

**CÔNG TY CỔ PHẦN
ĐẦU TƯ TDG GLOBAL
TDG GLOBAL INVESTMENT
JOINT STOCK COMPANY**

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Số/No: 2.402/2025/CBTT-TDG

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom - Happiness**

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Bắc Giang, ngày 24 tháng 02 năm 2025

Bacgiang, February 24, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch chứng khoán TP.HCM
HoChiMinh Stock Exchange

- Tên tổ chức: CÔNG TY CỔ PHẦN ĐẦU TƯ TDG GLOBAL
Organization name: TDG Global Investment Joint Stock Company
- Mã chứng khoán: TDG
Organization name: TDG Global Investment Joint Stock Company
- Địa chỉ trụ sở chính: Lô D1, KCN Đình Trám, thị trấn Nénh, Huyện Việt Yên, Tỉnh Bắc Giang
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Persons to disclose informations: Le Minh Hieu – Position: General director
- Nội dung thông tin công bố: Báo cáo thường niên năm 2024 của Công ty Cổ phần Đầu tư TDG Global.
Contents of disclosure: Annual Report 2024
- Địa chỉ website đăng tải thông tin công bố: www.thaiduongpetrol.vn
Website address where published information is posted: www.thaiduongpetrol.vn



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

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

Tài liệu đính kèm:

- Báo cáo thường niên năm 2024
Annual Report 2024

**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
PERSONS TO DISCLOSE INFORMATION**

**TỔNG GIÁM ĐỐC CÔNG TY
GENERAL DIRECTOR OF THE COMPANY**



LÊ MINH HIẾU



ANNUAL REPORT



TDG

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY

2024

ANNUAL REPORT 2024
TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
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I. GENERAL INFORMATION

1. General information

- Trading name: TDG Global Investment Joint Stock Company
- Business registration certificate No. 2003000152 issued by the Department of Planning and Investment of Bac Giang province for the first time on July 13, 2005 and Business registration certificate No. 2400345718 issued by the Department of Planning and Investment of Bac Giang province for the 25th change on November 5, 2024.
- Charter capital: 232,427,320,000 VND (Two hundred thirty-two billion four hundred twenty-seven million three hundred twenty thousand VND)
- Owner's investment capital: VND 232,427,320,000 (Two hundred thirty-two billion four hundred twenty-seven million three hundred twenty thousand dong)
- Address: Lot Đ1 - Dinh Tram Industrial Park - Nenh Ward - Viet Yen Town - Bac Giang Province.
- Phone number: (84-240) 2244.903
- Fax: (84-240) 3661.311
- Representative office of TDG Global Investment Joint Stock Company at: No. 29 Giang Van Minh Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province.
- Website: <http://thaiduongpetrol.vn/>
- Stock code: TDG

2. Formation and development process

TDG Global Investment Joint Stock Company was established and operates under Business Registration Certificate No. 2003000152 first issued by the Department of Planning and Investment of Bac Giang province on July 13, 2005 with a charter capital of VND 2,000,000,000. The main business lines are production, filling and capping of gas cylinders; trading in liquefied petroleum gas; gas cylinder filling services; production of purified drinking water; trading in gas cylinders and tanks; and some other by-products; trading in construction materials (steel). The process of formation and development of the company is divided into 4 main stages, specifically as follows:

❖ *Period from 2005 to July 2007*

TDG Global Investment Joint Stock Company officially came into operation on July 13, 2005, with a charter capital of VND 2,000,000,000.

In this initial stage, although facing many difficulties due to the new entry into the liquefied petroleum gas (LPG) market along with fluctuations in world and domestic oil prices, the Company has made efforts to produce, operate and achieve some remarkable achievements. The Company's revenue from production and business activities averages 30 billion VND/year, the main business line is Liquefied Petroleum Gas (LPG) (about 99% of revenue). However, in the beginning of its operation, the Company already has 160 general agents distributing Thai Duong Gas in two main areas: Bac Giang and Bac Ninh provinces.

❖ *Period from July 2007 to March 2011*

With a solid foundation from the first years of construction, the Company expanded its production scale and market. To meet these requirements, during this period, the company's capital increased from VND 2,000,000,000 to VND 22,000,000,000.

Some of the achievements during this period include: the company's average annual revenue increased from 30 billion VND/year to 73 billion VND/year and the main business item is still Thai Duong Gas, the average annual gas consumption output reached 3,000 tons/year. Continuing to promote the strengths of the previous period, the number of general agents of the company also increased from 160 general agents to 200 general agents. The business market has been expanded to some other neighboring provinces such as Thai Nguyen.

❖ *Period from March 2011 to 2016*

Since 2011, the Company's production and business activities have also had many positive changes. Although affected by the unusual increase and decrease of world oil and gas prices, leading to constant fluctuations in input material prices, thanks to the experience accumulated after more than 5 years of participating in the gas market, the Company has maintained its position. Moreover, the Company continues to expand its production and business. In 2015, the Company's charter capital was increased from 22 billion VND to 108 billion VND, the annual output increased by about 96.7% compared to the previous period (increased from 3,000 tons/year to 5,900 tons/year), so the average annual revenue also increased to 109 billion VND. The operating market was expanded to some more demanding markets such as Hanoi.

As of October 10, 2016, Thai Duong Gas's charter capital has also been increased to VND 129 billion and the Department of Planning and Investment of Bac Giang province has granted the 15th Business Registration Change on October 10, 2016. On December 14, 2016, the Company officially became a public company according to Official Dispatch No. 8291/UBCK-

GSDC issued by the State Securities Commission of Vietnam on December 14, 2016 on approving the public company registration dossier of Thai Duong Petroleum Joint Stock Company.

❖ *Period from 2016 to 2024*

On June 15, 2017, the Company was officially listed on the Ho Chi Minh City Stock Exchange with the stock code TDG and a charter capital of VND 129 billion. In October 2018, the Company issued shares to pay dividends according to the issuance plan approved in the Resolution of the 2018 Annual General Meeting of Shareholders No. 2304/2018/NQDHDCD - TDG dated April 23, 2018, Resolution of the Board of Directors No. 1805/2018/NQ - BOD - TDG dated May 18, 2018 of the Company, increasing the capital by VND 38,700,000,000. The Company's charter capital after the change is VND 167,700,000,000

In July 2021, the Company decided to add the following business lines: Production and trading of Renewable Energy; Animal husbandry; Mixed animal husbandry; Annual crop planting; Perennial crop planting; Forest planting, forest care and forestry tree nursery; Timber exploitation; Exploitation and collection of other forest products except wood; Aquatic exploitation and changed the company's name to TDG Global Investment Joint Stock Company..

In 2022, the Company successfully issued 40,000,000,000 VND in bonds.

In March 2023, the Company issued shares to pay dividends according to the issuance plan approved in Resolution No. 3005/2022/NQ-DHĐCĐ/TDG of the 2022 Annual General Meeting of Shareholders dated May 30, 2022, Resolution of the Board of Directors No. 2612/2022/NQ-HĐQT/TDG dated December 26, 2022 of the Company, increasing the charter capital by VND 16,770,000,000. The charter capital of the Company after the change is VND 184,470,000,000.

In March 2023, the Company successfully issued VND 40,000,000,000 in bonds.

In November 2023, the Company issued shares under the Employee Stock Option Program (ESOP) approved by Resolution No. 0306/2023/NQ-DHĐCĐ/TDG dated June 3, 2023 of the 2023 Annual General Meeting of Shareholders, Resolution No. 1907/2023/NQ-HĐQT/TĐG dated July 19, 2023 of the Company, increasing the charter capital by VND 9,223,410,000. Currently, the Company's charter capital is VND 193,691,720,000.

In September 2024, the Company successfully issued VND 100,000,000,000 in bonds.

In October 2024, the Company issued shares to pay dividends according to the issuance plan approved in Resolution No. 1705/2024/NQ-DHĐCĐ/TDG dated May 17, 2024 of the 2024

Annual General Meeting of Shareholders, Resolution No. 2708/2024/NQ-HĐQT/TĐG dated August 27, 2024 of the Company, increasing the charter capital by VND 38,735,600,000. The current charter capital of the Company after the change is VND 232,427,320,000.

3. Business sector and location

❖ *Business lines:*

The Company's main business line is liquefied petroleum gas (LPG); the main product the Company supplies to the market is Thai Duong Gas.

❖ *Main products of the Company*

** Thai Duong Gas*

Thai Duong Gas with its typical 12kg gas cylinder product under the Thai Duong Petrol brand with two eye-catching colors of pearl and blue has been, is and will be creating a good impression on consumers with products that meet safety, high quality, design and diverse distribution channels to consumers and perfect after-sales customer service.

In 2024, the Company will focus on trading items such as liquefied petroleum gas (LPG), hot rolled coil steel, shaped steel, steel plates, and angle steel, v.v....



** Commercial steel business, agricultural product export*

The year 2024 marks a difficult milestone for the world economy in general and Vietnam in particular. In particular, iron and steel is also one of the industries that has been heavily affected. The market has suffered a sharp decline in both consumption output and selling price. The main reasons that have affected the recent decline in steel prices are:

First, abundant supply and overproduction:

- Global steel production increases: Top steel-producing countries such as China, India and Russia continue to maintain high production to ensure employment and economic growth, leading to oversupply.

- Large inventories: Due to weak demand from last year, many businesses and distributors have stockpiled large amounts of steel, causing pressure to sell off in 2024.

Second, weak consumer demand:

- Construction and real estate sector stagnates: Many countries, especially China and some European countries, are facing a real estate crisis, causing a sharp decrease in demand for construction steel. Infrastructure projects are delayed or have budget cuts due to concerns about inflation and rising borrowing costs.
- Decline in industrial production: The automobile, machinery and equipment manufacturing sectors - major steel consumers - were affected by high input costs and weak demand from consumers.

Third, raw material and energy costs are reduced:

- Iron ore and coking coal prices fall: Prices of key input materials for steel production cooled down thanks to stable supply and reduced demand from steel mills.
- Lower energy costs: Oil and gas prices are more stable than the volatile period in 2023, helping to reduce steel production costs, leading to lower selling prices.

Fourth, the impact of trade and environmental policies:

- Trade protection policy: Some countries increase anti-dumping taxes, restrict imports, reducing steel demand from major exporters.
- Carbon emission reduction requirements: Pressure from emission reduction policies has forced some factories to cut production, but in the short term, it creates price fluctuations due to market psychology.

Although the steel industry is facing difficulties and challenges in 2024, there are still opportunities and potentials such as:

Opportunities from public investment and infrastructure policies:

- Increased infrastructure investment: Many countries, especially developing economies, continue to boost investment in infrastructure, transportation, and urbanization. This will help steel demand in construction increase again from the second half of 2024.

- Government support for economic recovery: Some countries have issued economic stimulus packages, especially in the construction sector, creating momentum for the steel industry to recover.

Greening trends and environmentally friendly steel:

- Increasing demand for “green” steel: Under pressure to reduce carbon emissions, demand for steel produced using clean, low-emission technology is increasing sharply. Businesses investing in green steel production technology will have a competitive advantage.
- Support from environmental funds: Green steel manufacturing enterprises can access preferential capital sources from environmental protection funds or international organizations.

Opportunities from new export markets:

- Take advantage of free trade agreements (FTAs): FTAs facilitate tariff reduction and expand export markets to regions such as ASEAN, EU, and the Middle East.
- Pushing into developing markets: African and South Asian countries are pushing to build infrastructure, which are potential markets for commercial steel.

Recovery of some steel consuming industries:

- Automobile and machinery manufacturing industries recover: As consumer demand gradually improves, industries that use steel as raw materials such as automobiles, electronics, and industrial machinery will support steel demand.
- Renewable energy development: Many wind and solar energy projects require large amounts of steel for frames and structures, opening up opportunities for specialized steel consumption.

According to the report, the steel industry plays a particularly important role in the process of developing the country towards industrialization and modernization; it is a foundational industry, an input material for the country's important economic sectors such as mechanical engineering, supporting industries... On the other hand, developing a strong steel production industry also creates a solid foundation and develops the market for the manufacturing, construction, mechanical engineering industries... contributing to creating a stable supply source and improving the productivity and operational efficiency of the industries.

The steel industry also makes an important contribution to the country's urbanization and transformation process, affecting many aspects of socio-economic development. With Vietnam's

per capita steel consumption (about 240kg/person/year) still very low compared to other countries in the region such as Malaysia and China, the space and potential for development of the Vietnamese steel industry in the coming time is very large. Although the steel industry plays a particularly important role in the country's development towards industrialization and modernization, the Ministry of Industry and Trade believes that at present, Vietnam does not have a specific, separate policy to promote and orient the development of the steel industry.

Therefore, in recent years, the company has focused on expanding its business areas and started to trade some new products: construction steel and exporting some agricultural products (bananas and dragon fruit). These products have brought in large revenue and profits for the company in 2023 and 2024..

** Industrial real estate leasing business and industrial cluster infrastructure business*

Since 2020, the Company has invested in building a factory for rent at Lot D1, Dinh Tram Industrial Park, Viet Yen, Bac Giang.

Currently, TDG is investing in the Infrastructure Business of Bac Son 2 Industrial Cluster in Bac Son District, Bac Son Province with a total investment of nearly 300 billion VND..

** Investment in production and business in Lao People's Democratic Republic*

Carry out investment activities in Phabang area, Sepon district, Savannakhet province, Lao People's Democratic Republic with a total investment of 19,000,000,000 VND.

❖ Business location:

Since its establishment, the Company's products have been supplied mainly to the market of Bac Giang province. In recent years, the Company has expanded to other markets in neighboring provinces such as Thai Nguyen, Bac Ninh, Hanoi... TDG's market share in 2017 in the Northern region was 3.45%. In 2018, the Company invested in expanding the distribution system through investment and joint ventures with a number of partners to increase market share. From 2019 to present, the Company has maintained gas (LPG) products and at the same time traded in a number of other products such as construction materials (iron and steel, construction materials) with many companies in provinces, cities and agricultural products including exports to China.

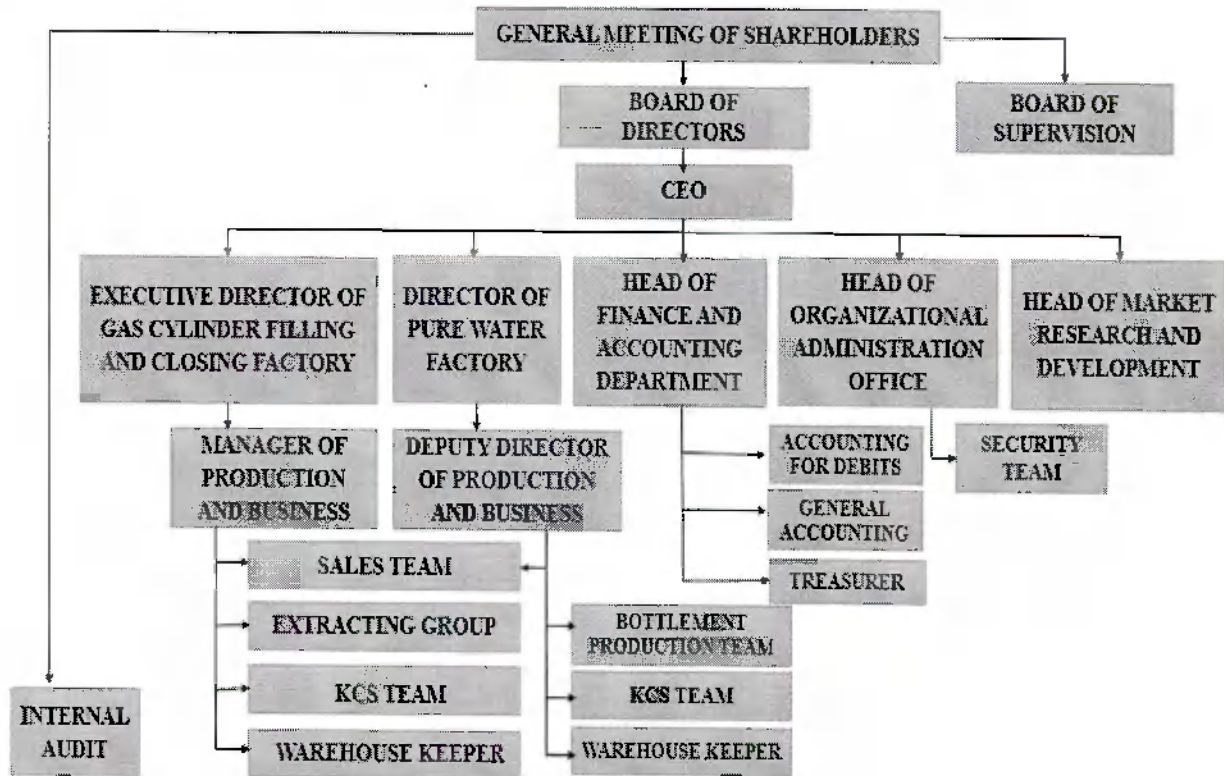
4. Information on governance model, business organization and management apparatus

❖ Management model

TDG Global Investment Joint Stock Company is organized according to the model of a joint stock company. The Company's governance model includes the following departments: General

Meeting of Shareholders; Board of Directors; Board of Supervisors; General Director; Functional departments.

❖ *Management structure*



Explain the functions and roles of each department:

- **General meeting of shareholders**

The General Meeting of Shareholders is the highest authority of the Company. The annual General Meeting of Shareholders is held once a year. The annual General Meeting of Shareholders must be held within four (04) months from the end of the fiscal year.

- **Board of Directors**

Board of Directors: Is the Company's management body, with full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights and obligations of the Board of Directors are stipulated by the Law and the Company's charter, the Company's internal regulations and the Resolution of the General Meeting of Shareholders.

- **Board of Directors**

Board of Directors: The General Director is the legal representative of the Company, decides all matters related to the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties.

- **Functional departments**

Functional departments: Functional departments have the function of advising and assisting the Board of Directors, directly operating according to the professional functions and instructions of the Board of Directors. The company currently has 4 functional departments with the following functions:

- *Production and Business Department*: has the function of doing business and implementing production and business goals and directions to achieve the highest efficiency. Has the function of organizing and implementing planning and technical management in specialized fields.
- *Organization and Administration Department*: has the function of developing plans to perfect the organizational structure in the Company, managing human resources, and performing administrative work.
- *Finance - Accounting Department*: has the function of planning the use and management of the Company's financial resources, analyzing economic activities, organizing accounting work in accordance with the statistical accounting regime and the State's financial management regime.
- *Marketing Department*: Has the function of researching the market, exploiting the potential market and the Company's existing market, analyzing market dynamics in general and the liquefied petroleum gas industry in particular. The goal of the marketing department is to create unique designs, connect customers with the company and develop distribution channels for the Company's products to consumers.

- ❖ ***Subsidiaries and affiliates***: Power Trade Joint Stock Company

In December 2023, TDG Investment Joint Stock Company contributed capital to establish Power Trade Joint Stock Company with a capital ownership ratio of 20%, corresponding to a capital contribution of 60 billion VND.

5. Development orientation

- ❖ ***Company position in the industry***

LPG products have been present in Southern Vietnam since 1957. In recent years, Vietnam's economy has grown strongly, the investment environment has become more open, more and more industries have a high demand for gas such as: Ceramic tile factories, fine arts, pottery, dyeing technology, packaging production, for the hotel and restaurant channel, steel production, industrial food such as distilling animal feed, electrostatic painting industry for motorbike tables, chairs, industrial paint. In addition, the improvement of people's lives has stimulated the demand for gas consumption in households, the market has become more and more vibrant and grown at a fairly high rate every year with the participation of famous domestic and international companies such as BP, Shell, Total, PTT, Petrogas.

TDG Global Investment JSC is a private enterprise with stable infrastructure, land assets are project land leased for 50 years with tax incentives from the State. In the future, the Company plans to seek investment from strategic partners to enhance financial capacity and production capacity.

Currently, Thai Duong Gas is the main liquefied petroleum gas product of Bac Giang province, the Company's product output in Bac Giang accounts for 80% of the total gas consumed here. Following that are the markets of Bac Ninh, Lang Son, Thai Nguyen provinces, Thai Duong Gas products also account for a relatively large market share with the figures of 20%, 10%, 10% respectively.

These are the markets where the Company aims to continue to increase product consumption and expand market share in the future. In addition, the Company also operates in the Hanoi market and some other provinces. Although the Hanoi market is a potential market, with the pressure of competition with major competitors such as Petrolimex, Thang Long Gas, Viet Gas, ELFGas, and other brands, along with higher consumer demands, the Company's market share in Hanoi is more modest than in other areas. From the distribution structure and market share in the industry, it can be seen that, in addition to expanding production and business to increase profits, the Company also needs to make efforts to strongly develop its brand through the media to increase market share in other markets outside Bac Giang, while expanding its scope of operations to other areas including domestic and foreign, bringing the Thai Duong Gas brand to more consumers, ready to compete with major competitors in large and demanding markets.

❖ *The main objectives of the Company*

To ensure sustainable development, the Company has continuously expanded, built and developed in a multi-industry direction, in line with the development of the market mechanism

under the State's direction, ensuring the harmonious interests of the State, enterprises, employees and investors. Specifically:

- **2025 Goal:**

- Continuing the success of previous years, in 2025 the Company will focus on Thai Duong Gas products, expanding the market to distribute to neighboring provinces such as Hanoi, Bac Ninh, Thai Nguyen. At the same time, in 2025 the Company will continue to develop products and services that bring in large revenues such as: trading steel, construction materials, agricultural products, trading gasoline and oil, trading in factories for rent, building and organizing high-tech livestock and poultry farming, producing and trading renewable energy.
- Continue to research the production process to reduce material costs as well as increase labor productivity. At the same time, pay close attention to fire prevention and fighting to minimize the risk of fire and explosion causing damage to property and life.
- Promote market and product research to find the most optimal direction for new product development.
- Continue to strengthen and improve the qualifications of staff in the Company.
- Enhance the Company's competitiveness in the market by building and expanding the product distribution system.

- **Medium and long term development strategy**

- Research and develop high quality cattle breeding in Lao PDR on an area of 150 hectares
- Continue to promote investment and business in infrastructure of Bac Son 1 Industrial Cluster (23ha), Tan Thanh Industrial Cluster (70ha).
- Strive for an average annual gas output growth rate of about 5%. Sustainable profit growth, ensuring dividend payments and profits for reinvestment.
- Build a more reasonable, safe and effective financial structure.
- Perfecting the organizational structure, salary and bonus to encourage and increase labor productivity as well as create a suitable environment for staff to develop.
- Always determine reasonable prices with other gas companies to stabilize market prices, ensure harmony, and avoid instability when there are changes in domestic and foreign liquefied petroleum prices.

- Improve organizational structure, salary and reasonable bonuses to encourage increased labor productivity as well as create an environment where all officers and employees have the ability to develop.

- **Sustainable Development Goals**

- Continue to organize volunteer activities, towards the community.
- Fulfill obligations to the State and locality.
- Focus on developing staff and workers throughout the company.
- Pay attention to environmental protection, regularly check gas tank systems to avoid dangerous leaks.

6. Risk management report

a. Economic risk

In 2024, Vietnam's economy will achieve impressive growth with GDP increasing by 7.09% compared to 2023, exceeding the target of 6.5%. GDP at current prices is estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion, ranking Vietnam 33rd in the world in terms of economic scale. Per capita income is about USD 4,700, an increase of USD 377 compared to the previous year. The main driving force for this growth comes from the industrial and construction sector, with an increase of 8.32%, contributing 45.17% to the total added value. The service sector increased by 7.38%, contributing 49.46%, while agriculture, forestry and fishery increased by 3.27%, contributing 5.37%. Exports also performed well, rising 14.3% to \$405.53 billion, with key products including electronics, smartphones and garments. Imports rose 16.7% to \$380.76 billion, resulting in a trade surplus of \$24.77 billion. However, the economy also faced challenges from natural disasters, especially super typhoon Yagi in September 2024, which caused damage of about VND40 trillion (\$1.63 billion) and is expected to reduce GDP growth by 0.15% in 2024.

Therefore, in 2024, TDG Global Investment Joint Stock Company has continuously updated the developments of the domestic and foreign economic situation, thereby analyzing, evaluating and proposing timely measures to limit negative impacts on the Company's production and business activities.

b. Inflation risk:

In 2024, inflation continues to be one of the worrying macroeconomic risks, deeply affecting growth, investment and people's lives. Although many countries have applied monetary

tightening measures since 2023, the risk of prolonged inflation still exists with the following specific causes and impacts:

Energy and commodity prices fluctuate:

- Oil, gas, coal and electricity prices are volatile: Geopolitical conflicts and OPEC+ production cuts could push energy costs back up.
- Food price volatility: Extreme weather, drought and disruptions to agricultural supply chains put pressure on global food prices.

Increased production and logistics costs:

- Supply chain disruptions: Transport bottlenecks (due to conflicts, strikes or natural disasters) increase the cost of importing raw materials.
- Increased shipping and logistics costs: Crisis in key shipping routes (such as the Suez and Panama Canals) pushes logistics costs up.

Monetary and fiscal policy:

- Large public spending and fiscal support: Some countries continue to pump money into economic recovery, which can easily lead to demand-pull inflationary pressures.
- Unsynchronized monetary policy: Some countries lower interest rates to support growth, while inflation is not fully controlled.

Inflation risks remain a notable threat in 2024 due to energy price fluctuations, rising production costs, supply chain disruptions and market sentiment. Close coordination between monetary and fiscal policies and efforts by businesses and people is key to minimizing the negative impact of inflation..

c. Industry risk

The gas industry is highly competitive, so in the Bac Giang market, the Company still faces many limitations when facing other reputable branded companies such as Petrolimex, PetroVietnam gas, Gia Dinh gas, etc. In that situation, the Company has introduced reasonable sales policies to create a foothold and reach more customers.

In addition, the Company also faces competition from other alternative fuel sources such as biomass, coal, etc. However, up to now, gas fuel has always had a stable market share, which helps the Company gain a great advantage.

d. Operational risk

❖ **Input material risk:**

Input materials of TDG Global Investment Joint Stock Company include gas, iron and steel used to manufacture gas cylinders and water exploited from underground, specifically:

The Company's main business products are gas, so the purchase price from suppliers will directly affect the Company's revenue and profit. Normally, the price of input materials will account for 80-90% of the price of finished products produced by the Company. In 2024, the global energy crisis caused the price of imported energy to increase sharply, which caused the price of domestically produced energy to increase at different levels.

❖ **Safety risks in the workplace:**

The gas industry always faces risks of fire, machinery failures, traffic accidents, work accidents, lightning strikes, gas leaks, etc. during the operation, production and distribution of gas. Incidents that occur will cause damage to assets, project progress as well as the Company's reputation with employees and customers. Therefore, the Company has set the goal of operating safely, with quality, protecting the environment, implementing labor safety above all, developing full fire fighting and emergency response plans and performing regular inspection and maintenance of systems and factories, helping to maintain stable and continuous operations.

e. Environmental risks:

Liquefied petroleum gas is stored in a liquid state at high pressure. When the pressure in the tank is reduced or LPG leaks into the air, it will quickly vaporize in atmospheric conditions and create a cooling effect. In addition, LPG is a volatile liquid, so when it leaks into the environment, LPG evaporates very quickly and mixes with the air to form a dangerous explosive mixture. Therefore, every year, the Company carries out periodic environmental monitoring programs according to the Environmental Protection Project approved by the Management Agency. In addition, the Company also conducts measurements, samples, and analyzes gas and water samples at the Company based on the Environmental Monitoring Plan, ensuring compliance with environmental regulations.

f. Other risks

In addition to the above risks, the Company is also affected by other risks such as: legal risks, operational risks, information technology risks... Therefore, the Company always promotes policies to prevent the above risks, regularly monitors unusual fluctuations to have timely handling measures.

II. PERFORMANCE IN 2024

1. Production and business situation

a. Business performance results during the year

In 2024, although the LPG business market was greatly affected by the global energy crisis and fierce competition in markets with many major brands, the company's operating results in 2024 still increased slightly (8.55%) compared to 2023. Specifically, the Company's revenue in 2024 reached 1,471 billion VND.

Bảng 1. Some indicators of production and business activities of the Company

Unit: Dong

Target	2023	2024	% Increase/ decrease
Net revenue	1.355.457.685.468	1.471.321.770.177	8,55%
Revenue from supply of goods	1.353.590.053.995	1.412.775.030.135	4,37%
Sales of finished products	-	30.924.000.000	-
Service revenue	1.867.631.473	27.622.740.042	1.379%

Source: Audited financial statements - Consolidated 2024 of the company

Comparing the business performance results in 2024 with the plan: Net revenue reached 1,355 billion VND, reaching 94.46% of the plan; Profit before tax reached 4.17 billion VND, reaching 26.85% of the plan; Profit after tax reached 3.06 billion VND, reaching 24.74% of the plan.

Bảng 2. The Company's production and business performance in 2024 compared to the plan

Target	Implementation in 2024	Plan 2024	% Implementation / Plan
Net revenue	1.471.321.770.177	1.490.000.000.000	98,75%
Profit before tax	6.674.967.268	5.050.000.000	132,18%
Profit after tax	5.658.226.259	4.040.000.000	140,06%

Source: Audited financial statements - Consolidated 2024 of the company

2. Organization and personnel

a. List of executive board

❖ Board of Directors

- **Mr. Truong Dinh Hai** – Chairman of the Board of Directors

Date of birth: 25/02/1977

Number of shares held: 2.019.720 share

Holding Ratio: 8,69%

- **Mr. Vo Anh Thai** - Vice Chairman of the Board of Directors

Date of birth: 01/10/1962

Professional qualification: Master of Economics - Foreign Trade University

Number of shares held: 966.521 shares

Holding Ratio: 4,16%

Work process:

Time	Work process
1979 – 1982	Studying at Vinh Yen Military Technical Academy - Vinh Phuc
1982 – 1987	Student of Foreign Trade University, Hanoi
1982 – 1988	Hanoi University of Foreign Languages – English
1993 – 1994	Master's degree at the Netherlands Institute of Economic Management
1994 – 1998	Master's degree at Foreign Trade University, Hanoi
1988 – 2004	Specialist of Import-Export Company of complete equipment and techniques, Ministry of Trade
2004 - present	Chairman of Board of Directors, Director of Thai Duong Production and Trading Joint Stock Company
2006 - present	Chairman of Board of Directors of TDG Global Investment Joint Stock Company

- ***Mr. Le Minh Hieu - Member of Board of Directors and General Director***

Date of birth: 17/05/1975

Qualification: Bachelor of Banking - Banking Academy

Number of shares held: 1.668.420 shares

Holding Ratio: 7,18%

Work process:

Time	Work process
1992 – 1996	Banking Academy Hanoi
1997 -1999	Expert, Hanoi Petroleum Company Limited
1999 – 2001	Deputy Manager at Gas Enterprise - Hanoi Construction Company
2001 – 2006	Deputy Director, Gia Dinh Gas Trading and Service Company Limited
2006 - present	General Director, TDG Global Investment Joint Stock Company
2006 - present	Member of the Board of Directors, TDG Global Investment Joint Stock Company

- ***Mr. Dinh Phu Minh - Member of Board of Directors***

Date of birth: 12/11/1979

Number of shares held: 0 shares

Holding ratio: 0%

- **Mr. Tran Dinh Co - Member of Board of Directors**

Date of birth: 08/04/1959

Professional qualification: Intermediate Mechanical Engineering

Number of shares held: 0 shares

Holding ratio: 0%

Work process:

Time	Work process
1977 – 1980	Intermediate Mechanical Engineering
1980 – 1984	Specialist at Tran Hung Dao Mechanical Factory - Hanoi
1984 – 1987	Air Defense - Air Force Corps
1987 – 1990	Intern in Czechoslovakia
1990 – 1994	Part-time study in finance and economics in Hanoi
1994 – 2000	Specialist at Thai Lan Joint Stock Company - Animal Feed
2000 – 2005	Specialist at Gia Dinh Gas Trading and Service Company Limited - Hanoi
2007 – 2014	Member of the Board of Directors - Deputy Director of Thai Duong Gas Joint Stock Company
2014 - present	Deputy General Director of TDG Global Investment Joint Stock Company
2014 - present	Member of the Board of Directors of TDG Global Investment Joint Stock Company

b. Board of Directors

- **Mr. Le Minh Hieu - Member of Board of Directors and General Director: As above**

- **Mr. Nguyen Ha Bac - Deputy General Director in charge of production**

Date of birth: 28/12/1986

Number of shares held: 0 shares

Holding ratio: 0%

Work process:

Time	Work process
2005 – 2008	Specialist at Nam Giang Paper Company
2008 – present	Deputy General Director of TDG Global Investment Joint Stock Company

- Ms. Nguyen Thi Linh Huong - Chief Accountant

Date of birth: 04/10/1984

Qualification: Intermediate

Number of shares held: 77.875 shares

Holding ratio: 0,402%

Work process:

Time	Work process
2005 – 2007	Accountant at Veja Viet Nhat Air Conditioning Service Company
2007 – present	Chief Accountant at TDG Global Investment Joint Stock Company

c. Board of Control

- Ms. Luong Hai Yen - Head of Supervisory Board

Date of birth: 26/07/1986

Professional qualification: Bachelor of Accounting

Number of shares held: 0 shares

Holding ratio: 0%

Work process:

Time	Work process
2006 – 2008	Accountant at Hoang Giang Construction Investment Consulting Co., Ltd., Bac Giang
2008-2013	Student of National Economics University
2013-2014	Accountant at Hoang Giang Construction Investment Consulting Co., Ltd., Bac Giang
2014 – T3/2017	Accountant at TDG Global Investment Joint Stock Company
T3/2017 – present	Head of Board of Control

- Mr. Duong Dinh Chien - Member of the Board of Supervisors

Date of birth: 08/01/1973

Qualification: Bachelor of Economics - National Economics University; Chief Accountant Certificate

Number of shares held: 1.430 shares

Holding ratio: 0,007%

Work process:

Time	Work process
1990 – 1992	Central Banking High School, now Banking Academy -
1992 – 2001	Bac Ninh Branch
1996 – 2001	Officer of the Mining Production Science Union - Science and Technology Association
2001 – 2005	Vietnam Mining - 54 Hai Ba Trung, Hanoi
2005 – Nay	National Economics University, Hanoi
2015 – present	Expert of Thai Duong Production and Trade Joint Stock Company
2015 – 2017	Expert of Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch
2017 – present	Currently a graduate student - Vietnam Post and Telecommunications Technology Academy

- **Ms. Tran Thi Thu Huong - Member of the Board of Supervisors**

Date of birth: 03/07/1963

Qualification: Foreign Trade University

Number of shares held: 0 shares

Holding ratio: 0%

Work process:

Time	Work process
1988 – 2003	Officer of the Organization Department of Thang Long Fine Arts Import-Export Company - Ministry of Trade. The company sent him to study at the Foreign Trade University, majoring in foreign trade economics.
2003 – 2006	Deputy Director of Real Estate Investment Construction Trading Joint Stock Company
2006 – present	Expert of Thang Long Real Estate Investment and Trading Joint Stock Company
2006 – present	Member of the Board of Supervisors of TDG Global Investment Joint Stock Company

d. **Changes in the Executive Board:** None

e. **Staff**

- **Number of employees:** As of December 31, 2024, the total number of employees at the Company is 14 employees..
- **Labor structure is as follows:**

Table 3. Labor structure in 2024 (as of December 31, 2024)

Type of labor	Number (People)	Proportion
By educational level	14	100%
Post-graduate, university	7	50%
College, intermediate	3	21%
High school	4	29%
By gender	14	100%
Nam	7	50%
Nữ	7	50%

- **Recruitment, training and working conditions policies:**

- Working mode: Working time 8 hours/day, 48 hours/week.
- Working conditions: Workers are guaranteed working conditions that meet standards and are equipped with personal protective equipment according to regulations..

- Recruitment and training policy: Recruiting new employees according to established procedures to ensure that new employees have sufficient qualifications, skills, and experience for the position to be recruited, are compatible with the team, and have a long-term commitment to the Company. Candidates submit complete applications according to regulations, the Organization and Administration Department reviews the application and conducts a preliminary interview, and recommends that the Board of Directors consider inviting them for an official interview. The Board of Directors decides to approve the candidate to sign a probationary contract according to the provisions of the Labor Law. After the probationary period, the Head of the Department will comment on the probationary employee's probationary report based on the employee's working capacity. If the employee meets the requirements, the Board of Directors will sign an official labor contract with that employee.

The Company ensures that all employees are trained to have the professional capacity to perform their assigned tasks well. Training and coaching of necessary skills and expertise are conducted at the Company or in external courses according to the Company's training plan. Personnel sent for training receive full salary, and the Company covers all course costs. In addition to training and coaching courses organized by the Company, the Company encourages officers and employees to attend training courses outside of working hours. After the course, employees are provided with graduation certificates, and the Company supports partial payment of course costs depending on the results of excellent, good, or average.

- **Salary, bonus and benefits policy**

- * *Salary policy*

- The company pays employees according to working time. Employees receive their basic salary according to the signed labor contract. The salary levels according to the contract will be the basis for the company to calculate the amount of social insurance and health insurance according to the law..

- Employees are paid overtime when working outside the prescribed hours as prescribed in Article 104 of the Labor Code. Actual overtime pay is calculated:

- + Equal to 150% of the actual salary paid on a normal day;
- + Equal to 200% of the actual salary paid for the weekly day off;
- + Equal to 300% of actual salary paid for holidays and Tet.

- Average salary over the years:

Average salary per person/month	2019	2020	2021	2022	2023	2024
	7.000.000	8.500.000	8.500.000	8.500.000	8.500.000	8.500.000

The Company's average salary over the years tends to increase from 2019 to 2020. From 2020 to 2024, although the Company's business situation faces many difficulties due to the impact of the Covid-19 pandemic and post-pandemic, and production costs increase due to input material prices and sharp increases in interest rates, the Company still tries to maintain a stable salary for employees, ensuring the lives of each employee in the Company.

*** Bonus policy:**

Every month, based on the work results of employees, the Company has a reward policy for groups or individuals with achievements or initiatives in production and business activities. Rewards are paid according to the reward decision.

In addition, at the end of each fiscal year, based on business performance, the Company will have a performance reward policy based on the level of completion of individual targets in the monthly periodic assessment. This reward level will be specified, detailed and fair for each level of Employees to reward Employees according to the level of completion of personal goals, creating motivation to work; creating a healthy competitive environment for Employees to fully develop their potential, promoting the Company's strong development; meeting the need for recognition, being a means to widely announce the achievements and personal efforts that Employees have shown.

*** Insurance and benefits policy:**

After signing a labor contract with a term of 3 months or more, employees will be covered by social insurance and health insurance according to regulations. Meal allowances between shifts, overtime meals, overtime allowances... Shuttle bus for employees who live far from their workplace, car for long business trips. Welfare regimes: Birthdays, funerals, weddings, illnesses, travel allowances when visiting hometowns... Fully equipped with labor protection equipment, in accordance with the law. Complete Safety - Health - Environment policy.

3. Investment situation, project implementation situation

f. **Major investments:** None

g. **Subsidiaries, affiliates:** Power Trade Joint Stock Company

In December 2023, TDG Investment Joint Stock Company contributed capital to establish Power Trade Joint Stock Company with a capital ownership ratio of 20%, corresponding to a capital contribution of 60 billion VND.

4. Financial situation

Table 4. Revenue structure situation in 2023 and 2024

Unit: Dong

Indicators	2023	2024	% Increase/decrease
Total Asset Value	654.285.422.870	861.157.358.402	31,62%
Net Revenue	1.355.457.685.468	1.471.321.770.177	8,55%
Operating Profit	5.143.951.921	7.566.106.890	47,09%
Other Profit	-968.722.793	-891.139.622	-8,01%
Profit Before Tax	4.175.229.128	6.674.967.268	59,87%
Profit after tax	3.064.968.954	5.658.226.259	48,67%

Source: Audited financial statements 2024 - Consolidated of TDG Global Investment JSC

h. Key financial indicators

Table 5. Basic financial indicators

Target	Unit of measure	2023	2024
<i>1. Solvency ratio</i>			
+ Current Ratio	Bout	1,06	1,06
Current Assets/Current Liabilities			
+ Quick ratio	Bout	0,47	0,66
(Current Assets - Inventories)/Current Liabilities			
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio	%	0,64	0,72
+ Debt/Equity Ratio	%	1,74	2,53
<i>3. Performance indicators</i>			
+ Inventory Turnover	Ring	7,05	6,8
Cost of goods sold/Inventory			
+ Total asset turnover	Ring	2,2	1,94
Net Revenue/Total Assets			
<i>4. Profitability ratio</i>			

+ Net profit/net revenue ratio	%	0,23	0,38
+ Net profit/equity ratio	%	1,6	2,32
+ Net profit/Total assets ratio	%	0,58	0,66
+ Operating profit ratio/net revenue	%	0,38	0,51

Source: Audited financial statements 2024 - Consolidated of TDG Global Investment JSC

5. Shareholder structure, changes in owner's capital

a. Shares

- Total number of outstanding shares: 23.242.732 shares
- Par value of shares: 10.000 VND/share
- Charter capital: 232.427.320.000 VND (Two hundred thirty-two billion four hundred twenty-seven million three hundred twenty thousand VND)
- Type of shares: Common shares
- Number of shares restricted from transfer: 0 shares.

b. Shareholder structure

Table 6. Shareholder structure of TDG Global Investment JSC (*)

Order	Shareholder classification	Number of shareholders	Number of shares held	Holding Ratio
I.	Domestic and foreign shareholders			
1.	Domestic	2.303	23.241.287	99,994%
2.	Outside	11	1.445	0,006%
II.	Institutional shareholders and individual shareholders			
1.	Organization	15	36.050	0,155%
2.	Individual	2.299	23.206.682	99,845%
III	Major shareholders and minor shareholders			
1	Major shareholder	2	3.688.140	15,87%
2	Minority shareholder	2.312	19.554.592	84,13%
IV	State shareholders and other shareholders			
1	State shareholder	0	0	0%
2	Other shareholders	2.314	23.242.732	100%

() Shareholder structure based on the Shareholder List provided by VSDC as of October 24, 2024*

c. Changes in owner's capital

Since operating as a joint stock company, the Company has increased its capital 10 times from VND 2.000.000.000 to VND 232.427.320.000, specifically:

Table 7. Charter capital increase process

Order	Release time	Release Type	Charter capital before issuance (VND)	Charter capital after issuance (VND)	Number of shareholders before issuance (Shareholders)	Number of shareholders after issuance (Shareholders)
1	01/2007	Issue to existing shareholders	2.000.000.000	4.000.000.000	03	03
2	11/2007	Issue to existing shareholders	4.000.000.000	8.000.000.000	03	03
3	06/2008	Issue to existing shareholders	8.000.000.000	12.000.000.000	03	03
4	03/2009	Issue to existing shareholders	12.000.000.000	16.000.000.000	03	03
5	03/2011	Issue to existing shareholders	16.000.000.000	22.000.000.000	03	03
6	08/2015	Private release	22.000.000.000	108.000.000.000	03	14
7	09/2016	Private release	108.000.000.000	129.000.000.000	111	114
8	10/2018	Issuing shares to pay dividends	129.000.000.000	167.700.000.000	1.296	1.296
9	03/2023	Issuing shares to pay dividends	167.700.000.000	184.470.000.000	2.910	2.910
10	11/2023	ESOP issuance	184.470.000.000	193.691.720.000	2.976	2.976
11	10/2024	Issuing shares to pay dividends	193.691.720.000	232.427.320.000	2.314	2.314

d. Treasury stock transactions

Currently, TDG Global Investment Joint Stock Company has no treasury shares. In 2024, the company will not have any treasury share transactions.

e. Other securities

Other than common stock, the Company has no other types of securities.

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

a. Raw material management

The main business product of the Company is Gas, so transportation, warehousing and storage need to be focused on because it is related to safety and fire prevention. At TDG Global Investment Joint Stock Company, the process of inventory management, transportation and sales is always focused on investment, with a reasonable cost management policy, ensuring both savings and safety and efficiency.

b. Energy consumption

In 2024, the Company will implement an energy saving policy in all stages of its business operations, aiming for a green, clean and efficient environment.

c. Water consumption

❖ *Water supply and water usage*

The clean water source used is provided by Bac Giang Clean Water Joint Stock Company since October 2012. Up to now, the Company has exploited and used water under the license of the Department of Natural Resources and Environment of Bac Giang province.

d. Comply with environmental protection laws

The Company always complies with and does not violate environmental laws and follows the instructions of local environmental management agencies. For TDG Global Investment Joint Stock Company, environmental protection is both a responsibility and an obligation, so the Company constantly promotes environmental protection to each employee in the Company to raise awareness of employees about environmental protection.

e. Employee related policies

TDG Global Investment Joint Stock Company builds policies based on the principles of ensuring fairness, competition and rationality with the evaluation method based on capacity,

position and work efficiency. In addition, the Company also annually reviews and inspects the labor situation, ensuring the health of all officers and employees in the Company.

In addition, the Company also organizes annual tours and cultural activities to create a healthy playground, encourage the spirit in an effective, safe and economical way, helping to regenerate the labor force to start working more enthusiastically. Training for officers and employees in the Company is always focused on. In addition to the training courses organized by the Company such as: training and coaching of necessary skills and expertise conducted at the Company, external training courses according to the Company's plan, ... The Company also encourages officers and employees to attend training courses outside of working hours and supports partial payment of course fees depending on the results achieved.

f. Reports relating to responsibility towards local communities

In addition to business goals, TDG Global Investment Joint Stock Company also pays great attention to its responsibilities to the community and society. In 2024, the company carried out practical activities such as supporting families in difficult circumstances in Bac Giang, Hoa Binh and Lang Son provinces, etc. The company hopes to contribute to bringing practical values, improving the lives of the community.

g. Reports related to green capital market activities according to the guidance of the State Securities Commission

Currently, the Company has not prepared this report due to the lack of specific instructions from the State Securities Commission.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

2024 is considered a year of great difficulties and challenges for the world economy in general, including Vietnam. The world economy in the past year has faced severe impacts from high inflation, tight monetary policies to control inflation of major economies, energy crisis, military conflicts, etc., which have negatively affected the global economic growth rate.

The LPG output market continues to face fierce competition with the participation of hundreds of gas businesses with hundreds of different brands. Unfair competition in the industry continues to cause difficulties for many businesses that comply with the law. The company

continues to face direct competition from competitors in terms of products, prices, services and distribution channels.

Faced with these fluctuations, the Board of Directors and the Board of Management of the Company have made efforts to implement the goals set by the General Meeting of Shareholders. In 2024, the Board of Directors has made efforts to find many projects to expand the commercial business of products that bring in large revenues in line with the market demand in the past year such as hot rolled coil steel, shaped steel, steel plates, etc. and agricultural products. Specifically as follows:

Table 8. Operational situation of TDG Global Investment JSC in 2024 compared to 2023 and plan for 2024

Unit: Dong

Target	Implementation in 2024	Plan 2024	Implementation in 2023	Annual performance rate 2024/2023	Actual/Plan Ratio (%)
				(%)	
Net Revenue	1.471.321.770.177	1.490.000.000.000	1.355.457.685.468	108,55%	98,75%
Profit Before Tax	6.674.967.268	5.050.000.000	4.175.229.128	159,87%	132,18%
Profit After Tax	5.658.226.259	4.040.000.000	3.805.946.861	148,67%	140,06%

Table 9. Production and business cost structure in 2024

Unit: Dong

Target	2023		2024	
	Value	Ratio/ Net Revenue (%)	Value	Ratio/ Net Revenue (%)
Cost of goods sold	1.285.881.480.208	94,87%	1.409.254.118.076	95,78%
Financial expenses	28.964.163.139	2,14%	30.294.630.276	2,06%
Selling expenses	31.844.958.753	2,35%	21.588.654.172	1,47%
Administrative expenses	5.445.000.287	0,40%	4.787.189.128	0,33%
Other expenses	968.727.794	0,07%	2.911.290.423	0,2%
Total expenses	1.353.104.330.181	99,83%	1.468.835.882.075	99,83%

Among the Company's expenses, cost of goods sold accounts for the largest proportion and the ratio to net revenue is also the largest, consistent with the company's main manufacturing model. In 2024, the ratio of Total Cost to Net Revenue tends to increase due to the sharp increase in input material prices during the year. Other expenses also decreased significantly because the company has applied many measures to reduce costs.

2. Financial situation
a. Asset situation

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Table 10. The Company's asset situation at the end of 2023 and 2024

Unit: Dong

Target	31/12/2023	31/12/2024	Difference	% increase decrease
I. SHORT-TERM ASSETS	394.685.923.190	507.591.542.450	112.905.619.260	28,61%
1. Cash and cash equivalents	12.585.624.203	50.774.077.928	38.188.453.725	303,4%
2. Short-term financial investments	42.886.060.400	38.965.825.600	(3.920.234.800)	-9,14%
3. Short-term receivables	107.846.554.217	220.512.103.011	112.665.548.794	104,5%
4. Inventories	221.414.034.847	193.100.615.136	-28.313.419.711	-12,79%
5. Other short-term assets	9.953.649.523	4.238.920.775	-5.714.728.748	-57,4
II. LONG-TERM ASSETS	259.599.499.680	353.565.815.952	93.966.316.272	36,2%
1. Long-term receivables	60.000.000	60.000.000	0	-
2. Fixed assets	13.704.567.896	25.399.719.932	-963.955.020	-7,03%
Tangible fixed assets	11.171.380.214	11.239.107.064	-705.773.196	-5,9%
Financial lease fixed assets	2.451.681.862	1.419.999.992	-258.181.824	-15,38%
Intangible fixed assets	81.505.820	81.505.820	0	-
3. Long-term unfinished assets	-	56.636.026.339	56.636.026.339	-
4. Long-term financial investments	60.000.000.000	59.998.091.475	-1.908.525	-0,003%
5. Other long-term assets	185.834.931.784	224.131.085.262	38.296.153.478	20,61%
TOTAL ASSETS	654.285.422.870	861.157.358.402	206.871.935.532	31,6%

Source: Audited financial statements 2024 - Consolidated of TDG Global Investment JSC

b. Debt situation

Table 5. The Company's resource situation at the end of 2023 and 2024

Unit: Dong

Target	31/12/2023	31/12/2024	Difference	% increase decrease
A LIABILITIES PAYABLE	415.687.047.707	616.906.911.965	201.219.864.258	48,41%
I. Current liabilities	371.158.051.635	477.355.475.938	106.197.424.303	28,61%
1. Short-term trade payables	81.697.257.778	127.741.953.394	46.044.695.616	56,36%
2. Short-term advance payments from customers	-	-	-	-
3. Taxes and other payables to the state	367.301.267	1.026.088.104	658.786.837	179,36%
4. Payables to employees	134.345.651	124.450.150	-9.895.501	-7,37%
5. Short-term accrued expenses	822.096.049	1.730.695.582	908.599.533	110,52%

6. Short-term unearned revenue	1.198.000.890	1.253.826.000	55.825.110	4,66%
7. Other short-term payables	132.000.000	-	-132.000.000	-
8. Short-term loans and finance leases	286.807.050.000	345.478.462.708	58.671.412.708	20,46%
9. Short-term provisions	-	-	-	-
11. Long-term debt	44.528.996.072	139.551.436.027	95.022.439.955	216,9%
D. OWNER'S EQUITY	238.598.375.163	244.250.446.437	5.652.071.274	2,37%
1. Owner's capital	193.691.720.000	232.427.320.000	38.735.600.000	20%
2. Undistributed earnings	44.906.655.163	11.823.126.437	-33.083.528.726	-73,67%
TOTAL CAPITAL	654.285.422.870	861.157.358.402	206.871.935.532	31,6%

Source: Audited financial statements 2024 - Consolidated of TDG Global Investment JSC

3. Improvements in organizational structure and management policies

In an effort to achieve the targets set by the General Meeting of Shareholders and the Board of Directors and to ensure business safety, last year the Board of Directors implemented synchronous solutions to boost sales, enhance competitiveness, and expand market share. Depending on the actual implementation situation, the Board of Directors flexibly implemented sales, price reduction, and discount policies to boost business targets and create extensive relationships with the distribution system.

In addition, the Board of Directors always focuses on the work of inspection, supervision, internal control, labor safety assurance, and environmental protection. At the same time, encourage employees to come up with creative ideas to create efficiency in work and reduce costs in an optimal way.

4. Future development plan

In 2025, the company continues to maintain and implement a number of plans to research new investment opportunities to increase revenue and profit in 2024:

- **Investing in Bac Son 1 industrial cluster project in Bac Son district, Lang Son province.**

Total expected investment: 250,000,000,000 VND.

- **Investing in Bac Son 2 industrial cluster project in Hong Vi village, Chien Thang commune, Bac Son district, Lang Son province.**

Total expected investment: 285,000,000,000 VND.

- **Supplement working capital for production and business activities (payment for purchasing liquefied petroleum gas, steel for producing gas cylinders, construction materials for business,...)**
- **Investment in construction of Tan Yen Gas Station, Bac Giang Province.**

Total expected investment: 4,000,000,000 VND.

- **Investing in a high-quality cattle farm project on an area of 150 hectares in Savannakhet province, Lao PDR.**

Total expected investment: 19,000,000,000 VND.

5. Assessment report related to the company's environmental and social responsibility.

a. *Đánh giá liên quan đến các chỉ tiêu môi trường (tiêu thụ nước, năng lượng, phát thải...)*

- Các chỉ tiêu tiêu thụ nước, điện, xăng dầu của Công ty đang ở mức trung bình ;
- Công ty có khí thải ra môi trường qua việc sử dụng ô tô Công ty.

b. *Đánh giá liên quan đến vấn đề người lao động*

- 100% Cán bộ nhân viên được bố trí việc làm đầy đủ, phù hợp với chuyên môn, được công ty tham gia đóng bảo hiểm và mua bảo hiểm tự nguyện ;
- Công ty thực hiện trả lương cho người lao động theo đúng quy chế lương, đảm bảo đúng thời hạn ;
- Công ty thực hiện thưởng các ngày lễ tết trong năm, thường xuyên thăm hỏi các cán bộ nhân viên khi ốm đau và chia sẻ những khó khăn trong cuộc sống.

c. *Đánh giá liên quan đến trách nhiệm của doanh nghiệp đối với cộng đồng địa phương*

Cùng với hoạt động sản xuất, Công ty không ngừng thúc đẩy các hoạt động đóng góp cho xã hội nhằm hướng tới triết lý “Kyosei” – Tất cả mọi người, không phân biệt chủng tộc, tôn giáo và văn hóa, cùng nhau chung sống và làm việc hòa hợp để hướng tới tương lai. Các hoạt động xã hội của Công ty Cổ phần Đầu tư TDG Global bao gồm 4 chủ đề chính: Preserve environment & culture (Gìn giữ môi trường và bảo tồn văn hoá); For the next generation (Vi thế hệ tương lai);

For the industrialization (Vì sự nghiệp công nghiệp hoá); Smiles to everyone (Đem nụ cười đến với mọi người).



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

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

The year 2024 took place in a context of many major market fluctuations, especially the real estate market declined, the corporate bond market almost froze, input costs, raw material costs, gasoline prices, supplies increased, etc. The collective leadership and employees of the Company united and made efforts to carry out the tasks assigned by the General Meeting of Shareholders, the revenue targets and production and business values:

- Revenue achieved: 1.47 billion VND/ Plan: 1.49 billion VND (reached 98.75%)
- Profit after tax reached: 5,658 billion VND / Plan: 4,040 billion VND (reached 140.06%)

In addition, the Board of Directors operates in accordance with the provisions of the Charter, the Enterprise Law and related laws. Board of Directors meetings are held regularly and in accordance with regulations. The Board of Directors has closely followed the orientation of the Shareholders' Meeting Resolution and the actual situation at the Company to propose and develop the implementation of Resolutions.

2. Board of Directors' assessment report on the performance of the Company's Board of Directors

The Company's Executive Board has implemented most of its tasks in accordance with the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. In 2024, the Board of Directors has inspected and supervised the activities of the Board of Directors in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors as follows:

❖ Through periodic reporting mechanism:

During its operations, the Board of Directors has complied with the monthly, quarterly, semi-annual and annual reporting regime on the Company's business performance and financial situation to the Board of Directors. In addition, the Board of Directors has also indirectly implemented supervision through instructions to review procedures to strengthen the organization and operations, ensure compliance with legal regulations and transparent operations. During the Board of Directors' meetings, the Board of Directors has also requested the Company to strengthen risk management during periods of complex market developments.

❖ *Approve the Board of Directors' directives and resolutions at the Board of Directors' meetings in 2024:*

With the goals agreed upon in the Board of Directors meetings, the Board of Directors has effectively implemented and supervised the implementation. In 2024, the determination and efforts of all employees of the Company as well as the acumen and dynamism of the Board of Directors have helped the Company achieve positive business results.

❖ *Through the inspection and supervision of the Board of Control:*

In 2024, the Board of Supervisors conducted control of all activities of the Company to ensure compliance with legal regulations and the Board of Directors' assignments. The Board of Directors actively coordinated with the Board of Supervisors to maintain the safety and improve the Company's operating mechanism.

The Board of Directors highly appreciates the management and operation of the Board of Directors, which has well organized, managed, used and promoted the Company's capital, assets and labor resources; successfully completed the orientations and tasks set forth by the Board of Directors and the General Meeting of Shareholders. The activities of the Board of Directors have complied with the Company's Charter, legal regulations and brought benefits to shareholders, while ensuring the development and conformity with the Company's development strategy. All production and business indicators have grown, the financial situation is healthy; the Company has fully performed its obligations to the State and policies for employees.

3. Plans and directions of the Board of Directors

Based on the Company's development orientation, the Board of Directors has approved the following business targets and operating directions for the coming year:

- Focus on reviewing the Company's processes and regulations to improve and create a legal corridor for TDG's operations; Build a tight management system, constantly improve the Company's internal management quality;
- Focus on balancing financial goals with non-financial goals to ensure the company develops sustainably and makes steady progress in a competitive and volatile market.
- Promote research and application of scientific and technological advances in the Company's operations to both enhance internal strength and reduce operating costs, reduce product prices; and improve labor productivity;

- Build an effective organizational structure, apply advanced management tools to meet new requirements; perfect internal governance institutions, ensure the Company's operations are always safe and in accordance with the provisions of the Law and the Charter.
- Evaluate the effectiveness of investment projects and business projects, accelerate investment work according to planned targets; strengthen inspection and supervision work, promptly remove difficulties for departments.
- Strengthen the direction to complete the work of enterprise risk management, project risk management. Continue to complete the assessment mechanisms, improve and enhance the effectiveness of the management of resources such as human resources, assets, and capital.
- Establish a Legal Department to update laws, circulars, and decrees. Further strengthen the inspection and supervision of activities of units in the entire system, further enhance the role, functions, and tasks of control departments in terms of both quality and quantity.
- Continue to improve the environment, enhance working conditions and environment for workers, determined to maintain current working hours for workers, take good care of policies for workers, and do good social charity work.
- Research and expand market share to neighboring provinces, while focusing on expanding market share in existing markets to promote the image of Thai Duong Gas products.
- Promote investment projects that are being and will be implemented in 2024 and the coming years.

V. CORPORATE GOVERNANCE

I. Board of Directors

a. Members and structure of the Board of Directors

Table 1I. Shares owned by members of the Board of Directors

Order	Full name	Position	Number of shares owned	Ownership ratio (%)
BOARD OF DIRECTORS				
1	Truong Dinh Hai	Chairman	2.019.720	8,69%
2	Vo Anh Thai	Board Member	966.521	4,16%
3	Le Minh Hieu	Board Member cum CEO	1.668.420	7,18%
4	Tran Dinh Co	Board Member	0	0%

5	Dinh Phu Minh	Board Member	0	0%
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b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors

In 2024, the company held 17 Board of Directors meetings to seek opinions within the authority of the Board of Directors. The procedures were fully implemented in accordance with current regulations to ensure maximum rights and benefits for shareholders. These resolutions were all approved by the Board of Directors after the meeting. The specific contents of the Board of Directors meetings are as follows:

Order	Number of Resolutions/ Decisions	Date	Content
1	0401/2024/NQ-HĐQT/TDG	04/01/2024	Amendment and supplement to Board of Directors Resolution No. 2707/2023/NQ-HĐQT/TDG
2	2602/2024/NQ-HĐQT/TDG	26/02/2024	Approval of detailed plan for using capital raised from private offering of shares
3	2103/2024/NQ-HĐQT/TDG	21/03/2024	Approval of convening the 2024 Annual General Meeting of Shareholders
4	0104/2024/NQ-HĐQT/TDG	01/04/2024	Approval of convening the 2024 TDGH2326001 bondholders' conference
5	0304/2024/NQ-HĐQT/TDG	03/04/2024	Through the transfer of a portion of the capital contribution of TDG Global Investment Joint Stock Company at TDG Global Infrastructure Investment One Member Co., Ltd.
6	0305/2024/NQ-HĐQT/TDG	03/05/2024	Approval of additional content of the 2024 Annual General Meeting of Shareholders' agenda and additional documents for the 2024 Annual General Meeting of Shareholders' meeting
7	1705.01/2024/NQ-HĐQT/TDG	17/05/2024	Through nomination of candidates to elect additional members of the Board of Directors
8	1705.02/2024/NQ-HĐQT/TDG	17/05/2024	Through the election of Chairman and Vice Chairmen of the Board of Directors

9	0606/2024/NQ-HDQT/TDG	06/06/2024	Through the delegation of tasks under the responsibility of the Chairman of the Board of Directors to other members of the Board of Directors
10	0706/2024/NQ-HDQT/TDG	07/06/2024	Approving the amendment of the company charter according to the content approved at the 2024 Annual General Meeting of Shareholders under Resolution No. 1705/2024/NQ-DHCD/TDG
11	1507-1/2024/NQ-HDQT/TDG	15/07/2024	Through the Esop stock issuance plan
12	1507-2024/NQ-HDQT/TDG	27/07/2023	Approval of the plan to issue shares to pay dividends in 2023
13	2807/2024/NQ-HDQT/TDG	28/07/2024	Approving the schedule for implementing plans to issue individual shares according to the Resolution of the 2023 Annual General Meeting of Shareholders and the plan to pay dividends in shares according to the Resolution of the 2024 Annual General Meeting of Shareholders
14	1109/2024/NQ-HDQT/TDG	11/09/2024	Approval of bond issuance plan in 2024
15	1709/2024/NQ-HDQT/TDG	17/09/2024	Temporarily suspend the implementation of the plan to issue shares under the employee stock option program and implement the plan to offer shares to the public.
16	2510/2024/NQ-HDQT/TDG	25/10/2024	Through of the result to issue shares to pay dividends in 2023
17	0412/2024/NQ-HDQT/TDG	04/12/2024	Approval of Esop stock issuance plan

d. Activities of independent Board members

In 2024, the activities of independent members of the Board of Directors will always be completed well in accordance with the provisions of law.

e. List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year.

In 2024, the Company organized training courses on corporate governance in which members of the Board of Directors, members of the Supervisory Board, the Executive Director (General Director), other managers and the Company Secretary participated in accordance with the regulations on corporate governance: Members of the Board of Directors, members of the Supervisory Board, and the Company's Board of Directors have participated in a number of training courses on corporate governance. Currently, the Company is promoting procedures to implement full participation in more management training courses in the coming time.

2. Board of Control

a. Members and structure of the Board of Supervisors

Order	Full name	Position	Number of shares owned	Ownership ratio (%)
Board of Control				
1	Luong Hai Yen	Head of Supervisory Board	0	0%
2	Duong Dinh Chien	Board Member	1.716	0,007%
3	Tran Thi Thu Huong	Board Member	0	0%

b. Activities of the Board of Supervisors:

Within the scope of responsibilities, functions and powers of the Board of Supervisors as prescribed in the Charter of TDG Global Investment Joint Stock Company, in compliance with the provisions of the Enterprise Law, the Regulations on the operation of listed companies, and the Corporate Governance Regulations, in 2024, the Board of Supervisors has performed the following tasks:

- Supervise the implementation of resolutions of the General Meeting of Shareholders on supervising the Board of Directors and the Board of Management in the management and operation of the company.
- Check annual, 6-month, quarterly financial reports and company business performance reports.

- Submit appraisal reports on business situation reports, periodic financial reports of the company, and reports on the assessment of the management work of the Board of Directors to the General Meeting of Shareholders at the annual meeting.
- Appraise the company's business situation report, 6-month and annual financial report, and management assessment report of the Board of Directors.

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

a. Salary, bonus, remuneration, benefits

In 2024, the salary of the Board of Directors and the General Director is 710,920,615 VND. Details are as follows:

Order	Content	Salary (VND)	Note
1	Chairman	36.000.000	
2	Board Member	144.000.000	
3	General Director	410.920.615	
4	Head of Supervisory Board	48.000.000	
5	Board Member	72.000.000	

b. Stock transactions of internal shareholders

Order	Full name	Securities trading account	Position in the company (if any)	Number of shares owned at the end of the period	End of period share ownership ratio
1	Truong Dinh Hai		Chairman of the Board of Directors	2.019.720	8,69%
1.1	Truong Van Nguyen			0	0%
1.2	Phan Thi Nga			0	0%
1.3	Truong Dinh Ha			0	0%
1.4	Truong Van Dung			0	0%
1.5	Truong Thuy Anh			0	0%



Order	Full name	Securities trading account	Position in the company (if any)	Number of shares owned at the end of the period	End of period share owners bip ratio
1.6	Dinh Lan Huong			0	0%
1.7	Pham Cong Hanh			48.720	0,21%
1.8	Truong Gia Long An			0	0%
1.9	Truong Gia Phu Quy			0	0%
1.10	Truong Gia Hai Long			0	0%
1.11	Truong Gia Long			0	0%
2	Vo Anh Thai		Vice Chairman of the Board of Directors	966.521	4,16%
2.1	Pham Thi Hoan			0	0%
2.2	Tran Thi Thanh Thuy			0	0%
2.3	Vo Thai Duong			0	0%
2.4	Dang Phuong Linh			0	0%
2.5	Vo Tran Thai Trung			0	0%
2.6	Nguyen Man Thuy Tien			0	0%
2.7	Vo Thi Hong Tam			0	0%
2.8	Thai Van Thuy			0	0%
2.9	Vo Hong Son			0	0%
2.10	Nguyen Thi Thuy Duong			0	0%
2.11	Thai Duong Production and Trading Joint Stock Company			0	0%
3	Le Minh Hieu		Board Member	1.668.420	7,18%
3.1	Tran Thi Thien			0	0%
3.2	Nguyen Thi Xuan Phuong			0	0%



Order	Full name	Securities trading account	Position in the company (if any)	Number of shares owned at the end of the period	End of period share ownership ratio
3.3	Le Bao Phuong Khue			0	0%
3.4	Le Bao Khiem			0	0%
3.5	Le Manh Hung			0	0%
3.6	Le Anh Cuong			0	0%

c. **Contracts or transactions with internal shareholders:** None

VI. IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2024, the company strictly implemented the regulations on corporate governance. The company established the Internal Audit Board on November 2, 2021 and issued internal audit regulations. Internal audit is primarily responsible for auditing financial statements and auditing the company's accounting. Specifically, internal audit performs and controls the Company's operations, the reliability and accuracy of financial information, and compliance with current laws and regulations. In addition, the Internal Audit Board also advises the Board of Directors on measures to overcome shortcomings in the Company's management and governance system.

VII. FINANCIAL REPORT (attached)

Bacgiang, February 24, 2025

**ON BEHALF OF THE CHAIRMAN OF THE BOARD OF DIRECTORS
VICE CHAIRMAN OF THE BOARD OF DIRECTORS**





Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



**TDG GLOBAL INVESTMENT JOINT STOCK
COMPANY**

Audited consolidated financial statements
For the fiscal year ended at December 31, 2024

**TDG GLOBAL INVESTMENT JOINT STOCK
COMPANY**

Audited consolidated financial statements
For the fiscal year ended at December 31, 2024



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THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of TDG Global Investment Joint Stock Company (the "Company") has the pleasure in presenting this report and The Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

1. General information

TDG Global Investment Joint Stock Company (hereinafter referred to as "the Company") renamed from Thai Duong Petroleum.JSC, operating under the business registration certificate No. 2003000152 issued by the Department of Planning and Investment of Bac Giang province on July 13, 2005 and the business registration certificate No. 2400345718 issued by the Department of Planning and Investment of Bac Giang province, the 25th change on November 5, 2024.

Head office:

- Address : Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
- Telephone : (84-204) 2244.903

The Company's business activities are wholesale of gas, related products and other activities.

The charter capital according to the 24th amended Business Registration Certificate of the Company is VND 232,427,320,000, equivalent to 23,242,732 shares, with a par value of VND 10,000/share.

On June 15, 2017, TDG Global Investment Joint Stock Company was listed on HSX with the stock code TDG.

2. The members of the Board of Directors, Board of Management and Supervisory Board

The members of the Board of Directors, Board of Management and Supervisory Board during the year 2024 and until the issuing date of this report are:

The Board of Directors

Full name	Position	Appointment Date	Resignation Date
Mr. Truong Dinh Hai	Chairman	17/05/2024	
Mr. Vo Anh Thai	Chairman		17/05/2024
	Vice Chairman	17/05/2024	
Mr. Dinh Phu Minh	Vice Chairman	17/05/2024	
Mr. Le Minh Hieu	Member		
Mr. Tran Dinh Co	Member		

The Board of Management

Full name	Position
Mr. Le Minh Hieu	Chief Executive Officer ("CEO")
Mr. Nguyen Ha Bac	Deputy CEO

Supervisory Board

Mrs. Luong Hai Yen	Head of the supervisory board
Mr. Duong Dinh Chien	Member
Mrs. Tran Thi Thu Huong	Member

THE BOARD OF MANAGEMENT'S REPORT

Legal Representative

The legal representatives of the Company during the period and up to the date of this report include:

- Mr. Vo Anh Thai - Vice Chairman of the Board of Directors (born on October 1, 1962; Kinh ethnicity, Vietnamese nationality; citizen identification number 001062000466 issued by the Department of Administrative Police for Social Order on November 7, 2022).
- Mr. Le Minh Hieu - Chief Executive Officer (born on May 17, 1975; Kinh ethnicity, Vietnamese nationality; citizen identification number 001075002300 issued by the Department of Administrative Police for Social Order on July 10, 2021).
- Mr. Truong Dinh Hai - Chairman of the Board of Directors (born on February 25, 1977; Kinh ethnicity, Vietnamese nationality; citizen identification number 001077020768 issued by the Department of Administrative Police for Social Order on April 14, 2023).
- Mr. Dinh Phu Minh - Vice Chairman of the Board of Directors (born on November 12, 1979; Kinh ethnicity, Vietnamese nationality; citizen identification number 030079000047 issued by the Department of Administrative Police for Social Order on November 12, 2019).

3. The Company's Financial position and operating results

The Company's results of operations for the fiscal year ended December 31, 2024 and its financial position as at the same date are set out in the attached Consolidated Financial Statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the Consolidated financial statements for the fiscal year ended December 31, 2024.

6. Statement of the Board of Management's responsibility in respect of the Consolidated financial statements

The Board of Management is responsible for the consolidated financial statements for the fiscal year ended December 31, 2024 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended same day. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and that the accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

THE BOARD OF MANAGEMENT'S REPORT

7. Approval of the financial statements

The Board of Management hereby approve the accompanying consolidated financial statements which give a true and fair view of the financial position of Company as at December 31, 2024 and the results of its operations and cash flows of the Company for the fiscal year ended December 31, 2024 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements.

8. Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

On behalf of the Board of Management



Le Minh Hieu
Chief Executive Officer

Bac Giang, February 06, 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 049/2025/BCKTHN-PB.00553

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, Board of Directors, Supervisory Board and Board of Management
- TDG Global Investment Joint Stock Company**

We have audited the accompanying financial statements for the fiscal year ended December 31, 2024 of TDG Global Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on February 06, 2025, from pages 06 to 45, which comprise the separate balance sheet as at December 31, 2024, the separate income statement, the separate cash flow statement for the year then ended and the notes to the separate financial statements.

Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements of company in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of TDG Global Investment Joint Stock Company as at December 31, 2024, and of its financial performance and its cash flows for the fiscal year ended at the same day in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



MR. ONG THE DUC

Director

Audit Practicing Registration Certificate

No. 0855-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

- NORTH BRANCH

Hanoi, February 06, 2025

MR. NGUYEN VAN VINH

Auditor

Audit Practicing Registration Certificate

No. 5023-2025-009-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A/ SHORT-TERM ASSETS	100		507,591,542,450	394,685,923,190
I/ Cash and cash equivalents	110	5.1	50,774,077,928	12,585,624,203
1. Cash	111		50,774,077,928	12,585,624,203
II/ Short-term financial investments	120	5.2	38,965,825,600	42,886,060,400
1. Investments held to maturity	123		38,965,825,600	42,886,060,400
III/ Short-term receivables	130		220,512,103,011	107,846,554,217
1. Receivable from customers	131	5.3	185,478,521,443	93,447,582,481
2. Advances to suppliers	132	5.4	33,543,997,346	12,446,119,200
3. Other short-term receivables	136	5.5	1,489,584,222	1,952,852,536
IV/ Inventories	140	5.6	193,100,615,136	221,414,034,847
1. Inventories	141		193,100,615,136	221,414,034,847
V/ Other short-term assets	150		4,238,920,775	9,953,649,523
1. Deductible value added tax	152		4,238,920,775	9,952,882,261
2. Taxes and other receivables from the State budget	153	5.13	-	767,262
B/ LONG -TERM ASSETS	200		353,565,815,952	259,599,499,680
I/ Long-term receivables	210		60,000,000	60,000,000
1. Other long-term receivables	216	5.5	60,000,000	60,000,000
II/ Fixed assets	220		12,740,612,876	13,704,567,896
1. Tangible fixed assets	221	5.8	11,239,107,064	11,944,880,260
- Cost	222		25,845,493,202	25,845,493,202
- Accumulated depreciation	223		(14,606,386,138)	(13,900,612,942)
2. Financial leasehold assets	224	5.9	1,419,999,992	1,678,181,816
- Cost	225		1,807,272,727	1,807,272,727
- Accumulated depreciation	226		(387,272,735)	(129,090,911)
3. Intangible fixed assets	227	5.10	81,505,820	81,505,820
- Cost	228		81,505,820	81,505,820
- Accumulated depreciation	229		-	-
III/ Investment property	230		-	-
IV/ Long term assets in progress	240	5.11	56,636,026,339	-
1. Capital construction in progress	242		56,636,026,339	-
V/ Long-term financial investments	250	5.2	59,998,091,475	60,000,000,000
1. Investments in associates, joint-ventures	252		59,998,091,475	60,000,000,000
VI/ Other long-term assets	260		224,131,085,262	185,834,931,784
1. Long-term prepaid expenses	261	5.7	224,131,085,262	185,834,931,784
TOTAL ASSETS	270		861,157,358,402	654,285,422,870

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

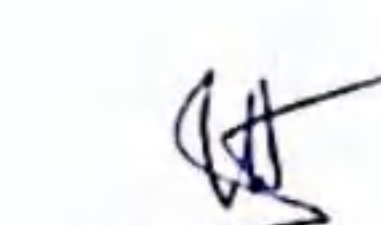
RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C/ LIABILITIES	300		616,906,911,965	415,687,047,707
I/ Current liabilities	310		477,355,475,938	371,158,051,635
1. Payable to suppliers	311	5.12	127,741,953,394	81,697,257,778
2. Taxes and amounts payable to the State budget	313	5.13	1,026,088,104	367,301,267
3. Payable to employees	314		124,450,150	134,345,651
4. Accrued expenses	315	5.14	1,730,695,582	822,096,049
5. Short-term unearned revenue	318	5.15	1,253,826,000	1,198,000,890
6. Other current payables	319	5.16	-	132,000,000
7. Short-term loans and finance lease	320	5.17	345,478,462,708	286,807,050,000
II/ Long-term liabilities	330		139,551,436,027	44,528,996,072
1. Other long-term payables	337	5.16	718,860,240	718,860,240
2. Long-term loans and liabilities	338	5.17	138,832,575,787	43,810,135,832
D/ OWNERS' EQUITY	400		244,250,446,437	238,598,375,163
I/ Owners' equity	410	5.18	244,250,446,437	238,598,375,163
1. Owners' invested capital	411		232,427,320,000	193,691,720,000
- Ordinary shares with voting rights	411a		232,427,320,000	193,691,720,000
- Preference shares	411b		-	-
2. Retained earnings (Accumulated losses)	421		11,823,126,437	44,906,655,163
- Accumulated retained earnings of previous year	421a		6,164,900,178	41,100,708,302
- Retained earnings of this year	421b		5,658,226,259	3,805,946,861
3. Non-controlling interest	429		-	-
II/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		861,157,358,402	654,285,422,870



Lê Minh Hiếu
Chief Executive Officer

Bac Giang, February 06, 2025


Nguyen Thi Linh Huong
Chief Accountant


Dang Thi Loi
Preparer

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
CONSOLIDATED INCOME STATEMENT
For the fiscal year ended December 31, 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Gross sales of goods and services	01	6.1	1,471,321,770,177	1,355,457,685,468
2. Deductions	02		-	-
3. Net sales of goods and services	10		1,471,321,770,177	1,355,457,685,468
4. Cost of goods sold	11	6.2	1,409,254,118,076	1,285,881,480,208
5. Gross profit from sales of goods and services	20		62,067,652,101	69,576,205,260
6. Financial income	21	6.3	2,169,569,984	1,821,868,840
7. Financial expenses	22	6.4	30,294,630,276	28,964,163,139
<i>In which: Interest expense</i>	23		30,075,766,122	28,719,163,139
8. Sharing of associate's profits	24		(641,619)	-
9. Selling expenses	25	6.5	21,588,654,172	31,844,958,753
10. General and administration expenses	26	6.6	4,787,189,128	5,445,000,287
11. Net operating profit	30		7,566,106,890	5,143,951,921
12. Other income	31	6.7	2,020,150,801	5,001
13. Other expenses	32	6.8	2,911,290,423	968,727,794
14. Profit from other activities	40		(891,139,622)	(968,722,793)
15. Total accounting profit before tax	50		6,674,967,268	4,175,229,128
16. Current corporate income tax expense	51	6.9	1,016,741,009	369,282,267
17. Deferred corporate income tax expense	52		-	-
18. Net profit after corporate income tax	60		5,658,226,259	3,805,946,861
19. Parent's profits	61		5,658,226,259	3,805,946,861
20. NCI's profits	62		-	-
21. Earnings per share	70	6.11	283	203
22. Diluted earnings per share	71	6.11	283	203



Le Minh Hieu
Chief Executive Officer
Bac Giang, February 06, 2025

Nguyen Thi Linh Huong
Chief Accountant

Dang Thi Loi
Preparer

CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	6,674,967,268	4,175,229,128
2. Adjustments for:			
- Depreciation of fixed assets	02	963,955,020	834,864,108
- Gain/(loss) from investing activities	05	(4,189,720,785)	(1,821,868,840)
- Interest expense	06	30,075,766,122	28,719,163,139
3. Operating profit/(loss) before changes in working capital	08	33,524,967,625	31,907,387,535
- Increase/(Decrease) in receivables	09	(74,258,444,887)	76,545,372,249
- Increase/(Decrease) in inventories	10	28,313,419,711	(77,915,792,956)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11	44,983,930,997	1,448,872,314
- Increase/(Decrease) in prepaid expenses	12	(38,296,153,478)	(4,888,794,113)
- Interest paid	14	(29,167,166,589)	(28,717,598,414)
- Corporate income tax paid	15	(367,301,267)	(2,881,655,798)
Net cash flows from operating activities	20	(35,266,747,888)	(4,502,209,183)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(88,523,662,339)	(1,807,272,727)
2. Loans given and purchases of debt instruments of other entities	23	-	(6,100,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24	6,100,000,000	-
4. Payments for investment in other entities	25	-	(60,000,000,000)
5. Interest, dividends and profits received	27	2,545,065,625	17,151,700
Net cash flows from investing activities	30	(79,878,596,714)	(67,890,121,027)
III. Cash flows from financing activities			
1. Proceeds from stock issuance and capital contribution from owners	31	-	9,223,410,000
2. Proceeds from borrowings	33	1,028,393,984,182	868,170,010,957
3. Repayments of borrowings	34	(874,700,131,519)	(802,025,797,957)
4. Repayment of finance lease liabilities	35	(360,054,336)	(1,114,720,521)
Net cash flows from financing activities	40	153,333,798,327	74,252,902,479

Net cash flows in the period	50	38,188,453,725	1,860,572,269
Cash and cash equivalents at the beginning of the period	60	12,585,624,203	10,725,051,934
Cash and cash equivalents at the end of the period	70	<u>50,774,077,928</u>	<u>12,585,624,203</u>



Le Minh Hieu
 Chief Executive Officer
 Bac Giang, February 06, 2025

Nguyen Thi Linh Huong
 Chief Accountant

Dang Thi Loi
 Preparer

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
 Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
 For the fiscal year ended December 31, 2024

There notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. CHARACTERISTICS

1.1 Ownership

TDG Global Investment Joint Stock Company (hereinafter referred to as "the Company") was renamed from Thai Duong Petroleum Joint Stock Company, operating under the business registration certificate No. 2003000152 issued by the Department of Planning and Investment of Bac Giang province on July 13, 2005 and the business registration certificate No. 2400345718 issued by the Department of Planning and Investment of Bac Giang province, the 25th change on November 5, 2024.

The charter capital according to the 24th amended Business Registration Certificate of the Company is VND 232,427,320,000, equivalent to 23,242,732 shares, with a par value of VND 10,000/share.

On June 15, 2017, TDG Global Investment Joint Stock Company was listed on HSX with the stock code TDG.

1.2 Business field

The Company's business activities are: wholesale of gas, related products and other activities.

1.3 Main business

According to Business Registration Certificate No. 2003000152 issued by the Department of Planning and Investment of Bac Giang province, the main business activities of the Company include:

- Trading of gas and related products: Buying and selling liquefied gas;
- Trading of iron and steel: Trading of all kinds of iron and steel.

1.4 Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months.

1.5 Characteristics of the Company's operations during the financial year that affect the consolidated financial statements

During the fiscal year ended December 31, 2024, there were no activities that had a significant impact on the consolidated financial statements of the Company.

1.6 Enterprise structure

Branch	Address
Representative office of TDG Global Investment Joint Stock Company	29 Giang Van Minh, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province
TDG Global Investment Joint Stock Company – Ho Chi Minh City Branch	Ground Floor, 114 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City

Subsidiaries	Address	Main business	Actual contribution ratio	Voting rights ratio	Benefit ratio
TDG Global Infrastructure Investment One Member Company Limited	Lang Son, Vietnam	Real estate business, land use rights of owners, users or tenants	100%	100%	100%

Affiliates	Address	Main business	Actual contribution ratio	Voting rights ratio	Ownership ratio
Power Trade Joint Stock Company	Lang Son, Vietnam	Real estate business, land use rights of owners, users or tenants	20%	20%	20%

1.7 Statement of Comparability of Financial Statements

The figures presented in the consolidated financial statements for the year ended 31 December 2024 are comparable to the corresponding figures for the previous year.

1.8 Personnel

As at December 31, 2024, the Company had 14 employees (as at December 31, 2023, the Company had 13 employees).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company begins on January 01 and ends on December 31.

2.2 Accounting currency

The Company maintains its accounting record in Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applies the corporate accounting system promulgated in accordance with the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime; Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Management ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis, principles of preparation the consolidated financial statements

Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the basis of accrual accounting and the historical cost principle (except for information related to cash flows). The Company's consolidated financial statements are prepared in compliance with the provisions of the Vietnamese accounting standards system and Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guidance on the method of preparing and presenting consolidated financial statements.

Principles of preparing consolidated financial statements

Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of its subsidiaries and associates prepared up to December 31, 2024.

The operating results of a subsidiary will be included in the consolidated financial statements from the date of acquisition, which is the date when the parent company actually obtains control of the subsidiary. The operating results of a subsidiary that is disposed of are included in the Consolidated Income Statement until the date of disposal.

Balances of accounts on the Balance Sheet, intra-group transactions, unrealized intra-group profits arising from these transactions between the Parent Company and its Subsidiaries and Associates are eliminated in preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the cost creating the loss is irrecoverable.

Non-controlling interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

The Company also prepares and issues the Consolidated Consolidated Financial Statements. For full information on the financial position, results of operations and cash flows of the Company, these Financial Statements should be read together with the Consolidated Financial Statements of the Company.

List of financial statements of companies used to prepare the Consolidated Financial Statements

The Consolidated Financial Statements for the fiscal year ending December 31, 2024 are prepared based on the following Financial Statements:

- Separate financial statements of the Parent Company - TDG Global Investment Joint Stock Company for the fiscal year ended December 31, 2024 audited by AFC Auditing Company Limited - Northern Branch;
- Financial statements of the Subsidiary - TDG Global Infrastructure Investment One Member Co., Ltd. for the fiscal year ended December 31, 2024 prepared by the Company itself;

4.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits in bank, short-term investment with an original maturity of not over than three months with high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Receivables

Recognition principle: Receivables are presented at book value minus provisions for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables for export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal status that are dependent on accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Establishing provisions for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the financial statements.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected level of loss that may occur specifically as follows:
For overdue receivables, follow the instructions in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, specifically as follows:

- 30% of the value for receivables overdue from more than 6 months to less than 1 year.
- 50% of the value for receivables overdue from 1 year to less than 2 years.
- 70% of the value for receivables overdue from 2 years to less than 3 years.
- 100% of the value for receivables over 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: Based on the expected level of loss to establish the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

4.5 Hàng tồn kho

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. The selling price of inventories is determined as follows:

- Goods that are liquefied gas are calculated by the weighted average method and are accounted for by the regular declaration method.
- Goods that are steel of all kinds and finished gas cylinder shells are calculated by the actual identification method and are accounted for by the regular declaration method.

The Company's inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, damage, deterioration, etc.) of inventories owned by the Company, based on evidence of impairment available at the balance sheet date.

Increases or decreases in the inventories allowance are recognized in the cost of goods sold during the year.

4.6 Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many fiscal years. The Company's prepaid expenses include the following expenses:

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

Gas cylinder shell

The value of gas cylinder shell is reflected in the long-term prepaid expense item and is allocated to the production and business costs using the straight-line method based on the estimated useful life of 10 years.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from the disposal is recognized in income or expenses for the year.

Tangible fixed assets and depreciation of intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. Years of tangible and intangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Years</u>
Buildings	06 - 50
Machinery and equipment	06 - 20
Means of transport, transmission	06 - 10
Equipment and tools for management	03 - 10
Other tangible fixed assets	03 - 05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

4.9 Financial leased fixed assets

Financial leased fixed assets are stated at cost less accumulated depreciation. The cost of financial leased fixed assets is recorded at the fair value of the leased assets or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the financial lease.

Financial leased fixed assets are depreciated as the Company's fixed assets. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated over the lease term when the lease term is shorter than its useful life.

4.10 Investment Property

Investment property held for capital appreciation is stated at cost less any impairment loss if there is evidence that the market value of the investment property has fallen below its carrying amount and

the amount of the impairment loss can be measured reliably. The impairment loss is included in cost of goods sold.

4.11 Construction in progress

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

4.12 Financial Investments

Investments held to maturity

Investments are classified as held to maturity when the Company has the intention and ability to hold them to maturity. Held to maturity investments include: term deposits with the purpose of earning periodic interest and other investments held to maturity.

Held to maturity investments are initially recorded at cost, which includes the purchase price and costs related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

When there is significant evidence that part or all of an investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the year and the investment value is directly deducted.

Investment in Subsidiaries:

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

An investment is considered to be controlled by the investee when the Company holds more than 50% of the ownership of that company, unless such ownership does not carry control. If the Company does not hold more than 50% of the ownership of another company, the Company may still have control of the company if the Company has:

- More than 50% of the voting rights of the company through an agreement with other investors;
- The right to control the financial and operating policies of the entity under a charter or agreement;
- The right to appoint or dismiss the majority of members of the Board of Directors, Board of Members or equivalent management body at the Subsidiary..

Investments in associates

An associate is a company in which the Company has significant influence but is not a subsidiary or a joint venture of the Company (the investor directly or indirectly holds from 20% to 50% of the voting rights of the investee without any other agreement).

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value.

Provision for losses for investments in subsidiaries, joint ventures and associates is set up when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties at the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

4.13 Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

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

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between the superior unit and subordinate units without legal status for dependent accounting.
- Other payables reflect payables that are not commercial in nature and not related to transactions of purchasing, selling, or providing goods and services.

4.14 Common Bonds

The carrying amount of common bonds is reflected on a net basis equal to the face value of the bond less the bond discount plus the bond premium.

The Company monitors discounts and premiums for every type of bond released, and allocation situation of every discount and premium when determining borrowing costs charged to business and production costs or capitalized for every period, namely:

- Bond discount is allocated gradually to be charged into borrowing costs for every period during bond life.
- Bond premium is allocated gradually to reduce borrowing costs for every period during the bond life.

The allocation of discounts or premiums may use the actual interest rate method or the straight line method:

- According to the real interest rate method: Discounts or premiums allocated into each term calculated by the difference between borrowing interest costs payable for every term of interest payment (calculated by beginning book value of bond multiply (x) with rate of actual interest in the market) with amounts payable every term.
- According to the straight line method: Discounts or premiums allocated equally during bond life.

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.

4.15 Capital

Owners' equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium is recorded at the difference between the issuance price and the par value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares.

Undistributed profit after tax

Undistributed profit after tax reflects the Company's remaining accumulated post-tax business results after profit distribution at the reporting date.

4.16 Profit distribution

Profits after tax are distributed to shareholders after setting funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets, capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

4.17 Revenue and income recognition

Revenue from sales of goods and finished goods

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;

- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Rental Revenue

Revenue from leasing assets is recognised in the Statement of Income on a straight-line basis over the term of the lease. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest

Interest is recognized on an accrual basis, determined based on the deposit account balance and the actual interest rate for each period.

4.18 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written down to the cost of the related assets.

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

4.19 Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for goods and services. Costs incurred above the normal level of inventories are recorded immediately in cost of goods sold during the year.

4.20 Corporate income tax

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

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred corporate income tax

Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities in the Balance Sheet. Deferred tax liabilities are recognised for all temporary

differences while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in profit or loss, except when it relates to items recognised directly to equity, in which case the deferred tax is also recognised in equity.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

4.21 Segment reporting

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

4.22 Financial Instruments

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans, quoted and unquoted financial instruments.

At the time of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, borrowings and loans, other payables and derivative financial instruments.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

4.23 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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The following parties are considered to be related parties:

<u>Related parties</u>	<u>Relationship</u>
TDG Global Infrastructure Investment One Member Company Limited	Subsidiaries
Power Trade Jin Stock Company	Joint venture, association
Members of the Board of Directors, Board of Management, Board of Supervisors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	7,837,167,764	4,927,308,132
Cash at bank	42,936,910,164	7,658,316,071
Total	<u>50,774,077,928</u>	<u>12,585,624,203</u>

5.2 Financial investments

The Company's financial investments include investments held to maturity and equity investments in other entities. Information on the Company's financial investments is as follows:

5.2.1 Short-term financial investments

Investments held to maturity	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	38,965,825,600	38,965,825,600	42,886,060,400	42,886,060,400
Term deposits (i)	38,965,825,600	38,965,825,600	42,886,060,400	42,886,060,400
Total	<u>38,965,825,600</u>	<u>38,965,825,600</u>	<u>42,886,060,400</u>	<u>42,886,060,400</u>

- (i) These are 12-month term deposit contracts at the Bank for Agriculture and Rural Development of Vietnam - Bac Giang Branch, interest rate 6.1% per year, interest received at the end of the term. As at December 31, 2024, the entire deposit amount is being mortgaged at the local bank to secure the Company's loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

5.2.2 Long-term financial investments

	31/12/2024		01/01/2024	
	Book value VND	Value determined by the equity method VND	Book value VND	Value determined by the equity method VND
Investments in associated companies and joint-ventures	60,000,000,000	-	60,000,000,000	-
Power Trade Joint Stock Company	60,000,000,000	59,998,091,475	60,000,000,000	60,000,000,000
Total	<u>60,000,000,000</u>	<u>59,998,091,475</u>	<u>60,000,000,000</u>	<u>60,000,000,000</u>

Status of operations of joint ventures and associates

Name company	Address	Main business	Operational status
Power Trade Joint Stock Company	Hong Vi Village, Chien Thang Commune, Bac Son District, Lang Son Province	Real estate business, land use rights of owners, users or tenants	The company is currently in the investment phase and has not yet entered production or business operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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5.3 Short-term receivable from customers

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
Receivables from related parties	-	-	-	-
Receivables from other customers	185,478,521,443	-	93,447,582,481	-
Thinh Vuong Petroleum Trading Joint Stock Company	-	-	30,466,547,996	-
Dinh Khang Iron and Steel Production Trading Company Limited	-	-	11,336,351,400	-
IPC Construction Joint Stock Company	11,693,517,000	-	18,191,836,740	-
Thailand Production Service Trading Company Limited	-	-	12,928,245,000	-
IPC Group Joint Stock Company	34,732,788,145	-	-	-
IPC Steel Structure Construction Joint Stock Company	25,866,765,166	-	-	-
Thuy Trieu Construction Investment Company Limited	38,980,132,640	-	-	-
Other customers	74,205,318,492	-	20,524,601,345	-
Total	185,478,521,443	-	93,447,582,481	-

5.4 Prepayments to sellers in short-term

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
Advances to suppliers are related parties	-	-	-	-
Advances to other suppliers	33,543,997,346	-	12,446,119,200	-
Thanh An Construction Company Limited	-	-	12,100,000,000	-
Hai Yen Trading and Construction Company Limited (i)	31,887,636,000	-	-	-
Others	1,656,361,346	-	346,119,200	-
Total	33,543,997,346	-	12,446,119,200	-

- (i) This is an advance payment under the terms of contract No. 86/2024/HDTG/TDG-HY dated September 16, 2024 for the contractor to carry out the construction of technical infrastructure of Bac Son 2 Industrial Park.

5.5 Other receivables

5.5.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
Other receivables are related parties	-	-	-	-
Other receivables are not related parties	1,489,584,222	-	1,952,852,536	-
Mortgage, collaterals and deposits	8,758,498	-	8,833,463	-
Accrued Interest	1,479,036,900	-	1,854,532,541	-
Others	1,788,824	-	89,486,532	-
Total	1,489,584,222	-	1,952,852,536	-

5.5.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
Other receivables are related parties	-	-	-	-
Other receivables are not related parties	60,000,000	-	60,000,000	-
Mortgage, collaterals and deposits	60,000,000	-	60,000,000	-
Total	60,000,000	-	60,000,000	-

5.6 Inventories

	31/12/2024		01/01/2024	
	Historical cost VND	Provison VND	Historical cost VND	Provison VND
Finished goods	-	-	108,292,501,268	-
Goods	193,100,615,136	-	113,121,533,579	-
Total	193,100,615,136	-	221,414,034,847	-

5.7 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment (i)	224,131,085,262	185,834,931,784
Total	224,131,085,262	185,834,931,784

(i) Long-term allocation pending tools are the remaining value of Gas cylinders that have been put into use:

- Beginning balance: VND 185,834,931,784.
- New gas cylinders put into use during the year: VND 75,312,081,601.
- Amount allocated in the year: VND 37,015,928,123.
- Ending balance: VND 224,131,085,262.

5.8 Tangible fixed assets

	Buildings and structures	Machinery and equipments	Equipment management	Total
	VND	VND	VND	VND
Cost				
Balance at 01/01/2024	17,946,189,677	7,324,291,403	575,012,122	25,845,493,202
Purchase		-	-	-
Balance at 31/12/2024	<u>17,946,189,677</u>	<u>7,324,291,403</u>	<u>575,012,122</u>	<u>25,845,493,202</u>
Accumulated depreciation				
Balance at 01/01/2024	6,912,042,788	6,550,791,357	437,778,797	13,900,612,942
Depreciation	476,039,869	181,999,992	47,733,335	705,773,196
Balance at 31/12/2024	<u>7,388,082,657</u>	<u>6,732,791,349</u>	<u>485,512,132</u>	<u>14,606,386,138</u>
Residual value				
Balance at 01/01/2024	11,034,146,889	773,500,046	137,233,325	11,944,880,260
Balance at 31/12/2024	<u>10,558,107,020</u>	<u>591,500,054</u>	<u>89,499,990</u>	<u>11,239,107,064</u>
Original price of tangible fixed assets that have been fully depreciated but are still in use				
Balance at 01/01/2024	4,789,296,019	5,504,291,403	288,612,121	10,582,199,543
Balance at 31/12/2024	<u>4,789,296,019</u>	<u>5,504,291,403</u>	<u>288,612,121</u>	<u>10,582,199,543</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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5.9 Finance lease fixed asset

	Machinery and equipments VND	Total VND
Cost		
Balance at 01/01/2024	1,807,272,727	1,807,272,727
Balance at 31/12/2024	<u>1,807,272,727</u>	<u>1,807,272,727</u>
Accumulated depreciation		
Balance at 01/01/2024	129,090,911	129,090,911
Depreciation	258,181,824	258,181,824
Balance at 31/12/2024	<u>387,272,735</u>	<u>387,272,735</u>
Residual value		
Balance at 01/01/2024	1,678,181,816	1,678,181,816
Balance at 31/12/2024	<u>1,419,999,992</u>	<u>1,419,999,992</u>

5.10 Intangible fixed assets

	Land use rights VND	Total VND
Cost		
Balance at 01/01/2024	81,505,820	81,505,820
Balance at 31/12/2024	<u>81,505,820</u>	<u>81,505,820</u>
Accumulated depreciation		
Balance at 01/01/2024	-	-
Balance at 31/12/2024	<u>-</u>	<u>-</u>
Residual value		
Balance at 01/01/2024	81,505,820	81,505,820
Balance at 31/12/2024	<u>81,505,820</u>	<u>81,505,820</u>

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5.11 Long-term unfinished assets

	31/12/2024	01/01/2024
	VND	VND
Capital Construction in Progress	56,636,026,339	-
<i>Bac Son 2 Industrial Cluster Project (i)</i>	56,636,026,339	-
Total	56,636,026,339	-

- (i) The Bac Son 2 Industrial Cluster Project is being implemented according to the Investment Registration Certificate issued by the Department of Planning and Investment of Lang Son province on May 19, 2023:
- Investor: TDG Global Investment Joint Stock Company.
 - Establishment of an economic organization to implement the project: TDG Global Infrastructure Investment One Member Co., Ltd.
 - Total investment: VND 285.892 billion, of which VND 100 billion is equity capital and VND 185.892 billion is loan capital.
 - Project scale: The total project implementation area is 25 hectares.
 - Project implementation location: Hong Vi village, Chien Thang commune, Bac Son district, Lang Son province.
 - The project's operation period is 50 years from the date of land lease by the State.

5.12 Short-term supplier payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties	-	-	-	-
Payable to other suppliers	127,741,953,394	127,741,953,394	81,697,257,778	81,697,257,778
Tin Nghia Petroleum Trading Joint Stock Company	56,377,364,555	56,377,364,555	56,305,901,248	56,305,901,248
Thuan Phat Hai Duong One Member Co., Ltd.	-	-	17,906,231,112	17,906,231,112
Cuong Phat DST Steel Co., Ltd.	25,549,165,048	25,549,165,048	-	-
VJCO Group Joint Stock Company	12,174,752,304	12,174,752,304	-	-
Others	33,640,671,487	33,640,671,487	7,485,125,418	7,485,125,418
Total	127,741,953,394	127,741,953,394	81,697,257,778	81,697,257,778

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5.13 Taxes and other payables to State

	01/01/2024		Total arising amount		31/12/2024	
	Amounts receivable VND	Payable VND	Payable VND	Paid VND	Amounts receivable VND	Payable VND
Corporate income tax	-	367,301,267	1,016,741,009	367,301,267	-	1,016,741,009
Personal income tax	767,262	-	25,234,092	15,119,735	-	9,347,095
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and others	-	-	102,294,211	102,294,211	-	-
Total	767,262	367,301,267	1,148,269,312	488,715,213	-	1,026,088,104

5.14 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Interest payable	1,730,695,582	822,096,049
Total	1,730,695,582	822,096,049

5.15 Short-term unearned revenue

	31/12/2024 VND	01/01/2024 VND
Revenue from factory rental	1,253,826,000	1,198,000,890
Total	1,253,826,000	1,198,000,890

5.16 Other payables

5.16.1 Other short-term payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties	-	-	-	-
Payable to other entities	-	-	132,000,000	132,000,000
Other payables	-	-	132,000,000	132,000,000
Total	-	-	132,000,000	132,000,000

5.16.2 Other long-term payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties	-	-	-	-
Payable to other entities	718,860,240	718,860,240	718,860,240	718,860,240
Long-term deposits received	718,860,240	718,860,240	718,860,240	718,860,240
Total	718,860,240	718,860,240	718,860,240	718,860,240

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY

Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

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5.17 Loans and finance lease liabilities

5.17.1 Short-term loans and finance lease liabilities

	31/12/2024		Fluctuations during the year		01/01/2024	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Short-term loans	343,938,462,708	343,938,462,708	930,101,489,891	872,970,077,183	286,807,050,000	286,807,050,000
MBBank - Dong Da Branch (i)	120,000,000,000	120,000,000,000	264,907,674,000	194,907,674,000	50,000,000,000	50,000,000,000
Agribank - Bac Giang Branch (ii)	113,500,000,000	113,500,000,000	358,564,956,102	359,864,956,102	114,800,000,000	114,800,000,000
TPBank - Head Office	-	-	-	2,000,000,000	2,000,000,000	2,000,000,000
VPBank - Chuong Duong Branch (iii)	39,675,856,000	39,675,856,000	98,779,009,186	97,629,153,186	38,526,000,000	38,526,000,000
BIDV - Dong Da Branch (iv)	70,762,606,708	70,762,606,708	207,849,850,603	218,568,293,895	81,481,050,000	81,481,050,000
2> Current portion of long-term	1,540,000,000	1,540,000,000	1,540,000,000	-	-	-
Agribank - Bac Giang Branch (v)	1,540,000,000	1,540,000,000	1,540,000,000	-	-	-
Total	345,478,462,708	345,478,462,708	931,641,489,891	872,970,077,183	286,807,050,000	286,807,050,000

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5.17.2 Long-term loans and finance lease liabilities

	31/12/2024		Fluctuations during the year		01/01/2024	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Long-term loans	-	-	-	2,910,000,000	2,910,000,000	2,910,000,000
Agribank - Bac Giang Branch (v)	-	-	-	2,910,000,000	2,910,000,000	2,910,000,000
	-	-	-	-	-	-
2> Finance lease debt	540,081,496	540,081,496	-	360,054,336	900,135,832	900,135,832
Vietcombank Financial Leasing Co., Ltd (vi)	540,081,496	540,081,496	-	360,054,336	900,135,832	900,135,832
	-	-	-	-	-	-
3> Bonds	138,292,494,291	138,292,494,291	100,173,630,137	1,881,135,846	40,000,000,000	40,000,000,000
Common bonds (vii)	138,292,494,291	138,292,494,291	100,173,630,137	1,881,135,846	40,000,000,000	40,000,000,000
	-	-	-	-	-	-
Total	138,832,575,787	138,832,575,787	100,173,630,137	5,151,190,182	43,810,135,832	43,810,135,832

	Year 2024			Year 2023		
	Total Lease Payments	Interest Payments	Principal Payments	Total Lease Payments	Interest Payments	Principal Payments
From 1-5 years	416,839,425	56,785,089	360,054,336	1,156,796,746	42,076,225	1,114,720,521
More than 5 year	-	-	-	-	-	-
Total	416,839,425	56,785,089	360,054,336	1,156,796,746	42,076,225	1,114,720,521

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

5.17.3 Details of short-term and long-term loans

- (i): Short-term loan from Military Commercial Joint Stock Bank - Dong Da Branch under Credit Contract No. 221559.24.059.392388.TD dated June 20, 2024:
- Credit limit: VND 120,000,000,000, the credit limit value includes the balance of the Customer's credits under Loan Contract No. 166302.23.059.392388.TD dated October 16, 2023 signed between MB and the customer.
 - Loan term: the term of each loan within the maximum limit is 05 months from the date of disbursement to the maturity date specified in the debt acknowledgment document.
 - Credit purpose: to serve the production and business activities of LPG (Gas) of the Customer.
 - Loan interest rate: specifically stipulated in each debt acknowledgment document of the Customer.
 - Security measures: Mortgage of goods is LPG (gas), gas cylinder shells and the only Thai Duong Gas brand at MB.
 - Balance as of December 31, 2024 is: VND 120,000,000,000.
- (ii): Short-term loan from the Bank for Agriculture and Rural Development of Vietnam - Bac Giang Branch under the Credit Contract dated October 8, 2024 (Including Credit Contract Appendix No. 2500LAV202400622 and Credit Contract Appendix No. 2500LAV202400623 dated October 8, 2024):
- Credit limit: VND 115,000,000,000.
 - Loan term: the term of each loan within the maximum limit is 05 months from the next day of the loan disbursement date.
 - Purpose of credit: Supplementing working capital for production, filling LPG into cylinders, trading in items such as: iron, construction steel, aggregate, various types of tiles, etc.
 - Loan interest rate: Floating loan interest rate with adjustment (interest rate adjustment period: Agribank Branch where the loan is granted has the right to proactively adjust the loan interest rate periodically every 3 months). The loan interest rate at the time of signing this credit contract is 7% per year (365 days).
 - Balance at December 31, 2024 is: VND 113,500,000,000.
- (iii): Short-term loan from Vietnam Prosperity Joint Stock Commercial Bank - Chuong Duong Branch according to Loan Agreement No. CLC-24141-01 dated July 27, 2024:
- Credit limit: VND 60,000,000,000.
 - Limit maintenance period: 12 months from July 27, 2024, the loan term of each loan does not exceed 5 months.
 - Loan purpose: Supplementing working capital to serve liquefied gas business activities.
 - Loan interest rate: specifically stipulated in each debt acknowledgment contract.
 - Security measures: Mortgage with 01 real estate at Land plot No. 68, map sheet No. 7G-IV-29, address of land plot No. 9, alley 74/13, Thinh Hao 1 lane, Ton Duc Thang, Hang Bot, Dong Da, Hanoi owned by Mr. Vo Anh Thai and his wife, Ms. Tran Thi Thanh Thuy, according to the house ownership and land use rights No. 10109092644 issued by the People's Committee of Hanoi City - Dong Da District People's Committee on May 15, 2003; Mortgage with 01 online savings book No. 247940901 and 01 online savings book No. 238023807 owned by Mr. Le Minh Hieu and Ms. Nguyen Thi Xuan Phuong; Mortgage of valuable papers, savings books, Deposit contracts issued by the Bank/VPSMBC, deposits in accounts opened at the Bank accepted by the Bank.
 - Balance as of December 31, 2024 is: VND 39,675,856,000.
- (iv): Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Da Branch under Loan Limit Contract No. 01/2024/7942489/HDTD dated June 24, 2024:
- Loan limit: VND 115,000,000,000.
 - Limit period: until April 30, 2025.

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- Loan purpose: Supplementing working capital, guarantee, opening L/C, issuing credit cards to serve the business activities of the Enterprise.
 - Loan interest rate: specifically stipulated in each debt acknowledgment contract.
 - Security measures: Security measures are recorded and implemented according to security contracts signed before, on the same day and after the date of this Contract.
 - Balance as of December 31, 2024 is: VND 70,762,606,708.
- (v): Borrow from the Bank for Agriculture and Rural Development - Bac Giang Branch under Credit Contract No. 2500LAV202200368 dated July 3, 2020:
- Loan amount: VND 5,800,000,000.
 - Loan method: Loan per time.
 - Loan term: 60 months.
 - Loan purpose: Payment of investment costs for the Project "Factory and warehouse area of Thai Duong Petroleum Joint Stock Company" for lease.
 - Loan interest rate: The loan interest rate at the time of signing this credit contract is 10%/year, the specific interest rate is stated on each debt receipt.
 - Balance as of December 31, 2024 is: VND 1,540,000,000, of which the principal debt to be paid in the next 12 months from December 31, 2024 is VND 1,540,000,000.
- (vi): Financial leasing contract No. 15.23.03/CTTC dated June 15, 2023 with Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited:
- Leased assets: 1000kVA-22/0.4kV transformer station with a value of VND 1,988,000,000 (including VAT).
 - Lease amount: VND 1,080,163,000, prepayment: VND 907,837,000.
 - Lease term: 36 months.
 - Lease interest rate: For in-term interest rate: interest rate is calculated by the 12-month savings interest rate for individuals with interest payment after the transaction announced by Vietcombank at that time plus a margin of 3% per year. For overdue interest rate: 150% of the in-term loan interest rate.
 - Balance as of December 31, 2024 is: VND 540,081,496.
- (vii): the Company issued bonds as follows:
- The Company issued 400 bonds coded TDGH2326001, a type of regular non-convertible corporate bond, without warrants, without collateral, with a face value of VND 100,000,000/bond; bond term is 03 years from the date of issuance; interest rate is 13.7% per year; interest payment period: 01 month/time; issuance purpose: restructuring the debt formed from the issuance of bonds TDGBH2223001 that matured on January 18, 2023 and paying off the debt to the Bank for Agriculture and Rural Development; Total value of issued bonds: VND 40,000,000,000. The bonds were successfully offered, the main investor was APG Securities Joint Stock Company (investing 95% of the issued bond value), the rest were individual investors.
 - The company issued 1,000 bonds with code TDGH2427001 on September 13, 2024, a type of regular non-convertible corporate bond, without warrants, with collateral, face value of VND 100,000,000/bond; bond term is 03 years from the date of issue; interest rate is 12.5% per year; interest payment period: 06 months/time; issuance purpose: investment in Bac Son 2 Industrial Cluster project; Total value of issued bonds: VND 100,000,000,000. The bonds were successfully offered, the main investor was HD Securities Joint Stock Company (investing 99% of the issued bond value). At the initial point in time, the cost of issuing bonds is deducted from the face value of the bonds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

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5.18 Owner's equity

5.18.1 The table of equity fluctuation

	Capital	Surplus capital	Treasury stock	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
<i>Previous year</i>					
Balance at 01/01/2023	167,700,000,000	-	-	57,869,018,302	225,569,018,302
Increase in previous year	25,991,720,000	-	-	-	25,991,720,000
Profit in previous year	-	-	-	3,805,946,861	3,805,946,861
Profit distribution	-	-	-	(16,768,310,000)	(16,768,310,000)
Balance at 31/12/2023	193,691,720,000	-	-	44,906,655,163	238,598,375,163
<i>This year</i>					
Balance at 01/01/2024	193,691,720,000	-	-	44,906,655,163	238,598,375,163
Increase in this year (i)	38,735,600,000	-	-	-	38,735,600,000
Profit in this year	-	-	-	5,658,226,259	5,658,226,259
Profit distribution (i)	-	-	-	(38,735,600,000)	(38,735,600,000)
Other decrease	-	-	-	(6,154,985)	(6,154,985)
Balance at 31/12/2024	232,427,320,000	-	-	11,823,126,437	244,250,446,437

(i) The Company has distributed profits according to Resolution of the 2024 Annual General Meeting of Shareholders No. 1705/2024/NQ-DHDCDTDG dated May 17, 2024 as follows:

- Dividends in shares to shareholders at 20% of par value : VND 38,735,600,000

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
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5.18.2 Detailed owner's investment

	31/12/2024		01/01/2024	
	Amount VND	Ratio %	Amount VND	Ratio %
Mr. Le Minh Hieu	16,684,200,000	7.18%	25,673,510,000	13.25%
Mr. Vo Anh Thai	9,665,210,000	4.16%	19,625,090,000	10.13%
Mr. Truong Dinh Hai	20,197,200,000	8.69%	-	0.00%
Other Shareholders	185,880,710,000	79.97%	148,393,120,000	76.61%
Total	232,427,320,000	100%	193,691,720,000	100%

5.18.3 Capital transactions with owners and distribution of dividends and profits

	Year 2024 VND	Year 2023 VND
Equity at the beginning of the year	193,691,720,000	167,700,000,000
Equity increased during the year	38,735,600,000	25,991,720,000
Equity decreased during the year	-	-
Equity at the ending of the year	232,427,320,000	193,691,720,000
Dividends and profits distributed	38,735,600,000	16,768,310,000
<i>In which, distributed by shares</i>	<i>38,735,600,000</i>	<i>16,768,310,000</i>

5.18.4 Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of share registered	23,242,732	19,369,172
Number of share public sold	23,242,732	19,369,172
Common shares	23,242,732	19,369,172
Preferred stock	-	-
Number of share repurchase	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	23,242,732	19,369,172
Common shares	23,242,732	19,369,172
Preferred shares	-	-
<i>Par value (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Gross sales of goods and services

	Year 2024 VND	Year 2023 VND
Sales of goods	1,412,775,030,135	1,353,590,053,995
Sales of finished goods	30,924,000,000	-
Revenue from services	27,622,740,042	1,867,631,473
Total	1,471,321,770,177	1,355,457,685,468

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	1,360,997,414,403	1,285,881,480,208
Cost of finished goods sold	32,980,419,667	-
Cost of services	15,276,284,006	-
Total	1,409,254,118,076	1,285,881,480,208

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Deposit Interest	2,169,569,984	1,821,868,840
Total	2,169,569,984	1,821,868,840

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Loans interest	30,075,766,122	28,719,163,139
Bond issuance expenses	218,864,154	245,000,000
Total	30,294,630,276	28,964,163,139

TDG GLOBAL INVESTMENT JOINT STOCK COMPANY
 Address: Lot D1 Dinh Tram Industrial Park, Nenh Ward, Viet Yen Town, Bac Giang Province
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
 For the fiscal year ended December 31, 2024

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Staff costs	984,056,867	972,184,712
Cost of materials	20,422,597,313	30,690,774,049
Depreciation expenses	181,999,992	181,999,992
Total	21,588,654,172	31,844,958,753

6.6 General and administration expenses

	Year 2024 VND	Year 2023 VND
Staff costs	1,313,726,724	1,248,768,700
Depreciation expenses	508,326,288	652,864,116
Taxes, fees, charges	6,000,000	4,000,000
Outside service expenses	2,768,093,033	3,039,850,446
Others	184,690,933	499,517,025
Total	4,787,189,128	5,445,000,287

6.7 Other income

	Year 2024 VND	Year 2023 VND
Profit from liquidation and sale of gas cylinders	2,020,150,801	-
Others	-	5,001
Total	2,020,150,801	5,001

6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Administrative fines	102,294,211	968,727,794
Non-deductible expenses	2,808,996,210	-
Others	2	-
Total	2,911,290,423	968,727,794

6.9 Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Current Income Tax Expense of Parent Company	1,016,741,009	369,282,267
Current Income Tax Expense of Subsidiaries	-	-
Total corporate income tax expense	1,016,741,009	369,282,267

6.10 Operating expenses per element

	Year 2024 VND	Year 2023 VND
Staff costs	2,297,783,591	2,220,953,412
Raw material, equipment and tool costs	28,687,635,229	30,690,774,049
Depreciation expenses	963,955,020	834,864,108
Taxes, fees, charges	6,000,000	4,000,000
Outside service expenses	3,356,604,058	3,039,850,446
Others	184,690,933	499,517,025
Total	35,496,668,831	37,289,959,040

6.11 Basic earnings per share

6.11.1 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Accounting profit after CIT	5,658,226,259	3,805,946,861
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common stock holders	-	-
Profit or (loss) distributed to common shareholders (VND)	5,658,226,259	3,805,946,861
Deducting bonus and welfare fund	-	-
Weighted average number of common shares in the	19,972,431	18,733,660
Basic earnings per share (VND/share)	283	203

6.11.2 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Accounting profit after CIT	5,658,226,259	3,805,946,861
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common stock holders	-	-
Profit or (loss) distributed to common shareholders (VND)	5,658,226,259	3,805,946,861
Deducting bonus and welfare fund		
Weighted average number of common shares in the period (share)	19,972,431	18,733,660
Number of common shares expected to be issued in the future	-	-
Diluted earnings per share	<u>283</u>	<u>203</u>

7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1 Non-cash transactions

	Year 2024 VND	Year 2023 VND
Term deposit interest during the period is added to the principal for the new term	2,179,765,200	1,662,485,100
Swapping bonds	-	32,120,000,000
Distributing dividends by stock	38,735,600,000	16,768,310,000

7.2 Cash received from borrowing

	Year 2024 VND	Year 2023 VND
Proceeds from borrowing under conventional contracts	930,101,489,891	860,045,010,957
Proceeds from issuance of common bonds	98,292,494,291	8,125,000,000

7.3 Net principal repayment

	Year 2024 VND	Year 2023 VND
Repayments of borrowings under conventional contracts	874,700,131,519	794,145,797,957
Repayments of common bonds	-	7,880,000,000

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, trade and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company's financial instruments:

	31/12/2024		Book value 01/01/2024	
	Amount VND	Provison VND	Amount VND	Provison VND
Financial assets				
Cash and cash equivalents	50,774,077,928	-	12,585,624,203	-
Trade receivables and Other receivables	187,028,105,665	-	95,460,435,017	-
Financial investment	98,963,917,075	-	102,886,060,400	-
Total	336,766,100,668	-	210,932,119,620	-

	31/12/2024		Book value 01/01/2024	
	VND		VND	
Financial liabilities				
Loans and debts		484,311,038,495		330,617,185,832
Trade payables and Other payables		128,460,813,634		82,548,118,018
Accrued expenses		1,730,695,582		822,096,049
Total		614,502,547,711		413,987,399,899

The Company has not assessed the fair value of its financial assets and financial liabilities as at December 31, 2024 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

Risk management is an indispensable function for the entire business operations of the Company. The Company has established a control system to ensure a reasonable balance between the cost of risks arising and the cost of risk management.

The Company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is beneficial to the Company's purposes and remains within its risk management limits.

Commodity price risk

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial assets				
Balance at 31/12/2024				
Cash and cash equivalents	50,774,077,928	-	-	50,774,077,928
Trade receivables and Other receivables	186,968,105,665	60,000,000	-	187,028,105,665
Financial investment	38,965,825,600	-	59,998,091,475	98,963,917,075
Total	<u>276,708,009,193</u>	<u>60,000,000</u>	<u>59,998,091,475</u>	<u>336,766,100,668</u>
Balance at 01/01/2024				
Cash and cash equivalents	12,585,624,203	-	-	12,585,624,203
Trade receivables and Other receivables	95,400,435,017	60,000,000	-	95,460,435,017
Financial investment	42,886,060,400	-	60,000,000,000	102,886,060,400
Total	<u>150,872,119,620</u>	<u>60,000,000</u>	<u>60,000,000,000</u>	<u>210,932,119,620</u>

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and borrowings that the Board of Directors believes is adequate to finance the Company's operations and to mitigate the risk of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected payments under undiscounted contracts:

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial liabilities				
Balance at 31/12/2024				
Loans and debts	345,478,462,708	138,832,575,787	-	484,311,038,495
Trade payables and Other payables	127,741,953,394	718,860,240	-	128,460,813,634
Accrued expenses	1,730,695,582	-	-	1,730,695,582
Total	<u>474,951,111,684</u>	<u>139,551,436,027</u>	<u>-</u>	<u>614,502,547,711</u>
Balance at 01/01/2024				
Loans and debts	286,807,050,000	43,810,135,832	-	330,617,185,832
Trade payables and Other payables	81,829,257,778	718,860,240	-	82,548,118,018
Accrued expenses	822,096,049	-	-	822,096,049
Total	<u>369,458,403,827</u>	<u>44,528,996,072</u>	<u>-</u>	<u>413,987,399,899</u>

The Board of Management believes that the Company can generate sufficient sources of money to meet financial obligations when it falls due.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties with the Company include: key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

Related parties	Relationship	Content	Year 2024	Year 2023
Board of Managements' salary and bonus			410,920,615	373,490,462
Le Minh Hieu	Chief Executive Officer	Salary and bonus	410,920,615	373,490,462
Board of Directors' remuneration			180,000,000	216,000,000
Truong Dinh Hai	Chairman	Remuneration	36,000,000	72,000,000
Vo Anh Thai	Vice Chairman	Remuneration	54,000,000	72,000,000
Dinh Phu Minh	Vice Chairman	Remuneration	18,000,000	-
Le Minh Hieu	Member	Remuneration	36,000,000	36,000,000
Tran Dinh Co	Member	Remuneration	36,000,000	36,000,000
Board of Supervisors' remuneration			120,000,000	120,000,000
Luong Hai Yen	Head of the supervisory board	Remuneration	48,000,000	48,000,000
Duong Dinh Chien	Member	Remuneration	36,000,000	36,000,000
Tran Thi Thu Huong	Member	Remuneration	36,000,000	36,000,000

Other transactions with key management members and close family members of key management members:

The Company has no sales and service transactions or other transactions with key management members and close family members of key management members.

Balances with key management members:

In addition to the information disclosed in the above sections, as at December 31, 2024, the Company has no outstanding amounts with key management members.

9.1.2 Transactions and balances with other related parties

Other related parties to the Company include companies, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

Transactions with other related parties

During the period, the Company entered into the following sales and service transactions and other transactions with other related parties:

9.2 Department's report

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Minister of Finance.

9.3 Contingent Liabilities

During the year, TDG Company self-checked and identified a number of invoices for purchasing goods with companies with signs of high tax risks. The Company has isolated these invoices for monitoring and awaiting the Decision of the tax authority. Up to the time of issuing this report, the Company has not been audited for tax settlement nor received any official Decision from the tax management unit. The Company may incur related tax obligations in the future when there is a Decision of the Tax Authority.

9.4 Comparative figures

From April 3, 2024, the Company has just made an investment in a subsidiary and started to consolidate business from this date. The beginning of the year figures on the Consolidated Balance Sheet, the previous year's comparative figures on the Consolidated Income Statement and the Consolidated Cash Flow Statement are taken from the figures on the Financial Statements for the separate fiscal year ending December 31, 2023 of the Company audited by TTP Auditing Company Limited.

Some indicators presented are retroactively adjusted in the Company's Financial Statements, details are as follows:

Items	Code	31/12/2023	01/01/2024 re-present	Difference
Balance sheet				
Cost of tangible fixed assets	222	24,025,493,202	25,845,493,202	1,820,000,000
Accumulated depreciation of tangible fixed assets	223	(12,854,112,988)	(13,900,612,942)	(1,046,499,954)
Cost of financial leasehold assets	225	3,627,272,727	1,807,272,727	(1,820,000,000)
Accumulated depreciation of financial leasehold assets	226	(1,175,590,865)	(129,090,911)	1,046,499,954
Long-term borrowings and finance lease	338	3,810,135,832	43,810,135,832	40,000,000,000
Convertible bonds	339	40,000,000,000	-	(40,000,000,000)
Taxes and amounts payable to the State budget	313	1,108,279,174	367,301,267	(740,977,907)
Retained earnings (Accumulated)	421	44,165,677,256	44,906,655,163	740,977,907
Income statement				
Current corporate income tax expense	51	1,110,260,174	369,282,267	(740,977,907)
Net profit after corporate income tax	60	3,064,968,954	3,805,946,861	740,977,907

9.5 Continuity Information

There have not been any events that have cast great doubt on the Company's ability to continue as a going concern and the Company has neither intention nor compulsion to cease operations or significantly reduce the size of its operations.



9.6 Events occurring after the balance sheet date

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Interim Combined Financial Statements.



Lê Minh Hieu
Chief Executive Officer
Bac Giang, February 06, 2025

Nguyen Thi Linh Huong
Chief Accountant

Dang Thi Loi
Preparer

