

CENCON VIET NAM JOINT STOCK
COMPANY

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No: 1803/2025/TB-CEN

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

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Lao Cai, month 18 day 03 year 2025

To: - The State Securities Commission;
- The Stock Exchange.

1. Name of company: Cencon Viet Nam joint stock company
2. Stock symbol: CEN
3. Address of headoffice: Lot 45-50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province..
4. Telephone: 0246 285 0292
5. Type of disclosed information 24h 72h Requirement Abnormal Periodic
6. Content of the disclosed information: Annual report year 2024
7. The content of the information disclosure published on March 18, 2025, on the website via the following link: <http://cencon.vn/>

We would like to inform your esteemed agency and commit that the disclosed information above is accurate and we take full responsibility before the law for the content of the disclosed information.

Thank you sincerely.

Recipients:

As above;

Company website disclosure

Archived: Administration

CHAIRMAN OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Lorân Mạnh Sơn

**CENCON VIET NAM JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 1803/2025/ BC-CEN

Lao Cai, month 18 day 03 year 2025



ANNUAL REPORT
Year 2024

To: - The State Securities Commission;
- The Stock Exchange.

I. General information

1. General information

- Trading name: Cencon Viet Nam joint stock company
- Business Registration Certificate No.: 0107268056 Issued by the Hanoi Department of Planning and Investment on December 24, 2015, amended for the 10th time by the Lao Cai Department of Planning and Investment on August 12, 2022.
- Charter capital: 217.124.400.000 dong (In words: Two hundred seventeen billion one hundred twenty-four million four hundred thousand dong).
- Owner's capital: 217.124.400.000 dong (In words: Two hundred seventeen billion one hundred twenty-four million four hundred thousand dong).
- Address: Lot 45-50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province.
- Telephone: 0246 285 0292
- Fax: 0246 285 0292
- Website: <http://cencon.vn/>
- Securities code (if any): CEN
- Establishment and development

Cencon Vietnam Joint Stock Company was formerly Thanh Thai Investment Joint Stock Company, established under Business Registration Certificate No. 0107268056, issued by the Hanoi Department of Planning and Investment on December 24, 2015, with an initial charter capital of VND 3 billion and 03 founding shareholders. The company's main business activity was general wholesale trade, primarily dealing in frozen food, healthcare products, and construction materials (mainly plastic and steel doors).

From 2019 to 2024, the company expanded its business into the precious metals, jewelry, and hotel industry. Currently, Cencon Vietnam Joint Stock Company operates under Business Registration Certificate No. 0107268056, initially issued by the Hanoi Department of Planning and Investment on December 24, 2015, and amended for the 10th time by the Lao Cai Department of Planning and Investment on August 12, 2022.

To enhance its operational capacity and increase capital, the company raised its charter capital to VND 13.092 billion in 2017.

On February 2, 2018, the State Securities Commission of Vietnam approved the company to become a public joint-stock company.

On June 15, 2018, the company's shares were officially traded on the UPCoM stock exchange under the ticker symbol CEN.

- In 2020, CEN increased its charter capital to VND 38.092 billion.
- In 2021, CEN raised its charter capital to VND 114.276 billion to supplement working capital and expand into tourism, hospitality, lodging, and real estate. Additionally, CEN relocated its headquarters from Hanoi to Lao Cai to boost its hotel and service business.
- In 2022, CEN further increased its charter capital to VND 217.124 billion to support its business and production operations.

Over eight years of formation and development, with a commitment to providing high-quality products and services, CEN has built customer trust and established stable partnerships with companies such as:

- Bao Tin Minh Chau Co., Ltd.
- An Phat Food Supply Co., Ltd.
- Green Field Import-Export Food Joint Stock Company
- T&P Clean Food Trading Co., Ltd.

Currently, the company continues to strengthen and expand its business network, improving corporate governance toward a professional and modern direction by integrating information technology and management systems to drive continuous growth.

Following a multi-industry, multi-ownership strategy, CEN prioritizes joint ventures, partnerships, and collaborations with large-scale organizations with extensive networks and distribution channels to maximize its competitive advantage in the market.

2. Business lines and locations of the business:

Business Activities: According to Business Registration Certificate No. 0107268056, issued by the Hanoi Department of Planning and Investment on December 24, 2015, and amended for the 10th time by the Lao Cai Department of Planning and Investment on August 12, 2022, the company's main business activity is general wholesale trade.

Business Location: The company primarily operates in Lao Cai Province and other northern provinces of Vietnam.

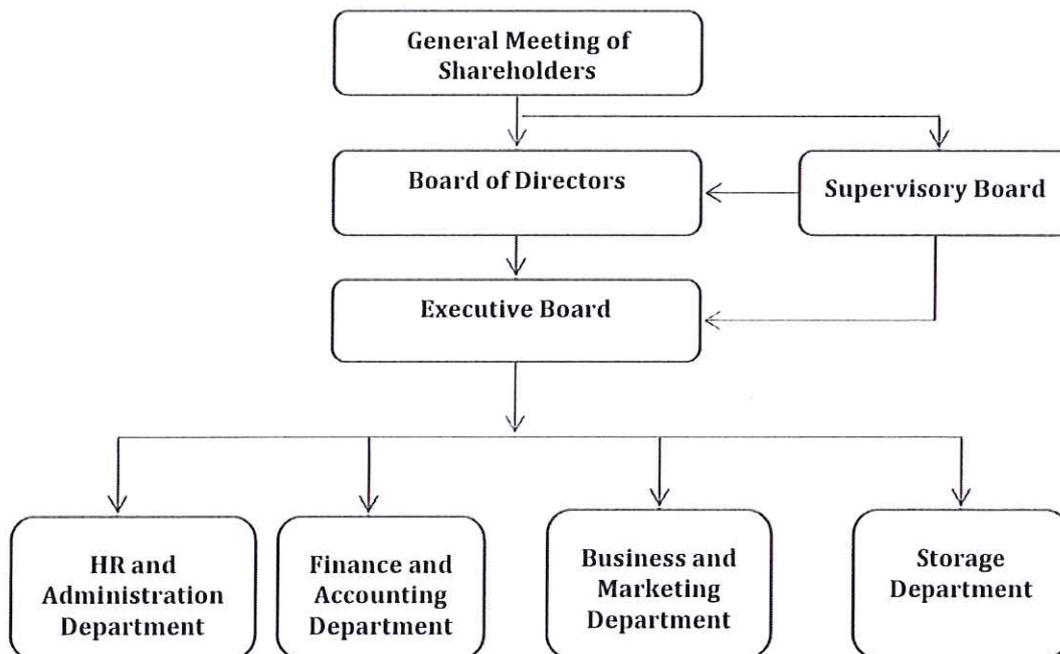
3. Information about governance model, business organization and managerial apparatus

- Governance Model:

Cencon Vietnam Joint Stock Company is structured as a Joint Stock Company, consisting of:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Executive Board, including the General Director

Management Structure



(Source: Cencon Vietnam Joint Stock Company)

General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest governing body of the company. It has the authority to decide on matters as stipulated by law and the company's charter.

Notably, shareholders approve the company's annual financial reports and financial budget for the following year. The General Meeting of Shareholders is also responsible for electing the Board of Directors and the Supervisory Board.

Board of Directors

The Board of Directors (BOD) is the governing body of the company, elected by the General Meeting of Shareholders (GMS). It consists of one (1) Chairman and two (2) Board members.

On behalf of the company, the BOD makes decisions on all matters related to the company's objectives and interests, except for those under the authority of the GMS. The BOD is responsible for overseeing the activities of the General Director and other management personnel within the company.

The rights and obligations of the BOD are determined by law, the company's charter, internal regulations, and resolutions of the GMS.

The company's Board of Directors consists of three (3) members.

1. Ông Trần Mạnh Sơn - Chairman of the Board
2. Ông Nguyễn Hữu Thường - Independent Board Member
3. Ông Lê Văn Bình - Board Member

Supervisory Board

The Supervisory Board consists of three (3) members. It is responsible for overseeing and inspecting the legality and appropriateness of business management and operations, as well as the accuracy of accounting and financial records. This ensures the protection of shareholders' legitimate interests.

The term of office for the Supervisory Board is five years, and its members are elected by the General Meeting of Shareholders (GMS).

The company's Supervisory Board consists of the following members:

1. Ms. Vũ Thị Hải Yến – Head of the Supervisory Board
2. Ms. Nguyễn Thị Dung – Supervisory Board Member
3. Mr. Ngô Thượng Hưng – Supervisory Board Member

Executive Board

The General Director is responsible for the daily operations of the company and is accountable to the Board of Directors for executing assigned rights and duties in compliance with state policies and the company's charter.

As of now, the company's Executive Board consists of one (1) General Director: Mr. Lê Văn Bình.

The specific responsibilities of the Executive Board are as follows:

Implement resolutions of the Board of Directors (BOD) and the General Meeting of Shareholders (GMS), as well as execute the company's business and investment plans as approved by the BOD and GMS.

Manage and oversee the company's daily operations within the authority of the General Director, in compliance with legal regulations and the company's charter.

Organize and implement the company's business plans and investment strategies.

Recruit and assign employees in accordance with the Board of Directors' regulations, ensuring compliance with legal requirements and the company's business needs.

Determine salaries and allowances (if any) for employees, including managerial personnel under the General Director's appointment authority.

Exercise other rights and fulfill additional duties as stipulated in the company's charter.

Functional Departments

1. Human Resources and Administration Department

a) Training, Recruitment, and Labor Discipline:

- Develop training, recruitment, and labor discipline plans based on the company's annual production plan and strategic development goals.
- Conduct training and professional development programs for employees.
- Recruit personnel according to business and production needs at different stages of the company's growth.

b) Organizational Structure and Personnel Management:

- Organize the company's management structure, operational mechanisms, and subordinate units; prepare for the establishment of councils, committees, and work teams.
- Research and propose production organization plans from the company level to subordinate units.
- Monitor, report, and classify labor statistics; guide subordinate units in labor classification.
- Develop an annual human resource utilization plan.

c) Labor, Salary, and Employee Benefits:

- Research and propose salary and bonus policies aligned with company and state regulations.
- Implement social insurance, health insurance, and other employee benefit policies.

2. Finance and Accounting Department

- Develop and implement short-term and long-term financial plans.
- Prepare budgets, organize accounting operations, and report on management costs.
- Monitor receivables and payables, record expenses, update financial documents, and process payments for each contract.
- Ensure compliance with state regulations on finance, insurance, taxation, depreciation, and company payroll policies.

- Track the company's overall financial situation and provide monthly and quarterly financial reports to the General Director. Coordinate with other departments to develop financial plans for the company.
- Be accountable to the company and the law for financial data management, reporting, and oversight.
- Safeguard and archive accounting documents per regulations.

3. Business and Marketing Department

- Assist the General Director in managing and overseeing the company's business activities.
- Propose and implement business programs in line with the company's strategic direction.
- Develop and execute business plans.
- Conduct sales activities to achieve set business targets.
- Lead contract negotiations and partnership agreements.
- Conduct market research, marketing strategies, and partner identification to expand business operations.
- Analyze supply and demand, cultural factors, and market characteristics to identify potential markets. Develop marketing strategies to enhance the company's market positioning.
- Advise the Executive Board on company branding strategies through media and public relations to strengthen brand value.
- Build and promote the company's brand.
- Coordinate with the HR department on recruitment and training for the business and marketing teams.

4. Warehouse Department

- The company currently operates a warehouse at Km12 Ngọc Hồi Road, Vĩnh Quỳnh Commune, Thanh Trì District, Hanoi, managed directly by the Warehouse Department.
- The Warehouse Department is responsible for organizing the receipt, storage, transportation, and delivery of goods to support business operations.

Key Responsibilities:

- Implement import-export plans.
- Manage inventory, ensuring accuracy in quantity and quality.
- Arrange and maintain goods in optimal storage conditions.
- Ensure workplace safety, hygiene, and fire prevention.

Subsidiaries and Affiliated Companies: None.

4. Development orientations

- + Key Objectives of the Company
- + Based on industry growth prospects, the company aims to seize opportunities and proactively overcome challenges to develop Cencon Vietnam Joint Stock Company into a comprehensive and sustainable enterprise, becoming a strong player in the commercial business sector. Business efficiency will be the key measure of sustainable growth.

- + Enhance the corporate governance model by continuing research and implementing restructuring strategies, streamlining and strengthening the organizational structure, and optimizing systems to improve overall business efficiency.

- + Continuously integrate digital technology into the distribution process while optimizing even the smallest operational processes to maximize business performance and ensure increasing profitability on a quarterly and annual basis.

- + Maintain strict cost control, implement cost-saving measures, and eliminate unnecessary expenses, particularly those unrelated to core business activities.

- + Ensure capital preservation and growth for shareholders while consistently improving employees' material and spiritual well-being, ensuring stable income levels within the company.

- Medium- and Long-Term Development Strategies

- + Develop and gradually establish Cencon Vietnam Joint Stock Company as a stable and sustainable enterprise, positioning it as one of the most competitive companies in the domestic market.

- + Build Cencon into a highly reputable company specializing in providing high-quality, reliable products and services that meet industry standards and regulatory requirements.

- + Maintain the distribution of traditional products to existing customers while gradually expanding to potential customers in Northern provinces and nationwide.

- + Research and explore new business sectors that align with the company's resources and the specific characteristics of different regions within its operational scope.

- Sustainable Development Goals (Environment, Society, and Community) & Key Short- and Medium-Term Programs

- + The Company's brand is closely associated with the reputation of a manufacturer specializing in high-end gold, silver, and gemstone jewelry, as well as the distribution of quality-assured products with full and timely supply. The Company has been laying the foundation and building trust with individual and organizational customers, aiming to expand and develop the market, secure valuable new contracts, and grow its business activities.

- + The Company continuously improves working conditions for employees, actively participates in charitable activities, educational programs, and contributions to social welfare funds. This affirms the Company's commitment to the community, contributing to the long-term and sustainable development of society.

5. Risks

Economic Risks:

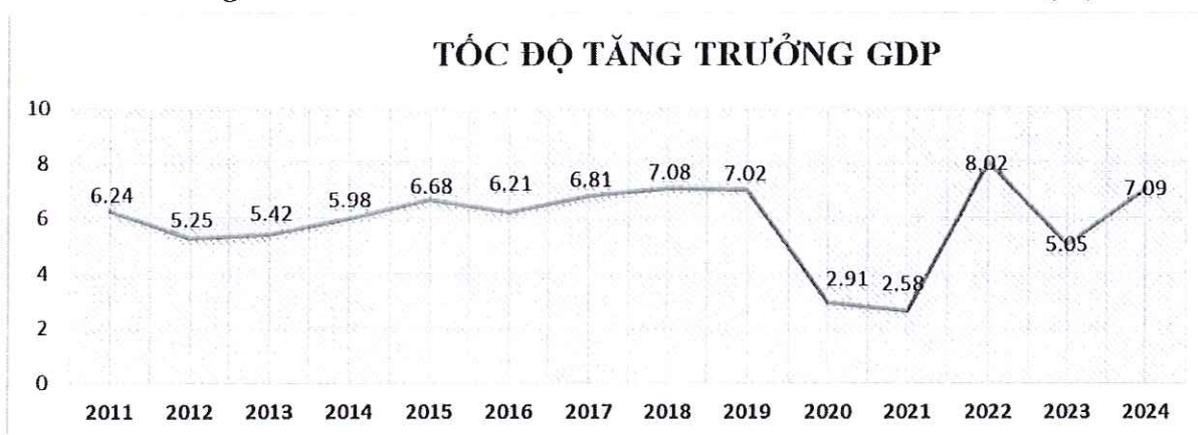
The core business activity of Cencon Vietnam Joint Stock Company is the distribution of general goods. Fluctuations in macroeconomic variables such as growth rate, inflation, interest rates, exchange rates, and government policies adjusting these macroeconomic factors or any industry development policies will impact the economy as a whole and the goods distribution sector in particular. Consequently, these factors may directly or indirectly affect the business operations of Cencon Vietnam Joint Stock Company.

Risk of Economic Growth Rate Fluctuations:

Economic development is often assessed through the economic growth rate, fluctuations in inflation, interest rates, exchange rates, and other macroeconomic indicators. These factors have a systemic impact on the overall economy. Unexpected fluctuations in these indicators can pose risks to the Company in particular and economic participants in general.

In 2024, the economy is on a growth trajectory. According to the General Statistics Office, Vietnam's GDP is expected to grow by 7.09% for the year. The country's GDP in Q4/2024 is estimated to increase by 7.55% compared to the same period last year, marking the highest growth since 2018 (excluding 2017 and 2018) in the 2011-2024 period. This maintains the trend of quarter-on-quarter growth, with Q1 expanding by 5.98%, Q2 by 7.25%, and Q3 by 7.43%.

Figure 1: Vietnam's GDP Growth Rate in the Period 2011–2024 (%)



(Source: General Statistics Office)

According to the National Assembly's resolution, the Government has set key tasks for 2025, aiming for a GDP growth rate of at least 8%, a per capita GDP of \$5,000, and full disbursement of 100% of the planned public investment capital. Domestic and international economic experts assess that these targets are entirely feasible.

In addition to the growth achieved in 2024, Vietnam's economy still faces many issues that need to be addressed. With a high degree of openness and deepening international integration, global economic fluctuations have significant impacts on the country's socio-economic sectors.

Economic growth risks also directly affect the Company's operations. In the event of slower economic growth, demand for goods such as jewelry, consumer products, housing, and tourism will decline, negatively impacting the Company's revenue.

Recognizing the risks associated with overall economic growth, the Company has proactively prepared business and financial plans, as well as the necessary resources, to adapt to different economic scenarios.

Interest Rate Risk:

For a business, interest rate risk arises when borrowing costs exceed its ability to generate profits. The level of interest rate risk varies across industries depending on their debt structure. Low inflation enables the State Bank to lower lending rates, ease monetary policy, and encourage individuals and businesses to take bank loans, meeting demands across various sectors and stimulating consumption.

Additionally, when both deposit and lending interest rates decrease, consumer spending is encouraged, positively impacting production and economic growth.

In 2024, lending and deposit interest rates across all terms and sectors experienced fluctuations. According to the State Bank of Vietnam, by the end of 2023, the average new lending interest rate was 6.9% per year, while the average deposit interest rate ranged from 5.1% to 5.2% per year. Overall, deposit interest rates in 2024 saw a slight increase compared to the previous year, reflecting banks' capital demand and the general economic situation.

In 2024, the Company settled all outstanding loans. However, given its operations in the trade and hospitality sectors—especially in an open market environment—the need for loan capital to support business activities periodically remains. As a result, rising lending interest rates increase operating costs and reduce the Company's profit margin.

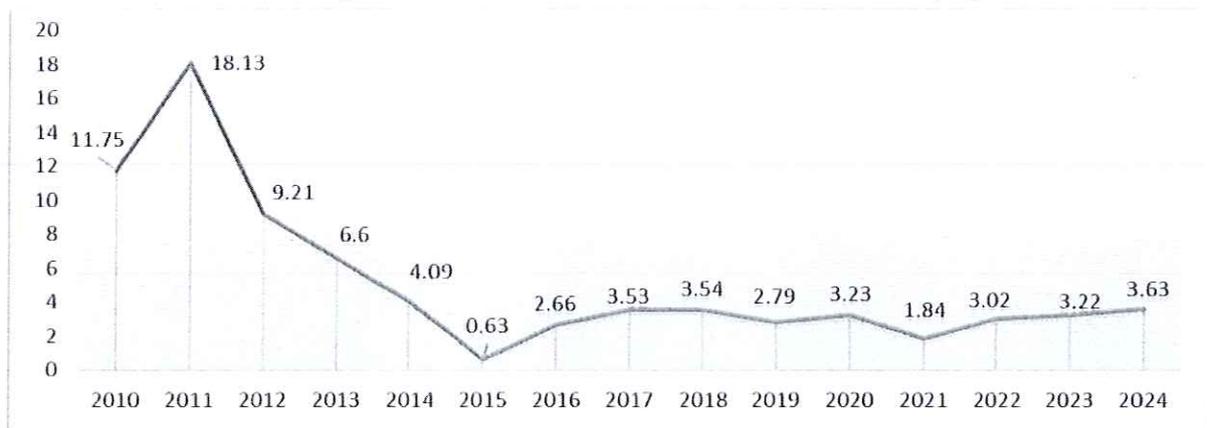
To mitigate this risk, the Company has implemented customer-friendly policies to encourage immediate payments, reducing receivables and financial pressure. Additionally, the Company continues to explore alternative funding sources with lower costs to ease financial burdens and minimize operating expenses.

Exchange Rate and Inflation Risk:

In 2024, Vietnam effectively controlled inflation, with the average Consumer Price Index (CPI) increasing by 3.63% compared to 2023, meeting the target set by the National Assembly.

In December 2024, the CPI rose by 0.29% compared to the previous month and by 2.94% year-on-year, mainly due to adjustments in healthcare service prices, rental housing costs, and fuel prices. On average, core inflation in 2024 increased by 2.71% compared to 2023, lower than the overall average CPI increase of 3.63%.

Figure 2: CPI Growth Rate from 2010 to 2024 (%)



(Source: General Statistics Office)

Stable inflation will not put pressure on interest rates and exchange rates, allowing monetary policy more room to support economic growth in the coming years.

For businesses operating in the economy in general and the goods distribution sector in particular, high inflation directly impacts costs such as input expenses, negatively affecting operations, business performance, and growth potential. To mitigate price increase risks and rising costs, the Company continuously researches and implements strategies such as seeking reputable and strategic partners and suppliers, as well as developing detailed market forecasts to adapt to market fluctuations.

A stable macroeconomic environment and controlled inflation are key factors in driving the Company's operations, helping to minimize risks associated with rising costs. However, high inflation also raises concerns among businesses about overall economic demand. Therefore, companies must adopt appropriate measures to adapt to inflationary fluctuations.

Policy and Legal Risks:

To enhance management efficiency and establish a legal framework for business growth and development, the government has issued a series of legal regulations governing corporate operations.

Cencon Vietnam Joint Stock Company operates as a joint-stock company and has been registered as a public company since February 2, 2018. Its activities are regulated by a legal framework that includes the Law on Enterprises, the Law on Securities, the Law on Corporate Income Tax, the Law on Value-Added Tax, industry-specific regulations, and relevant guiding circulars.

Vietnam is in the process of economic development and global integration. However, its legal framework has not yet been fully modernized to keep pace with economic growth and is still undergoing continuous improvement. As a result, changes, interpretations, or guidance on

existing laws may lead to unintended consequences and negatively impact the business operations of issuing organizations. Additionally, new accounting and auditing standards are still being gradually introduced.

To mitigate this risk, the Company closely monitors and regularly updates its knowledge of legal documents and sub-laws, ensuring that relevant regulations and policies are widely communicated to all employees.

Specific Risks:

As a company operating in the commercial trade sector, in addition to the aforementioned risks, CEN may face certain industry-specific risks, including:

a) Risks in Commercial Trading Operations

Due to the nature of the trade industry, the Company must ensure that products are always available to promptly meet customer demands. If inventory levels are too low, shortages may occur when customers need goods. Conversely, excessive inventory can limit capital turnover. Therefore, the Company must effectively manage and balance stock levels to optimize customer service and operational efficiency.

Competitive Risk: With the attractiveness of the trade industry, the number of enterprises operating in this sector is continuously increasing. Additionally, the presence and ongoing expansion of large global wholesalers and retailers are intensifying competition for companies in Vietnam's trade sector. To enhance competitiveness and strengthen its market position, CEN has been focusing on offering a diverse range of high-quality products to build credibility and trust among customers.

Risk of Raw Material Price Fluctuations: In the trade business, the cost of goods sold accounts for a significant proportion of total expenses, directly impacting the Company's business results. Therefore, fluctuations in the prices of certain raw materials and commodities—such as frozen goods, consumer products, and precious metals—can significantly affect revenue and profitability. To mitigate these risks, the Company negotiates and signs direct contracts with multiple suppliers of raw materials and goods, allowing it to manage input costs effectively and minimize negative price fluctuations.

Supplier Risk: The availability of input goods, supplier reliability, and tax policies all affect the Company's ability to secure a stable supply chain. If the supply of input materials is disrupted, it will impact the Company's business performance. To mitigate this risk, the Company carefully evaluates contracts and assesses supplier credibility during the selection process.

b) Risks in the Hotel Business Sector

This business sector is closely linked to the development of the tourism industry and is highly sensitive to economic and social fluctuations. Economic downturns, both domestically and

internationally, as well as factors such as pandemics and natural disasters, can have severe impacts on the growth of this industry.

Vietnam possesses strong tourism potential due to its unique landscapes, rich culture, diverse traditions, and natural attractions, including forests and beaches. As a result, not only multinational hotel corporations but also domestic enterprises are eager to enter this market. The continuous expansion of hotels and lodging facilities has intensified competition in room rates and occupancy rates.

To mitigate these risks, the Company actively seeks partnerships and collaborations with both domestic and international travel agencies to ensure a stable flow of hotel guests and maintain business sustainability.

Other Risks

The Company also faces force majeure risks, including earthquakes, natural disasters, storms, floods, fires, wars, epidemics, and terrorism. Although these risks are rare, their occurrence can lead to severe consequences, directly impacting the Company's business operations and development.

Additionally, changes in monetary policies, payment mechanisms, interest rates, fees, and banking or state treasury regulations can create unpredictable risks for businesses.

To minimize potential damages, the Company regularly conducts training programs on safety, sanitation, and fire prevention measures.

II. Operations in the Year

1. Situation of production and business operations

- In 2024, the Company continued distributing to its traditional customers while gradually expanding its market, enhancing product quality, and modernizing distribution processes to increase competitiveness in the market.

Performance Compared to the 2024 Plan

Unit: VND (Vietnamese đồng)

No.	Indicators	Plan	Actual Performance	Percentage Compared to Plan (%)
1	Total Revenue	140.000.000.000	94.883.175.209	67,77%
2	Charter Capital	217.124.400.000	217.124.400.000	100%
3	Net Profit After Tax	1.400.000.000	16.768.121	1,19%
4	Dividends	0%	0%	-

(Source: Audited Financial Report 2024)

Total revenue in 2024 reached VND 94.88 billion, and net profit after tax was VND 16.8 million, achieving 67.77% and 1.19% of the planned targets, respectively. Revenue and net profit after tax fell short of the targets due to the negative impact of global and domestic economic conditions, which led to a decline in demand for goods and services.

In 2024, the Company did not record any changes in charter capital and did not distribute dividends.

2. /Organization and Human resource

Executive Board List

No.	Full Name	Position
I	Board of Directors	
1	Mr. Trần Mạnh Sơn	Chairman of the Board
2	Mr. Lê Văn Bình	Member of the Board of Directors
3	Mr. Nguyễn Hữu Thường	Independent Member of the Board of Directors
II	Supervisory Board	
1	Ms. Vũ Thị Hải Yến	Head of the Supervisory Board
2	Ms. Nguyễn Thị Dung	Members of the Supervisory Board
3	Mr. Ngô Thượng Hưng	Members of the Supervisory Board
III	Board of Directors	
1	Mr. Lê Văn Bình	General Director
IV	Chief Accountant	
1	Mr. Phạm Trung Hải	Chief Accountant

2.1. Board of Directors

2.1.1. Mr. Trần Mạnh Sơn – Chairman of the Board

- Gender: Male Place of birth: Ha Nam
- **Date of birth:** November 26, 1983 **Ethnicity:** Kinh
- Hometown: Hà Nam Nationality: Vietnam

- Citizen Identification Card : 035083002323
- Place of issue: DKQL Residence and DLQG on Population Date of issue: December 27, 2021
- Permanent address: Huu Tu Huu Hoa, Thanh Tri, Hanoi
- Professional qualification: Intermediate
 - Current position in the Company: Chairman of the Board of Directors
 - Work process
 - + 2001-2012 : Gia Bao Gold and Silver Private Enterprise
 - + 2013-2015 : Lan Anh Gold and Silver Private Enterprise
 - + 2017 – 6/2019 : Ngan Ha Gold and Silver Private Enterprise
 - + 04/2020-05/2021 : Director of Duyen Hai Lao Cai One Member Co., Ltd.
 - + 06/2019 - now : Chairman of Board of Directors – Cencon Vietnam JSC
- Current position at other economic organizations : None
- illegal behavior : None
- Interests conflict with the Company's interests : None

Percentage of securities ownership of yourself and related persons

- + Personal ownership : 1.100.000 Shares – Ratio: 5,07%
- + Representative ownership : 0 Shares
- + People involved : None
- Debts to the Company : None

2.1.2. Mr. Lê Văn Bình – Board Member and Director

- Gender: Male Place of birth: Ha Nam
- Date of birth: July 8, 1987 Ethnicity: Kinh
- Hometown: Dinh Xa, Phu Ly, Ha Nam Nationality: Vietnam
- ID card number: 035087004743
- Place of issue: Department of Administrative Police for Social Order and Safety Date of issue: July 26, 2019
- Permanent address: Le Trong Tan, Khuong Mai Ward, Thanh Xuan District, Hanoi
- Professional qualification: Intermediate
- Current position in the Company: Member of the Board of Directors and Director
- Work history

+ 2009 – 01/2013: Thai Gold Private Enterprise
+ 2013 – 10/2019: Ngan Ha Gold Private Enterprise
+ 01/2020 – present: Member of the Board of Directors of Cencon Vietnam Joint Stock Company

+ 07/2020 – present: Director of Cencon Vietnam Joint Stock Company

- Current positions at other economic organizations: None

- Illegal acts: None

- Interests that conflict with the interests of the Company: None

- Securities ownership ratio of the individual and related persons

+ Personal ownership: 0 shares

+ Representative ownership: 0 shares

+ Related persons: None

- Debts to the Company: None

2.1.3. Mr. Nguyễn Hữu Thường – Independent Board Member

- Gender : Male Place of birth: Hanoi

- Date of birth: 02/09/1988 Ethnicity: Kinh

- Hometown: Hanoi Nationality: Vietnam

- ID card number: 0112715864

- Place of issue: Hanoi Date of issue: 04/03/2011

- Permanent address: Cong Hoa, Huu Hoa, Thanh Tri, Hanoi

- Professional qualifications: Bachelor of Business Administration

- Current position in the Company: Member of the Board of Directors

- Work history

+ 2011 – 2016: Sales staff – Thien Hoa An Company Limited

+ 2016 – present: Member of the Board of Directors – Cencon Vietnam Joint Stock Company

- Current positions in other economic organizations: : None

- Illegal acts: None

- Interests in conflict with

Company benefits: None

- Ownership ratio of securities of self and related persons

+ Personal ownership: 0 shares

+ Representative ownership: 0 shares

+ Related persons: None

- Debts to the Company: None

2.2. Board of Directors

2.2.1. Mr. Lê Văn Bình – Manager – See entry II.2.1.2

2.3. Board of Supervisors

2.3.1. Ms. Vũ Thị Hải Yến - Head of the Supervisory Board

- Gender: Female Place of birth: Ninh Binh
- Date of birth: January 20, 1991 Ethnicity: Kinh
- Hometown: Khanh Cuong, Yen Khanh, Ninh Binh Nationality: Vietnam
- ID card number: 164385300
- Place of issue: Ninh Binh: Date of issue: March 23, 2006
- Permanent address: Khanh Cuong, Yen Khanh, Ninh Binh
- Professional qualification: Bachelor of Finance - Banking
- Current position in the Company: Head of the Supervisory Board
- Work history
- + From 01/2016-05/2018: Thuy Ha Media Company
- + 04/2020 - present: Head of the Supervisory Board - Cencon Vietnam Joint Stock Company
- Current positions at other economic organizations: : None
- Illegal acts: None
- Interests that conflict with the Company's interests: None
- Ownership ratio of securities of the individual and related persons
- + Personal ownership: 0 shares
- + Representative ownership: 0 shares
- + Related persons: None
- Debts to the Company: None

2.3.2. Ms. Nguyễn Thị Dung – Members of the Supervisory Board

- Gender: Female Place of birth: Thai Nguyen
- Date of birth: September 2, 1986 Ethnicity: Kinh
- Hometown: Dong Hy, Thai Nguyen Nationality: Vietnam
- ID card number: 030186008013
- Place of issue: Department of Residence Registration and National Population Statistics
Date of issue: August 11, 2023
- Permanent address: Khe Mo, Dong Hy, Thai Nguyen province
- Professional qualification: : Intermediate
- Current position in the Company: : Member of the Supervisory Board
- Work history
- + 2008-2012: Canon Vietnam Co., Ltd.
- + 2012-2018: Sumi Vietnam Co., Ltd.

+ 2018-2021: Thien Khoi Real Estate Company
+ 2021-2023: Cenland Vietnam Real Estate Company
+ 07/2024 – present: Member of the Board of Supervisors of Cencon Vietnam Joint Stock Company

- Current positions at other economic organizations: : None
- Illegal acts: None
- Interests that conflict with the Company's interests: None
- Ownership ratio of securities of the individual and related persons
- + Personal ownership: 0 shares
- + Representative ownership: 0 shares
- + Related persons: None
- Debts to the Company: None

2.3.3. Mr. Ngô Thượng Hưng – Members of the Supervisory Board

- Gender: Male Place of birth: Thai Nguyen
- Date of birth: July 5, 2001 Ethnicity: Kinh
- Hometown: Thai Nguyen Nationality: Vietnam
- ID card number: 019201004563
- Place of issue: Department of Social Security Management Date of issue: December 4, 2021
- Permanent address: Group 3 Mo Che, Song Cong city, Thai Nguyen province
- Professional qualification: Bachelor of Economics
- Current position in the Company: Member of the Supervisory Board
- Work history

+ 07/2023 - 2024: Tan Phu Plastic Investment, Construction and Trading Joint Stock Company

+ 07/2024 - present: Member of the Board of Supervisors of Cencon Vietnam Joint Stock Company

- Current positions at other economic organizations: : None
- Illegal acts: None
- Interests that conflict with the Company's interests: None
- Ownership ratio of securities of the individual and related persons
- + Personal ownership: 0 shares
- + Representative ownership: 0 shares
- + Related persons: None
- Debts to the Company: None

2.4. Mr. Phạm Trung Hải - Chief accountant

- Gender: Male Place of birth: Hoa Binh
- Date of birth: May 26, 1986 Ethnicity: Kinh
- Hometown: Thai Binh Nationality: Vietnam
- ID number: 017086009900
- Place of issue: Department of Administrative Police on Social Order and Safety Date of issue: February 15, 2022
- Permanent address: Building CT1A, Social Housing Area, Phu Lam, Ha Dong, Hanoi
- Professional qualification: Bachelor of Accounting
- Current position in the Company: Chief Accountant
- Working process
 - + 01/2010 – 08/2013 Song Da 8 Joint Stock Company
 - + 09/2013 – 01/2017 Vietnam Electricity Investment and Construction Joint Stock Company
 - + 02/2017 – 05/2020 TSPLUS Company Limited
 - + 06/2020 – 06/2023 REHL Company Limited
 - + 07/2023 – 03/2024 Hanoi Construction and Investment Joint Stock Company
 - + 07/2024- present Cencon Vietnam Joint Stock Company
- Current positions at other economic organizations: : None
- Illegal acts: None
- Interests conflicting with the interests of the Company: None
- Securities ownership ratio of the individual and related persons
 - + Personal ownership: 0 Shares
 - + Representative ownership: 0 Shares Voucher
 - + Related Persons : None
- Debts to the Company : None

2.5. Changes in the Board of Directors

- Change of members of the Board of Supervisors for the 2024-2029 term, Pursuant to Resolution of the General Meeting of Shareholders No. 01/2024/CEN/NQ-ĐHĐCD of Cencon Vietnam Joint Stock Company dated July 26, 2024:

+ Appoint Ms. Nguyen Thi Dung to hold the position of member of the Board of Supervisors, from July 26, 2024

+ Appoint Mr. Ngo Thuong Hung to hold the position of member of the Board of Supervisors, from July 26, 2024

+ Dismiss Ms. Tran Thi Ha from the position of member of the Board of Supervisors from July 26, 2024.

+ Dismissal of Ms. Nguyen Thi Xuan from the position of member of the Board of Supervisors from July 26, 2024

- Change of Chief Accountant:

+ On April 26, 2024, the Board of Directors approved the dismissal of Ms. Nguyen Thi Tuyet Chinh from the position of Chief Accountant according to Resolution No. 02/2024/NQHĐQT-CEN.

+ On July 18, 2024, the Board of Directors approved the appointment of Mr. Pham Trung Hai to the position of Chief Accountant, according to Resolution No. 06/2024/NQHĐQT-CEN

2.6. Number of staff. Summary of policies and changes in policies for employees

- Number of staff:

Total number of employees of the Company as of December 31, 2024:

Unit: Person

Criteria	Quantity	Rate (%)
Classified by education level	22	100%
1. University and above	14	63,6%
2. College, secondary school	5	22,7%
3. General labor	3	13,6%
By gender	22	100%
1. Male labor	6	27,3%
2. Female labor	14	72,7%
Tổng	22	100%

(Source: Cencon Vietnam Joint Stock Company)

- Policies and changes in policies for employees: Chính sách tiền lương, thưởng và phúc lợi:
Chính sách tiền lương, thưởng

The Company's salary, bonus and allowance policies are built on the basis of the actual nature of the work that employees perform.

Principles of distributing productivity salary funds: Distribution according to labor, linking salary with work responsibility, labor productivity, labor efficiency of each person, encouraging people with high expertise and technique.

The Company's reward regime for employees is linked to business performance and work quality. Regarding general regulations, the Company has the following basic regimes:

- a) Periodic rewards by quarter, year or movement;
- b) Salary based on productivity and work completion;
- c) Rewards for outstanding units and individuals of the year, rewards for initiatives;
- d) Rewards on national holidays and the Company's founding anniversary.

The company always implements well the policies for employees regarding salary, bonus, health insurance, social insurance, retirement regime, social work, charity and fully fulfills its obligations to the State Budget.

Welfare regime

The Company implements social insurance policies for employees in accordance with the Labor Law, Labor Regulations and Collective Labor Agreement. The Company always cares about the lives and improves conditions for staff and employees; cares about employees during holidays. In addition to the benefits stipulated in the Labor Law, employees in the Company also enjoy benefits in the form of travel, vacation, maternity and sickness allowance, hardship allowance, life insurance, etc.

Recruitment and training policy:

a. Recruitment: The Company's recruitment objective is to attract qualified workers, with priority given to experienced workers who meet job requirements and have the capacity. In the coming time, priority will be given to recruiting and having a satisfactory remuneration policy for staff with project management experience to serve the Company's investment and development goals.

b. Training: The company focuses on promoting training activities and fostering management skills for managers and professional skills for other staff.

- Training new employees: After being recruited, new employees will be trained by the Company to understand the labor regulations, assigned responsibilities and authorities, methods and skills to perform the job.

- Training at the workplace: Depending on the experience, qualifications and capacity of the employee, the Company will assign appropriate work from simple to complex, from low to high level. Employees in which department will be directly instructed, trained and assigned by the department manager.

- Regular training: The Company encourages and facilitates employees in terms of time and budget to improve their professional qualifications and knowledge to work more effectively for the Company.

- Planning, training, and fostering successor staff to meet the requirements of the Company's business tasks.

Other policies:

The company regularly organizes cultural and sports movements and picnics to enhance team spirit and reduce stress from work.

3. Investment activities, project implementation

a) Major investments:

On September 16, 2021, Cencon Vietnam Joint Stock Company signed Project Transfer Contract No. 1609/2021/CNTS - CENCON dated September 16, 2021 with Duyen Hai Lao Cai One Member Co., Ltd. to receive the transfer of assets, which are the Hotel in Duyen Hai Ward, Lao Cai City, Lao Cai Province, worth VND 68,381,500,000 according to Resolution No. 170/2021/CEN/NQ-HDQT dated September 16, 2021 of the Board of Directors.

As of December 31, 2024, Duyen Hai Lao Cai One Member Co., Ltd. has handed over the hotel to the Company and is completing the procedures to transfer the land use rights of the land lot attached to the property of the Lan Huy Hoang Tourist Area, Hotel and Restaurant to Cencon Vietnam Joint Stock Company. In 2023, the Company invested capital in Truong Thanh Automobile Joint Stock Company with a value of VND 50.4 billion, equivalent to a voting ratio

of 48% according to Resolution of the Board of Directors No. 06/2023/NQ-HĐQT dated October 17, 2023.

2024: The company has no investment projects.

b) Subsidiaries, associated companies:

Subsidiary: None

Affiliated company: Truong Thanh Auto JSC

Address: Thong Giang Nam, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

Main business line: Wholesale of automobiles and other motor vehicles

Operating situation: Truong Thanh Auto Company was newly established and put into operation in September 2023, mainly focusing on building a project operation system such as planning, project implementation plan, medium and short-term business plan. In addition, it also builds and completes internal rules, regulations and system operation procedures.

Financial situation: No sales revenue in 2024

4. Financial situation

a) Financial situation

Unit: Dong

Target	2023	Năm 2024	% Increase or decrease
Total Assets	221.299.847.782	224.090.110.949	101,26
Net Revenue	89.673.205.957	94.883.175.209	105,81
Net Operating Profit	145.611.346	961.408.901	660,26
Other Profits	(2.120.353)	(745.780.556)	35.172,47
Profit Before Tax	143.490.993	215.628.345	150,27
Profit After Tax	108.347.054	16.768.121	-15,48
Dividend Return	0%	0%	-

(Source: Audited financial statements 2024)

b) Major financial indicators:

Targets	Unit of calculation	2023	2024
Liquidity Ratio			
Current Ratio	Time	38,01	19,17
Quick Ratio	Time	4,48	2,17
Capital Structure Ratio			
Debt/Total Assets Ratio	Time	0,012	0,024
Debt/Equity Ratio	Time	0,012	0,025
Operating Capacity Ratio			
Inventory Turnover Ratio	Ring	0,82	0,99
Net Sales/Total Assets Average	Ring	0,41	0,43
Profitability Ratio			

Profit after tax/Net revenue	%	0,121%	0,018%
Profit after tax/Average equity	%	0,050%	0,008%
Profit after tax/Average total assets	%	0,049%	0,008%
Profit from operating activities/Net revenue	%	0,093%	1,013%
Profit after tax/Charter capital	%	0,050%	0,008%

(Source: Audited financial statements 2023, 2024)

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

a) Shares:

No.	Content	Quantity
1	Number of shares outstanding	21.712.440
2	Number of freely transferable shares	21.712.440
3	Number of shares restricted from transfer	0
	Total	21.712.440

b) Shareholders structure:

Company shareholder structure

No.	Shareholder structure	Corresponding shares	Value (VND)	Ratio/Actual contributed capital
1	Domestic Shareholders	21.712.440	217.124.400.000	100%
	Organizational Shareholders	2.200	22.000.000	0.01%
	Individual Shareholders	21.710.240	217.102.400.000	99.99%
2	Foreign Shareholders	0	0	0
	Organizational Shareholders	0	0	0
	Individual Shareholders	0	0	0
3	State Shareholders	0	0	0
Tổng Cộng		21.712.440	217.124.400.000	100%

List of shareholders holding more than 5% of charter capital (as of December 31, 2024)

No.	Name of shareholder	Corresponding shares	Value (VND)	Ratio/Actual contributed capital
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1	Trần Mạnh Sơn	1.100.000	11.000.000.000	5.07%
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Maximum foreign ownership ratio: 0%.

c) Change in the owner's equity:

Time of capital contribution/capital increase	Charter capital before issuance (VND billion)	Capital Value Added (VND Billion)	Charter capital after issuance (VND billion)	Form of capital contribution	Level unit
12/2015	0	3	3	Contribute capital to establish	Business Registration Certificate No. 0107268056 first issued by Hanoi Department of Planning and Investment on December 25, 2015
12/2017	3	10.092	13.092	Issue to existing shareholders	Business Registration Certificate No. 0107268056 issued by Hanoi Department of Planning and Investment, 3rd change on December 14, 2017
11/2020	13.092	25	38.092	Private placement of shares	Business Registration Certificate No. 0107268056 issued by Hanoi Department of Planning and

					Investment, 7th change on November 3, 2020
09/2021	38.092	76.184	114.276	Issue to existing shareholders	Business Registration Certificate No. 0107268056 issued by Hanoi Department of Planning and Investment, 8th change on September 23, 2021
08/2022	114.276	102.848	217.124	Issue to existing shareholders	Business Registration Certificate No. 0107268056 issued by Hanoi Department of Planning and Investment, 10th change on August 12, 2022

d) Transaction of treasury stocks: None

e) Other securities: None

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

6.1. Environmental impact:

The company always focuses on promoting ways to protect the environment, such as sorting waste for recycling, saving electricity and water, turning off when not in use, limiting the use of plastic bags, choosing to use environmentally friendly products instead... From small actions and deeds, it will contribute to forming a positive lifestyle in the community of employees in the Company in particular and society in general.

6.2. Management of raw materials:

The company has been strengthening management to control environmental impacts, ensure effective use and management of raw materials, and apply new technology in production and business activities.

6.3. Energy consumption:

The company pays special attention to saving energy during production and business activities. The company is always aware of promoting the awareness of saving electricity among its employees, turning off unused electrical equipment, using clean energy sources, and taking advantage of natural energy sources and recycled energy.

6.4. Water consumption (water consumption of business activities in the year)

Saving water consumption is also one of the issues that the Company always focuses on. The Company's employees are always aware of using and recycling used water effectively.

6.5. Compliance with the law on environmental protection:

Number of times fined for non-compliance with environmental laws and regulations: None

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

6.6. Policies related to employees

a) Number of employees, average wages of workers.

- Number of employees: As of December 31, 2024: 22 people.

- Average income in 2024: 10,000,000 VND/person/month

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

The Company has implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate wages for their efforts and contributions. In addition, the Company ensures that employees strictly follow labor protection and occupational safety and hygiene regulations. Organize on-site training or send employees for training to improve professional qualifications, raise salaries and promote employees. Fully and promptly resolve sick leave, maternity leave, holidays, Tet, leave, hardship allowances and organize comprehensive health check-ups. periodically for employees of the Company. c) Hoạt động đào tạo người lao động/Employee training

- Average training hours per year, by employee and by employee classification: depends on each specific training program of each unit. The company hires training or organizes training for the subjects.

- Skills development and continuous learning programs to support employees to ensure employment and career development: Training to improve skills, professional expertise, organizational skills, management, marketing, etc.

6.7. Report on responsibility for local community.

The Company actively participates in activities and movements to support and develop the community in economic, social and educational aspects; participates in campaigns and movements of mutual love, building houses of gratitude, supporting the poor, etc.; contributes to maintaining order, security and social safety to promote the development of a civilized and sustainable society.

III. Reports and assessments of the Board of Management the Board of Management reports and assesses the Company's situation through every facet

1. Assessment of operating results

No.	Target	2023	2024	2024/2023 (%)
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1	Total Revenue	89.673.205.957	94.883.175.209	105,81%
2	Charter Capital	217.124.400.000	217.124.400.000	-
3	Profit After Tax	108.347.054	16.768.121	15,48%
4	Dividends	0%	0%	-

(Source: Audited financial statements 2024)

Total revenue in 2024 is 94.88 billion VND, an increase of 105.81% compared to 2023, due to the somewhat improved economic situation in the world and in the country, leading to increased consumption of goods and services. Profit after tax reached 16.78 million VND, down compared to the same period last year due to administrative fines, destruction of some damaged and poor quality goods, etc.

In general, although the profit in 2024 has not been achieved as planned, the Board of Directors, the Board of Supervisors and the Executive Board together with all the Company's staff have gradually approached and overcome difficulties and challenges to restructure the Company's apparatus and gradually shape the Company's business model to maintain stable production and business, while continuing to invest in a number of new industries and fields, creating a premise for the Company's sustainable development in the future.

The progress the company has achieved: Cencon Vietnam Joint Stock Company determines that ensuring the quality of products provided to customers according to prescribed standards is the top goal and a prerequisite for the Company to exist and develop. Therefore, the Company has completed the quality policy according to the following specific action programs: Không ngừng nâng cao kiểm tra chất lượng sản phẩm cung cấp trước khi bàn giao tới khách hàng.

- Ensure that staff training is carried out well. so that staff have the necessary capacity and skills to perform their assigned tasks well.

- The company always seeks opportunities to improve the quality of services provided. aiming at the criteria: safety, accuracy and efficiency.

2. Financial Situation

a) Assets

- Changes in the Company's assets:

Unit: VND

ASSET	2023	2024	% Increase/Decrease
Current Assets	100.168.315.197	103.690.592.569	3,52%
Long-term Assets	121.131.532.585	120.399.518.380	0.60%
Total Assets	221.299.847.782	224.090.110.949	1,26%

(Source: Audited financial statements 2024)

b) Debt Payable

- Current debt situation. Major fluctuations in debt:

Unit: VND

No.	Content	31/12/2023	31/12/2024
1	Accounts Payable	2.635.659.832	5.409.154.878
1	Current Liabilities	2.635.659.832	5.409.154.878
	- Short-term Trade Payables	2.506.926.215	4.122.313.114
	- Short-term Advances from Customers	-	-
	- Taxes and other payables to the State	51.235.446	221.557.126
	- Payables to employees	-	-
	- Short-term payables	77.498.171	79.414.638
	- Other short-term payables	-	19.870.000
	Short-term borrowings and financial leasing liabilities	-	966.000.000
2	Long-term debt	-	-

(Source: Audited financial statements 2024)

In 2024, the Company's total liabilities will increase from VND 2.63 billion as of December 31, 2023 to VND 5.41 billion as of December 31, 2024, mainly due to an increase in short-term trade payables.

3. Improvements in organizational structure, policies, and management.

Over the past year, the Company has completed the organization of the executive apparatus, built and completed the working process and regulations. In particular, the Company has built and systematically reorganized the books and accounting regime, thereby promptly and accurately reflecting the financial situation of the Company, helping the Board of Directors make timely and accurate decisions.

4. Development plans in future

Based on the industry development prospects, the Company seizes opportunities and plans to overcome challenges to build a comprehensive and sustainable development Company. Take production and business efficiency as a measure for sustainable growth. Continuously improve production and business efficiency to ensure annual profit increase, improve workers' lives and stable income.

General goal

Build and gradually develop the Company into a stable, sustainable enterprise, one of the companies with high competitiveness in the domestic market.

Building Cencon as a distribution company with high reputation in the market will provide the market with products and services of high quality, reliability and standards.

Specific objectives

Cencon Vietnam Joint Stock Company continues to strengthen and develop the business that has made the Company's brand, which is trading in gold, silver and precious stones. The Company will train and develop a team of professional managers and sales staff to meet the needs of customers. In addition, the Company will also open more stores and branches in the Northern provinces as well as gradually expand to the Central and Southern regions to access new opportunities. Ensuring and improving product quality is also a top priority for the Company to enhance and affirm its brand.

The Company also plans to expand its business lines, fields and locations domestically and internationally. In 2023, the Company added real estate and accommodation and resort business lines. In the coming time, the Company will continue to research and explore new investment opportunities to diversify its business lines and fields of operation, along with strengthening and improving existing business lines.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

Auditor's opinion: Basis for disclaimer of opinion

As stated in Note 5.8 of the Notes to the Financial Statements, the Company has received the transfer of the Lan Huy Hoang Hotel and Restaurant Service Area Project since September 16, 2021 with a value of VND 68.38 billion. However, up to the date of this report, the Company has not yet completed the procedures for transferring ownership from Duyen Hai Lao Cai One Member Co., Ltd. to Cencon Vietnam Joint Stock Company because it has not been licensed by the competent authority to put into operation. Based on the collected documents, we are unable to determine the impact of this issue on the Company's financial statements for the fiscal year ending December 31, 2024.

As stated in Note 5.9 of the Notes to the Financial Statements, the investment in Cencon Electric Automobile Company Limited (now renamed Truong Thanh Automobile Joint Stock Company) of VND 50.4 billion, with the collected documents, we cannot assess the existence and reserve value of this investment to the Company's Financial Statements for the fiscal year ending December 31, 2024.

The Company's gold and jewelry sales transactions are cash transactions, we cannot assess the reasonableness and appropriateness of this transaction and its impact on the Company's financial statements.

Regarding this issue, our Company would like to explain as follows:

Regarding the transfer of the Lan Huy Hoang Hotel and Restaurant Resort project: Currently, we have been coordinating with Duyen Hai Lao Cai Company Limited and the Lao Cai Economic Zone Management Board to complete the project transfer procedures as soon as possible. In the coming time, we will calculate, develop plans and coordinate with relevant parties to complete the project transfer.

Regarding the capital contribution at Truong Thanh Automobile Joint Stock Company: Because Truong Thanh Automobile Joint Stock Company has just started operating and mainly focuses on projects, in addition, the accounting staff is short so it cannot report the audit as required. We have worked on the audit content with Truong Thanh Company and it will be carried out in the near future.

Regarding gold trading: Our company is a gold jewelry trading company (not allowed to manufacture and trade gold bars). In addition, in 2024, the business situation of the jewelry sector faced many difficulties, the sales of this sector in the year only accounted for nearly 0.7% of the company's revenue. We have regulated and limited to the maximum extent possible cash transactions related to this business sector and will implement more strictly in the future.

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

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The company always pays attention to, properly and fully implements legal regulations on environmental protection during operation and production.

b. Assessment concerning the labor issues

During the year, the Company implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate salaries for their efforts and contributions. In addition, the Company, in conjunction with the Trade Union, cares and focuses on the spiritual life and health of employees, ensuring regular health check-ups according to the Company's regulations.

c. Assessment concerning the corporate responsibility for the local community

In 2024, the Company actively participated in social activities, donated to support families in difficult circumstances. At the same time, it participated in training programs, learning promotion associations, and supported the construction of charity houses to help improve people's lives and contribute to the development of a civilized and sustainable society.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

The Company's operations in 2024 were in line with the plan, consistent with the views of the Board of Directors and the General Meeting of Shareholders set forth in the previous meeting. Operations were flexibly managed in a positive direction and responded promptly to risks brought about by objective factors.

2. Assessment of Board of Directors on Board of Management s performance

In the fiscal year 2024, the Board of Directors of the Company has made great efforts to complete the targets according to the resolution of the General Meeting of Shareholders. The Company still maintains stability and operates the Company's activities in accordance with the direction of the General Meeting of Shareholders. Correctly exercise its powers and duties in operating the Company according to the Charter. Strictly manage finances, pay taxes to the State budget, social insurance, health insurance and employee benefits in accordance with the Company's regulations and the law.

3. Plans and orientations of the Board of Directors

The Board of Directors of the Company is determined to strive to build a stable and sustainable development of the Company, overcoming difficulties by the following main measures:

- Regularly inspect and supervise the implementation of signed contracts and the effective use of capital, ensuring the completion of the 2024 plan

- Maintain weekly exchange of information between the Chairman of the Board of Directors and non-directly managing members of the Board of Directors to create unity and promote initiatives and ideas of the members for the activities of the Board of Directors and the Company.

- Maintain quarterly meetings of the Board of Directors to propose timely and flexible policies and strategies, resolving issues arising in the process of production and business operations.

- Draft the Company's development plan and strategy.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full name	Title	Percentage of ownership of shares and other securities issued by the company	Number of Board of Directors positions and management positions held at other companies
1	Mr. Trần Mạnh Sơn	Chairman of the Board	1.100.000	0
2	Mr. Lê Văn Bình	Member of the Board	0	0
3	Mr. Nguyễn Hữu Thường	Independent Board Member	0	0

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the spirit of the Charter, the Enterprise Law, the Securities Law and relevant legal documents. The meetings of the Board of Directors are held regularly, in accordance with the Charter. The Board of Directors has closely followed the orientation of the Resolution of the General Meeting of Shareholders and the actual situation

of the Company and directed, managed and supervised the Company's activities in accordance with the content of the Resolution.

In 2024, the Board of Directors held 09 meetings, issued Minutes and Resolutions as a basis for the Board of Directors to implement production and business activities, specifically as follows:

No.	Resolution/Decision Number	Day	Content	Passage rate
1	01/2024/NQ/HĐQT -CEN	03/04/2024	Through the liquidation of 01 Mitsubishi brand car	100%
2	02/2024/NQ/HĐQT -CEN	26/04/2024	Approving the dismissal of Ms. Nguyen Thi Tuyet Chinh from the position of chief accountant.	100%
3	03/2024/CEN/NQ- HĐQT	13/05/2024	- Approval of the organization of the 2024 Annual General Meeting of Shareholders - The last registration date to close the list of shareholders attending the 2024 Annual General Meeting of Shareholders is June 3, 2024.	100%
4	04/2024/CEN/NQ- HĐQT	06/06/2024	Approving the time, location and content of the 2024 Annual General Meeting of Shareholders	100%
5	05/2024/CEN/NQ- HĐQT	02/07/2024	Approving the time, location and content of the 2nd Annual General Meeting of Shareholders in 2024	100%
6	06/2024/NQHĐQT -CEN	18/07/2024	Appoint Mr. Pham Trung Hai as Chief Accountant	100%
7	07/2024/NQHĐQT- CEN	30/07/2024	Selecting an auditing unit to review the interim financial statements and audit the 2024 financial statements	100%
8	08/2024/NQHĐQT- CEN	13/12/2024	Through borrowing capital at Military Commercial Joint Stock Bank - Hoan Kiem Branch	100%

9	09/2024/NQHĐQT-CEN	27/12/2024	Approval of business performance results for the third quarter of 2024 and business performance plan for the fourth quarter of 2024	100%
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d) Activities of the Board of Directors independent members. The Company currently has 01 independent non-executive member, Mr. Nguyen Huu Thuong - who has extensive experience in leading, managing and operating Joint Stock Companies. At the same time, he also has high professional qualifications and extensive, rich knowledge in areas such as Business, Investment, Finance, etc. In 2024, he actively contributed to building strategic vision, strategic decisions and planning the Company's business and production plans.

e) List of Board of Directors members with corporate governance training certificates. All members of the Company's Board of Directors have attended a course on Corporate Governance.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Full name	Title	Percentage of ownership of shares and other securities issued by the company
1	Ms. Vũ Thị Hải Yến	Head of the Supervisory Board	0
2	Ms. Nguyễn Thị Dung	Member of the Supervisory Board	0
3	Mr. Ngô Thượng Hưng	Member of the Supervisory Board	0

b) Activities of the Board of Supervisors

- In 2024, the Board of Supervisors held meetings to assign tasks to each member of the Board of Supervisors to perform the Board's functions and tasks, and held meetings to develop and supplement the 2024 operational plan. Every month, the Board of Supervisors holds meetings at the end of the month to summarize the activities of the month and propose a plan for inspection and supervision activities for the following month.

- - The Board of Supervisors has inspected and supervised all aspects of the Company's operations through attending meetings of the Board of Directors, the Board of Management and periodic reports of specialized departments.

- Check and monitor compliance with the State's policies, laws, regulations of the Board of Directors and the Company's Board of Directors through reviewing and studying the Board of Directors' Resolutions and the Board of Directors' Decisions on business operations.

- Coordinate with CPA VIETNAM Auditing Company Limited to supervise the implementation of the audit of the company's 2024 Financial Statements.

1. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, bonus, remuneration, benefits:

Salaries, bonuses, remunerations, and benefits of the members of the Board of Directors, Director, and Board of Supervisors of the Company in 2024 shall be implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

No.	Full name	Position	Salary, bonus, remuneration and benefits (VND)
1	Mr. Trần Mạnh Sơn	Chairman of the Board of Directors	220.890.000
2	Mr. Lê Văn Bình	Board Member, Director	216.990.000
3	Mr. Nguyễn Hữu Thường	Independent Board Member	12.000.000
4	Ms. Vũ Thị Hải Yến	Head of the Supervisory Board	44.305.556
5	Ms Nguyễn Thị Dung	Member of the Board of Supervisors (Appointed on July 26, 2024)	3.000.000
6	Mr. Ngô Thượng Hưng	Member of the Board of Supervisors (Appointed on July 26, 2024)	3.000.000
7	Ms. Nguyễn Thị Xuân	Member of the Board of Supervisors (Resigned on July 26, 2024)	125.640.000
8	Ms. Trần Thị Hà	Member of the Board of Supervisors (Resigned on July 26, 2024)	123.240.000

b. Insider stock transactions: None

c. Contracts or transactions with insiders: None.

d. Assessment of implementation of corporate governance regulations: Members of the Board of Directors, members of the Supervisory Board, and the Board of Directors have implemented corporate governance in accordance with the provisions of the Company Charter, the Enterprise Law, the Securities Law, and other relevant legal documents. VI. Báo cáo tài chính/ Financial statements

1. Auditor's opinions

As stated in Note 5.8 of the Notes to the Financial Statements, the Company has received the transfer of the Lan Huy Hoang Hotel and Restaurant Service Area Project since September 16, 2021 with a value of VND 68.38 billion. However, up to the time of preparing this report, the Company has not yet completed the procedures for transferring ownership from Duyen Hai Lao Cai One Member Co., Ltd. to Cencon Vietnam Joint Stock Company because it has not been licensed by the competent authority to put into operation. Based on the collected documents, we cannot determine the impact of this issue on the Company's financial statements for the fiscal year ending December 31, 2024.

As presented in Note 5.9 of the Notes to the Financial Statements, the investment in Cencon Electric Automobile Company Limited (now renamed Truong Thanh Automobile Joint Stock Company) of VND 50.4 billion, with the collected documents, we cannot assess the existence and reserve value of this investment to the Financial Statements for the fiscal year ending December 31, 2024 of the Company.

The Company's gold and jewelry sales transactions are cash transactions, we are unable to assess the reasonableness and appropriateness of this transaction and the impact on the Company's financial statements.

Due to the significance of the matters stated in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the accompanying Financial Statements for the fiscal year ended December 31, 2024 of Cencon Vietnam Joint Stock Company. Therefore, we do not express an opinion on these Financial Statements.

2. Audited financial statements

- Balance sheet
- Business performance report
- Cash flow statement
- Notes to financial statements in accordance with accounting and auditing laws

(See details of the audited 2024 financial statements)

Recipients:

- As above, Board of Directors

- Archived:

Administrative department

CONFIRMATION BY THE COMPANY'S

LEGAL REPRESENTATIVE

(Signature, full name and seal)



CHỦ TỊCH HĐQT

Trần Mạnh Sơn