratio	0.05 0.16 0.09 0.07	0.06 0.20 0.11 0.07	

5. Shareholders structure, change in the owner's equity

5.1. Shares

- Total shares: 10,988,059 shares;
- Type of shares: Common shares
- Number of freely transferable shares: 10,988,059 shares;
- Number of restricted shares: None.

5.2 Shareholders structure

According to the list of securities holders as of the record date on August 21, 2024, the Company's shareholder structure is as follows:

No.	Indicators	Number of shares	Ownership percentage
1	- Major shareholders - Minority shareholders	7,526,219 3,461,840	68.49% 31.51%
2	- Institutional shareholders - Individual shareholders	7,576,643 3,411,416	68.95% 31.05%
3	- Domestic shareholders - Foreign shareholders	10,847,479 140,580	98.72% 1.28%
4	- State shareholders - Other shareholders	7,526,219 3,461,840	68.49% 31.51%

5.3. Change in the owner's equity

In 2024, the Company issued shares to increase its equity capital from retained earnings. As of February 12, 2025, an additional 16,481,987 shares were issued, bringing the total number of outstanding shares to 27,470,046 and the charter capital to VND 274,700,460,000.

5.4. Transaction of treasury stocks: None

5.5. Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Impact on the environment

- Total direct and indirect GHG emission: None

- Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials

The total amount of raw materials used for the manufacture during the year:

No.	Raw materials	Unit	Amount
1	Salt (NaCl)	ton	91,956.5
2	Sodium carbonate (Na ₂ CO ₃)	ton	361.75
3	Caustic soda (NaOH)	ton	1,574.1
4	Sulfuric acid (H ₂ SO ₄)	ton	1,089.5
5	Hydrochloric acid (HCl)	ton	9,645.3
6	Aluminum hydroxide Al(OH) ₃	ton	21,337.7

6.3. Energy consumption

a) Energy consumption

No.	Type of energy	Consumption	Using purposes
1	Energy (kWh)	168,504,247	For production
2	Compressed wood briquettes (ton)	8,227.8	Hot steam supply

b) Energy savings through initiatives of efficiently using energy

Type of Fuel	Energy-Saving Solution for the System	Results	Notes
Thermal Energy	Acid Production System	Electricity savings equivalent to 4,110 tons of compressed wood	
Electric Energy	Electrolysis	Savings: 1,584,000 kWh	
Electric Energy	Electric Motors	Savings: 48,887 kWh	

6.4. Water consumption

a) Water supply and amount of water used

No.	Type of energy	Consumption	Using purposes
1	Domestic water (Tap water)	40,177m ³	For production
2	Industrial water (Lo River water)	669,128m ³	For production

b) Percentage and total volume of water recycled and reused

Water Treatment System		Treated Wastewater Volume		Treatment Efficiency	Reused Wastewater Ratio
Facility with or without a water treatment system	Treatment Capacity (m ³ /day)	Treated Wastewater volume (m ³ /day)	Treated Wastewater Ratio		
With industrial wastewater treatment system	480	480	100%	Good	100%
With domestic wastewater treatment system	40	40	100%	Good	100%

6.5. Compliance with the law on environment protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: VND 0.

6.6. Policies related to employees

a) Number of employees, average wages of workers:

- Number of employees: 370 people;

- Average wages of workers: 16.2 million VND/person/month

b) Labor policies to ensure health, safety and welfare of workers:

- Ensuring workforce quality:

Recognizing that human resources are a valuable asset and a key factor in sustainable development, the Company focuses on building a workforce that is professional – responsible – efficient – dedicated.

The Company has issued a Corporate Culture Code of Conduct to contribute to building and enhancing its corporate culture. It also effectively implements democratic regulations to establish a harmonious and stable relationship between labor managers and employees.

Overcoming numerous difficulties and challenges in recent years, Viet Tri Chemical Joint Stock Company has achieved significant results in training and developing human resources to meet strategic objectives. The Company considers people to be the key factor in continuously enhancing workforce quality, ensuring success, and driving sustainable development.

- Safety – Health – Environment

Operating in the specialized field of basic chemical production, the Company has prioritized Safety – Health – Environment (SHE) since its inception. Strong safety, health, and environmental performance provides a competitive advantage in the current international cooperation landscape. Therefore, the Company strictly adheres to legal regulations on Safety, Health, and Environmental Protection in its business operations, specially:

+ Environmental Protection:

- Annually, the Company conducts environmental monitoring, sampling, and impact assessments as required by law;

- In 2024, the Company continues implementing the 5S methodology to improve workplace quality scientifically, ensuring a clean, organized, convenient, and safe environment for employees.

- The Company strictly adheres to regulations on waste collection and management;

- Compliance with recommendations from environmental inspection.

+ Safety and Fire Prevention Affairs:

- The Company continuously invests in infrastructure, equipment, and training programs to enhance expertise, safety and fire prevention awareness among employees.

- Annually, the Company coordinates with the Phu Tho Provincial Fire and Rescue Police to conduct firefighting and rescue drills with multiple forces, proactively preventing incidents and minimizing damage in emergencies.

+ Employee Health Care:

The Company seriously implements and maintains activities as following:

- Medical rooms and first aid kits are fully equipped within the facility;
- Periodic health check-ups and occupational disease screenings are conducted twice a year at reputable hospitals for 100% of employees;

- Nutritional and hygienic meals are provided by strictly controlling the source and quality of food;

- The Company has signed a contract with the Phu Tho Provincial Police Hospital to provide first aid guidance for employees in case of workplace accidents.

+ Personal Protective Equipment (PPE) Provision:

- Employees are provided with PPE that meets quality standards, intended use, aesthetics, and protective functions;

- The Company procures and supplies PPE to employees in full compliance with legal regulations.

+ Occupational Safety and Health:

- Arrange machinery and equipment appropriately for employees;
- Implement reasonable working and rest schedules;
- Maintain and enhance the effectiveness of the occupational safety and hygiene network. Regularly inspect occupational safety and hygiene conditions in work areas. Monitor record-keeping in accordance with required forms. Conduct monthly occupational safety and health inspections, review experiences, and propose effective measures to further improve the quality of operations.

c) Employee training:

- Annually, the Company develops and rigorously implements training plans for employees, including short-term and long-term courses, as well as

further training in foreign languages, political theory, and management. These training activities aim to enhance employees' expertise, ensuring optimal support for the Company's business operations;

- Additionally, the Company collaborates with local training centers, relevant authorities, and universities to conduct safety training sessions and skill training courses, enhancing employees' professional competence and job performance.

6.7. Report on responsibility for local community.

- The Company is committed to charitable activities:

+ The Company supports two Vietnamese Heroic Mothers in the province, providing a monthly allowance of VND 1,500,000 each and organizing annual visits with a gift of VND 1,000,000 per person;

+ The Company's leadership always expresses care for employees who are children of policy beneficiary families, revolution contributors, and war invalids or martyrs' parents;

+ The Company has signed an education support agreement with the Phu Tho Education and Training Department for the 2021–2025 period. Annually, the Company supports educational institutions in underprivileged areas of the province, with a total funding of VND 3 billion for the entire period;

+ The Company donated VND 550 million to support people affected by Typhoon No. 3 (YAGI);

+ The Company contributed VND 1.5 billion to local charity funds, including the Victims of Agent Orange Association, the Red Cross, the Study Promotion Fund, the Gratitude Fund, and supported the Song Thao residential area in road construction, as well as provided assistance to disadvantaged families with a total amount of VND 1,500 million.

III. REPORT AND ASSESSMENTS OF THE EXECUTIVE BOARD

1. Assessment of operating results

1.1. General overview

- Advantages:

Vietnam's GDP growth in 2024 is estimated at 7%, meeting the annual target. The economy is recovering strongly, creating favorable conditions for businesses to confidently invest in production and business activities.

The selling prices of products, such as Caustic Soda and Javen, have risen by approximately 10%, while the prices of other products have remained stable, positively contributing to the Company's business performance.

The import prices of key raw materials remain stable as in 2023, helping to keep production costs at a steady level.

Since May 2024, the Vi-CHLORINE production line has been put into operation, enabling the Company to balance chlorine-based products.

- Challenges:

In Q1/2024, the import prices of Caustic Soda and PAC were at low levels, reducing the Company's business efficiency during this period and impacting its overall results for 2024. Additionally, an oversupply of chlorine-based products caused production imbalances, while industries with high chlorine consumption recovered slowly. Therefore, the Company has to sell Hydrochloric acid to the Southern market to balance production.

The Vi-CHLORINE product has entered the commercial operation phase, increasing costs such as basic depreciation and higher selling expenses (including marketing, advertising, and promotions, etc.).

At the end of 2024, disease outbreaks in aquaculture affected the demand for Vi-CHLORINE. Furthermore, strong competition between domestic manufacturers and importers impacted the sales of this product.

As domestic manufacturers have increased their capacity, but market demand has not grown, competition has become fiercer.

In the second half of the year, the price of aluminum powder surged by nearly 30%. Additionally, from early October 2024 electricity power prices increased by 4.8%, raising production and business costs.

1.2. Business performance

Given the aforementioned advantages and challenges, the Company has promptly implemented appropriate management solutions and policies to leverage opportunities, overcome difficulties, and ensure stable business operations.

2. Financial situation

a) Assets

The total asset value increased by more than VND 90 billion, equivalent to 11.9%. The production scale expanded, and capacity was enhanced. In 2024, as the economy recovered and stabilized, the demand for chemical products also grew. Additionally, the selling prices of chlorine-based products increased compared to 2023, improving the Company's business performance in 2024. All profitability indicators showed growth compared to 2023.

b) Debt Payable

Overdue receivables amounted to VND 11.045 billion, with a corresponding provision of VND 11.045 billion.

In 2024, the Company's liabilities accounted for 46% of total assets, with no significant fluctuations compared to 2023. The expansion of production and business activities, along with the launch of new products, led to increased revenue, which in turn caused a significant rise in customer receivables.

The Company's business operations primarily involve the domestic currency; therefore, exchange rate fluctuations have had minimal impact on its business activities.

3. Improvements in organizational structure, policies and management

3.1. Stabilizing the organizational structure of units

In 2024, the Company restructured its units towards a leaner model, aligning with the Company's production technology and operations.

3.2. Achieved advancements

- The Company has effectively managed, operated, and utilized the Caustic Soda production line using Membrane technology at full capacity, ensuring continuous and safe operations. Machinery and equipment are regularly maintained and serviced to guarantee uninterrupted production. Environmental safety remains a top priority, preventing any incidents;

- The Company successfully implemented the investment project "Production line for disinfectants used in domestic water supply and aquaculture, utilizing locally sourced raw materials, with a capacity of 9,000 tons per year (equivalent to 30 tons per day)", completing it 80 days ahead of schedule. The production line operates safely and stably, delivering product quality comparable to imported alternatives. Additionally, the Company has actively implemented various policies to promote the product

- The initiative for innovation and cost-saving measures has been widely promoted;

- Greater emphasis has been placed on marketing and customer relations. The Company has prioritized customer and supplier service by hosting conferences and on-site seminars to foster partnerships and promote its products. Additionally, digital transformation has been a key focus.

- Since 2024, the Company has been digitizing documents and gradually integrating modern technology into corporate governance;

4. Development plans in future

Identifying basic chemicals as its core business sector, the Company develops an in-depth investment strategy, focusing resources on its main industry,

expanding production scale, diversifying products, and refraining from investing outside the chemical manufacturing sector.

5. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators

- In 2024, the Company consistently ensured safety and environmental protection, preventing any incidents that could impact business operations.

- Alongside efforts and achievements in production and business activities, the Company has always prioritized its social and environmental responsibilities.

b) Assessment concerning the labor issues

- The Company not only fully complies with labor responsibilities as required by the State but also provides additional benefits such as fuel allowances, uniforms, meal allowances, housing support, and organizes annual vacations for employees.

- The Company pays special attention to female employees. Specifically, since 2023, it has introduced additional support policies, including a monthly allowance of VND 200,000 per female employee and an additional VND 200,000 per month for those with children under six years old. From 2024, a new policy allows postpartum female employees to take an extra month of paid leave.

- The Company has implemented a paid birthday leave policy for employees.

- In addition to offering competitive salaries and bonuses, the Company fosters a united and dynamic work environment, encouraging competition and continuous learning to help employees maximize their creativity and contribute effectively to business operations.

c) Assessment concerning the corporate responsibility for the local community.

Over the years, Viet Tri Chemical Joint Stock Company has consistently made great efforts, actively contributing and demonstrating its responsibility towards the overall development of the community and society. This has been the Company's guiding principle throughout its operations, aiming for sustainable development.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. On the Company's operations:

Despite the numerous challenges and difficulties in the overall economic landscape, the Company has made great efforts to fulfill its assigned tasks and

targets to the best of its ability. The Board of Directors has complied with legal regulations and the Company's Charter in supervising and supporting the Executive Board in carrying out business operations.

Based on the 2024 business plan approved by the General Meeting of Shareholders, the Board of Directors has issued Resolutions and Decisions directing the Executive Board to promptly and effectively execute the assigned tasks. Despite facing many challenges, the Company has adopted strategies to optimize profits and ensure the highest benefits for shareholders and investors.

Regarding market operations, from the beginning of the year, the Board of Directors and the Executive Board have provided specific guidance. Quarterly summary meetings were held to assess market conditions and sales policies performance to formulate strategies and objectives for the next phase, with particular focus on the production and sales of Vi-CHLORiNE products.

The training and development of personnel have been carried out in accordance with the established plans, processes, and regulations.

The Company has successfully implemented various social welfare programs.

Throughout the execution of strategic objectives, the Company has strictly complied with safety and environmental regulations.

Financial management and supervision have been transparent and rigorously deployed in accordance with applicable regulations.

Overall, in 2024, the Board of Directors has guided the Company's operations in alignment with the approved development direction and business plan. The Board members have effectively fulfilled their assigned responsibilities.

2. On the Board of Directors' performance

The Executive Board has closely adhered to the plan outlined by the Board of Directors, ensuring timely and flexible implementation in alignment with actual circumstances. All business and production activities of the Company are conducted in strict compliance with the Charter, internal regulations, and prevailing Vietnamese laws.

Demonstrating proactiveness, innovation, and decisiveness in management, the Executive Board has effectively leveraged resources to fulfill the established targets.

Both business operations and investment activities have been managed in full accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, while maintaining strict compliance with all applicable legal regulations.

3. Plans and orientations of the Board of Directors

In 2025, global trade competition is expected to continue influencing domestic business activities. The expansion of domestic caustic soda and chlorine-based product manufacturers will further intensify market share and pricing competition for the Company's products.

After a thorough evaluation of available resources and an in-depth market analysis, the Board of Directors has established key strategic directions as follows:

- Strengthening the roles and responsibilities of each Board member in their assigned areas to enhance governance efficiency;
- Continuously optimizing the Company's management structure, with a strong emphasis on workforce training to meet long-term growth objectives;
- Proactively monitoring market fluctuations and swiftly making strategic adjustments to ensure business agility and competitiveness;
- Enhancing collaboration with the Supervisory Board to reinforce oversight of the Executive Board, ensuring greater transparency and operational efficiency;
- Conducting comprehensive research to define long-term investment strategies and development orientations for the Company.

V. CORPORATE GOVERNANCE

1. The Board of Directors

a) Member and structure of the Board of Directors

No	Member	Position	Date of appointment/ reappointment	Date of dismissal	Number of shares owned	Rate
1	Mr. Nguyen Dinh Khoat	Chairman	April 23, 2024	August 21, 2024	0	0.00%
2	Mr. Dao Trong Cuong	Chairman	August 21, 2024		0	0.00%
3	Mr. Van Dinh Hoan	Member	April 23, 2024		115.560	1.05%
4	Mr. Nguyen Quang Huy	Member	April 23, 2024		0	0.00%
5	Mr. Nguyen Van Bac	Member	April 23, 2024		15.702	0.14%
6	Mr. Pham Ngoc Phu	Member	April 23, 2024		258.328	2.25%

b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

The number of Board of Directors meetings

No.	Board of Directors' members	Position	Number of meeting attended	Attendance rate %	Reasons for absence
1	Mr. Nguyen Dinh Khoat	Chairman	04	44,4%	
2	Mr. Dao Trong Cuong	Chairman	05	55,6%	
3	Mr. Van Dinh Hoan	Member	09	100%	
4	Mr. Nguyen Quang Huy	Member	09	100%	
5	Mr. Nguyen Van Bac	Member	07	77,8%	Business trip
6	Mr. Pham Ngoc Phu	Member	09	100%	

In 2024, the Board of Directors held 09 meetings and issued 29 documents to gather opinions from its members, establishing various policies and solutions to guide and supervise the Executive Board, enhancing the Company's business performance.

The Chairman of the Board of Directors led the activities of the Board within the scope of its authority and ensured the fulfillment of the objectives set by the General Shareholders' Meeting.

Some important resolutions approved by the Board of Directors in 2024:

- Approval of contents related to the implementation of the investment project for disinfectant production;
- Approval of the review and supplement the planning of managers; appointment of a Deputy General Director;
- Approval of the necessary procedures required to issue shares to increase the share capital.
- And several other important decisions.

d) Activities of the Board of Directors independent members

The Company's Board of Directors currently does not have any independent members. Each member of the Board carries out their responsibilities as assigned by the Board.

2. Board of Supervisors

a) Member and structure of the Board of Supervisors

No.	Full name	Position	Number of shares owned	Rate	Notes
1	Mr. Le Viet Dung	Chairman	0	0%	
2	Mrs. Vu Thi Bich Ngoc	Member	0	0%	
3	Mrs. Nguyen Thi Hong Hai	Member	0	0%	Dismissal on April 23, 2024
4	Mr. Bui Huy Toan	Member	0	0%	

b) Activities of the Board of Supervisors

In 2024, the Supervisory Board held 7 meetings and conducted quarterly oversight, ensuring compliance with laws and the Company's Charter by the management bodies.

The Supervisory Board attended all meetings of the Board of Directors, provided feedback on decisions made by the Board, and collaborated with the Board of Directors and the Executive Board in providing input and developing the Company's regulations as the legal foundation for managing and operating business activities.

3. Transactions, remunerations and benefits of the Board of Supervisors

3.1. Salary, rewards, remuneration and benefits:

The Board of Directors, the Executive Board, and the Supervisory Board receive remuneration in accordance with the resolutions of the General Meeting of Shareholders and the internal regulations of the Company.

3.2. Shares transactions by internal shareholders

No.	Transaction Executor	Relationship with Internal Personnel	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason for Change (Purchase, Sale, Conversion, Bonus, etc.)
			Number of shares	Rate	Number of shares	Rate	
	Nguyen Thu Huong	Company's Secretary, Individual authorized to disclose information	0	0%	2.200	0,02%	Purchase

3.3. Contracts or transactions with internal shareholders: None.

3.4. Implementaion of regulations on corporate governance

The Company's governance and management structure is established and complies with the provisions of the Enterprise Law, the Securities Law, and other relevant industry-specific regulations.

In addition to fully meeting information disclosure obligations, the Company's governance system is closely monitored; the activities of the Board of Directors and the Executive Board are always transparent and carefully supervised. Furthermore, with many years of experience in the chemical manufacturing industry, the executive management team consistently strives to minimize risks in the Company's production and business operations.

VI. FINANCIAL STATEMENT

The Financial Statement for 2024 of Viet Tri Chemical Joint Stock Company has been audited in accordance with legal requirements.

- Independent auditor's opinion: The financial statements fairly and reasonably reflect, in all material respects, the financial position of Viet Tri Chemical Joint Stock Company as of December 31, 2024, as well as the statement of its income and cash flows for the fiscal year ending on the same date, in accordance with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and relevant legal regulations governing the preparation and presentation.

- The full financial report is published on the website of the State Securities Commission, the Hanoi Stock Exchange, and the Company: <http://www.vitrichem.vn>.

Recipients:

- As mentioned above;
- Information Disclosure;
- Archived: Archivist, Company's Secretary.

**THE COMPANY'S LEGAL
REPRESENTATIVE
GENERAL DIRECTOR**

Van Dinh Hoan