



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Shopping bags (woven, non-woven), PP woven bags, geotextiles

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- Factory: C11 - C15 Duc Hoa Ha plastic industrial zone - Duc Hoa District - Long An Province
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Email: tdhplastic@gmail.com - Website: www.tandaihungplastic.com



No: 08/2025/CV-TDH

HCM City, date 31 month 3 year 2025

To : **The State Securities Commission**
Ho chi minh Stock Exchange

Company name : Tan Dai Hung Plastic Joint Stock Company

Address : 414 Fl 5 Luy Ban Bich Str, Tan Phu Dist, Ho Chi Minh City

Tel : (84.28) 39737277 Fax: (84.28) 39737279

Stock symbol : TPC

Stock Exchange : Ho Chi Minh Stock Exchange

Person authorized to disclose information: **Pham Van Meo** – CEO and legal representative

Information disclose case: ☐ 24h ☐ 72h ☐ Abnormal ☐ As request ☒ Periodic

Information disclose:

- Annual report of 2024

This information was published on the company's website on 31/3/2025 at:
<https://tandaihungplastic.com/>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./

Recipients:

- As respectfully recipients;
- BOD;
- Achieved: Admin dept./

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



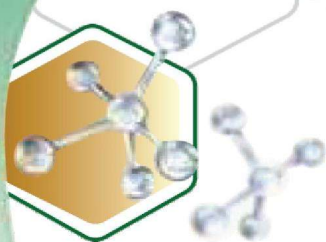
Pham Van Meo

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

ANNUAL REPORT 2024



ISO 14001:2015
ISO 9001:2015



TAN DAI HUNG PLASTIC
JOINT STOCK COMPANY

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Chairman's Message

Dear Shareholders,



In 2024, the global economy continues to face both challenges and opportunities from major trends such as post-pandemic recovery, geopolitical fluctuations, and the green transition.

Global economic growth remains low but stable. However, growth is uneven: developed countries experience slow growth, while emerging economies (India, Southeast Asia, and the Middle East) are expanding at a faster pace.

Tightened Monetary Policy: Many central banks (U.S., EU, U.K.) are maintaining high interest rates to control inflation, which dampens investment incentives and slows growth in certain regions.

International Trade: Global trade growth is expected to reach only around 1.7-2.0%, falling short of expectations. The rise of trade protectionism, along with U.S.-China tensions, has significantly impacted supply chains.

Service Sector Growth: Cross-border services, particularly in technology, finance, and tourism, are experiencing strong growth, partially offsetting the decline in goods trade.

Geopolitical Instability: Conflicts in Eastern Europe, Taiwan, and the Middle East continue to increase risks for global energy and raw material supply chains.

Supply Chain Shifts: Businesses are accelerating the "China +1" strategy to reduce dependence on a single country, creating opportunities for emerging markets such as Vietnam, India, and Indonesia.

Vietnam's Plastic Packaging Industry in 2024 is influenced by both domestic and international factors, presenting both opportunities and challenges.

- **Trend of Reducing Single-Use Plastics:** Growing environmental awareness is driving policies to minimize plastic waste.
- **Rising Demand for Food Packaging:** The food industry's need for packaging continues to grow, supporting market expansion.
- **Fluctuating Raw Material Costs:** Prices of plastic resins such as PE and PP remain volatile, affected by oil prices and geopolitical tensions. This increases production costs and impacts corporate profit margins.

Vietnam's plastic packaging industry is facing intense competition from both domestic and international companies, particularly low-cost manufacturers from China.

Throughout 2024, the Board of Directors, the Supervisory Board, and the Executive Management Team have worked tirelessly to overcome challenges stemming from both global and domestic factors.

The company has implemented a series of initiatives to streamline operations, improve production processes, reduce costs, and enhance product competitiveness while maintaining a stable workforce of managers and workers.

Despite the volatile business environment and fierce competition, thanks to our dedication and relentless efforts, **Tân Đại Hưng** has successfully achieved and exceeded the key targets set by the General Meeting of Shareholders **for 2024:**

- **Sales volume** reached **139%** of the 2024 plan.
- **Revenue** reached **143%** of the 2024 plan.
- **Net profit after tax** reached **149%** of the 2024 plan.

Compared to 2023, Sales volume decreased by **6%**, Revenue declined by **21%**, but net Profit after tax increased by **24%**.

Looking ahead, the global economic, political, environmental, and health landscape remains unpredictable, and competition will only become more intense. My team, along with the Board of Directors and Executive Management, will continue striving to achieve the company's 2025 goals.

Sincerely,

PHẠM ĐỖ DIỄM HƯƠNG

Chairwoman of the Board of Directors

Part 1. GENERAL INFORMATION

I. General Information



Trade Name:	(TAN DAI HUNG PLASTIC JOINT STOCK COMPANY)
Business Registration Certificate No.:	0302760102, initially registered on April 22, 2002, and amended for the 9th time on June 17, 2013.
Charter Capital:	244.305.960.000 vnd
Owner's Investment Capital:	244.305.960.000 vnd
Office Address:	414, 5th Floor, Lũy Bán Bích, Hòa Thạnh Ward, Tân Phú District, Ho Chi Minh City, Vietnam
Phone Number:	+84 (028) 39 73 72 77
Fax number:	+84 (028) 39 73 72 79
Website:	http://www.tandaihungleplastic.com
Email:	tdhplastic@gmail.com
Stock Code:	TPC

1) Formation and Development Process

1984	1994	1997	2002	2006	2010
Established Tan Dai Hung Plastic Trading and Manufacturing Company, specializing in the production of recycled PP packaging for chemical and fertilizer plants.	Became the largest supplier of PP packaging for rice import-export companies and companies involved in importing and packaging fertilizer bags at Saigon Port.	Expanded into international trade and began exporting to the European market.	Transitioned from a Limited Liability Company to Tan Dai Hung Plastic Joint Stock Company, with a charter capital of VND 20,000,000,000.	Inaugurated a factory at Duc Hoa Plastic Industrial Park in Long An. Increased exports of PP packaging, geotextiles, and agricultural covering fabrics to the U.S. and Canadian markets.	Increased charter capital to VND 244,305,960,000.

2) Listing Process:

28/11/2007	Officially traded 10,400,000 shares at the Ho Chi Minh City Stock Exchange, pursuant to Decision No. 149/QĐ-SGDCK dated November 20, 2007.
30/09/2008	Listed an additional 10,146,000 shares pursuant to Decision No. 107/QĐ-SGDCK TPHCM dated September 30, 2008.
20/08/2010	Listed an additional 3,884,596 bonus shares pursuant to Decision No. 167/QĐ-SGDHCM of the Ho Chi Minh City Stock Exchange dated August 11, 2010.
Type of Security:	Common Stock
Stock Code:	TPC.
Par Value:	10.000 vnd/share
* Total shares issued: 24,430,596 shares * Outstanding shares: 22,516,956 shares (free float) * Treasury shares : 1,913,640 shares	

3) Other Events:



Since 2003	Implemented the ISO 9001:2000 system and upgraded to ISO 9001:2008 in 2009.
27/2/2007	Evaluated by the European TZU Organization and awarded the "Certificate of Compliance with Factory Production Control Requirements."
05/2009	Received evaluations from customer organizations, recognizing compliance with the 'BSCI' Code of Conduct and meeting the requirements of the Material Safety Data System (MSDS) safe materials management system.
Since 2003	Continuously awarded the title of "Reputable Export Enterprise" by the Ministry of Industry and Trade (formerly the Ministry of Trade).

II. Business Sectors and Areas of Operation

1) Business Sectors

- ☐ Manufacture and Processing of Rubber Products (not operating at headquarters) (primary).
- ☐ Production of PP, PE, and PET Plastic Packaging.
- ☐ Trading of Machinery, Equipment, and Parts for the industrial sector.
- ☐ Trading of Machinery, Equipment, and Parts for the agriculture and forestry sector.
- ☐ Trading of PP, PE, and PET Plastic Packaging; Trading of Plastic Products, Plastic Raw Materials, and Color Powders.
- ☐ Construction of Other Public Utility Projects.
- ☐ Construction of Hydraulic Works: Dams and dikes.

2) Areas of Operation

Export Markets	Products such as mesh bags, box bags, shopping bags, and non-printed PP bags are mainly exported to EU countries, while geotextiles and Aquadams are exported to the United States and Canada. Export revenue accounts for approximately 60% to 70% of the total annual revenue.
Domestic Market	Mesh bags and PP bags (with or without coating, with or without PE, printed or unprinted) are primarily supplied to companies manufacturing fertilizers and animal feed in the Southern and Southeast regions.

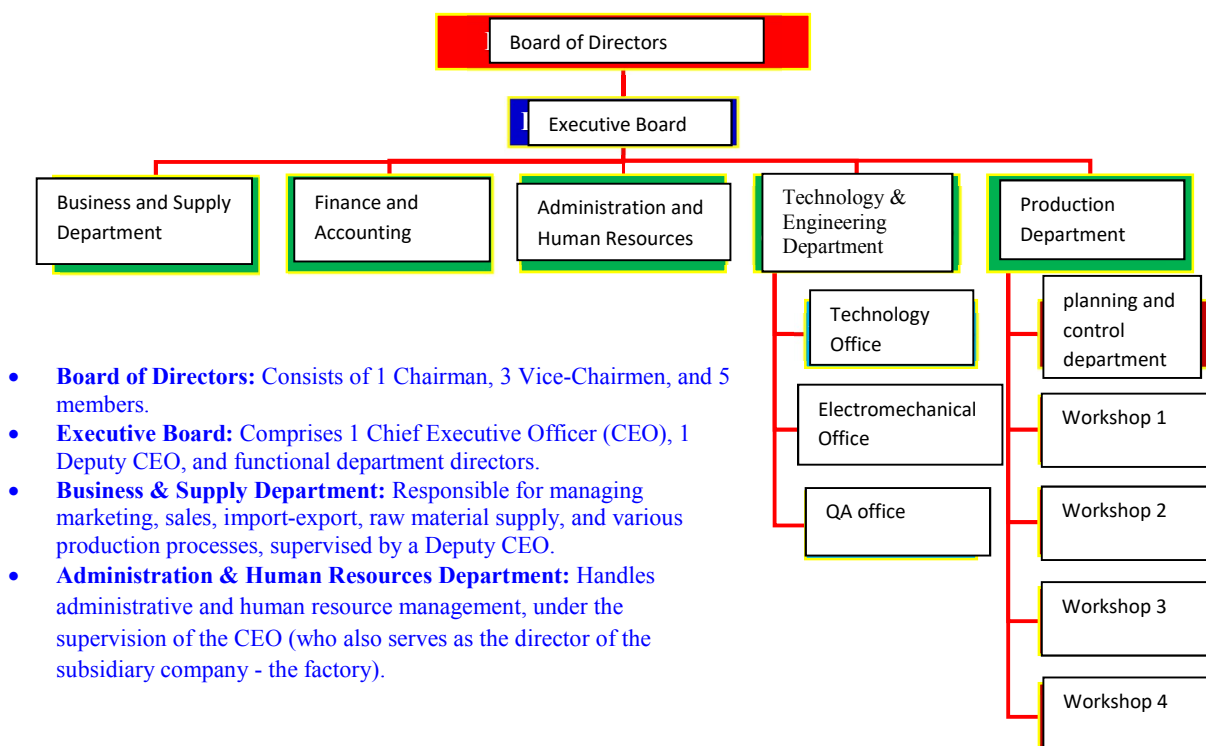
III. Information on the Management Model, Business Organization, and Management Apparatus

1. Management Model:

- **Tan Dai Hung** is a listed public joint stock company operating under Vietnamese enterprise law and organized and managed under a parent-subsidary model.
- The highest authority in the company is the **General Meeting of Shareholders**.
- The **Board of Directors**, elected by the General Meeting of Shareholders for a 5-year term, is responsible for implementing and supervising the execution of its resolutions.
- The **Supervisory Board**, elected by the General Meeting of Shareholders for a 5-year term, is responsible for reviewing the rationality, legality, integrity, and diligence in the management and operation of the business, including the organization of accounting, statistics, and financial reporting. It audits the company's business performance reports, periodic financial statements, and the evaluation report on the management performance of the Board of Directors presented to the General Meeting of Shareholders at the annual meeting.

2. Management Structure

Organizational Chart of Tan Dai Hung Plastic Joint Stock Company



- **Financial & Accounting Department:** Responsible for managing financial operations, accounting, and overseeing warehouses for raw materials, auxiliary materials, and finished products. This department is headed by the CFO, who also serves as the Chief Accountant.
- **Technology & Engineering Department:** Handles the management of technological operations, material recycling, quality assurance (QA), electrical systems, and machinery and equipment (both for production and production support). This department is led by the Director of Technology & Engineering.
- **Planning, Production & Processing Department:** Manages production operations and the warehouses for semi-finished products, and is headed by the Director of Production & Processing.
- **Workshop 1:** Includes the processes of fiber drawing and weaving (for PP bags).
- **Workshop 2:** Comprises processes such as coating, laminating, turning, applying PE, hemming, and printing.
- **Workshop 3:** Divided into two groups: Cutting & Sewing, and Auxiliary Processing & Packing.
- **Workshop 4:** Involves processes for fiber drawing and weaving (geotextiles).

Within the Parent-Subsidiary Company Model:

- **Headquarters in Ho Chi Minh City:** Serves as the company's official trading center, where the Board of Directors and the finance and business supply functions operate on a regular basis.
- **Factory (Tan Dai Hung Co., Ltd.) in Long An:** Serves as the primary operational site for the Executive Board and other functional departments of the company.

3) Subsidiaries and Associated Companies:

- **Subsidiary:** Tan Dai Hung Plastic Joint Stock Company owns 100% of the charter capital (VND 45 billion) of “Tan Dai Hung Co., Ltd.” This subsidiary holds Business Registration Certificate No. 5002000837, issued by the Long An Department of Planning and Investment on May 22, 2006. Its address is Lot C11-C15, Duc Hoa Plastic

Industrial Cluster, Long An. This facility serves as the factory and warehouse for Tan Dai Hung Plastic Joint Stock Company.

- **Associated Companies:** None.

IV. Development orientation

1) Overall orientation:

<i>Vision</i>	<i>Tan Dai Hung Plastic Joint Stock Company develops continuously and sustainably with the Vietnamese plastic industry, associated with protecting the natural environment and social benefits.</i>
<i>Mission</i>	<i>Become a leading packaging enterprise in Vietnam and the region; promote strengths and expertise, proactively integrate into the international market according to trade agreements signed between Vietnam and other countries.</i>
<i>Core Values</i>	Transparency: Disclose full information, company data and figures clearly, distinctly, and honestly.
	Discipline: All organization and activities of the company are within the framework of Vietnamese law, in accordance with international standards and policies regulating internal procedures.
	Professional: The company has been manufacturing and trading plastic packaging for over 30 years, with dynamic staff and workers with in-depth knowledge and experience, arranged according to their abilities in a working environment that encourages creativity and personal responsibility, in line with the company culture and team-work spirit.
	Competition: Tan Dai Hung is a reputable brand, ensuring quality, meeting large production volumes, favorable prices for customers, ensuring on-time delivery, fulfilling all agreements and commitments with customers.
	Efficiency: The company's production and business activities bring practical and best benefits to partners and customers, investors and shareholders, employees and the social community.

2) Overall medium and long-term strategy (up to 2029)

Target	Maintain an average growth rate of >3% annually, maintaining a position in the top 10 plastic packaging industry in Vietnam.
Trademark	Sensitive marketing, grasping trends and planning closely to customer needs, product structure meeting price competition, maintaining leading brand in packaging, choosing reasonable connecting partners in the international value chain.
Product quality	Taking product quality as the center of competition and taking advanced production technology as the foundation for development.
Production technology	Continuously improve and upgrade machinery and equipment, optimize product lines and production processes, invest appropriately in research and development to improve technology, increase production capacity and labor productivity, ensure product quality to maximize profits.
Productivity and output	Apply Lean Production and 5S to eliminate waste and reduce costs, streamline production processes, prevent errors from the very first stage, increase efficiency and effectiveness of overall production processes and each stage.
Finance	Good internal control, focusing on risk management and prevention, ensuring healthy financial situation of the company, achieving annual profit and dividend targets.
Administration	Continuously update and apply advanced management systems to improve the

	company's management and operation capacity in accordance with the development of Industry 4.0, build a working environment that attracts human resources and invites talents.
Building and developing culture	Building advanced management thinking in the staff, workers and employees based on the foundation of dynamic, creative and highly specialized human resources. Building a professional style, all for the highest benefit of customers.

3) The Company's main goals in 2025.



TT	Basic indicators	2025	Remark
1	<i>Packaging output (tons)</i>	11,305	36% increase compared to 2024 plan, 2% decrease compared to 2024 actual.
2	<i>Packaging revenue (billion)</i>	428.469	41% increase compared to 2024 plan, and 1% decrease compared to 2024 actual.
3	<i>Profit after tax (billion)</i>	8.8	Increase 10% compared to 2024 plan, and Decrease 16% compared to 2024 actual.
4	<i>Dividend rate (%)</i>	3.9%	8% increase compared to 2024 plan.
5	<i>Scrap/finished product ratio (%)</i>	≤ 6%	As of 2024

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

Therefore, in 2025, it is forecasted that some product groups will still be affected by the world economic and political situation. The output, packaging revenue and after-tax profit targets in 2025 are built on the basis of market forecasts and the factory's adjustment capacity.

4) Sustainable development goals (environment, society and community) and the Company's main short-term and medium-term programs.

Tan Dai Hung always sets business goals in parallel with responsibilities to the environment, society and community. In its activities, the Company cares about social work and focuses on improving the material and spiritual life of all employees at the Company. The Company is committed to continuously ensuring:

- Continuously improving technical technology in production, to minimize energy consumption, labor intensity and labor safety in production. Research and apply raw material formulas to gradually increase the rate of effective use of recycled materials to reduce costs.
- Organize the collection, recycling and reuse of 100% of scrap, do not discharge wastewater directly into the environment, all other solid waste is collected, concentrated and contracted by the Company with a competent unit for treatment (including at the accommodation area).
- Participate in charity campaigns (at different levels) organized by the Vietnam Plastics Association, community sponsorship campaigns of localities (headquarters and factories).

V. Risk prevention:

The Company has identified and is implementing the following risk prevention measures:

Risk Area	Solutions and measures
Law	Changes in institutions, policies and laws will be monitored and changed promptly to ensure the company's organization and operations are always effective.
Market and customers	Regularly update economic situation and macro policies in export customer areas, regularly contact two-way information to grasp customer situation, have appropriate

	marketing and sales strategies.
Raw material price	Monitor the changing trend of raw material prices to make reasonable purchasing and inventory decisions, minimize fluctuations in raw material prices that negatively impact costs and selling prices, ensure stable production and effective use of capital.
Exchange rate and bank interest rate	Monitor monetary policy and exchange rate situation to make the most beneficial use of USD from export revenue, avoid consequences when exchange rate fluctuates strongly; control changes in bank loan limits and interest rates to limit impacts on the process of purchasing raw materials for production and the overall operating efficiency of the company.
Delivery, transportation	Provide insurance for all goods; strictly control import, export, delivery and transportation processes.
Technology	Monitor changes in manufacturing technology in the era of industry 4.0, have forecasts and plans to convert appropriately according to specific customer requirements.
Quality	Select multiple suppliers and produce samples, evaluate raw materials. Control inspection ensures the quality of raw materials and all stages, avoiding risks in the production process, leading to poor quality of finished products.
Payment	Strictly control sales debt, regularly evaluate customers' payment ability through ordering and payment, do not let bad debt arise.
Labor	Labor mobility tends to increase: training to improve skills, operating skills of new production equipment, implementing good care policies to make workers feel secure and committed, especially those with high skills. Timely coordination through stages to ensure output and production progress.
Information and internet	Remind, monitor relationships and assign employees appropriately, take technical and administrative measures to maintain the security of the information network system, prevent risks from the internet, and disclose confidential information of the company.
Infrastructure	Install a system of monitoring and inspection equipment, actively prevent fires, storms, and prevent theft that damages the company's assets and reputation.
Stock trading	Monitor the company's TPC stock trading situation, prevent negative fluctuations and risks of manipulation and takeover.

PERFORMANCE IN 2024

I. Situation and results of production and business activities.

1) Changes in the business environment and effective solutions implemented:

	<i>Business Environment 2024</i>	<i>Implemented solutions</i>
✚	OVERVIEW: TDH faces fierce competition in 2024. The plastic packaging industry in Vietnam faces strong competition from both domestic and foreign companies, especially companies from China with lower costs.	Control purchasing costs and inventory levels, adjust product structure according to the situation, market to new customers, improve techniques to reduce production costs, and compete on selling prices.
✚	EXPORT MARKET: US & Canada market (formerly TDH's main market), almost all items related to road construction are frozen due to prolonged inflation. In addition, customers' inventories are still high at high prices from 2023, so US and Canadian customers hardly place new orders in 2024. European market, customers have many suppliers: domestic Europe, India, Indonesia...	Control inventory, adjust production plans to reduce inventory, be flexible in negotiating and adjusting container booking schedules to minimize cost losses due to high shipping rates.
✚	DOMESTIC MARKET: In 2024, the animal feed market in Vietnam has undergone many notable changes. The trend of feed production companies will be closed from raising animals to supplying meat. Tankers will be used to directly carry feed to large farms, and packages containing feed will be delivered to agents or small farms that tankers cannot transport to.	Continuously looking for new potential customers in the animal feed and aquatic feed industry (with some new large potential customers such as Cargill Company, De Heus Company, Uni President Company, Tien Dai Phat Company, Tin Packaging Joint Stock Company, CJ Flour), promoting market share increase among old customers.

- Average PP raw material price in 2024 is only 1% lower than the average price in 2023
- PP raw material price in 2024 is quite stable, without major fluctuations.

2) Implementation status compared to the plan:

a) Results of implementing the 2024 plan targets:

<i>No.</i>	<i>Indicators</i>	<i>2024 implementation</i>	<i>2024 Plan</i>	<i>% Compared</i>
1	Packaging Output (tons)	11,586	8,323	139%
2	Revenue (billion VND)	433.988	303.733	143%
3	Profit (billion VND)	11.903	8.00	149%

In which:

- *Total Sales volume : 11,586 tons (up 39% compared to the annual plan).*
 - o *Export volume : 3,522 tons, accounting for 30% of total output.*
 - o *Domestic volume : 8,063 tons, accounting for 70% of total output.*
- *Total sales revenue : 433.98 billion VND (up 43% compared to the annual plan).*
 - o *Export revenue : 148.61 billion VND, accounting for 34% of total revenue.*
 - o *Domestic revenue : 285.37 billion VND, accounting for 66% of total revenue.*

b) Compare the results of implementing key indicators between 2024 and 2023:

No.	Indicator	2024 implementation	2023 implementation	Compared 2024/2023
1	Packaging Output (tons)	11,586	12,363	94%
2	Revenue (billion VND)	434	552	79%
3	Profit (billion VND)	11.903	(48.776)	124%

The structure of output and revenue by market area is as follows:

Sales volume	Tons	%
Export	3,522.00	30%
Domestic	8,063.00	70%
Total Sales volume	11,585.00	100.00%
Revenue	billion VND	%
Export	148.62	34%
Domestic	285.37	66%
Total Revenue	433.99	100.00%

II. Organization and personnel

1) List of Executive Board and share ownership ratio of Tan Dai Hung Plastic (March 10, 2024)

No.	Full Name	Gender	Year of birth	Title	Voting-Rights Shares Held	Ratio %	Note
1	Mr. Phạm Văn Mạo	Male	1963	CEO	55,000	0.23%	
2	Ms. Tôn Thị Hồng Minh	Female	1974	Vice CEO	704,000	2.88%	
3	Mrs. Nguyễn Thị Thanh Loan	Female	1962	Chief Accountant	177,160	0.73%	Ceased 03/05/2024
4	Mr. Nguyễn Văn Trình	Male	1978	Chief Accountant			Appointed 03/05/2024

2) Number of staff and summary of policies for employees:

• The total number of employees in the company as of December 31, 2024 is 377: including 238 male employees and 139 female employees. Of which, 291 direct employees account for 77.1% of the total number of employees (see details below).

• Summary of Policies for employees (see details below):

- ☐ The company ensures full implementation of policies according to labor laws.
- ☐ The company's leaders always focus on stabilizing employment, continuing to increase income through production and work efficiency; have policies to encourage innovation, seniority, and periodic and extraordinary performance rewards.
- ☐ Organize annual sports and cultural activities within the company.

• The total number of employees in 2024 will decrease by 62 employees (14.1% compared to 2023), due to job restructuring, labor reduction, and improvement of production processes to improve production and business efficiency.

• Average direct income of employees in 2024: increased compared to 2023, Average income of production workers in 2024 is 9,680,000 compared to 8,685,000 VND/month in 2023 (due to process improvement, increased productivity & overtime).

III. Investment situation, project implementation situation

1) Capital contributions.

In 2024, the Company did not add additional working capital.

2) Stock investments are shown as follows:

The Company's stock investments held until December 31, 2024 are as follows: (Unit: VND)

Company	Code / Stock	End of 2024		Beginning of 2024	
		Quantity	Value	Quantity	Value
Asia Commercial Bank (ACB)	ACB	3	198,949	3	198,949
Vietnam Export Import Commercial Joint-	EIB	7	148,448	7	148,448
Vietnam Joint-Stock Commercial Bank	Bonds		8,000,000,000		17,000,000,000

3) Subsidiaries, affiliated companies:

- The Company holds more than 50% of the equity/contributed capital of Tan Dai Hung Plastic Joint Stock Company: none.
- Tan Dai Hung Plastic Joint Stock Company is not affiliated with any other Company.
- Subsidiaries:
 - Tan Dai Hung Plastic Joint Stock Company invests and currently owns 100% of the charter capital of 45 billion VND of "TDH Company Limited" Business Registration Certificate No.: 5002000837 issued by the Department of Planning and Investment of Long An Province on May 22, 2006, address Lot C11 - C15 Duc Hoa Plastic Industrial Park, Long An.
 - The operation of TDH Co., Ltd. is stable (in fact, this is the packaging factory and warehouse of Tan Dai Hung Plastic Joint Stock Company),
 - The "subsidiary" company is audited and reported annually with the "parent" company to have a consolidated financial report and transparent information disclosure (see the financial report section).

IV. Financial situation

1) Financial situation (unit: VND)

Indicator	Year 2023	Year 2024	Comparison 2024/2023
Total Assets	469,138,022,031	484,361,837,484	103.25%
Net Revenue	567,046,033,540	436,556,738,081	76.99%
Operating Profit	(49,491,843,801)	7,305,152,185	Significant Increase
Other Profit	4,516,712,086	4,598,639,299	101.81%
Pre-tax Profit	(44,975,131,715)	11,903,791,484	Significant Increase
After-tax Profit	(48,776,129,315)	11,903,791,484	Significant Increase

2). Key Financial Ratios			
Indicator	Year 2023	Year 2024	Note
Total Assets			
Current Assets / Total Assets (%)	51.82%	88.08%	Increase
Non-Current Assets / Total Assets (%)	48.18%	11.92%	Decrease
Liabilities			
Liabilities / Total Capital (%)	37.83%	38.26%	0.42%
Owner's Equity / Total Capital (%)	62.17%	61.74%	-0.42%
Liabilities / Equity (%)	60.86%	61.96%	1.10%
Profit Margin			
Net Profit / Net Revenue (Net Profit Margin)	-8.60%	2.73%	Significant Increase
Net Profit / Total Assets (ROA)	-10.56%	2.46%	Significant Increase
Net Profit / Equity (ROE)	-16.99%	3.98%	Significant Increase
Net Profit / Share Capital	-19.97%	4.87%	Significant Increase
Liquidity Ratios			
Quick Ratio	1.37	2.30	Increase
Cash Ratio	1.08	1.98	Increase
Operational Efficiency Ratios			
Inventory Turnover (times)	3.93	7.35	Increase
Net Revenue to Total Assets (%)	122.8%	90.1%	Decrease

V. Shareholding Structure and Changes in Investment Capital

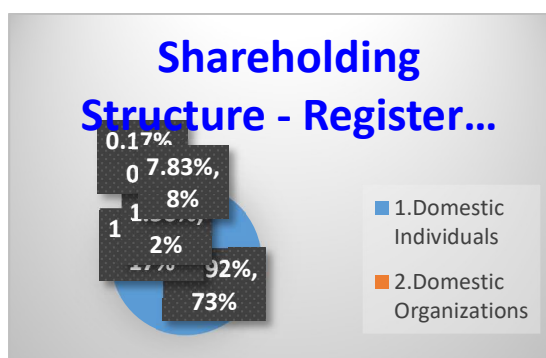
1/. Shareholding

Shareholding in Tan Dai Hung Plastic J.S.Co.	Quantity
Total Ordinary Shares Issued	24.430.596
Outstanding Shares (Freely Transferable)	22.516.956
Treasury Shares Held	1.913.640
Restricted Shares	-
Abroad-Traded Securities	-

1) Shareholder structure:

(According to the list finalized by VSD on March 10, 2025)

Shareholders	No. of shareholders	No. of shares	Shareholding percentage(%)	Voting Rights	Voting Rights percentage (%)
I. Domestic Shareholders	562	22,093,554	90.43%	22,093,554	98.120%
1. Individuals	554	17,815,375	72.92%	17,815,375	79.12%
2. Organizations	8	4,278,179	17.51%	4,278,179	19.00%
II. Foreign Shareholders	22	423,402	1.73%	423,402	1.88%
1. Individuals	16	381,452	1.56%	381,452	1.69%
2. Organizations	6	41,950	0.17%	41,950	0.19%
III. Treasury Shares		1,913,640	7.83%	-	0.000%



3/. Major Shareholders

TT	Shareholder Name	Nationality	Shares Held	Ownership (%)
1	Lê Thị Mỹ Hạnh	Vietnam	3,382,590	13,85%
2	Phạm Trung Càng	Vietnam	3,223,220	13,19%

4) Related transaction situation of “Major shareholders” and “internal shareholders”:

On November 29, 2024, Mr. Tran Huu Vinh is a member of the Board of Directors (resigned on August 7, 2024):

o Registered to sell: 7,000 TPC shares,

o Number of shares traded: 4,000 TPC shares “Business performance report on December 26, 2024”

o Number of remaining shares: 3,000 TPC shares “Business performance report on December 26, 2024”

5) Changes in owner's capital:

Equity	Owners' Contributed Capital	Share Premium	Treasury Shares	Total
Previous Year - Opening Balance	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Previous Year - Closing Balance	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Current Year - Opening Balance	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Current Year - Closing Balance	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591

6) Treasury stock transactions:

In 2024, the Company did not have any treasury stock transactions.

7) TPC stock trading situation on the HOSE in 2024.

TPC stock trading situation of the Company on the HOSE in 2024:

According to the general impact of the Vietnamese Stock Market, the total trading volume and total trading value of TPC shares in 2024 decreased, the average trading price for the whole year decreased by 3.2% compared to 2023, the closing price of the last session of the year was 7,700 VND, an increase of 1,900 VND compared to the opening session of the year (price of 5,800 VND). And an increase of 590 VND compared to the first session of the same period last year.

STOCK TRADING STATISTICS FOR TPC IN 2023-2024		
Indicator	2024	Ratio
Ratio of price increase session	57	17.5%
Ratio of price decrease session	39	12.0%
Ratio of unchanged price	154	47.4%
Ratio of no trading activity	75	23.1%
Total matched volume (shares)	2,196,200	100.0%
Total matched value (VND)	13,109,000,000	100.0%
Average matched value/volume per share (VND)	5,969	
Total negotiated volume (shares)	-	0.0%
Total negotiated value (VND)	-	0.0%
Average negotiated value per share (VND)	-	
Opening Price on 02/01/2024	5,800	
Closing Price on 31/12/2024	7,700	
Price Change Comparison in 2024 (closing price - opening price)	1,900	32.8%
Change in market capitalization (VND)	46,418,132,400	

Compare TPC stock trading in 2024 with 2023.

STOCK TRADING STATISTICS FOR TPC IN 2023-2024			
Category	Year 2023	Year 2024	Comparison 2024/2023
Ratio of price increase session	29.84%	17.54%	-41.2%
Ratio of price decrease session	33.06%	12.00%	-63.7%
Ratio of unchanged price	12.10%	47.38%	291.7%
Ratio of no trading activity	25.00%	23.08%	-7.7%
Total Trading Volume	2,675,800	2,196,200	-17.9%
Total Trading Value	15,483,000,000	13,109,000,000	-15.3%
Average Trading Value	5,785	5,969	3.2%

8) Other securities:

- During the year, the Company did not trade other securities.

V. Report on the company's environmental and social impacts

1) Management of raw material sources:

- Implement well the coordination of mixing and supplying raw materials for spinning PX according to each product group and each different CTPT group.
- Implement well the monitoring and evaluation of the correlation between the CTPT of spinning, the tensile force, and the stretch of the fabric to make appropriate adjustments to help maintain packaging quality and reduce CTPT costs
- Flexibly balance the use of recycled PP types while still maintaining stable product quality. In particular, the source of recycled PP fluctuates continuously every month.
- Proactively test and evaluate new raw materials that can replace available raw materials at lower costs so as not to be passive due to unexpected incidents in raw materials.
- Well implement the monitoring of raw material usage in the coating workshop, the situation of ink and solvent usage in the printing workshop.
- Control and implement continuous production, stabilize quantity and quality to meet the progress of using raw materials and accessories of silk thread and UV of BPSX

2) Energy consumption:

- Regular maintenance of the CAPACITOR COMPENSATION system of power stations, ensuring the Cos Ψ system > 0.9. This results in the company not being fined by the electricity company like in previous years
- Installing automatic devices that open according to the hour of use to avoid waste
- In 2024, a total of 11,816,060 Kw of electricity will be used (measured on the electricity meter)
- In 2024, electricity usage (Kw/Kg) will be DECREASED by 5% compared to 2023
- In 2024, electricity prices will increase by 4.8%

3) Compliance with environmental protection laws:

- The company will not be fined for violations related to compliance with environmental laws and regulations

4) Policies related to employees

a) Number of employees, average salary for employees.

- The total number of employees of the company is 377 people: including 238 male employees, 139 female employees. Of which, 291 direct employees account for 77.1% of the total number of employees.
- The total number of employees in 2024 will decrease by 62 employees (14.1% compared to 2023), due to job restructuring, labor reduction, and improvement of production processes to improve production and business efficiency.

b) Policies to ensure the health, safety and welfare of employees.

- Social insurance, health insurance, unemployment insurance: the company deducts and pays these insurance premiums for all employees (this is a special policy compared to other enterprises).
- Bonuses: 13th month salary (average monthly income in the year), seniority bonus, ABC achievement bonus (guaranteed from VND 3,000,000 to VND 7,000,000 for employees).
- Other care and welfare policies:
 - There is a shuttle bus for employees from gathering points to the workplace.
 - Ensure breaks between shifts, annual leave, overtime allowance.
 - Organize annual health check-ups and tours for employees; give gifts on all holidays (April 30, September 2, New Year's Day, Lunar New Year); have a reasonable subsidy regime for cases of bereavement, funeral, wedding, maternity, work accident.
 - Organize a collective kitchen with an area of 500m² in the company premises (Hire a service unit to provide free mid-shift meals for the Company's employees, the kitchen has a food safety and hygiene certificate through inspection by the local health sector).
 - Accommodation area with 50 rooms (including 40 rooms with an area of 60 m² / room and 10 rooms with an area of 32 m² / room) to provide free accommodation for employees in need. The total number of employees staying in the accommodation area is currently 217 people and some relatives (57.5% of the total number of employees, mainly workers living far away).
 - The Company's Trade Union coordinates with the district trade union to give gifts to families of employees in difficult circumstances but whose children have overcome difficulties to become excellent / advanced students. Organize visits to bereaved families, give gifts on March 8 to women, etc.
 - Implement policies during the year.
 - In 2024, due to continued restructuring, rearranging production processes and reducing labor, there will be a policy to resolve employee leave.

c) Providing mid-day meals for employees:

- Comply with the delivery and receipt process, with security guards checking and controlling, food has quarantine certificates, ensuring food hygiene and safety. No food poisoning occurs.

- Implement one-way kitchen procedures, food samples are saved daily with sample storage slips.
- Regarding the source of clean cooking water, with testing certificates
- Actively seek new sources of cheap food but must "ensure food safety and hygiene" to reduce costs for the company.

d) Employee training activities:

- Average training hours per year, by employee and by employee classification, are as follows:
 - ☐ Training new workers: 18 people, of which theoretical training is 36 hours, practical training on operating machines is 864 hours.
 - ☐ Training to improve workers' skills: No (due to the focus on the work of MMTB hygiene and product quality).
 - ☐ Retraining on occupational safety and hygiene for all production workers: 48 hours.
 - ☐ Retraining on occupational safety and hygiene for all management teams and technical staff: 24 hours.
- Other training:
 - ☐ Training on safe use of chemicals (according to the MSDS system), first aid, fire safety, BSCI social responsibility policy & management and technical skills for the Company's management and technical staff, and management of the Company's quality system.
 - ☐ Skill development programs (diverse skills, can do many jobs depending on the registered workers, employees go to school to improve their skills) and continuous learning to support workers to ensure employment and career development.

Report on responsibility to the local community.

- The company collects, recycles and reuses 100% of waste materials, does not discharge wastewater directly into the environment, the domestic drainage system is collected into the industrial cluster system, all other solid waste is collected, concentrated and contracted with a competent unit for treatment (including at the accommodation area); research and apply raw material formulas to gradually increase the rate of effective use of recycled materials to reduce costs.
- Continuously improve technical equipment and technology in production, to minimize labor intensity and labor safety in production.
- Prioritize local employment, inform and mobilize employees to contribute to maintaining security and order, traffic safety, and building a cultural lifestyle in relations with local residents.
- Participate in charity campaigns (at different levels): taking care of poor children organized by the Vietnam Plastics Association, campaigns of localities (headquarters and factories) to support the construction of charity houses to support Tet care for the poor; support the Duc Hoa District Long An Trade Union: award scholarships to children of employees from poor families who overcome difficulties, build charity houses...

Part III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

I. Evaluation of production and business performance results in 2024

1) General analysis.

a) Results of implementing the main indicators are as follows (Table 1):

Indicators	Planned 2024	Actual 2024	Actual 2023	% Comparison Actual / Projected 2024	% Comparison Actual 2024 / 2023
Packaging Output (tons)	8,323	11,586	12,363	139%	94%
Revenue (billion VND)	303.733	433.988	551.635	143%	79%
Profit (billion VND)	8.00	11.903	(48.776)	149%	Significant Increase

b) Operating results in 2024 (Table 2): (Unit: VND)

No.	Indicators	Year 2023	Year 2024	Ratios +/-
1	Revenue from Sales of Goods and Services	567,046,033,540	436,556,738,081	76.99%
2	Deductions from Revenue			
3	Net Revenue from Sales of Goods and Services	567,046,033,540	436,556,738,081	76.99%
4	Cost of Goods Sold	580,549,418,480	401,792,524,477	69.21%
5	Gross Profit from Sales of Goods and Services	(13,503,384,940)	34,764,213,604	Significant Increase
6	Financial Income	7,850,845,217	6,676,329,250	85.04%
7	Financial Expenses	9,692,338,933	5,085,831,062	52.47%
	Including: Interest Expenses	9,012,117,350	4,892,388,070	54.29%
8	Profit and Loss in Joint Ventures and Associates			
9	Selling Expenses	14,210,364,486	14,306,494,099	100.68%
10	General and Administrative Expenses	19,936,600,659	14,743,065,508	73.95%
11	Net Profit from Business Activities	(49,491,843,801)	7,305,152,185	Significant Increase
12	Other Income	7,363,010,774	4,767,809,737	64.75%
13	Other Expenses	2,846,298,688	169,170,438	5.94%
14	Other Profit	4,516,712,086	4,598,639,299	101.81%
15	Total Accounting Profit before Tax	(44,975,131,715)	11,903,791,484	Significant Increase
16	Current Corporate Income Tax Expenses	3,800,997,600	-	-
17	Deferred Corporate Income Tax Expenses	-	-	
18	Net Profit After Corporate Income Tax	(48,776,129,315)	11,903,791,484	Significant Increase
19	Net Profit Attributable to Parent Company	(48,776,129,315)	11,903,791,484	Significant Increase
20	Net Profit Attributable to Non-Controlling Interests			
21	Basic Earnings Per Share	(2,166.00)	529.00	
22	Diluted Earnings Per Share	(2,166.00)	529.00	

*Note: (Table 02)

- Revenue in 2024 reached 433.99 billion VND, equivalent to 143% of the plan, compared to the same period last year decreased by 117 billion, equivalent to a decrease of 21%.
- In which: export Volume decreased by 37 tons, equivalent to a decrease of 21% compared to 2023; however, export Volume compared to the annual plan reached 148%.
- Profit in 2024 was 11.90 billion VND, including:
 - Profit from production and business activities: reached 5.71 billion VND.
 - Profit from financial activities: reached 1.59 billion VND
 - Profit from liquidation of assets and machinery and equipment: reached 4.59 billion VND.

Summary: In 2024, the Board of Directors supported the Executive Board to implement the targets of improving production and business activities, restructuring products, reducing production activities, not spreading out like previous years because the current and upcoming economic situation in the world, as well as in the country, still has many difficulties and is unpredictable. The Company strives to operate to maintain stable labor, without losses.

2) The progress the Company has achieved in 2024.

- Regarding Marketing: In the context of a volatile year in 2024, the Sales Department has made efforts to develop the market and gain a number of new potential customers such as: Olam Company, BAF, Emivest, CJ Flour.
- Regarding labor policy: Restructuring the labor of departments and workshops according to the new business strategy.
- Regarding machinery and equipment: Applying many initiatives to improve machinery and equipment has brought about clear results in cost savings, increased productivity and contributed to ensuring product quality.

II. Financial situation

1) Asset situation

- Compare the value of assets and capital sources as of December 31, 2024 and the end of the previous year. (Table 3)

Assets	Closing Balance Year 2023	Closing Balance Year 2024	Comparison 2024/2023
A-CURRENT ASSETS	239,356,462,445	426,641,656,578	187,285,194,133
I.Cash and cash equivalents	10,979,746,628	7,140,817,316	(3,838,929,312)
II.Short-term investments	78,000,000,000	118,320,000,000	40,320,000,000
III.Current Account Receivables	84,058,363,650	228,198,212,678	144,139,849,028
IV.Inventories	50,121,240,416	59,194,117,692	9,072,877,276
V.Other Current Assets	16,197,111,751	13,788,508,892	(2,408,602,859)
B.NON-CURRENT ASSETS	222,554,741,268	57,720,180,906	-164,834,560,362
I.Non-current Account Receivables	-	58,666,666	(58,666,666)
II.Fixed Assets	211,637,657,872	47,944,430,844	(163,693,227,028)
IV.Long-term Financial Investments	8,000,347,397	8,000,347,397	-
V.Other Non-current Assets	2,916,735,999	1,716,735,999	(1,200,000,000)
TOTAL ASSETS	461,911,203,713	484,361,837,484	22,450,633,771
A.LIABILITIES	174,752,762,325	185,299,604,614	10,546,842,289
I.Current Liabilities	174,752,762,325	185,299,604,614	10,546,842,289
II.Non-current Liabilities	-	-	-
B.OWNERS' EQUITY	287,158,441,388	299,062,232,870	11,903,791,482
I.Owners' Equity	287,158,441,388	299,062,232,870	11,903,791,482
TOTAL SHARE CAPITAL	461,911,203,713	484,361,837,484	22,450,633,771

*Notes (Table 3):

- Total asset value as of December 31, 2024 is 484 billion VND compared to 2023, an increase of 22.45 billion VND;
- Including:
- Short-term assets increased: 187 billion VND, mainly receivables from liquidation of assets of 144 billion, investment deposits increased by 40.32 billion VND compared to 2023.
- Long-term assets decreased: 164 billion VND, mainly liquidation of assets such as real estate, means of transport and machinery and equipment.
- Total capital at the end of 2024 compared to 2023 increased: 22.45 billion VND
- Including: Liabilities increased: 10.54 billion VND and Profit in 2024: 11.9 billion VND;
- In 2024: because the business results in 2023 were losses, the Company did not pay dividends.
- Treasury shares held as of December 31, 2024 are: 1,913,940 shares, accounting for 7.83% of the total issued shares.

2) Compare financial indicators in 2024 and 2023 (Table 4).

Indicators	2023	2024	Ratios +/-
Total Assets			
<i>Current Assets / Total Assets (%)</i>	51.82%	88.08%	Increase
<i>Non-Current Assets / Total Assets (%)</i>	48.18%	11.92%	Decrease
Liabilities			
<i>Liabilities / Total Capital (%)</i>	37.83%	38.26%	0.42%
<i>Owner's Equity / Total Capital (%)</i>	62.17%	61.74%	-0.42%
<i>Liabilities / Equity (%)</i>	60.86%	61.96%	1.10%
Profit Margin			
<i>Net Profit / Net Revenue (Net Profit Margin)</i>	-8.60%	2.73%	Significant Increase
<i>Net Profit / Total Assets (ROA)</i>	-10.56%	2.46%	Significant Increase
<i>Net Profit / Equity (ROE)</i>	-16.99%	3.98%	Significant Increase
<i>Net Profit / Share Capital</i>	-19.97%	4.87%	Significant Increase
Liquidity Ratios			
<i>Quick Ratio</i>	1.37	2.30	Increase
<i>Cash Ratio</i>	1.08	1.98	Increase
Operational Efficiency Ratios			
<i>Inventory Turnover (times)</i>	3.93	7.35	Increase
<i>Net Revenue to Total Assets (%)</i>	122.76%	90.13%	Decrease

* Explanation: (Table 04)

Summary: The production and business results in 2024 achieved a profit of 11.90 billion VND, including the following indicators:

□ Due to the loss in production and business activities in 2023, the Board of Directors and the Board of Directors decided to: reduce production and business activities, liquidate old and ineffective machinery and equipment, liquidate unused assets, increase cash flow, effectively exploit idle cash flow, deposit savings, reduce financial costs, control raw material consumption costs, spare parts costs, save electricity consumption, control damaged products and scrap, take advantage of reuse or liquidation, to reduce costs, and make new sales business profitable.

III. Improvements in organizational structure, policies, and management in 2024.

a) Regarding organizational structure and production process

- Implement a number of improvements in production processes, machinery and equipment to increase labor productivity (control waste at the cutting stage, standardize the regulations on marking errors at production stages, implement new production models at the Fiber and Coating stages).
- Restructure the labor of departments and lean workshops according to the new business strategy orientation.
- Establish cost-saving project boards (control and propose solutions to reduce production costs) according to 04 goals: Waste, heavy/light, Electricity, VTPT ... according to the direction of the Board of Directors and the Board of Directors of the Company.

b) Regarding management policy

- Always coordinate with the Technology and Production Departments to establish processes and norms for some new products in a timely manner.
- Continue to implement policies to reward innovative initiatives that contribute to improving machinery, equipment, and production processes to increase productivity, output, and quality.

IV. Future development plans

1) Forecasts for the business environment in 2025

Forecasts for 2025, the world economy is expected to maintain a stable growth rate of about 2.8% to 3%. Global inflation tends to decrease, moving closer to the price stability target. According to the International Monetary Fund (IMF), global inflation is expected to decrease from 5.8% in 2024 to 4.3% in 2025. However, risks such as geopolitical tensions and fluctuations in the global supply chain may still affect the economic outlook.

For Vietnam, international organizations such as the World Bank (WB), the Asian Development Bank (ADB), the Organization for Economic Cooperation and Development (OECD) and the IMF forecast GDP growth in 2025 at 6.1% to 6.6%.

The plastic packaging industry in Vietnam is growing strongly, driven by rising domestic consumption, e-commerce and free trade policies. According to forecasts, the plastic packaging segment is expected to reach an output of 15.09 million tons by 2028, with a compound annual growth rate (CAGR) of 8.44%.

However, the plastic packaging industry is also facing pressure to "green" and the risk of losing orders to foreign competitors. Switching to environmentally friendly products and meeting international sustainability standards is becoming an important factor to maintain and expand market share.

In addition, according to Decree No. 08/2022/ND-CP of the Vietnamese Government, after 2025, single-use plastic products and non-biodegradable plastic packaging will not be circulated and used in shopping centers, supermarkets, hotels and tourist areas. This poses a challenge for businesses in adjusting products and manufacturing processes to comply with new regulations.

2) General orientation 2025:

- Achieve the main production and business targets in 2025, including: total packaging output of 11,305 tons, total packaging revenue of 428.47 billion VND, profit after tax of 8.8 billion VND.*
- Identify and focus on developing Tan Dai Hung's core values such as key products, stable customer base and dedicated staff to consolidate and enhance competitive advantages, becoming the most potential and prestigious packaging enterprise in Vietnam.*
- Be flexible in marketing and product structure, offer competitive prices, find customers to receive enough orders according to the plan, prioritize exports & select effective orders.*
- Invest in new machinery and equipment, maintain good maintenance of machinery and equipment, liquidate ineffective old machines to increase productivity & product quality.*
- Continue to promote continuous improvement initiatives, focusing on improving equipment and product manufacturing processes, minimizing labor usage to streamline the apparatus, reduce production costs and increase competitiveness for all manufactured products.*
- Improve order control processes, improve and upgrade production statistics data management systems.*
- Improve quality management systems, while enhancing the proactive role of production workshops in controlling product quality.*
- Control sales debts, effectively coordinate cash flow to avoid bad debts.*
- Improve professional qualifications and access new technologies to increase production efficiency and minimize business risks.*
- Continue to recruit personnel & train to improve capacity for successor staff.*

3) Regarding business and supply activities:

- Continue to strengthen marketing activities to find new and potential customers. Prioritize expanding the export of Geotextiles and Agricultural Covering Fabrics. Strengthen customer care activities, focus on collecting and analyzing information on market trends and competitors to have appropriate and effective market policies. Increase market share among old customers with good paying and potential customers. Be flexible in price negotiations (reasonable price policy to prioritize receiving large orders). Prioritize production machines for large customers to quickly respond to urgent and unexpected orders.*
- Coordinate with the Department of Technical and Financial Affairs to regularly monitor the sales debt situation, thereby determining sales strategies for each customer.*
- The supply and processing team ensures the progress of supplying raw materials and processing according to plan.*

4) Regarding Technology and Product Quality:

- **Technology:**

- Continue to improve product specifications to increase output and product quality.
- Improve the formula and mixing process of the entire factory to increase efficiency in both productivity and quality.
- Maintain monitoring of formula and raw materials used in spinning and coating processes.

- **Quality management:**

- Strengthen monitoring and inspection activities for compliance with regulations and internal quality assurance processes and outsourcing.
- Forecast and warn of potential quality errors, advise on effective preventive solutions.
- Monitor, inspect and evaluate the effectiveness of preventive actions in departments and processing units.
- Comply with the sampling and testing method to limit the negative effects of the probability testing method.
- Training QA on “first in time” quality awareness, prevention is the main thing.

- **Electromechanical Engineering:**

- Improve the maintenance and repair process of MMTB throughout the factory
- Implement a project to save VTPT by replacing and reusing old VTPT.
- Manage technical parameters well: Load, power consumption of equipment, Cos ϕ coefficient, Phase deviation.
- Reduce the number of incidents that cause damage due to poor BTSC
- Resolve promptly and quickly any damage that occurs to MMTB to ensure timely production without affecting the delivery schedule due to MMTB.
- Quality after repair meets the initial operating parameters.

5) Regarding production and outsourcing:

- Comply with the issued Production Process.
- Resolve all incidents regarding product quality and MMTB within 24 hours: no delay (mobilize all resources).
- Comply with the implementation of the 9 key points of BPSX:
- Control output, weight and productivity, ensure delivery schedule.
- Reduce errors and prevent omissions.
- Save and reduce costs of technical materials.
- Control and reduce machine downtime.
- Save electricity and fuel.
- Reduce scrap.
- o Maintain hygiene, prevent insects and work accidents.
- o Implement 5S
- o Prevent Covid-19

6) Regarding Human Resources Administration:

- Organizational structure & policies: (1) Continue to restructure and streamline labor in Departments/Production Workshops. Establish a new management model in the Production Department & Technology & QA Department. (2) Coordinate with the Engineering and Production Department to simultaneously implement solutions, control working hours, improve MMTB, production stages, arrange machine allocation & rearrange the workshop premises to be reasonable and airy. (3) Plan & redesign the warehouse system for Finished Products, BTP, VTPT. (4) Improve the reward system for project goals of saving: Raw materials, VTPT, reducing waste, electricity and water consumption.
- Recruitment: Recruit replacements for positions that do not meet job requirements.
- Training: Fully implement approved annual periodic training programs. Special attention is paid to training intermediate managers (TTSX level, Workshop Manager), training to improve workers' skills & QA in quality control due to increasingly high customer requirements in terms of quality.
- Labor safety and Industrial hygiene: Closely monitor the work of ensuring labor safety, review points with risks of occupational accidents, implement measures to improve machinery to reduce the risk of occupational accidents, regularly remind employees to always be vigilant to ensure labor safety. In particular, the focus is on improving machinery and equipment to prevent occupational accidents & propaganda work to remind workers. Support factories in organizing screening and arranging the premises in the workshop. Maintain weekly periodic inspections of occupational safety and hygiene. Emphasize the role of direct managers (Team leaders, factory managers) in ensuring occupational safety and hygiene. Organize to re-define requirements on industrial hygiene at each stage and stage of production & a mechanism to monitor and evaluate maintenance and implementation.
- Security and order: Install more security cameras, monitor production activities & Maintain the security monitoring system at the factory, continue to reform & upgrade the Security team. Strictly maintain the patrol and control work of the security team. Aim to ensure no theft or loss of security and order at the company. Increase security checkpoints for the Company's accommodation area.

- Administrative management: Continue to improve the timekeeping tracking system, control goods entering and leaving the company, especially closely monitor visitors coming to work & visit the company's factory. Rebuild labor regulations, collective labor agreements. Register for the law library to regularly update changes in legal regulations.

7) Regarding financial accounting:

- Ensure a stable and healthy financial situation. Manage risks related to exchange rates and prices of input materials/supplies, manage costs, prevent loss or waste
- Continue to maintain revenue and cost management, strictly control the Warehouse system and long-term inventories to avoid loss and reduce long-term inventories.

III. Opinions of the Board of Directors on the audit opinion:

Completely agree with the opinion of the A&C company auditor in 2024 (in the certificate below).

IV. Assessment report related to environmental and social responsibility.

Summary as follows:

1) Regarding the environment:



The company has been proactively implementing:

- ☐ Saving electricity and water to reduce operating costs.
- ☐ Increasing the use of recycled materials.
- ☐ Collecting 100% of solid waste and not discharging directly into the environment in accordance with regulations, which has been well evaluated after periodic and surprise inspections by competent authorities.

2) About employees:



Human resources are considered valuable assets of the company, respected by the company and treated according to cultural standards. The Executive Board has fully implemented policies to care for and treat jobs, stabilize and gradually increase income for staff and workers, creating conditions for building healthy human relationships, cultural and sports exchanges, and no labor disputes in 2024.

3) On corporate responsibility towards the local community:



The Executive Board has built and maintained close relations with local authorities, attended all meetings upon invitation from competent authorities, participated in all charity campaigns sponsored by local authorities (headquarters and factories), grasped the situation and coordinated implementation according to local requirements on security, traffic safety, job creation, and environmental protection.

PART IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

I. Board of Directors' assessment of the Company's operations



Overall assessment:

The company's management and operations always closely follow the implementation of the strategic direction of production and business, and the functional departments have promoted their roles and tasks well.

- Especially in the turbulent context of the world economy, the company's organization is still stable, operating and relating in accordance with the charter and regulations, within the legal framework.*

- Promote high dynamism and flexibility in marketing and change product structure when customers and markets change.*

The above factors are decisive in making Tan Dai Hung Plastic Joint Stock Company exceed all major planning targets in 2024. It can be said that this is a positive result in the context of the volatile world and Vietnamese economy in 2024, healthy finances; consolidate and develop the company's brand reputation and market share.

No.	Indicator	Actual 2024	Projected 2024	% Compared
1	Packaging Output (tons)	11,586	8,323	139%
2	Revenue (million VND)	433,988	303,733	143%
3	Profit (million VND)	11,903	8,000	149%

1) Business activities and input processing supply

- Continuously seek new potential customers, promote market share increase in old customers.*
- Two-way information activities with customers continue to be enhanced, collecting and analyzing information on market share, prices, markets, competitors to have appropriate and effective policies; promptly reflect customers' wishes and requirements on product quality to improve and meet.*
- Coordinate with financial accounting to regularly monitor sales debts, thereby determining sales strategies for each customer, coordinate with departments to unify and provide optimal solutions for production and profit.*
- General assessment: Sales and supply department staff demonstrate dynamism and high responsibility, perform well the tasks and requirements in the 2024 business plan, coordinate and support many aspects for production departments.*

• Quality assurance activities.

- Quality Assurance (QA):*
 - Maintain and comply with the ISO quality management system, coordinate well internally and externally to effectively inspect and monitor the application of the QMS*
- Management and operation:*
 - QA management has operated quality assurance activities in accordance with the authority and planning objectives approved by the Board of Directors. Comprehensively and seriously implement the Board of Directors' instructions.*
 - Advise on measures to promptly prevent and handle quality incidents, enhance quality improvement activities to meet customer requirements*
 - Make timely and correct decisions based on compliance with market/product orientations and strategies, and management and operation strategies.*
- General assessment: the staff team is quite stable, completing well the functions, tasks and*

requirements in 2024, raising the sense of responsibility for the quality of the processing production apparatus, contributing to reducing scrap, increasing output, meeting delivery deadlines, and preventing customer complaints.

• Technology Activities, Electromechanical Engineering.

- Controlling the use of technical materials
 - Good control of the distribution process
 - Forecasting most of the materials that are frequently used
 - Evaluating and classifying replacement materials for repair and reuse
 - Changing the supply source of materials more effectively and with better quality
 - Controlling the use of electricity-water-compressed air energy sources.
 - Regular maintenance of the CAPACITORS system of power stations, ensuring the CosΨ system > 0.9.
 - Installing automatic devices that open according to the time of steam use to effectively avoid waste
- General assessment: The team of technical staff is stable, has completed well the functions, tasks and requirements for production in 2024, especially in the activities of controlling the mixing of raw materials, installing new MMTB and improving the technical parameters of MMTB operation, contributing significantly to improving production efficiency.

1) Manufacturing and outsourcing activities.

- The monthly production planning and daily production orders to the production plants are strictly implemented, and production coordination activities are generally reasonable according to the order priority
 - In 2024, in the difficult conditions of the world and Vietnam economy, production management and processing activities have achieved the following results:
 - The production department flexibly regulates production to meet customer needs and delivery times as required by the Sales Department.
 - Control output and productivity
 - Control heavy and light weight
 - Reduce scrap during the production process
 - Save electricity, spare parts
 - Reduce errors occurring during the process and prevent errors during the production process, improve product quality
 - Maintain hygiene and labor safety
 - The scrap/finished product ratio is controlled, reaching 4.89% (6% lower than the allowed target).
- General assessment: processing production activities, planning and dispatching staff and production managers at the workshops have successfully fulfilled their roles, functions and tasks and production goals for 2024, contributing significantly to the company's performance in 2024.

Production output 2024

Output	Plan 2024	Implementation	Evaluation
export	2,901,000	3,432,107	Exceeded the plan 118%
Local	6,757,000	8,344,982	Exceeded the plan 123%
Total output (kg)	9,658,000	11,777,089	Exceeded the plan 122%

1) Administrative and human resources activities

- The monthly production planning and daily production orders to the production plants are strictly implemented, and production coordination activities are generally reasonable according to the order priority

- In 2024, in the difficult conditions of the world and Vietnam economy, production management and processing activities have achieved the following results:
- The production department flexibly regulates production to meet customer needs and delivery times as required by the Sales Department.
- Control output and productivity
- Control heavy and light weight
- Reduce scrap during the production process
- Save electricity, spare parts
- Reduce errors occurring during the process and prevent errors during the production process, improve product quality
- Maintain hygiene and labor safety
- The scrap/finished product ratio is controlled, reaching 4.89% (6% lower than the allowed target).

General assessment: processing production activities, planning and dispatching staff and production managers at the workshops have successfully fulfilled their roles, functions and tasks and production goals for 2024, contributing significantly to the company's performance in 2024.

2) Financial and accounting activities.

- ☐ Accounting management:
- ☐ Strictly control revenue and expenditure and payment to avoid bad debt.
- ☐ Manage and regularly analyze the causes of increases and decreases in revenue and expenses and take timely measures.
- ☐ Financial and accounting reports are always on time, without any major errors.
- ☐ Capital and cash flow management:
- ☐ Good financial situation, timely balance of revenue and expenditure. Salaries, payables, etc. meet payment schedules in a timely manner.
- ☐ Warehouse management and arrangement:
- ☐ Warehouse management has improved and is better than the previous year, but still needs to be improved and monitored more closely.

General assessment: The Finance and Accounting Department has completed the required tasks in 2024 regarding financial and accounting activities. Complete the role of system administrator, information control and consultant with the production and business management department.

II. Board of Directors' assessment of the performance of the company's Executive Board

- The Board of Directors always closely monitors the general organization and operation of the company as well as each department and workshop.
- Each manager demonstrates good responsibility and a spirit of cooperation in activities for the common benefit of the company, respects policies and regulations on working procedures, promotes the leading role in leading the department, deploys and supervises and inspects activities under assigned responsibilities.

In activities, focus on discussion, consultation, and advice within the Board of Directors and between directors and heads of functional departments (expanding to core employees when necessary), thereby promoting the role and ability of individuals; policies and intentions are considered before making operational decisions and should be agreed upon by subordinates and the vast majority of related employees. • In organization and implementation, demonstrate dynamism, sensitivity, flexibility and creativity, willingness to research and learn, know how to use resources economically and effectively, and know how to summarize experiences promptly.

The Board of Directors highly appreciates the efforts and performance of the Board of Directors and Department Heads in the extremely difficult and volatile economic situation of the world and Vietnam in 2024.

The Board of Directors recommends that the Board of Directors focus on the following activities in 2025:

1. Find sources of information to research and apply new product technology, especially highly competitive products that bring high profits and products that meet the trend of being more environmentally friendly.
2. Regularly evaluate the positioning of key products to have solutions and measures to strengthen competitive advantages in target markets.
3. Continue to develop the company in the direction of industry 4.0, focusing on innovating production equipment, mechanizing and automating some manual stages, improving internal data and information systems via the internet.
4. Continue to improve the management capacity and professionalism of functional departments, considering these as two special competitive factors in the coming period.
5. Overcome existing limitations (especially small but recurring problems) of functional departments, continue to improve solutions to improve the results of worker recruitment and training.

II. Plans and directions of the Board of Directors



The world economy is forecast to maintain a stable growth rate of about 2.8% to 3% in 2025. Global inflation tends to decrease, moving closer to the price stability target. According to the International Monetary Fund (IMF), global inflation is expected to decrease from 5.8% in 2024 to 4.3% in 2025. However, risks such as geopolitical tensions and fluctuations in the global supply chain can still affect the economic outlook.



For Vietnam, international organizations such as the World Bank (WB), the Asian Development Bank (ADB), the Organization for Economic Cooperation and Development (OECD) and the IMF forecast GDP growth in 2025 at 6.1% to 6.6%.

However, the plastic packaging industry is also facing pressure to "green" and the risk of losing orders to foreign competitors. The transition to environmentally friendly products and meeting international sustainability standards is becoming an important factor to maintain and expand market share.

In the context of the world economy and Vietnam in 2025 facing many serious challenges, the company's production and business activities will face numerous difficulties.

However, with advantages in production capacity and financial ability, management and market experience, a relatively stable number of traditional customers, the company's trusted brand, and the company's competitiveness in both domestic and export markets are the foundations and opportunities for Tan Dai Hung Plastic Joint Stock Company to continue to develop sustainably in the face of unpredictable fluctuations and increasingly fierce competition.

In 2025, the Board of Directors will focus on the following activities to further improve the scale and efficiency of the company's operations:

1. Have timely directions and decisions on policies and strategies to ensure the company's organization and operations are always effective.
2. Focus on capturing information, promoting risk management from market and customer fluctuations to minimize the consequences for the company.
3. Expand relationships with partners, find ways to introduce and support the Board of Directors to seek and exploit market opportunities, including promoting the marketing of some potential products in the export market (Geotextiles, agricultural covering fabrics)
4. Create conditions for access, research and application of some technologies to develop new products.
5. Continue to invest in innovation and increase new types of production machinery and equipment to increase productivity, output, product quality, save labor, raw materials and energy.
6. Create conditions for training in management, operation, professional expertise, promote the development of successor teams.
7. Further promote the role of the Board of Supervisors in supervising the organization and operation of the company.
8. Ensure shareholder relations according to the company charter, regulations and legal provisions.

Part V. CORPORATE GOVERNANCE

I. Board of Directors

1) List of members of the Board of Directors, share ownership ratio as of March 10, 2025.

	Full Name	Position	Date of Appointment	Number of Voting Shares	Percentage	Notes
1	Bà Phạm Đỗ Diễm Hương	Chairman of the Board of Directors	22/05/2020	896,700	3,67%	Re-appointment
2	Ông Phạm Trung Cang	Vice Chairman of the Board of Directors	22/05/2020	3,223,220	13,19%	Re-appointment
3	Bà Tôn Thị Hồng Minh	Vice Chairman of the Board of Directors	22/05/2020	704,000	2,88%	Re-appointment
4	Ông Phạm Văn Mẹo	Vice Chairman of the Board of Directors	22/05/2020	55,000	0,23%	Re-appointment
5	Bà Nguyễn Thị Thanh Loan	Member of the Board of Directors	22/05/2020	177,160	0,73%	Re-appointment
6	Ông Trần Hữu Vinh	Member of the Board of Directors	22/05/2020	3,000	0,01%	Resigned from 08/2024
7	Bà Phạm Thị Trúc Ngân	Independent Board Member	22/05/2020	1,000	0,004%	Newly appointed
8	Ông Huỳnh Minh Việt	Independent Board Member	22/05/2020	-		Newly appointed
9	Doanh Thúy Oanh	Independent Board Member	26/04/2021	-		Newly appointed

2) Summary of the Board of Directors' members' biographies:



Ms. PHAM DO DIEM HUONG
Chairwoman of the Board of Directors

- Qualification: Chapman University, USA, major in Finance and Marketing.
- 01 year as a market research specialist & customer development at Continental East Development Real Estate Development Company (USA).
- 01 year as a risk management specialist at ACB Bank.
- Participated and is the Chairman of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2013 to present.



Mr. PHAM TRUNG CANG
Vice Chairman of the Board of Directors

- Qualification: University of Economics.
- Founded Tan Dai Hung Company in 1978.
- From 1993-2007: Chairman and General Director of Tan Dai Hung Plastic Joint Stock Company.
- A founding member of ACB Bank, participating in the management of ACB from its establishment to 2007.
- Member of the Board of Directors of Eximbank from 2007-2013.
- From 2007-2013: Chairman of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company
- Vice Chairman of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company in 2017, General Director of the company from January 25, 2019.



Ms. TON THI HONG MINH
Vice Chairwoman of the Board of Directors
Deputy General Director & Business Director.

- Qualification: University of Economics.
- Working in the company's business department since 1997.
- Business Director of Tan Dai Hung Plastic Joint Stock Company since 2000.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2007 to present.



Mr. PHAM VAN MEO

Deputy Chairman of the Board of Directors - General Director and Factory Director (subsidiary: TDH Company Limited).

- Qualification: Intermediate Administrative.
- Working in the plastic packaging industry since 1983.
- Deputy General Director of the Company from 1993-2019.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2007 to present.



Ms. NGUYEN THI THANH LOAN

Member of the Board of Directors and Director of Finance

- Qualification: Master of Accounting
- 09 years of general accounting at District 6 General Company, Ho Chi Minh City.
- Working in the company's Accounting Department and being the Chief Accountant since 1993.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2007 to present



Mr. TRAN HUU VINH

Member of the Board of Directors and Director of Production and Processing.

- Qualification: University of Economics.
- Working in the company's production planning department since 1999.
- Director of Production since 2007.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2007 to present.



Ms. DANH THUY OANH
Member of the Board of Directors

- Qualification: University of Economics.
- 2000-2005: General Manager of Hao Quang Company Limited.
- 2006 – 2015: Chief Accountant of Hoang Ngan Construction Joint Stock Company.
- 2016 to present: Freelance Business
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from May 2021 to present.



Mr. HUYNH MINH VIET
Board Member

- Qualification: University of International Business.
- 2011 - 2012: Import-Export staff of Yicheng Logistics Vietnam Company.
- 2012-2013: Sales staff of Muller Partner Vietnam Company.
- 2014 to present: Sales staff of Eastwood Energy Joint Stock Company.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from May 22, 2020 to present.



Ms. PHAM THI TRUC NGAN
Member of the Board of Directors

- Qualification: Bachelor of Accounting and Auditing.
- 2008-2017: Chief Accountant of Dai Hung Thinh Trading Joint Stock Company.
- 2018 to present: Chief Accountant of Mekong Creative Solutions Joint Stock Company.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from May 22, 2020 to present.

3) Subcommittees of the Board of Directors:

3) Subcommittees of the Board of Directors:

The Board of Directors does not have any subcommittees.

4) Activities of the Board of Directors

- The Board of Directors operates in accordance with the company's charter, focusing on the following areas: implementing the 2024 General Meeting of Shareholders' resolution, business strategy, 2024 plan targets, assessing the company's performance in 2024 and determining key tasks in the quarters of 2024.
- The Chairman of the Board of Directors has authorized the Vice Chairman to operate the Board of Directors' activities in accordance with the charter, regulations, and program goals decided by the General Meeting of Shareholders and the Board of Directors.
- Independent members of the Board of Directors (as well as all members of the Board of Directors and the Supervisory Board) are fully and promptly shared with internal information; closely grasp the situation; Promote the role of consulting, participating in planning, deciding on policies and plans and supervising the company's activities, fully demonstrating the role and responsibility in accordance with the company's charter.
- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders on April 26, 2024 in accordance with the law and the company's charter.
- The Board of Directors implemented the resolution of the General Meeting of Shareholders, focusing on a number of items:
 - Assess, forecast, evaluate and orient the company's operations in each quarter and month.
 - Decide on the policy of using foreign currency, changing investment in additional production machinery and equipment, improving product salary regime, increasing labor productivity, maintaining the processing system, inventory levels of raw materials, financial policies for a number of processing facilities based on the company's financial capacity to support the development and further strengthen the cooperative relationship between the two parties.
 - Decide on policies and reward regimes to encourage work efficiency and recognize the achievements of staff and workers.
 - Fully implement regulations on reporting to competent authorities.
- The Board of Directors always accompanies the Company's activities such as closely following the production and business situation through monthly and quarterly review meetings of the Board of Directors, providing assessments, forecasts, orientations, focusing on leadership and comprehensive supervision of the company's organization and operations.

❖ Board of Directors meetings in 2024:

	<i>Full Name</i>	<i>Position</i>	Number of Board of Directors meetings attended	<i>Percentage</i>	Reason for not attending
1	Ms. Phạm Đỗ Diễm Hương	Chairman of the Board of Directors	07/07	100%	
2	Mr. Phạm Trung Cang	Vice Chairman of the Board of Directors	07/07	100%	
3	Ms. Tôn Thị Hồng Minh	Vice Chairman of the Board of Directors	07/07	100%	
4	Mr. Phạm Văn Mạo	Vice Chairman of the Board of Directors	07/07	100%	
5	Ms. Nguyễn Thị Thanh Loan	Member of the Board of Directors	07/07	100%	
6	Mr. Trần Hữu Vinh	Member of the Board of Directors	04/07	57%	<i>Resigned 07/08/2024</i>
7	Ms. Phạm Thị Trúc Ngân	Independent Board Member	07/07	100%	
8	Mr. Huỳnh Minh Việt	Independent Board Member	07/07	100%	
9	Ms. Doanh Thùy Oanh	Independent Board Member	07/07	100%	

❖ *Resolutions of the Board of Directors to be implemented in 2024*

	Resolution No.	Date	Content	approval rate
1	01/NQ.HĐQT.2024	23/01/2024	Overview of the situation and results of operations in the fourth quarter of 2023 and the whole year of 2023, approval of the reward plan and policies for taking care of the Lunar New Year, establishment of production and business plan targets and profit targets for 2024, identification of key tasks for the first quarter of 2024.	100%
2	02/NQ.HĐQT.2024	27/02/2024	Through the implementation of transaction contracts, providing goods and services with related parties in 2024. Prepare to organize the 2024 Annual General Meeting of Shareholders, Determine the date to close the list of shareholders to attend the Annual General Meeting of Shareholders, determine the time, location and date of the General Meeting of Shareholders.	100%
3	03/NQ.HĐQT.2024	20/03/2024	Approving the Audit Certificate of the "Parent Company" financial statements and the 2023 Consolidated Financial Statements audited by A&C Auditing Company, Approving the documents Preparing for the 2024 Annual General Meeting of Shareholders, approving the 2023 annual report, forms and reports and list of documents related to the 2024 Annual General Meeting of Shareholders, Approving the resignation letter of Ms. Nguyen Thi Thanh Loan, ceasing to hold the position of Financial Director and Chief Accountant. Appoint Mr. Nguyen Van Trinh as Chief Accountant of Tan Dai Hung Plastic Joint Stock Company.	100%
4	01/NQ.DHCD.2024	26/04/2024	Organize the 2024 Annual General Meeting of Shareholders, approve the documents of the Annual General Meeting of Shareholders: 2023 Business Performance Results, approve the Operation Report and Operation Direction of the Board of Directors, the Board of Supervisors of the Company according to the Enterprise Law 2020. and other relevant documents in the 2024 Annual General Meeting of Shareholders.	100%
5	04/NQ.HĐQT.2024	07/08/2024	Approval of 6-month business results, 6-month business operation direction, approval of semi-annual review of consolidated financial statements by A&C Auditing Company through transactions with related companies with a value of less than 20% of total assets	100%
6	05/NQ.HĐQT.2024	27/11/2024	Approval of personnel appointments, Announcement of resignation letter of General Director Pham Van Meo, Approval of adjustment of auction of transfer of real estate as factory, and lease of factory for 20 years with fixed rental price.	100%
7	06/NQ.HĐQT.2024	23/12/2024	Reviewing the 9-month business summary, the production and business direction for the fourth quarter of 2024 and preparing the 2025 Production and Business Plan, approving the transfer of factories and renting factories, approving the postponement of the appointment of the General Director according to Resolution No. 05/2024 until the approval of the 2025 Annual General Meeting of Shareholders.	100%

• The Board of Directors seriously implemented the resolutions, the implementation process was coordinated with the Board of Supervisors and closely grasped the situation of the organization and operation of the executive apparatus and of the functional areas, nothing unusual happened.

5) Activities of independent members of the Board of Directors (there are 03 independent members of the Board of Directors).

- Not participating in executive activities.
- Fully participating and giving opinions in voting, in Board of Directors meetings, giving opinions on the activities of the Board of Directors and the company, giving opinions on the documents of the Board of Directors.

6) Members of the Board of Directors participate in training on corporate governance according to regulations.

II. Board of Supervisors

1. List of Members and Board of Supervisors (BOS) and share ownership ratio:

	<i>Board of Supervisors</i>	<i>Position</i>	<i>Date of starting/no longer being a member of the Board of Supervisors</i>	<i>Number of shares owned with voting rights</i>	<i>Percentage of voting shares owned</i>
1	Mr. Lâm Nguyễn Quốc Nghĩa	Chief	22/05/2020	2.050	0.10%
3	Mr. Nguyễn Khánh Luân	Member	26/04/2023	0	0%
4	Ms. Lê Thị Minh Trí	Member	22/05/2020	0	0%

Summary of Board of Supervisors

 <p>Mr. LAM NGUYEN QUOC NGHIA Head of the Board of Supervisors <input type="checkbox"/> Qualification: Master. <input type="checkbox"/> Working in the company's Accounting Department since 1999. <input type="checkbox"/> Chief Accountant of TDT Company Limited since 2006. <input type="checkbox"/> Joined the Board of Supervisors since 2007.</p>	 <p>Mr. NGUYEN KHANH LUAN Member of the Board of Supervisors <input type="checkbox"/> Qualification: Bachelor. <input type="checkbox"/> Working at Mekong Creative Solutions Joint Stock Company <input type="checkbox"/> Member of the Board of Supervisors from April 2023 to</p>	 <p>Ms. LE THI MINH TRI Member of the Board of Supervisors <input type="checkbox"/> Qualification: College. <input type="checkbox"/> Working at DHP Company since 2004, in charge of general accounting <input type="checkbox"/> Member of the Board of Supervisors since April 2019.</p>
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2. Activities of the Supervisory Board in 2024.

a. Meetings with the Board of Directors:

<i>Stt</i>	<i>Board of Supervisors</i>	<i>Position</i>	<i>Number of meetings attended</i>	<i>Proportion</i>	<i>Reason for not attending</i>
1	Mr. Lâm Nguyễn Quốc Nghĩa	Chief	07/07	100%	
2	Mr. Nguyễn Khánh luân	Member	07/07	100%	
3	Ms. Lê Thị Minh Trí	Member	07/07	100%	

In 2024, the Supervisory Board sent members to fully participate in 07 meetings with members of the Board of Directors, including Mr. Lam Nguyen Quoc Nghia - Head of the Board, Mr. Nguyen Khanh Luan and Ms. Le Thi Minh Tri - Members.

Results of meetings with the Board of Directors:

- ☐ The Board of Directors has complied with the provisions of the law and the Company's charter.
- ☐ The Board of Directors has implemented the decisions of 2024 and disclosed information in accordance with the provisions of the Securities Law and related legal documents.
- ☐ The Supervisory Board has proposed and selected an independent auditing company. The semi-annual and full-year financial statements have been audited by A&C Auditing Company.

	Resolution No.	Date	Content	approval rate
1	01/NQ.HĐQT.2024	29/01/2024	Overview of the situation and results of operations in the fourth quarter of 2023 and the whole year of 2023, approval of the reward plan and policies for taking care of the Lunar New Year, establishment of production and business plan targets and profit targets for 2024, identification of key tasks for the first quarter of 2024.	100%
2	02/NQ.HĐQT.2024	27/02/2024	Through the implementation of transaction contracts, providing goods and services with related parties in 2024. Prepare to organize the 2024 Annual General Meeting of Shareholders, Determine the date to close the list of shareholders to attend the Annual General Meeting of Shareholders, determine the time, location and date of the General Meeting of Shareholders.	100%
3	03/NQ.HĐQT.2024	20/03/2024	Approving the Audit Certificate of the "Parent Company" financial statements and the 2023 Consolidated Financial Statements audited by A&C Auditing Company, Approving the documents Preparing for the 2024 Annual General Meeting of Shareholders, approving the 2023 annual report, forms and reports and list of documents related to the 2024 Annual General Meeting of Shareholders, Approving the resignation letter of Ms. Nguyen Thi Thanh Loan, ceasing to hold the position of Financial Director and Chief Accountant. Appoint Mr. Nguyen Van Trinh as Chief Accountant of Tan Dai Hung Plastic Joint Stock Company.	100%
4	01/NQ.BHCD.2024	26/04/2024	Organize the 2024 Annual General Meeting of Shareholders, approve the documents of the Annual General Meeting of Shareholders: 2023 Business Performance Results, approve the Operation Report and Operation Direction of the Board of Directors, the Board of Supervisors of the Company according to the Enterprise Law 2020. and other relevant documents in the 2024 Annual General Meeting of Shareholders.	100%
5	04/NQ.HĐQT.2024	07/08/2024	Approval of 6-month business results, 6-month business operation direction, approval of semi-annual review of consolidated financial statements by A&C Auditing Company through transactions with related companies with a value of less than 20% of total assets	100%
6	05/NQ.HĐQT.2024	27/11/2024	Approval of personnel appointments, Announcement of resignation letter of General Director Pham Van Meo, Approval of adjustment of auction of transfer of real estate as factory, and lease of factory for 20 years with fixed rental price.	100%
7	06/NQ.HĐQT.2024	23/12/2024	Reviewing the 9-month business summary, the production and business direction for the fourth quarter of 2024 and preparing the 2025 Production and Business Plan, approving the transfer of factories and renting factories, approving the postponement of the appointment of the General Director according to Resolution No. 05.2024 until the approval of the 2025 Annual General Meeting of Shareholders.	100%

b. Meetings with the Board of Directors:

The Board of Supervisors has assigned 01 member to attend meetings with the Board of Directors (BOD) to report on the control situation and make suggestions and recommendations to the BOD. These meetings are held monthly in 2024.

Results of meetings with the BOD:

- ☐ The Board of Supervisors presented the results of inspections and assessments of the financial, internal and operational situation of the enterprise to the BOD.
- ☐ The BOS monitors and evaluates the activities of the BOD, ensuring that the decisions and actions of the BOD are in accordance with the company's goals and strategies. The BOS monitors the implementation of the company's policies, procedures and regulations by the BOD.
- ☐ The Board of Supervisors discusses with the BOD issues and difficulties in the control process and proposes solutions and recommendations to improve the quality of control and ensure the business efficiency of the enterprise.

c. Supervisory activities of the Supervisory Board towards shareholders:

- ☐ The Supervisory Board monitors the activities of shareholders, ensures the rights and interests of shareholders and complies with the provisions of law and the regulations of the company.
- ☐ Checks quarterly financial reports, reviews the reasonableness and legality of the Company's internal processes and regulations
- ☐ Checks and evaluates financial reports, proposes measures to improve the Company's operations, thereby ensuring the transparency and honesty of the Company's production and business activities with shareholders.

d. Evaluation of interim reports, financial reports before and after auditing:

- ☐ The financial reports before being audited have shown the Company's financial reporting process to be complete and timely and have no material errors compared to the reports after auditing.
- ☐ The audited financial statements were assessed for correctness, honesty and reasonableness by an independent auditor, A&C Auditing Company Limited.
- ☐ The Board of Supervisors assessed the completeness, accuracy and honesty of the information in the report, identified issues that needed to be resolved, and made appropriate recommendations and suggestions to the Board of Directors and the Management Board.

e. General assessment of the Board of Supervisors' performance:

- ☐ The Board of Supervisors has ensured effectiveness in performing its control duties, ensuring the accuracy and reliability of financial information.
- ☐ The Board of Supervisors has been independent in performing its duties as the Board of Supervisors.
- ☐ The Board of Supervisors highly appreciates the Board of Directors and the Board of Management of the Company, creating favorable conditions for the Board of Supervisors to complete its tasks.

3. Transactions, remuneration and benefits of the Supervisory Board:

- ☐ In 2024, the Supervisory Board did not receive remuneration as proposed and approved by the 2024 Annual General Meeting of Shareholders.
- ☐ There were no internal shareholder stock transactions.
- ☐ There were no contracts or transactions with internal shareholders.

4. Operational plan of the Supervisory Board in 2025

- a. Participate monthly in the implementation of monitoring and inspection activities at departments and units in the company to ensure compliance with legal regulations and internal procedures of the company.
- b. Participate quarterly in meetings with the Board of Directors and the Board of Management to discuss and evaluate the company's business activities, make proposals and recommendations to improve operations, increase transparency and avoid risks
- c. Organize the review and inspection of the company's monthly, quarterly, 6-month and annual financial reports to ensure accuracy and transparency.
- d. Inspect the implementation of information disclosure to shareholders and investors in accordance with regulations.
- e. Perform other tasks.

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

1) In 2024, the Board of Directors and Board of Supervisors did not receive remuneration as proposed and approved by the 2024 Annual General Meeting of Shareholders.

2) Share transactions of internal shareholders and major shareholders:

In 2024, there was a transaction by Mr. Tran Huu Vinh, a member of the Board of Directors who resigned (August 7, 2024) with the number of shares sold being 4,000 shares. The number of shares remaining after the transaction is 3,000 shares (accounting for 0.01% of the number of shares issued).

3) Contracts or transactions with internal shareholders:

In 2024, there were transactions with the company whose related person was the Director related to the member of the Board of Directors regarding the transfer of the factory with a total value of VND 144 billion (excluding tax).

4) Implementation of regulations on corporate governance:

- a) The Board of Directors and the Board of Management of the Company have properly and fully implemented the regulations on corporate governance.
- b) Minutes, decisions, and resolutions made by the Board of Directors are made in accordance with regulations, under the authority of the Board of Directors, in accordance with the provisions of law and the company's charter.

- c) The Board of Directors assigns a person to maintain relations with the Stock Exchange, regularly exchange information and consult when necessary, send people to attend meetings and courses, properly and fully implement the reporting regime to the Ho Chi Minh City Stock Exchange and the State Securities Commission.

Part VI. CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**TAN DAI HUNG PLASTIC
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Tan Dai Hung Plastic Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0302760102, registered for the first time on 22 April 2002 and amended for the 11th time on 22 June 2020, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : No. 414, 5th Floor, Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City.
- Tel. : +84 (028) 39 737 277 - 39 737 278
- Fax : +84 (028) 39 737 279 - 39 737 276

Principal business activities of the Company are:

- To manufacture and process rubber products (not operating at the head office);
- To manufacture PP, PE and PET packages (except for waste recycling) (not manufacturing insulating foam using R141b refrigerant gas, using HCFC-141b pre-blended polyol);
- To trade PP, PE, PET packages; to trade plastic products, plastic materials, pastel;
- To trade machinery, equipment and spare parts used in agriculture and forestry;
- To trade machinery, equipment and spare parts used in industry;
- To construct other unclassified public works;
- To construct water works: dams and dykes.



Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Ms. Pham Do Diem Huong	Chairwoman	Appointed on 22 May 2020
Mr. Pham Trung Cang	Permanent Vice Chairman	Appointed on 22 May 2020
Mr. Pham Van Meo	Vice Chairman	Appointed on 22 May 2020
Ms. Ton Thi Hong Minh	Vice Chairwoman	Appointed on 22 May 2020
Ms. Nguyen Thi Thanh Loan	Member	Appointed on 22 May 2020
Ms. Pham Thi Truc Ngan	Member	Appointed on 22 May 2020
Mr. Huynh Minh Viet	Member	Appointed on 22 May 2020
Ms. Danh Thuy Oanh	Member	Appointed on 26 April 2021
Mr. Tran Huu Vinh	Member	Resigned on 07 August 2024

The Supervisory Board

Full name	Position	Appointing/re-appointing date
Mr. Lam Nguyen Quoc Nghia	Head of the Board	Re-appointed on 22 May 2020
Ms. Le Thi Minh Tri	Member	Re-appointed on 22 May 2020
Mr. Nguyen Khanh Luan	Member	Appointed on 26 April 2023

The Board of Directors

Full name	Position	Appointing date
Mr. Pham Van Meo	General Director	Appointed on 22 June 2020
Ms. Ton Thi Hong Minh	Deputy General Director	Appointed on 27 April 2016
Mr. Phan Minh Tam ⁽ⁱ⁾	General Director	Appointed on 27 November 2024

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

(i) According to Resolution No. 05/NQ.HĐQT.2024 dated 26 November 2024 of the Board of Management, Mr. Phan Minh Tam has been appointed as the General Director. However, on 23 December 2024, the Board of Management issued the Resolution No. 06/NQ.HĐQT.2024 agreeing to hold on the appointment of Mr. Phan Minh Tam as the General Director until the approval of 2025 Annual General Meeting of Shareholders; and therefore, Mr. Pham Van Meo still holds the position of the Company's General Director and the legal representative.

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Pham Van Meo – General Director (appointed on 22 June 2020).

Ms. Pham Van Meo has authorized Ms. Ton Thi Hong Minh – Deputy General Director to sign on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 under the Power of Attorney No. 01/2020/UQ-TDH dated 23 June 2020.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Ton Thi Hong Minh
Deputy General Director

Date: 13 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A/01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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No. 1.0355/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
TAN DAI HUNG PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 13 March 2025 (from page 05 to page 33), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of accounting Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of the Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of accounting Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Ho Chi Minh City, 13 March 2025

Phan Vu Cong Ba
Auditor

Audit Practice Registration Certificate No. 0197-2023-008-1

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		420.039.889.919	239.356.462.445
I. Cash and cash equivalents	110	V.1	7.350.817.316	10.979.746.628
1. Cash	111		7.140.817.316	6.979.746.628
2. Cash equivalents	112		210.000.000	4.000.000.000
II. Short-term financial investments	120		118.110.000.000	78.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	118.110.000.000	78.000.000.000
III. Short-term receivables	130		228.667.057.827	84.058.363.650
1. Short-term trade receivables	131	V.3	223.877.094.848	80.653.025.486
2. Short-term prepayments to suppliers	132	V.4	448.091.006	98.091.006
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	4.341.871.973	3.307.247.158
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		59.194.117.692	50.121.240.416
1. Inventories	141	V.6	59.194.117.692	50.121.240.416
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		6.717.897.084	16.197.111.751
1. Short-term prepaid expenses	151	V.7a	454.733.686	216.578.021
2. Deductible VAT	152		5.747.558.169	15.922.081.547
3. Taxes and other receivables from the State	153	V.13	515.605.229	58.452.183
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		64.720.180.906	222.554.741.268
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		47.944.430.844	211.637.657.872
1. Tangible fixed assets	221	V.8	47.944.430.844	182.279.657.872
- Historical cost	222		196.914.355.187	335.731.950.658
- Accumulated depreciation	223		(148.969.924.343)	(153.452.292.786)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	29.358.000.000
- Initial cost	228		164.800.000	33.364.800.000
- Accumulated amortization	229		(164.800.000)	(4.006.800.000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		8.000.347.397	8.000.347.397
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	347.397	347.397
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	8.000.000.000	8.000.000.000
VI. Other non-current assets	260		8.775.402.665	2.916.735.999
1. Long-term prepaid expenses	261	V.7b	8.775.402.665	2.916.735.999
2. Deferred income tax assets	262	V.10	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		484.760.070.825	461.911.203.713

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		185.697.837.953	174.752.762.325
I. Current liabilities	310		185.697.837.953	174.752.762.325
1. Short-term trade payables	311	V.11	27.923.998.178	36.338.841.014
2. Short-term advances from customers	312	V.12	469.445.149	131.932.880
3. Taxes and other obligations to the State Budget	313	V.13	41.378.192	-
4. Payables to employees	314	V.14	12.137.606.866	9.811.087.827
5. Short-term accrued expenses	315	V.15	1.734.670.058	1.033.739.479
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	2.872.973.300	3.605.140.235
10. Short-term borrowings and financial leases	320	V.17	140.517.766.210	123.832.020.890
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TAN DAI HUNG PLASTIC JOINT STOCK COMPANY


Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City


CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		299.062.232.872	287.158.441.388
I. Owner's equity	410		299.062.232.872	287.158.441.388
1. Owner's capital	411	V.18	244.305.960.000	244.305.960.000
- Ordinary shares carrying voting rights	411a		244.305.960.000	244.305.960.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18	82.683.222.451	82.683.222.451
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.18	(24.593.180.860)	(24.593.180.860)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.18	(3.333.768.719)	(15.237.560.203)
- Retained losses accumulated to the end of the previous period	421a		(15.237.560.203)	(15.237.560.203)
- Retained earnings of the current period	421b		11.903.791.484	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		484.760.070.825	461.911.203.713


Ho Nhat Minh
Preparer


Nguyen Van Trinh
Chief Accountant

Ho Chi Minh City, 13 March 2025


Ton Thi Hong Minh
Deputy General Director



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	436.556.738.081	567.046.033.540
2. Revenue deductions	02		-	-
3. Net revenue	10		436.556.738.081	567.046.033.540
4. Cost of sales	11	VI.2	401.792.524.477	580.549.418.467
5. Gross profit/(loss)	20		34.764.213.604	(13.503.384.927)
6. Financial income	21	VI.3	6.676.329.250	7.850.845.217
7. Financial expenses	22	VI.4	5.085.831.062	9.692.338.933
In which: Loan interest expenses	23		4.892.388.070	9.012.117.350
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	14.306.494.099	14.210.364.499
10. General and administration expenses	26	VI.6	14.743.065.508	19.936.600.659
11. Net operating profit/(loss)	30		7.305.152.185	(49.491.843.801)
12. Other income	31	VI.7	4.650.975.291	7.363.010.774
13. Other expenses	32	VI.8	52.335.992	2.846.298.688
14. Other profit	40		4.598.639.299	4.516.712.086
15. Total accounting profit/(loss) before tax	50		11.903.791.484	(44.975.131.715)
16. Current income tax	51	V.13	-	3.800.997.600
17. Deferred income tax	52		-	-
18. Profit/(loss) after tax	60		<u>11.903.791.484</u>	<u>(48.776.129.315)</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>11.903.791.484</u>	<u>(48.776.129.315)</u>
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a	<u>529</u>	<u>(2.166)</u>
22. Diluted earnings per share	71	VI.9a	<u>529</u>	<u>(2.166)</u>


Ho Nhat Minh
Preparer

Nguyen Van Trinh
Chief Accountant

Ho Chi Minh City, 13 March 2025

Ton Thi Hong Minh
Deputy General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		11.903.791.484	(44.975.131.715)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, V.9	18.741.704.899	18.105.144.847
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(191.166.614)	87.658.226
- Gain/(loss) from investing activities	05	VI.3, VI.7	(10.550.339.541)	(7.531.403.509)
- Interest expenses	06	VI.4	4.892.388.070	9.012.117.350
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		24.796.378.298	(25.301.614.801)
- Increase/(decrease) of receivables	09		13.574.262.267	(14.643.319.740)
- Increase/(decrease) of inventories	10		(9.072.877.276)	195.434.121.951
- Increase/(decrease) of payables	11		13.230.425.308	(31.461.997.893)
- Increase/(decrease) of prepaid expenses	12		(6.096.822.331)	1.330.890.141
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.15, VI.4	(4.850.288.070)	(9.252.817.350)
- Corporate income tax paid	15	V.13	(500.000.000)	(7.399.952.199)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		31.081.078.196	108.705.310.109
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8, V.11	(18.983.195.000)	(36.203.759.546)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3, V.8, V.9 VI.7	2.934.545.453	319.775.793
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(52.806.310.700)	(39.813.749.452)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	12.696.310.700	72.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	4.829.291.435	8.345.961.969
Net cash flows from investing activities	30		(51.329.358.112)	4.648.228.764

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	436.875.335.685	422.865.129.272
4. Repayment for loan principal	34	V.17	(420.397.598.531)	(536.934.773.276)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		16.477.737.154	(114.069.644.004)
Net cash flows during the year	50		(3.770.542.762)	(716.105.131)
Beginning cash and cash equivalents	60	V.1	10.979.746.628	11.653.619.367
Effects of fluctuations in foreign exchange rates	61		141.613.450	42.232.392
Ending cash and cash equivalents	70	V.1	7.350.817.316	10.979.746.628

Ho Nhat Minh
Preparer

Nguyen Van Trinh
Chief Accountant

Ho Chi Minh City, 13 March 2025

Ton Thi Hong Minh
Deputy General Director

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

The Company’s operating fields are industrial manufacturing and trading.

3. Principal business activities

Principal business activities of the Company are to manufacture and process rubber products (not operating at the head office); to manufacture PP, PE and PET packages (except for waste recycling) (not manufacturing insulating foam using R141b refrigerant gas, using HCFC-141b pre-blended polyol); to trade PP, PE, PET packages; to trade plastic products, plastic materials, pastel.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Group’s operation during the year on the Consolidated Financial Statements

The Group’s revenue in the current year slightly decreased against that of the previous year because the exports to European market faced difficulties. However, the costs of sales in the current year significantly decreased against costs of the previous year thanks to lower input costs. Additionally, the Company liquidated fixed assets. All of these factors resulted in the Group’s business profit in the current year.

During the year, the Group sold fixed assets (i.e. factories and land use rights) with sales amount of VND 144.000.000.000.

6. Structure of the Group

The Group includes the Parent Company and 1 subsidiary which is under the control of the Parent Company.

The Company only invests in TDH Co., Ltd. (a subsidiary) located at C11 – C15, Duc Hoa Ha Plastic Industrial Complex, Duc Hoa District, Long An Province. The principal business activity of this subsidiary is to manufacture plastic packages. As of the balance sheet date, the Company’s benefit rate and the voting rate in this subsidiary are 100%.

During the year, the Group has no additional acquisition, disposal or capital withdrawal from the subsidiary.

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be comparable with figures in the current year.

8. Headcount

As of the balance sheet date, the Group’s headcount is 361 (headcount at the beginning of the year: 419).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group’s transactions are primarily made in VND.

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III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.



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3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rate approximates the average transfer exchange rate of the commercial bank where the Group frequently has transactions. The approximate exchange rate must ensure its difference does not exceed +/-1% compared with the average transfer exchange rate. The average transfer exchange rate is determined monthly on the basis of arithmetic average between the daily buying rate and selling rate or transfer rate of commercial bank where the Group frequently has transactions.

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies is the average transfer exchange rate of the commercial bank where the Group frequently has transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits and bonds held-to-maturity for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Group does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted to the costs of such investments. Dividends incurred after the acquisition of investments are recorded into the Group's revenue.

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Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- Work-in-process: Costs comprise costs of main materials, labor, general manufacturing expenses and other directly relevant expenses.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, expenses on research and development of new products and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

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Notes to the Consolidated Financial Statements (cont.)***Tools***

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses on research and development of new products

Expenses on research and development of new products include incurred expenses for product research and development and are allocated into costs in accordance with the straight-line method in 5 years.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 34
Machinery and equipment	03 – 12
Vehicles	06 – 10
Office equipment	03 – 10

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized over the land granted period (i.e. 34 years and 3 months).

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Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity***Owner's capital***

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

14. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Decision on dividend payment of the Board of Management.

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Notes to the Consolidated Financial Statements (cont.)**15. Recognition of revenue and income*****Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several fiscal years, the determination of revenue during the year is done on the basis of the volume of work done as of the balance sheet date.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends shared

Dividends shared are recognized when the Group has the right to receive dividends from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

16. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are deducted to the costs of relevant assets.

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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Consolidated Financial Statements (cont.)**19. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.356.609.392	531.534.818
Deposits in banks	5.784.207.924	6.448.211.810
Cash equivalents – Bank deposits of which the principal maturity is from or under 3 months	210.000.000	4.000.000.000
Total	<u>7.350.817.316</u>	<u>10.979.746.628</u>

2. Financial investments

The Group's financial investments include held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term				
Term deposits (*)	118.110.000.000	118.110.000.000	78.000.000.000	78.000.000.000
Long-term				
Bonds	8.000.000.000	8.000.000.000	8.000.000.000	8.000.000.000
Total	<u>126.110.000.000</u>	<u>126.110.000.000</u>	<u>86.000.000.000</u>	<u>86.000.000.000</u>

(*) In which, some term deposits of which the maturity is more than 6 months to less than 1 year, with total value of VND 113.100.000.000, have been pledged as collateral to secure the loans at Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch, Vietinbank – Branch 6, Ho Chi Minh City, and Vietcombank – Tan Binh Branch (see Note No. V.17).

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Notes to the Consolidated Financial Statements (cont.)**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
ACB	198.949	-	198.949	-
Eximbank	148.448	-	148.448	-
Total	347.397	-	347.397	-

Fair value

The Group has not measured the fair value of the investments without listed price because there is no specific instructions on measurement of fair value.

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related party</i>	<i>155.560.200.000</i>	-
Dai Hung Co., Ltd.	155.560.200.000	-
<i>Receivables from other customers</i>	<i>68.316.894.848</i>	<i>80.653.025.486</i>
Top Road Import and Export Opc	17.465.597.727	12.346.108.954
Nordic Way Group AS	4.032.272.790	3.365.937.373
Eco Thai My Agriculture Joint Stock Company	2.066.983.000	29.673.500.000
Other customers	44.752.041.331	35.267.479.159
Total	223.877.094.848	80.653.025.486

The receivables from the liquidation of fixed assets are VND 146.727.272.727 (excluding VAT).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Truong Sinh International Trading and Production Company Limited	38.000.000	38.000.000
Tan Phu Chung Machinery Manufacturing Company Limited – prepayment for acquisition of fixed assets	380.000.000	-
Other suppliers	30.091.006	60.091.006
Total	448.091.006	98.091.006

5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	3.215.952.055	-	2.115.200.000	-
Advances	662.000.000	-	941.300.000	-
Short-term deposits	221.000.000	-	221.000.000	-
Other short-term receivables	242.919.918	-	29.747.158	-
Total	4.341.871.973	-	3.307.247.158	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	31.929.379.644	-	25.636.127.153	-
Work-in-process	16.947.347.142	-	16.184.504.632	-
Finished goods	10.317.390.906	-	8.130.451.658	-
Merchandise	-	-	170.156.973	-
Total	59.194.117.692	-	50.121.240.416	-

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

This item reflects expenses of tools to be allocated.

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	58.666.666	-
Repair expenses	7.000.000.000	-
Expenses on research and development of new products	1.716.735.999	2.916.735.999
Total	8.775.402.665	2.916.735.999

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	132.649.990.126	183.234.392.116	19.503.490.584	344.077.832	335.731.950.658
Acquisition during the year	-	90.000.000	-	-	90.000.000
Disposal and liquidation	(128.198.834.446)	(2.646.822.702)	(8.061.938.323)	-	(138.907.595.471)
Ending balance	4.451.155.680	180.677.569.414	11.441.552.261	344.077.832	196.914.355.187
<i>In which:</i>					
Assets fully depreciated but still in use	4.451.155.680	57.998.411.061	5.231.812.499	344.077.832	68.025.457.072
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	12.995.155.680	124.042.326.991	16.070.732.283	344.077.832	153.452.292.786
Depreciation during the year	3.936.000.000	12.571.955.537	1.273.749.362	-	17.781.704.899
Disposal and liquidation	(12.480.000.000)	(2.646.822.702)	(7.137.250.640)	-	(22.264.073.342)
Ending balance	4.451.155.680	133.967.459.826	10.207.231.005	344.077.832	148.969.924.343
Carrying values					
Beginning balance	119.654.834.446	59.192.065.125	3.432.758.301	-	182.279.657.872
Ending balance	-	46.710.109.588	1.234.321.256	-	47.944.430.844
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	33.200.000.000	164.800.000	33.364.800.000
Disposal and liquidation	(33.200.000.000)	-	(33.200.000.000)
Ending balance	-	164.800.000	164.800.000
<i>In which:</i>			
Assets fully amortized but still in use	-	164.800.000	164.800.000
Amortization			
Beginning balance	3.842.000.000	164.800.000	4.006.800.000
Amortization during the year	960.000.000	-	960.000.000
Disposal and liquidation	(4.802.000.000)	-	(4.802.000.000)
Ending balance	-	164.800.000	164.800.000

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Carrying values			
Beginning balance	29.358.000.000	-	29.358.000.000
Ending balance	-	-	-
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

10. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for taxable loss of 2023 for an amount of VND 49.393.346.952. Details are as follows:

Tan Dai Hung Plastic Joint Stock Company	20.871.096.196
TDH Company Limited	28.522.250.756
Total	49.393.346.952

The taxable loss of Tan Dai Hung Plastic Joint Stock Company has been adjusted according to the Inspection Minutes dated 21 June 2024 of Ho Chi Minh City Tax Department.

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Khanh Khoa-Long An Construction-Investment Company Limited – payables for acquisition of fixed assets	-	18.513.195.000
Hyosung Vina Chemicals Co., Ltd.	3.991.680.000	-
Nghe An European Plastic One Member Limited Liability Company	2.243.584.750	3.738.465.225
Huy Hoang - Long An Plastic Trading Co., Ltd.	2.449.440.000	1.258.740.000
Nhat Duy Construction Company Limited	2.268.000.000	-
Tan Viet Sinh Manufacturing and Trading Joint Stock Company – Branch 1	1.548.866.000	2.008.831.000
Lo Duc Co., Ltd.	1.595.436.890	1.397.108.361
Other suppliers	13.826.990.538	9.422.501.428
Total	27.923.998.178	36.338.841.014

The Group has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
X-Service	351.611.224	-
Papier-Mettler KG	54.180.675	-
Shanghai NewStep International Co., Ltd.	48.053.250	-
Other customers	15.600.000	131.932.880
Total	469.445.149	131.932.880

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Notes to the Consolidated Financial Statements (cont.)**13. Taxes and other obligations to the State Budget**

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	9.985.140.639	(9.985.140.639)	-	-
Import-export duties	-	-	20.064.654	(20.064.654)	-	-
Corporate income tax	-	15.605.229	-	(500.000.000)	-	515.605.229
Personal income tax	-	42.846.954	1.039.092.078	(954.866.932)	41.378.192	-
Other taxes	-	-	6.000.000	(6.000.000)	-	-
Total	-	58.452.183	11.050.297.371	(11.466.072.225)	41.378.192	515.605.229

Value added tax (VAT)

The Group companies have to pay VAT in line with the deduction method. The tax rates applied are as follows:

- Exports	0%
- Local sales	10%

In 2024, the VAT rate applied to some goods and services is 8% in accordance with the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 stipulating the value-added tax reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 stipulating value-added tax reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Import-export duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%.

The Group companies did not incur any corporate income tax during the year.

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects salary of December 2024 to be paid.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	113.300.000	71.200.000
Other short-term accrued expenses	1.621.370.058	962.539.479
Total	1.734.670.058	1.033.739.479

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Notes to the Consolidated Financial Statements (cont.)**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance premiums, health insurance premiums and Trade Union's expenditure	1.392.730.340	1.994.461.875
Dividends payable	1.437.786.960	1.440.021.360
Prepayment according to the capital transfer contract in Tan Do Project	-	149.500.000
Other short-term payables	42.456.000	21.157.000
Total	2.872.973.300	3.605.140.235

The Group has no other overdue payables.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
ACB – Ho Chi Minh City Branch (i)	46.929.411.710	13.733.349.390
VietinBank – Branch 6, Ho Chi Minh City (ii)	54.009.214.500	56.717.146.500
Vietcombank – Tan Binh Branch (iii)	39.579.140.000	53.381.525.000
Total	140.517.766.210	123.832.020.890

- (i) The loan from ACB – Ho Chi Minh City Branch is to supplement the working capital at the interest rate specifically stipulated in each loan acknowledgement and adjusted every 3 months in line with the Bank's structure of interest rates. This loan is secured by mortgaging the Group's term deposits (see Note No. V.2a).
- (ii) The loan from VietinBank - Branch 6, Ho Chi Minh City is to supplement the working capital at the interest rate specifically stipulated in each loan acknowledgement and adjusted every 6 months in line with the Bank's structure of interest rates. This loan is secured by mortgaging the Group's term deposits (see Note No. V.2a).
- (iii) The loan from Vietcombank – Tan Binh Branch is to supplement the working capital at the interest rate specifically stipulated in each loan acknowledgement. This loan is secured by mortgaging the Group's term deposits (see Note No. V.2a).

The Group is solvent over short-term loans.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	123.832.020.890	237.918.640.604
Increase	436.875.335.685	422.865.129.272
Amount repaid	(420.397.598.531)	(536.934.773.276)
Exchange difference	208.008.166	(16.975.710)
Ending balance	140.517.766.210	123.832.020.890

The Group is solvent over its due loans and has no overdue loans.

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Notes to the Consolidated Financial Statements (cont.)

18. Owner's equity**18a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	244.305.960.000	82.683.222.451	(24.593.180.860)	33.538.569.112	335.934.570.703
Profit/(loss) in the previous year	-	-	-	(48.776.129.315)	(48.776.129.315)
Ending balance of the previous year	<u>244.305.960.000</u>	<u>82.683.222.451</u>	<u>(24.593.180.860)</u>	<u>(15.237.560.203)</u>	<u>287.158.441.388</u>
Beginning balance of the current year	244.305.960.000	82.683.222.451	(24.593.180.860)	(15.237.560.203)	287.158.441.388
Profit in the current year	-	-	-	11.903.791.484	11.903.791.484
Ending balance of the current year	<u>244.305.960.000</u>	<u>82.683.222.451</u>	<u>(24.593.180.860)</u>	<u>(3.333.768.719)</u>	<u>299.062.232.872</u>

18b. Details of owner's capital

	Ending balance	Beginning balance
Ms. Le Thi My Hanh	33.825.900.000	33.825.900.000
Mr. Pham Trung Cang	32.232.200.000	32.232.200.000
Other shareholders	159.111.460.000	159.111.460.000
Treasury shares	19.136.400.000	19.136.400.000
Total	<u>244.305.960.000</u>	<u>244.305.960.000</u>

18c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	24.430.596	24.430.596
Number of shares sold to the public	24.430.596	24.430.596
- Common shares	24.430.596	24.430.596
- Preferred shares	-	-
Number of shares repurchased	(1.913.640)	(1.913.640)
- Common shares	(1.913.640)	(1.913.640)
- Preferred shares	-	-
Number of outstanding shares	22.516.956	22.516.956
- Common shares	22.516.956	22.516.956
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

19. Off-consolidated balance sheet items**Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	46.639,30	132.083,77
Euro (EUR)	20,87	20,87

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from merchandise, materials	17.623.306.171	20.043.938.212
Revenue from finished goods	418.901.495.810	546.991.544.368
Revenue from provisions of services	31.936.100	10.550.960
Total	<u>436.556.738.081</u>	<u>567.046.033.540</u>

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Group has no sales of goods and service provisions to related parties. (There incurred sales of finished goods to Dai Hung Co., Ltd. with sales amount of VND 5.442.468.433 in the previous year).

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise, materials	327.463.920	92.185.890.412
Costs of finished goods	401.450.908.697	488.353.374.766
Costs of services provisions	14.151.860	10.153.289
Total	401.792.524.477	580.549.418.467

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	5.398.540.490	7.211.627.716
Demand deposit interest	3.664.971	15.519.854
Interest on bonds	531.500.000	-
Dividends shared	3.000	3.000
Exchange gain arising	551.454.175	598.937.147
Exchange gain due to the revaluation of monetary items in foreign currencies	191.166.614	24.757.500
Total	6.676.329.250	7.850.845.217

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	4.892.388.070	9.012.117.350
Exchange loss arising	193.442.992	567.805.857
Exchange loss due to the revaluation of monetary items in foreign currency	-	112.415.726
Total	5.085.831.062	9.692.338.933

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Depreciation/(amortization) of fixed assets	304.962.658	309.426.058
Transportation expenses	34.000.000	11.734.726.417
Expenses on brokerage commissions	12.558.372.161	183.665.820
Other expenses	1.409.159.280	1.982.546.204
Total	14.306.494.099	14.210.364.499

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	11.306.958.508	15.294.053.454
Office supplies	298.242.512	267.210.981
Depreciation/(amortization) of fixed assets	718.786.709	1.362.126.578
Expenses for external services	588.819.843	672.380.449
Other expenses	1.830.257.936	2.340.829.197
Total	14.743.065.508	19.936.600.659

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Notes to the Consolidated Financial Statements (cont.)**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	4.620.296.051	319.775.793
Other income	30.679.240	7.043.234.981
Total	4.650.975.291	7.363.010.774

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	51.314.873	956.312.659
Deductible VAT	-	1.856.968.800
Other expenses	1.021.119	33.017.229
Total	52.335.992	2.846.298.688

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after tax of the Parent Company's shareholders	11.903.791.484	(48.776.129.315)
Profit/(loss) for determining basic/diluted earnings per share	11.903.791.484	(48.776.129.315)
The average number of ordinary shares outstanding during the year	22.516.956	22.516.956
Basic/diluted earnings per share	529	(2.166)

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	297.603.877.320	308.085.071.470
Labor costs	75.533.596.985	81.476.213.444
Depreciation/(amortization) of fixed assets	18.741.704.899	18.105.144.847
Expenses for external services	34.577.249.354	77.897.107.652
Others expenses	25.894.218.757	23.775.402.032
Total	452.350.647.315	509.338.939.445

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management, the Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members

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Notes to the Consolidated Financial Statements (cont.)*Transactions with the key managers and their related individuals*

During the year, the Group has no transactions with the key managers.

Receivables from and payables to the key managers and their related individuals

The Group has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

				Unit: VND
	Position	Salary	Compensation	Total remuneration
Current year				
Ms. Pham Do Diem Huong	Chairwoman	-	15.000.000	15.000.000
Mr. Pham Trung Cang	Permanent Vice Chairman	23.460.000	15.000.000	38.460.000
Mr. Pham Van Meo	Vice Chairman cum General Director	332.412.000	15.000.000	347.412.000
Ms. Ton Thi Hong Minh	Vice Chairwoman cum Deputy General Director	322.308.000	15.000.000	337.308.000
Mr. Tran Huu Vinh	Member	86.480.000	15.000.000	101.480.000
Ms. Pham Thi Truc Ngan	Member	-	15.000.000	15.000.000
Mr. Huynh Minh Viet	Member	-	15.000.000	15.000.000
Ms. Danh Thuy Oanh	Member	-	15.000.000	15.000.000
Ms. Nguyen Thi Thanh Loan	Member	268.536.000	15.000.000	283.536.000
Mr. Lam Nguyen Quoc Nghia	Head of the Supervisory Board	-	15.000.000	15.000.000
Ms. Le Thi Minh Tri	Supervisory Board Member	133.464.000	12.500.000	145.964.000
Mr. Nguyen Khanh Luan	Supervisory Board Member	-	12.500.000	12.500.000
Total		1.166.660.000	175.000.000	1.341.660.000
Previous year				
Ms. Pham Do Diem Huong	Chairwoman	-	75.000.000	75.000.000
Mr. Pham Trung Cang	Permanent Vice Chairman	140.760.000	75.000.000	215.760.000
Mr. Pham Van Meo	Vice Chairman cum General Director	293.412.000	75.000.000	368.412.000
Ms. Ton Thi Hong Minh	Vice Chairwoman cum Deputy General Director	285.732.000	75.000.000	360.732.000
Mr. Tran Huu Vinh	Member	193.104.000	75.000.000	268.104.000
Ms. Pham Thi Truc Ngan	Member	-	75.000.000	75.000.000
Mr. Huynh Minh Viet	Member	-	75.000.000	75.000.000
Ms. Danh Thuy Oanh	Member	-	75.000.000	75.000.000
Ms. Nguyen Thi Thanh Loan	Member cum Chief Accountant	299.172.000	75.000.000	374.172.000
Mr. Lam Nguyen Quoc Nghia	Head of the Supervisory Board	63.339.000	75.000.000	138.339.000
Ms. Dao Thanh Tuyen	Supervisory Board Member	-	25.000.000	25.000.000
	Supervisory Board Member	-	37.500.000	37.500.000
Mr. Nguyen Khanh Luan	Member	-	37.500.000	37.500.000
Ms. Le Thi Minh Tri	Supervisory Board Member	122.256.000	62.500.000	184.756.000
Total		1.397.775.000	875.000.000	2.272.775.000

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Notes to the Consolidated Financial Statements (cont.)**1b. Transactions and balances with other related parties**

The Group's other related party only includes Dai Hung Co., Ltd. because the legal representative of this company has a family relationship with the Director of the Company.

Transactions with other related party

Apart from sales of goods and provisions of services to other related parties are presented in Notes No. VI.1b, the Group only has sales of fixed assets (i.e. factories and land use rights) to Dai Hung Co., Ltd., with sales amount of VND 144.000.000.000. (There were no transactions with other related parties in the previous year).

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Note No. V.3.

The receivables from other related parties are unsecured and will be settled in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure of the Group.

2a. Information on business segment

The Group has the major business segments as follows:

- Trading field: trading plastic packages and plastic particles.
- Manufacturing field: manufacturing plastic packages.
- Other fields: providing services.

Segment information according to business segment of the Group is presented in the attached Appendix.

2b. Information on geographical segment

The Group's principal business activity is manufacturing PP, PE and PET packages. The Group's market primarily is in Vietnam and European countries.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	Current year	Previous year
Vietnam	287.924.325.610	177.017.260.478
European countries	148.632.412.471	390.028.773.062
Total	436.556.738.081	567.046.033.540

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 13 March 2025



Ho Nhat Minh
 Preparer



Nguyen Van Trinh
 Chief Accountant



Ton Thi Hong Minh
 Deputy General Director



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Appendix: Segment information according to the business segment

Unit: VND

Information on the Group's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Trading field	Manufacturing field	Other fields	Deductions	Total
Current year					
Net external sales	17,623,306,171	418,901,495,810	31,936,100	-	436,556,738,081
Net inter-segment sales	360,837,422,526	169,000,000	4,896,000,000	(365,902,422,526)	-
Total net sales	378,460,728,697	419,070,495,810	4,927,936,100	(365,902,422,526)	436,556,738,081
Segment financial performance	16,123,144,092	(10,424,149,228)	15,659,133	-	5,714,653,997
Expenses not attributable to segments					-
Operating profit					5,714,653,997
Financial income					6,676,329,250
Financial expenses					(5,085,831,062)
Other income					4,650,975,291
Other expenses					(52,335,992)
Current income tax					-
Deferred income tax					-
Profit after tax					11,903,791,484
Total expenses for acquisition of fixed assets and other non-current assets	-	7,154,000,000	-	-	7,154,000,000
Total depreciation/(amortization) and allocation of long-term prepayments	805,239,575	19,140,339,443	1,459,216	-	19,947,038,234
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments	-	-	-	-	-

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Appendix: Segment information according to the business segment (cont.)

	Trading field	Manufacturing field	Other fields	Deductions	Total
Previous year					
Net external sales	20,043,938,212	546,991,544,368	10,550,960	-	567,046,033,540
Net inter-segment sales	195,519,151,840	116,717,831,314	3,096,000,000	(315,332,983,154)	-
Total net sales	215,563,090,052	663,709,375,682	3,106,550,960	(315,332,983,154)	567,046,033,540
Segment financial performance					
Expenses not attributable to segments	(73,348,978,824)	25,698,866,437	(237,698)	-	(47,650,350,085)
Operating profit					(47,650,350,085)
Financial income					7,850,845,217
Financial expenses					(9,692,338,933)
Other income					7,363,010,774
Other expenses					(2,846,298,688)
Current income tax					(3,800,997,600)
Deferred income tax					-
Profit/(loss) after tax					(48,776,129,315)
Total expenses for acquisition of fixed assets and other non-current assets	-	54,716,954,546	-	-	54,716,954,546
Total depreciation/(amortization) and allocation of long-term prepayments	682,410,788	18,622,734,059	359,216	-	19,305,504,063
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-

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For the fiscal year ended 31 December 2024

Appendix: Segment information according to the business segment (cont.)

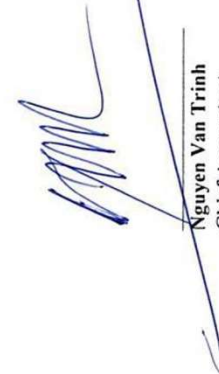
The Group's assets and liabilities according to business

	Trading field	Manufacturing field	Other fields	Deductions	Total
Ending balance					
Allocated assets	14.469.809.852	343.943.692.089	26.221.487	-	358.439.723.428
Unallocated assets					126.320.347.397
Total assets					484.760.070.825
Allocated liabilities					
Unallocated liabilities	7.496.413.566	178.187.839.751	13.584.637	-	185.697.837.953
Total liabilities					185.697.837.953
Beginning balance					
Allocated assets	13.153.221.784	358.757.634.532	-	-	371.910.856.316
Unallocated assets					90.000.347.397
Total assets					461.911.203.713
Allocated liabilities					
Unallocated liabilities	6.180.410.712	168.572.351.613	-	-	174.752.762.325
Total liabilities					174.752.762.325



Ho Nhat Minh
Preparer





Nguyen Van Trinh
Chief Accountant

Ton Thi Hong Minh
Deputy General Director



**ON BEHAFT BOARD OF DIRECTOR
VICE CHAIRPERSON**



TÔN THI HONG MINH