

ANNUAL REPORT 2024



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HNX: Hanoi Stock Exchange
TGD: Chief Executive Officer (CEO)
UBKT: Audit Committee



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Trần Đức Huy

Chairman Of The Board Of
Directors

Dear Valued Shareholders,

The year 2025 arrives with great promise and potential. On this occasion, I would like to extend my heartfelt wishes for good health, success, and happiness to all of you.

The year 2024 was marked by significant global economic turbulence, presenting both notable trends and formidable challenges. It was a year of uncertainty and complexity: global growth slowed to +3.2%, down from 3.3% in 2023 and 3.5% during the 2011-2019 period. Interest rates declined; meanwhile, global investment - particularly public investment in infrastructure, green transition, and digital technologies (such as AI and semiconductors) continued to rise. There was also a stronger push for domestic reform in many countries. However, public debt levels surged, adding pressure to already volatile economies.

In 2024, Vietnam's economy recorded positive results, creating a solid foundation for the next phase of development. Gross Domestic Product (GDP) grew by 7.09% compared to the previous year, higher than the 5.05% growth in 2023. Trade and investment activities both increased: exports reached USD 405.53 billion, up 14.3%, driven by key products such as electronics, smartphones, textiles, and agricultural goods; foreign investment rose by 9.4%. The Consumer Price Index (CPI) increased by 3.63%, staying within the Government's inflation control target. Industrial production rose by 8.4%, reflecting a strong recovery in the manufacturing sector.

The Government has set a GDP growth target of 7.0% to 7.5% in 2025, focusing on credit growth, public investment, infrastructure development, attracting foreign direct investment (FDI), and expanding export markets.

The results achieved in 2024 provide important momentum for Vietnam to continue its development path and fulfill socio-economic goals in the coming years.

After 47 years of establishment and development, we at Tân Phú Việt Nam can be confident about the future, having fundamentally overcome difficulties and challenges - even as the threat of a global economic recession cast a shadow over all markets, including Vietnam.

We proactively and decisively implemented the Lean and Efficient campaign to respond to macro-level difficulties, greatly contributing to the Company's ability to confidently navigate market impacts.

In addition, after 6 years of development, the Inochi brand has achieved remarkable success, with an average annual growth rate of 116%, affirming

its position as the No. 1 household goods brand in the modern trade (MT) channel. As a young brand, Inochi has been honored twice in a row with the National Brand Award, and recognized as High-Quality Vietnamese Goods for three consecutive years: 2022 - 2023 - 2024.

In the next five-year strategy (2025-2029), Inochi aims to reach VND 2,500 billion in revenue by 2029, with an average annual growth rate of 20%, and the entire TPP Group targets VND 5,000 billion in revenue.

Moreover, continuing from 2024, we are further developing the AOI brand - specializing in Mother & Baby products-with a portfolio ranging from baby bottles to a full ecosystem designed specifically for mothers and infants, including water bottles and hygiene items. These products are manufactured to meet strict global standards. This strategy diversifies our market segments and is expected to deliver strong growth, bringing added value to the company and shareholders.

In 2025, benefiting from the positive global economic outlook and encouraging signals from the domestic market, we aim not only for sustainable growth, but also to build a more efficient enterprise, striving to become No. 1 not only in Vietnam but also across Southeast Asia, while remaining committed to social and environmental responsibility.

The year 2025 will also be a year of strong focus on market expansion and product diversification, to better meet the increasingly high and diverse demands of our customers. We believe that with flexibility and adaptability, we can overcome all challenges and seize every new opportunity.

To realize this, we must continue to foster a corporate culture of speed, innovation, and collaboration. I call on every member of the company to keep sharing knowledge, encouraging creativity, and supporting each other in all activities. Only by doing so can we create sustainable value and elevate our company's position in the international market.

Finally, I would like to express my sincere thanks to all our valued shareholders for your continued trust and support. Your belief in us is a priceless source of motivation that helps us move forward. We are committed to continuing our efforts to earn that trust through strong results.

Respectfully,

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CEO)



Phan Anh Tuấn
Chief Executive Officer (Ceo)

Dear Esteemed Shareholders,

Tan Phu Viet Nam's business performance in 2024 achieved highly positive results despite a year marked by unpredictable economic developments. Consumer demand for household products declined significantly due to both domestic and international macroeconomic challenges. However, the global supply chain, which had been disrupted in the post-pandemic period, gradually stabilized - allowing us to streamline our supply and production operations. Notably, the Inochi household goods segment continued to demonstrate impressive growth, increasing by 36% compared to 2024. These results clearly reflect the proactive spirit and adaptability of our entire team at Tan Phu Viet Nam. We have made the most of our resources and competitive advantages to maintain growth, overcome adversity, and ensure stable business operations, achieving several key milestones:

- Net revenue reached VND 3,174 billion, representing a 27% increase compared to 2023
- Profit after tax reached VND 41.6 billion, more than double the result of 2023
- Sustained strong and efficient growth of the Inochi brand, with a 36% year-over-year increase

In 2025, we stand at the threshold of new opportunities and challenges in a constantly evolving market. In this context, our mission is not only to continue growing strongly but also to ensure that our growth is sustainable and responsible. I firmly believe in our ability to overcome any obstacles and seize every opportunity by focusing on four key pillars: Innovation and Creativity, Focused and Efficient Growth, Digital Transformation in Production and Operations (AI), and Human Resource Development. Innovation and Creativity: Innovation will be the key to unlocking new opportunities and maintaining our competitive edge. We encourage every employee to keep exploring, proposing new ideas, and applying advanced technologies in their daily work. Every idea matters, and every act of innovation brings us one step closer to growth.

Focused and Efficient Growth: In the coming year, we will continue to optimize workflows and enhance operational efficiency across all departments. This requires a strong focus on improving product and service quality, as well as cost management. Each individual must recognize their role in contributing to our shared goals, working together to create the best value for our customers and shareholders.

Digital Transformation in Production and

Operations: Artificial intelligence (AI) enables businesses to operate and produce more intelligently, cost-effectively, and efficiently. It is also a key trend in streamlining organizational structures.

Human Resource Development: People are our most valuable asset. In 2024, we remain strongly committed to investing in the skills and capabilities of our workforce. By fostering a positive working environment that supports both personal and professional growth, we aim to build a strong, diverse, and dedicated team—together driving our continued success.

With a clear vision and development strategy, our company will continue to focus on the following key objectives:

- Revenue Growth: Target of VND 3,600 billion, a 13% increase
- Profit Enhancement: Target of VND 65 billion, a 56% increase
- Sustained Growth in the Household Segment: Maintain leading market share in Vietnam and move toward becoming the No. 1 brand in Southeast Asia
- Accelerated and Efficient Development of the AOI Brand

Looking ahead, I am truly optimistic about our future. With the collective efforts of our entire team and the continued support of our partners, I firmly believe that we will achieve our goals and continue writing new chapters in the company's success story. Let us move forward together toward a promising, successful, and thriving 2025.

Respectfully!



I. GENERAL INFORMATION

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01 GENERAL INFORMATION

Trading Name: CONG TY CO PHAN TAN PHU VIET NAM

English Name: TAN PHU VIETNAM JOINT STOCK COMPANY

Enterprise Registration Certificate No. 0303640880, issued by the Ho Chi Minh City Department of Planning and Investment, amended for the 25th time on October 24, 2024.

Charter Capital:
VND 450.000.000.000

Owner's Equity:
VND 555.555.978.523

Address: 314 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

Phone: 028 3860 9003

Fax: 028.38.607.622

Email: info@tanphuvietnam.vn

Website: www.tanphuvietnam.vn

Stock Code (if applicable): TPP
(Listed on the Hanoi Stock Exchange – HNX)

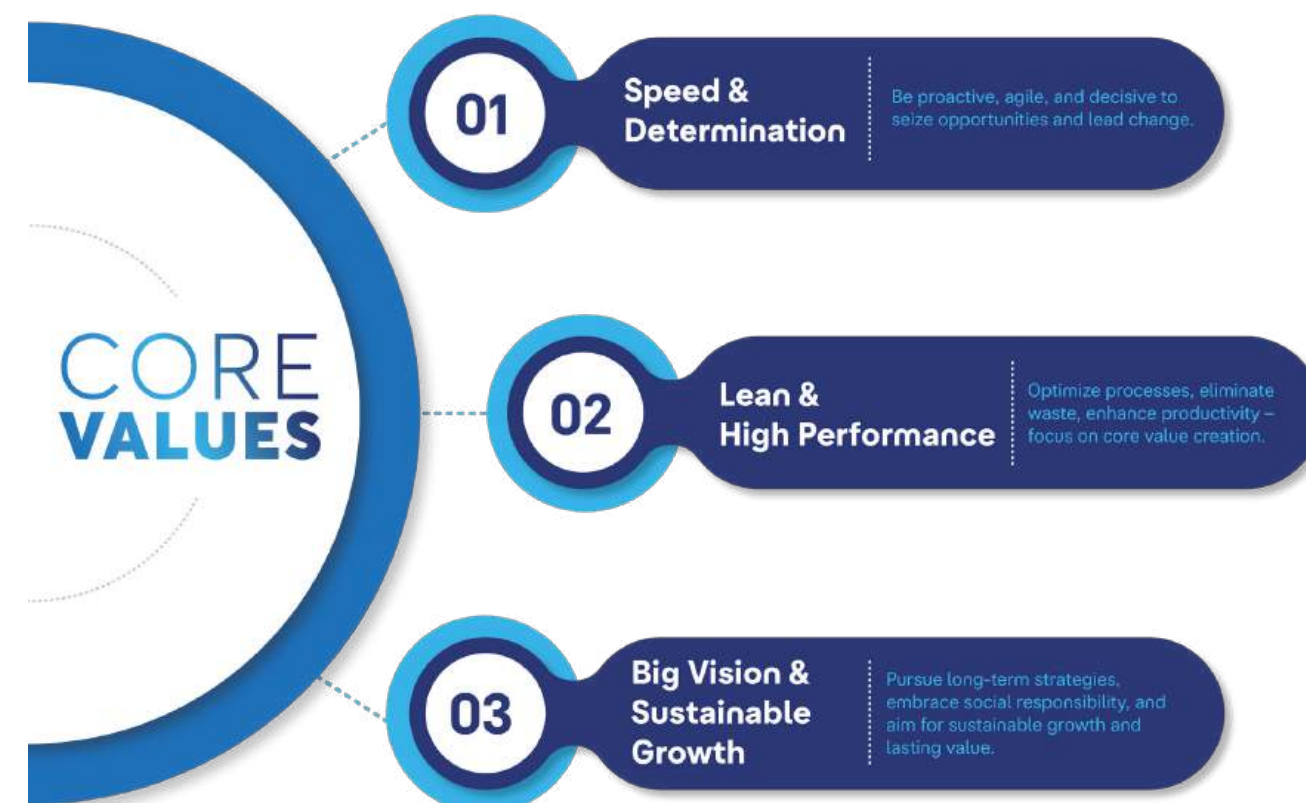


Vision

To become the leading household goods company in the ASEAN region within the next five years.

Mission

To provide Vietnamese families with friendly, accessible household products that are safer, more convenient, and more refined - thanks to continuous innovation in design and functionality.



History of Establishment and Development

1977

Bắt đầu sản xuất các loại bao, túi nhựa LDPE, HDPE, PP

1984

Sản xuất túi lưới HDPE, phụ tùng bằng nhựa cho xe gắn máy

1987

Sản xuất các loại kết nhựa từ nhựa HDPE ép

1990

Sản xuất các sản phẩm từ nhựa cứng ABS

2000

Sản xuất bao bì nhựa từ nhựa HD thối

2002

Sáp nhập CT Nhựa Tân Thuận, sản xuất các sản phẩm chai PET cho ngành thực phẩm và bảo vệ thực vật

2005

Cổ phần hóa thành Công Ty Cổ Phần

2008

Niêm yết trên sàn HNX, đầu tư thành lập công ty con Công Ty CP TMDV Nhựa Tân Phú (Tân Phú Sài Gòn)

2010-2014

Phát triển mở rộng quy mô
Đầu tư 41,25% thành lập Công ty Việt Lào

2015

Đầu tư vào CTCP Nhựa Tân Phú tại Miền Trung, CTCP Tân Phú Sài Gòn chuyển thành công ty liên kết

2016-2017

Tái cấu trúc công ty. Thoái vốn TPSC, TPMT, Việt Lào; giải thể CN Hà Nội, Lao Bảo

2018-nay

Phát triển mạnh hàng gia dụng thương hiệu Inochi, thay đổi logo mới, thay đổi tên thành CTCP Tân Phú Việt Nam

inochi**2022**

Inochi đạt được giải thưởng Thương Hiệu Quốc Gia

2023

Ra mắt thương hiệu "Aoí" - hệ sinh thái dành cho mẹ và bé

CAPITAL INCREASE HISTORY

2005

Successfully equitized with a charter capital of VND 8.7 Billion

2006

Increased charter capital to VND 14 Billion

2007

Increased charter capital to VND 20 Billion

2008

Successfully listed on the HANOI Stock Exchange

2009

Increased charter capital to VND 25 Billion

2011

Increased charter capital to VND 40 Billion

2014

Increased charter capital to VND 53 Billion

2015

Increased charter capital to VND 60 Billion

2018

Increased charter capital to VND 142 Billion

2019

Increased charter capital to VND 200 Billion

2021

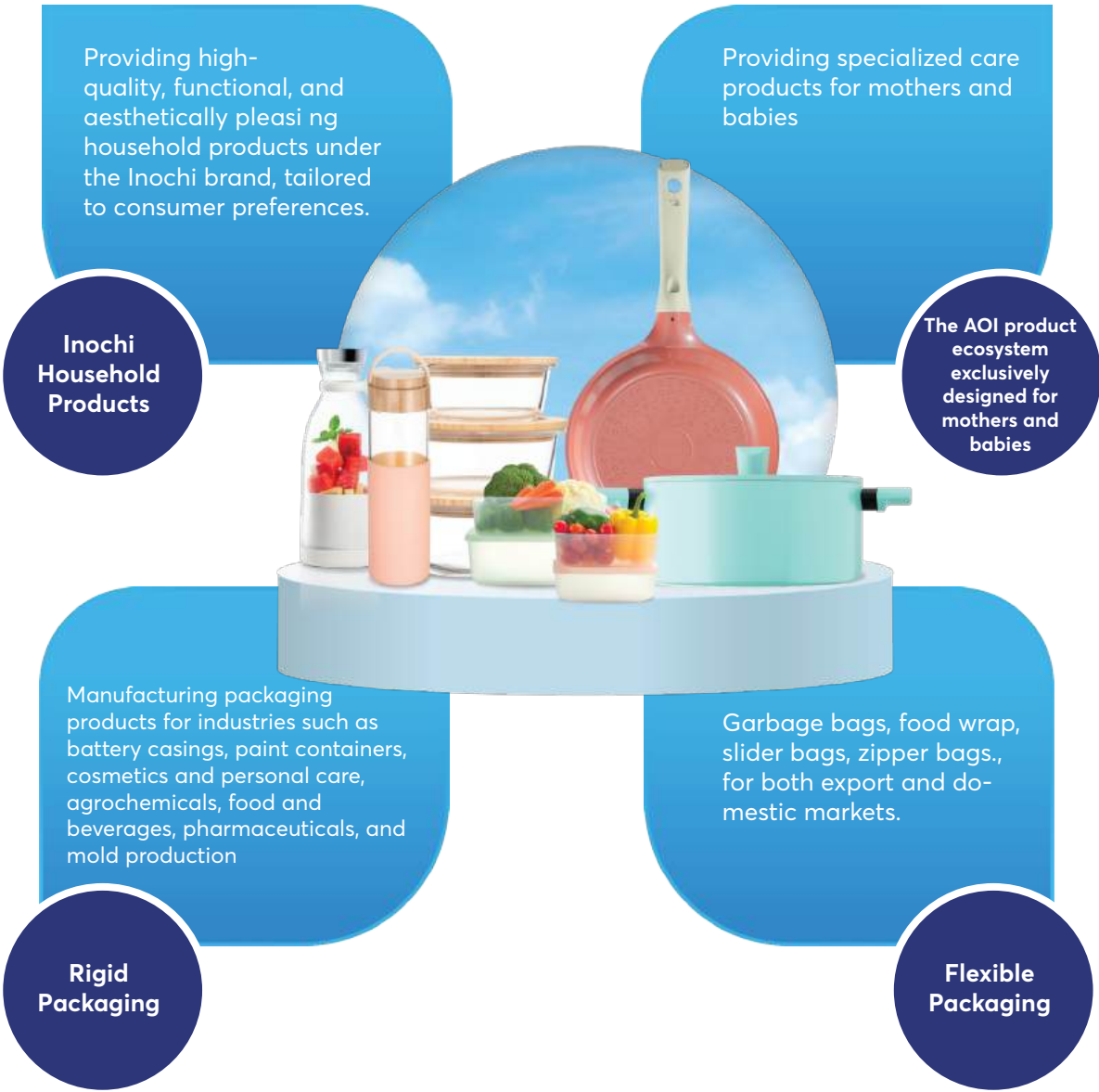
Increased charter capital to VND 300 Billion

2022

Increased charter capital to VND 450 Billion

BUSINESS SECTORS

Tan Phu Vietnam Joint Stock Company is a leading manufacturer of industrial packaging and premium household products in Vietnam.



INOCHI HOUSEHOLD PRODUCTS



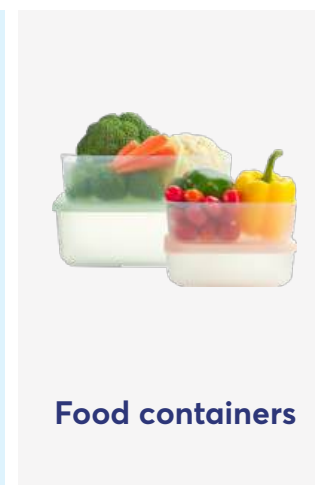
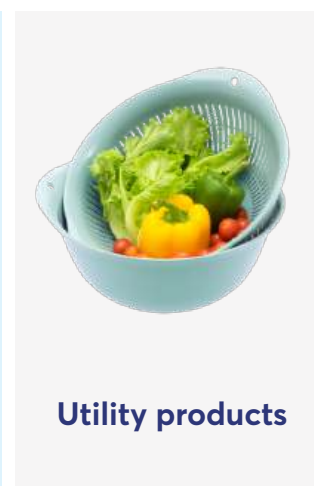
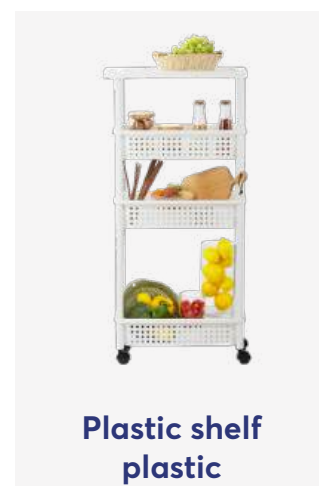
100% raw safe
plastic material



High-quality,
integrates
outstanding
features,
antibacterial,
deodorizing



Elegant and
convenient design,
serving the
essential needs and
conveniences of all
family



AOI PRODUCT ECOSYSTEM EXCLUSIVELY FOR MOTHERS AND BABIES



RIGID PACKAGING



FLEXIBLE PACKAGING

Garabage bag
T-shirt bag
Fold bag

Draw tape bag
Block header
Sandwich bag

Zipper bag
Sider bag
Plastic food wrap



INFRASTRUCTURE



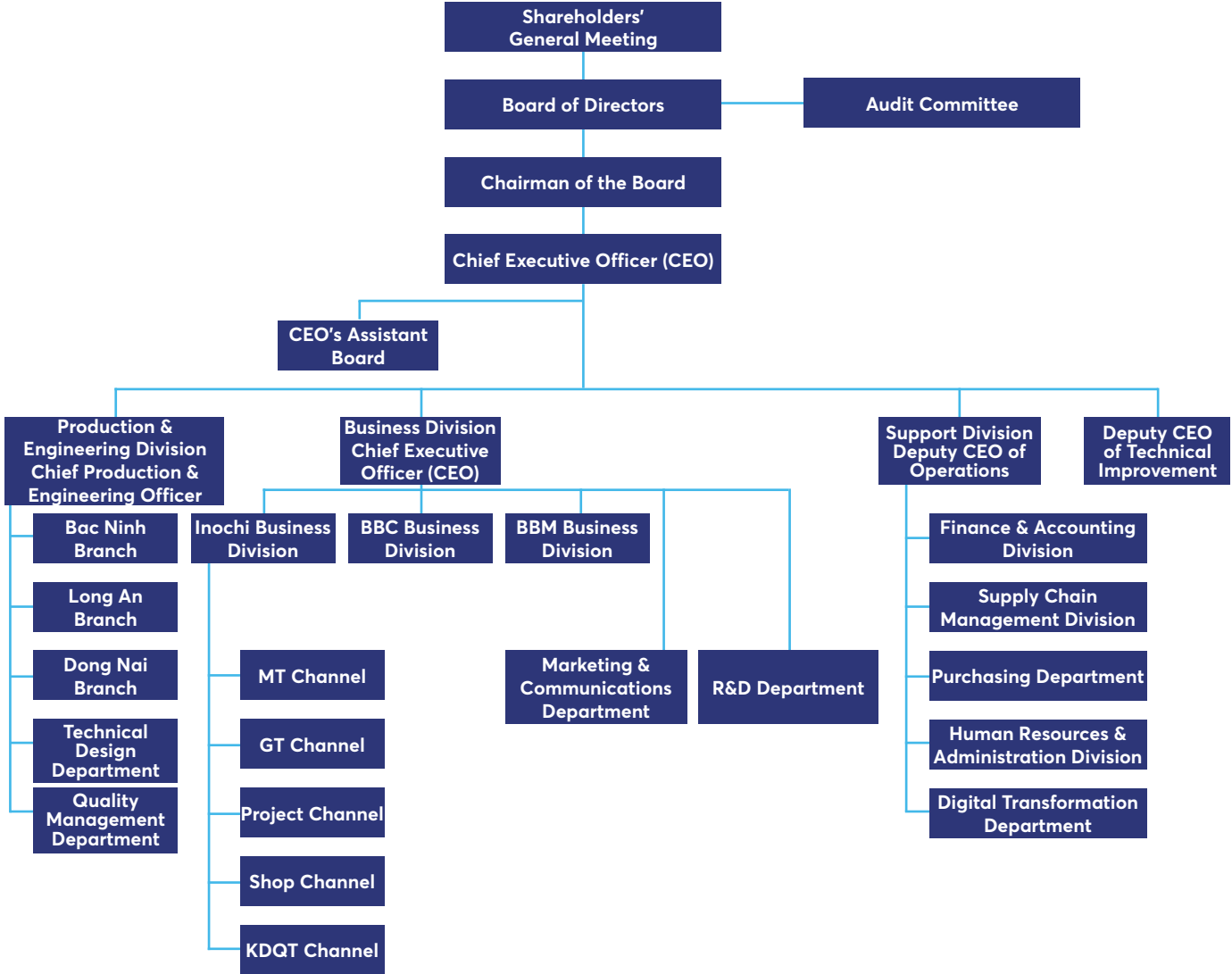
DISTRIBUTION SYSTEM

As of the end of 2024, Tan Phu Vietnam Joint Stock Company operates 8 showrooms nationwide and distributes its products in 62 out of 63 provinces and cities across Vietnam.

The company's products are available in major supermarket chains such as Winmart, BigC (GO), Co.opmart, Emart, and Lotte. The eGT channel is one of Tan Phu's key distribution channels. At the same time, the company continues to strengthen modern distribution channels, including corporate gifting and exports to international markets, with the strategic goal of becoming the No. 1 household goods brand in Southeast Asia.



MÔ HÌNH QUẢN TRỊ



MANAGEMENT STRUCTURE:
General Meeting of Shareholders (ĐHĐCĐ): The ĐHĐCĐ is the highest authority of the Company, comprising all shareholders with voting rights or their authorized representatives.

BOARD OF DIRECTORS (HĐQT): HĐQT is the highest management body of the Company, elected by the ĐHĐCĐ for a five-year term. In the 2015 ĐHĐCĐ, a new HĐQT for the 2015–2020 term was elected with 7 members. At the 2016 ĐHĐCĐ, 2 members were re-elected and dismissed. Currently, the HĐQT for the 2020–2025 term consists of 5 members. HĐQT is responsible for deciding all matters related to the Company's objectives and interests, except for those under the authority of the ĐHĐCĐ.

SUBSIDIARIES AND AFFILIATES:
None

THE AUDIT COMMITTEE: operates under the authority of the Board of Directors. It consists of a minimum of two members, including the Chairperson of the Audit Committee and at least one other committee member. The Chairperson of the Audit Committee must be an independent member of the Board of Directors.

EXECUTIVE BOARD: The Company's Executive Board consists of: 01 Chief Executive Officer and 03 Deputy Chief Executive Officers

- The Chief Executive Officer is the overall executive leader, focusing on business operations.
- The Standing Deputy is in charge of production and technological engineering.
- The Operations Deputy is responsible for overseeing support functions.
- Deputy Chief Executive Officer of Production Improvement

FUNCTIONAL DEPARTMENTS: As of the end of 2024, the Company has 12 functional departments as follows:

- Human Resources & Administration Department
- Finance – Accounting Department
- Purchasing Department
- Supply Chain Management Division
- Industrial Sales Department (Rigid Packaging)
- International Sales Department (Flexible Packaging)
- Inochi Business Division
- Research & Development Department (R&D)
- Marketing & Communications Department
- Technical Design Department
- Quality Management Department
- Digital Transformation Unit

SUBSIDIARY BRANCHES:

- Tan Phu Vietnam Joint Stock Company – Bac Ninh Branch
- Tan Phu Vietnam Joint Stock Company – Long An Branch
- Tan Phu Vietnam Joint Stock Company – Dong Nai Branch



Strategic Development Orientation

The Company's Key Objectives:
To become the leading household goods company in Vietnam, with a revenue target of VND 5,000 billion by 2029, focusing on the following key objectives:

- Achieve sustainable and highly efficient growth
- Become the No. 1 brand in the Southeast Asian market
- Expand the Aoi brand nationwide and internationally
- Strengthen research and product development
- Build a skilled, productive, and united workforce

Continuously enhance the benefits for shareholders and employees, while actively contributing to the country's socio-economic development.

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

The Company complies with legal regulations on environmental protection, occupational safety, and fire prevention. It creates stable employment opportunities with consistent income for workers, while also focusing on improving employee welfare policies.

Implementing solutions to minimize the use of natural resources, reduce energy consumption, and limit greenhouse gas emissions at the Company.

Medium- and Long-Term Development Strategy

The Company's development orientation for the coming period is to become the leading household goods provider in Vietnam and expand into international markets. In addition, the Company will continue to focus on investing in the development of the AOI ecosystem - dedicated to mothers and babies. The Company aims to deliver high-quality, safe, convenient, and refined products through continuous innovation in both design and functionality. It also seeks to develop and expand environmentally friendly packaging products, including biodegradable garbage bags.

Business Partners: The Company focuses its resources on meeting the needs of long-standing, sustainably developed major clients, while also expanding its reach to new potential customers. Continuously improving the customer experience remains one of the Company's top priorities.

Risk Factors

Market Risks: Increasingly fierce competition among businesses may lead to a decline in the Company's market share and the risk of being overtaken by competitors. At the same time, the impact of the Fourth Industrial Revolution has strongly affected the Company in various areas, with rising automation and growing domestic and international competitive pressures, especially as consumer demands become increasingly stringent.

Inflation Risks: Rising interest rates lead to increased borrowing costs, which reduce the Company's business efficiency. Sharp exchange rate fluctuations impact export sales, the import of raw materials, and financial expenses. Volatility in U.S. dollar exchange rates and increased bank loan interest rates also affect the Company's product costs.

Raw Material Risks: Raw material prices fluctuate significantly depending on the global economic situation, oil prices, and geopolitical conflicts such as wars—impacting the Company's production and business activities. An unstable supply of raw materials may disrupt production processes. Additionally, low-quality raw materials may affect product quality and the Company's reputation.

Industry-Specific Risks

Macroeconomic Factors: The Company's production activities are affected by various macroeconomic factors such as the pace of economic growth, inflation, interest rates, exchange rate fluctuations, international crude oil prices, and the global supply of raw materials for the plastics industry.

Human Resource Risks: Due to the labor-intensive nature of the manufacturing sector, the Company may face risks if it is unable to secure a sufficient number of workers to meet production plans. Large-scale staff turnover can also disrupt production organization. In addition, inadequate workforce quality may significantly impact the Company's business performance.

Legal Risks

Vietnamese laws and policies are frequently revised and updated to align with practical realities and international standards. As a result, the Company must proactively anticipate and manage risks related to changes in legal regulations and policies. Each policy or legal change may directly impact the Company's business operations, especially those related to taxation. In addition, the Company may encounter legal issues such as lawsuits in courts or arbitration centers, disputes, or complaints with third parties. Failure to regularly update legal regulations during operations may cause the Company to become passive in response and, in the worst-case scenario, result in administrative fines, temporary suspension of business activities, revocation of business licenses, or even criminal prosecution.

Other Risks

Environmental Risks: These risks may arise from incidents such as wastewater leaks or waste discharge during production operations. Therefore, the Company must strictly comply with environmental protection laws, maintain its ISO 14001:2015 environmental management system, prevent violations during operations, and promptly detect and address any environmental risks.

Labor Shift and Workforce Volatility Risks: Fluctuations in the labor market and workforce mobility require the Company to invest in automated machinery and production lines to ensure operational stability.

Force Majeure Risks: Natural disasters, pandemics, fires, and explosions—if they occur—may cause significant harm to both human life and Company assets.





II. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Evaluation by the Board of Directors on the Company's Operations, including Environmental and Social Responsibility
2. Evaluation by the Board of Directors on the Performance of the Executive Board
3. Plans and Orientations of the Board of Directors

1. Evaluation by the Board of Directors on the Company’s Overall Performance, including Environmental and Social Responsibility

In 2024, the Company faced numerous challenges. However, thanks to a focused business strategy and development efforts, the Company achieved highly promising results across all areas of operation. The key outcomes are as follows:

- Business Operations: The Company experienced strong revenue growth in the household goods segment under the Inochi brand. Notably, in December 2024, the Company expanded its business scope by adding the production of bottled water, marking a significant investment in a new product category to meet the growing needs of customers.
- Operational Management: Internal management improvements were a key focus, with positive changes in cost reduction, enhanced labor productivity, and improved operational efficiency. The Company developed and implemented a digital transformation roadmap, including the adoption of information technology in management and daily operations.
- Human Resources: In addition to process improvements and automation in production, the Company reorganized its workforce to optimize human resources. Training and recruitment were conducted to fill critical positions, especially in management. At the same time, the Company invested in building a strong corporate culture. Special attention was also given to employees’ physical and mental well-being, which remains a top priority.
- Environmental Protection: Environmental protection, improvement of working conditions, and compliance with environmental laws were emphasized. The Company has implemented and maintained an environmental management system in accordance with ISO 14001:2015, with regular supervision and certification by Quacert. This system has proven effective in environmental control and regulatory compliance.
- Social and Environmental Responsibility: Despite facing numerous challenges due to the post-COVID economic downturn, the Company continued to actively engage in environmental and social responsibility initiatives.
- Shareholders’ Meetings: The Annual General Meeting of Shareholders (AGM) in 2024 was successfully held in May in an in-person format, followed by an Extraordinary General Meeting in July 2024. All proposals submitted by the Board of Directors were approved by the shareholders.
- Board of Directors’ Activities: In 2024, the Board of Directors held both regular and extraordinary meetings to vote on important matters related to the Company’s operations. These meetings were conducted in accordance with the procedures stipulated by the Law on Enterprises and the Company’s Charter. The Board of Directors complied with governance principles and effectively carried out the tasks assigned under the AGM resolutions and the Company’s Charter.

2. Evaluation by the Board of Directors on the Performance of the Executive Board

Through its supervisory activities, the Board of Directors highly appreciates the efforts of the Executive Board in implementing the 2024 business plan. Specifically:

- The Executive Board closely monitored and supported the Company’s members in business activities through regular assessments of monthly and quarterly business results and development targets.
- The Executive Board fully implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors; it also actively participated and contributed valuable input in all meetings of the Board of Directors.
- On a quarterly basis, the Executive Board reported to the Board of Directors on the Company’s financial status, management activities, and business operations. This allowed the Board of Directors to stay up to date with the Company’s performance and provide timely discussions and directions in line with the strategic orientation.
- During its operations, the Executive Board strictly complied with legal regulations, the Company’s Charter, Resolutions of the General Meeting of Shareholders, as well as all Resolutions, Decisions, and Notices issued by the Board of Directors.

3. Plans and Strategic Orientation of the Board of Directors for 2025

After a year of global economic volatility and challenges, both the world and Vietnam’s economies are expected to experience significant trends in 2025—presenting both opportunities and challenges. The year 2025 marks an important milestone in Vietnam’s 2021–2025 socio-economic development plan. The Government has set a GDP growth target of 7.0% to 7.5%, driven by key factors such as 15% credit growth, public investment, transport infrastructure development, foreign direct investment (FDI) attraction, and expansion of export markets.

However, the Vietnamese economy must also face ongoing challenges such as global economic fluctuations, international trade tensions, and the impacts of climate change. For businesses, maintaining macroeconomic stability, controlling inflation, and ensuring energy security will remain top priorities.

Based on an analysis of market opportunities and challenges, as well as the Company’s competitive capabilities, the Board of Directors has developed an operational plan for 2025, as follows:

- Continue to lead the development of strategic objectives and business plans, with a focus on expanding the Inochi household goods segment, the flexible packaging segment, and further strengthening the AOI ecosystem for mothers and babies.
- Focus on effectively leveraging the existing industrial plastics market, optimizing invested assets, promoting the development of new product projects, and improving production efficiency—these are among TPVN’s key priorities for 2025.
- Accelerate organizational streamlining and invest in the development of high-quality human resources to meet future growth demands and five-year strategic goals.
- Strengthen centralized management, improve work efficiency, prioritize cost-saving and performance-enhancing solutions, and allocate resources for automation investment.
- Promote the application of technology to digitize data and implement digital transformation in corporate governance and operations; adopt AI in production and operations to enable smarter, more efficient manufacturing.
- Closely coordinate with the Executive Board to execute the Company’s goals and ensure sufficient financial capacity to support ongoing production and business activities.





III. CORPORATE GOVERNANCE

1. Board of Directors
2. Audit Committee
3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Audit Committee

01

BOARD OF DIRECTORS

a) Members and Structure of the Board of Directors

STT	Members of the Board of Directors	Position	Date of Appointment	Ownership of Voting Shares	Percentage of Voting Share Ownership	Management Positions Held in Other Companies
01	Mr. Tran Duc Huy	Chairman of the Board of Directors	18/10/2024	0	0%	Chairman of the Board of Directors – CMC Joint Stock Company Vice Chairman of the Board of Directors Tasco Joint Stock Company Chairman of the Board of Directors – DNP Holding Joint Stock Company
02	Mr. Hoang Quoc Thuy	Vice Chairman of the Board of Directors	08/04/2022	0	0%	
03	Mr. Phan Anh Tuan	Member of the Board of Directors	08/04/2022	0	0%	Independent Member of the Board of Directors – CMC Joint Stock Company
04	Mr. Ngo Duc Trung	Member of the Board of Directors	20/04/2020	558.915	1,24%	
05	Ms. Vu Thuy Linh	Member of the Board of Directors	08/04/2022	0	0%	

b) Subcommittees under the Board of Directors:
The Board of Directors has not established any subcommittees.

c) Activities of the Board of Directors

From January 1, 2024 to December 31, 2024, the Board of Directors held 09 meetings. The attendance of the members is as follows:

STT	Member of the Board of Directors	Number of Board Meetings Attended	Meeting Attendance Rate (%)
01	Mr. Tran Duc Huy	01/09	11%
02	Mr. Hoang Quoc Thuy	09/09	100%
03	Mr. Phan Anh Tuan	09/09	100%
04	Mr. Ngo Duc Trung	09/09	100%
05	Ms. Vu Thuy Linh	09/09	100%

In 2024, the Board of Directors issued the following Decisions and Resolutions:

STT	Resolution/ Decision Number	Date	Content	Approval Rate (%)
01	01/QĐ-HĐQT-TPP	31/01/2024	Dismissal of Mr. Lê Cát Hanh from the position of Deputy Chief Executive Officer of Business, effective from February 1, 2024.	100%
02	02/2024/NQ-HĐQT-TPP	19/03/2024	Final registration date for principal and interest payment of bond TPP12101.	100%
03	03/2024/NQ-HĐQT-TPP	22/03/2024	Extension of the timeline for holding the 2024 Annual General Meeting of Shareholders (AGM) of the Company; approval of the plan for convening and organizing the 2024 AGM and its implementation.	100%
04	04/2024/NQ-HĐQT	10/04/2024	Approval of the policy on conducting transactions with Related Parties in 2024.	100%
05	05/2024/NQ-HĐQT	24/06/2024	Approval of the policy on selecting the auditor for the 2024 financial statements – UHY Auditing and Consulting Co., Ltd.	100%
06	06/QĐ-HĐQT-TPP	07/08/2024	Appoint Ms. Nguyễn Thị Huyền as Deputy Chief Executive Officer in charge of Finance and Accounting, effective from August 7, 2024.	100%
07	07/2024/NQ-HĐQT	16/09/2024	Organizing the collection of shareholders' opinions in writing.	100%
08	08/QĐ-HĐQT-TPP	01/10/2024	Dismissal of Mr. Hoàng Đức Mạnh from the position of Deputy Chief Executive Officer of Business, effective from October 1, 2024.	100%
09	11/NQ-HĐQT-TPP	18/10/2024	Regarding the election of the Chairman of the Board of Directors and the change of the legal representative.	100%

In the 2024 financial year, in addition to regular and extraordinary meetings, the Board of Directors also held frequent weekly and monthly briefing sessions to review and evaluate its own activities and to supervise the implementation of business operations by the Executive Board.

All resolutions and decisions issued by the Board of Directors were made with a high level of consensus among its members. Each member of the Board made dedicated efforts to fulfill their governance responsibilities in alignment with the Company's development strategy, always acting in the best interest of shareholders and the overall growth of the Company.

d) Activities of Independent Members of the Board of Directors. Activities of Subcommittees under the Board of Directors:

Activities of Independent Members of the Board of Directors: The Company has one independent member of the Board of Directors, accounting for 20% of the total number of Board members. In 2024, the independent Board member effectively fulfilled their role by enhancing the objectivity and overall quality of the issuance and implementation of the Board’s resolutions, as well as improving transparency in the operations and organization of the Board of Directors.

Activities of Subcommittees under the Board of Directors: The Company has not established any subcommittees under the Board of Directors.trong HĐQT.

e) List of Board Members Holding Corporate Governance Training Certificates. List of Board Members Participating in Corporate Governance Programs During the Year

List of Board Members Holding Corporate Governance Training Certificates: None

List of Board Members Participating in Corporate Governance Programs During the Year: Board members participated in legal and regulatory update training programs organized by the State Securities Commission of Vietnam.

02 AUDIT COMMITTEE

a) Members and Structure of the Audit Committee:

The Audit Committee under the Board of Directors of Tan Phu Vietnam Joint Stock Company consists of two members, including one Chairman of the Audit Committee who is an independent member of the Board of Directors, and one member who is a non-executive member of the Board of Directors.

All members of the Audit Committee meet the qualification standards as prescribed by law and the Company’s Charter. The structure of the Audit Committee in 2024 is as follows:

STT	Full Name	Position	Start Date as a Member of the Audit Committee	Ownership of Voting Shares	Percentage of Ownership of Voting Shares
01	Vu Thuy Linh	Chairman of the Audit Committee	April 12, 2022	0%	
02	Hoang Anh Tuan	Member of the Audit Committee	July 26, 2022 Dismissed on: October 18, 2024	0%	

b) Activities of the Audit Committee:

In 2024, the Audit Committee held 02 regular meetings, with member attendance as follows:

STT	Member of the Supervisory Board / Audit Committee	Number of Meetings Attended	Meeting Attendance Rate (%)	Voting Rate (%)	Reason for Not Attending the Meeting
01	Bà Vũ Thùy Linh	02/02	100%	100%	
02	Ông Hoàng Anh Tuấn	02/02	100%	100%	

In addition, the Audit Committee also participated in all meetings of the Board of Directors to stay informed about the Company’s business operations and to provide input on relevant matters..

Key Responsibilities of the Audit Committee in 2024:

- Monitoring the implementation of the 2024 Annual General Meeting of Shareholders (AGM) Resolution of the Company
- Supervising the accuracy of the Company’s financial statements and official disclosures related to financial results
- Reviewing the internal control and risk management systems
- Reviewing related party transactions that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and making recommendations on transactions requiring such approval
- Overseeing the Company’s internal audit function
- Monitoring and assessing the independence and objectivity of the external audit firm, as well as the effectiveness of the audit process and non-audit services
- Supervising the Company’s compliance with applicable laws, regulatory requirements, and the Company’s internal regulations

In its role of reviewing and overseeing the Company’s financial activities and independent audit operations, as well as analyzing potential risks in business and financial activities, the Audit Committee has promptly assessed and provided conclusions on identified risks. It has also proposed solutions for arising issues within its scope of authority as defined in the Company’s Charter and reported them to the Board of Directors.



03

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND THE AUDIT COMMITTEE

a) Salaries, Bonuses, Remuneration, and Other Benefits

In accordance with the 2024 AGM Resolution, members of the Board of Directors, the Executive Board, and the Audit Committee did not receive remuneration from the Company. Operating expenses and other benefits of the Board of Directors were carried out in accordance with the Company’s Charter. Detailed information has been disclosed in the Company’s audited financial statements for the year 2024.



b) Insider Share Transactions:

STT	Full name	Position	Number of Shares Before Transaction		Number of Shares After Transaction		Reason for Increase/Decrease (e.g. buy, sell, conversion, bonus, etc.)
			Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage	
01	Mr. Tran Duc Huy	Chairman of the Board of Directors cum Member of the Audit Committee	0	0%	0	0%	
02	Mr. Hoang Quoc Thuy	Vice Chairman of the Board of Directors	0	0%	0	0%	
03	Ông Ngô Đức Trung	Member of the Board of Directors cum Deputy Chief Executive Officer	558.915	1,24%	558.915	1,24%	
04	Mr. Phan Anh Tuan	Member of the Board of Directors cum Chief Executive Officer	0	0%	0	0%	
05	Ms. Vu Thuy Linh	Member of the Board of Directors cum Chairman of the Audit Committee	0	0%	0	0%	
06	Mr. Vu Quoc Toan	Deputy Chief Executive Officer	0	0%	0	0%	
07	Ms. Nguyen Thi Huyen	Deputy Chief Executive Officer	0	0%	0	0%	
08	Mr. Muru Subramanian	Deputy Chief Executive Officer	0	0%	0	0%	
09	Mr. Doan Minh Truong	Chief Financial Officer	0	0%	0	0%	
10	Ms. Nguyen Thi Thoi	Chief Accountant	0	0%	0	0%	
11	Ms. Le Thi Van	Corporate Governance Officer	0	0%	0	0%	

c) Contracts or Transactions with Internal Persons:

None.

d) Evaluation of Compliance with Corporate Governance Regulations:

The Company consistently complies with corporate governance regulations in accordance with the law. It has fully implemented periodic and ad-hoc information disclosures, as well as reports related to corporate governance in 2024. The Company successfully held the 2024 Annual General Meeting of Shareholders and ensured the effective organization of regular and extraordinary meetings of the Board of Directors and the Audit Committee.

04

SHAREHOLDER STRUCTURE

Based on the list of shareholders as of March 17, 2025, provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch.

Type of Shares	Number of Shares	Percentage	Par Value (VND)	Voting Rights Percentage
Common Shares	45.000.000	100%	10.000	1:1
Cổ phiếu ưu đãi	0	0%	100%	
Tổng cộng	45.000.000	100%		

Type of Shareholder

Category	Number of Shareholders	Percentage	Shares	Percentage
Institutional Shareholder	10	2,1%	27.968.848	62,2%
Individual Shareholder	471	97,09%	17.031.152	37,8%
Total	481	100%	45.000.000	100%

By Geographic Location

Category	Number of Shareholders	Percentage	Shares	Percentage
Foreign Shareholder	7	1,05%	73,954	0,16%
Domestic Shareholder	474	98,95%	44.926.046	99,84%
Total	481	100%	45.000.000	100%





IV. REPORT AND EVALUATION BY THE EXECUTIVE BOARD

1. Business Performance in 2024
2. Business Plan for 2025

01

ECONOMIC CONDITIONS AND BUSINESS ENVIRONMENT IN 2024:

In 2024, Vietnam’s economy recorded positive results, creating a solid foundation for the country’s development goals in the coming period..

Economic Growth:

Gross Domestic Product (GDP) grew by 7.09% compared to the previous year, exceeding the 5.05% growth rate recorded in 2023.

Key Sectors:

- **Services:** Total retail sales of goods and consumer service revenue increased by 9.0% compared to the previous year.
- **Tourism:** Vietnam welcomed nearly 17.6 million international visitors, a 39.5% increase, approaching pre-pandemic levels.

Other Economic Indicators:

- **Inflation:** The Consumer Price Index (CPI) rose by 3.63%, remaining within the Government’s inflation control target.

Labor Productivity: In 2024, labor productivity across the entire economy at current prices was estimated at VND 199.3 million per worker, an increase of 3.65% compared to the previous year, reflecting improvements in workforce skills.

Economic Structure in 2024: Vietnam’s economic structure continued to shift towards industrialization and modernization. Although official data on the specific contribution of each sector to GDP has not yet been published, figures from the General Statistics Office indicate that GDP in Q1 2024 increased by 5.66% year-on-year. Of this growth: The agriculture, forestry, and fisheries sector grew by 2.98%, contributing 6.09% to overall growth;The industry and construction sector increased by 6.28%, contributing 41.68%;The services sector rose by 6.12%, contributing 52.23%.

Compared to 2023, Vietnam’s economy made significant progress. GDP growth in 2024 reached 7.09%, higher than the 5.05% recorded in 2023. This growth was driven by strong exports and a notable inflow of foreign direct investment.

GDP Scale: In 2024, Vietnam’s Gross Domestic Product (GDP) at current prices was estimated at VND 11,511.9 trillion, equivalent to approximately USD 476.3 billion. GDP per capita reached USD 4,700, an increase of USD 377 compared to 2023.
Updated Labor Productivity: Labor productivity in 2024, at current prices, was estimated at VND 221.9 million per worker, equivalent to USD 9,182 per worker—an increase of USD 726 compared to 2023.

Vietnam’s Plastics Industry in 2024 continued to face a mix of challenges and opportunities amid global economic fluctuations.

Trade and Investment Activities:

- **Exports:** Export turnover reached USD 405.53 billion, up 14.3%, driven by key products such as electronics, smartphones, textiles, and agricultural goods.
- **Foreign Investment:** Foreign direct investment (FDI) increased by 9.4%, reaching USD 25.35 billion, reflecting investor confidence in Vietnam’s business environment.

Industrial Production:

Increased by 8.4%, indicating a strong recovery in the manufacturing sector.

Challenges: Volatility in raw material prices, rising competitive pressure, and increasingly strict environmental regulations.
Opportunities: Economic growth, rising domestic consumption demand, and export potential.

Development Orientation:

To seize opportunities and overcome challenges, enterprises in the plastics industry need to focus on the following areas:

- Investing in modern technology: Improve product quality and enhance competitiveness in international markets.
- Developing environmentally friendly products: Meet green consumption trends and comply with environmental protection regulations.
- Expanding markets: Strengthen marketing activities and brand building to increase market share both domestically and internationally.



02

BUSINESS PERFORMANCE RESULTS IN 2024

2.1. Business and Production Activities:

STT	Indicator	Unit	2024 Plan	Actual 2024	Actual 2023	Completed	Completed 2024/2023
01	Net Revenue	VND Billion	2.757	3.174	2.507	115%	115%
02	Profit Before Tax	VND Billion	31,2	53,0	26,7	169%	169%
03	Profit After Tax	VND Billion	23,1	41,6	20,0	180%	180%

Revenue reached VND 3,174 billion, fulfilling 115% of the plan and increasing by 26.7% year-over-year: In 2024, revenue followed the planned trajectory, with a growth rate of nearly 30% compared to 2023. This strong performance was driven by balanced growth across all three business segments, especially Inochi and Flexible Packaging. Stable sales growth, an expanded customer base, product diversification, improved product quality, and strengthened brand recognition laid a solid foundation for continued revenue growth and high profitability.

Inochi recorded a 36% year-over-year increase, despite a challenging economic environment marked by volatile raw material prices, exchange rates, and global political instability. Notably, eGT channel grew by +156%, and export channel by +94%, setting the stage for Inochi’s strategic growth focus in 2025.

Profit after tax in 2024 more than doubled compared to 2023, exceeding the target by 180%, continuing the strong growth momentum from 2022 and 2023. This remarkable achievement was the result of continuous and comprehensive efforts to improve profitability in a still difficult and highly competitive domestic and international market.

Rigid and flexible packaging remained aligned with the Company’s core focus on sustainable and efficient growth. Inochi achieved compound growth, not only in terms of revenue but also in profitability. At the same time, cost-saving and efficiency optimization initiatives—such as Kaizen and company-wide cost control efforts—were effectively implemented while maintaining operational performance

INVESTMENT ACTIVITIES

- The Long An and Bac Ninh factories have been standardized, with the establishment of clean workshops that meet customer requirements for product quality and significantly improve the working environment for employees. Most outdated machinery has been replaced with modern equipment from reputable manufacturers such as Toshiba, Woojin, and SMC. The facilities now meet high standards such as GMP, ISO 15378:2015 (for the pharmaceutical industry), as well as food safety certifications like HACCP and BRC.
- Significant investments have been made in new molds, with a strong focus on diversifying mold suppliers to enhance competitiveness, stability, and production speed. The selected suppliers have been recognized by customers as top-tier mold manufacturers in Vietnam. As a result, mold quality has improved significantly, helping reduce waste and enhance product quality consistency.
- The Flexible Packaging (BBM) Factory has been awarded the BSCI certification, serving the export segment of BBM products.
- The Company has completed the centralization of production by relocating the Ho Chi Minh City plant to Dong Nai and Long An.



03 BUSINESS AND PRODUCTION PLAN FOR 2025

3.1. 2025 Outlook:

Advantages:

The company’s internal resources—such as production capacity, factories, and machinery—have been strategically and thoroughly invested in, with continued expansion to ensure sufficient supply for the sales team to grow market presence and customer base. A highly qualified workforce across all departments throughout the company. A large volume of orders has already been secured through long-term customer commitments. For the household goods segment, a solid foundation in the domestic market serves as a launchpad for expansion into international markets in 2025.

Challenges:

The price of raw materials for plastic production, especially plastic resins, is trending upward due to fluctuations in global oil prices and ongoing disruptions in global supply chains. Competitive pressure from rivals: Constant “copycat” actions targeting the company’s key products present a significant challenge, requiring efforts both to protect existing products and to accelerate the development of new ones. In addition, the plastics industry faces intense competition from imported products, particularly from countries with highly developed plastic industries such as China and Thailand. Environmental requirements: The rising trend of green consumption and increasingly strict environmental regulations are putting pressure on companies to innovate technologies and products that meet environmental standards. The need for greater capital investment to develop the household plastics segment, while access to funding is becoming more limited and interest rate hikes continue as part of inflation control efforts. Intensifying competition across all business segments of TPP.

3.2. Business and Production Plan for 2025:

Planned Targets:

STT	Indicator	Unit	Plan 2025	Actual 2024	%+/-
01	Net Revenue	VND Billion	3.600	3.174	13%
02	Profit Before Tax	VND Billion	100	53,0	89%
03	Profit After Tax	VND Billion	80	41,6	92%

3.3. Implementation Solutions for the 2025 Business and Production Plan

Business Development:

- **BBC Segment:** Continue maintaining stable and efficient growth at an average rate of 10% per year through restructuring of product and customer portfolios.
- **BBM Segment (Flexible Packaging):** In addition to sustaining and expanding business with existing clients, the 2025 objective is to broaden the customer base to include the U.S. and Canada, and to strengthen direct partnerships with major supermarket chains and distribution systems.
- **Inochi Segment:** The goal is to become No.1 in the Southeast Asian market, achieve strong growth in the eGT channel, and ensure sustainable and effective expansion across modern trade (MT) platforms and project-based sales.

In 2025, Inochi’s key objectives are as follows:

- Building on the foundation of 2024, Inochi aims to become the most preferred household brand in Southeast Asia.
- Becoming a pioneer in distribution through the eGT channel, with a target of 45% growth compared to 2023.
- Positioning as one of the leading companies in providing gifting solutions and products for corporate clients.
- Continuing to develop a multi-channel sales strategy, with effective growth in existing domestic channels such as Modern Trade (MT) and Project Sales. At the same time, the company will continue to restructure underperforming channels, such as the Retail channel, as started in 2024.
- Expanding the AOI brand for Mothers and Babies, not only domestically but also internationally, with over 200 SKUs planned for the first year, and further expansion in subsequent years.
- Diversifying product lines to keep up with trends and consumer preferences, developing product collections, and offering bundled solutions and combos to create distinctive value for the brand.

In Terms of Investment and Production:

- Continue investing in machinery, equipment, and molds to meet the demands of breakthrough growth, especially in the Inochi household goods segment. The total planned investment value is estimated at nearly VND 80 billion.
- Improve production efficiency by increasing machinery and equipment utilization rates to 85%–90%, and reducing production defect rates.
- Enhance the effectiveness of production improvement initiatives, aiming toward automation in manufacturing operations.
- Optimize and reduce input material costs.

In Terms of Corporate Governance and Operations:

- Organize the Company’s operational structure toward lean and agile management. Develop employee welfare policies to maintain workforce stability. Build a green and safe working environment. Apply AI technology in operations to streamline organizational structure and optimize processes.
- Foster a distinctive corporate culture, with people as the driving force and customers at the center.
- Establish strategic partnerships with key domestic raw material suppliers to secure volume commitments and competitive pricing, enhancing the Company’s ability to compete with imported goods.
- Optimize warehouse and logistics systems in both the North and South to reduce storage and operational costs.

In Terms of Finance:

- Strengthen measures to improve capital liquidity, ensuring sufficient working capital and investment resources for the Company.
- Implement the recovery of working capital tied up in slow-moving inventory.
- Optimize capital utilization: accelerate inventory turnover, extend payment terms with suppliers, strictly control overdue receivables, and assess customer creditworthiness to minimize the risk of bad debts.





V. SUSTAINABLE DEVELOPMENT

1. Overview of Sustainable Development Strategy
2. Impact Assessment Report on Environmental, Social, and Governance (ESG) Factors

01 — ECONOMIC ASPECTS – ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

The ESG economy (Environmental, Social, and Governance) is becoming increasingly prevalent, encouraging businesses to pursue sustainable production, minimize environmental impact, and meet growing consumer demand for eco-friendly products and reduced plastic packaging.

TPP is progressively taking proactive steps and implementing appropriate solutions to meet market demands and contribute to environmental protection through production improvements and R&D of environmentally friendly materials.

TPP's solutions include:

a. Improving Product Quality:

TPP is enhancing its research and development efforts to create new types of plastics with superior properties, high biodegradability, and safety for both health and the environment - such as bioplastics used in flexible packaging.

The company applies advanced technologies and modern production processes to improve product quality while minimizing errors and material waste.

TPP also focuses on multi-use products, aiming to develop durable plastic items that can be reused multiple times, thereby reducing environmental impact.

b. Transitioning to Environmentally Friendly Production:

Conduct research on recycled materials for plastic production.

Apply energy-, water-, and material-saving technologies throughout the manufacturing process.

Minimize waste by reusing and recycling scrap materials during production.

Utilize solar power to support business and production operations.



02 — SOCIAL ACTIVITIES

Inochi partnered with Co.opmart to organize the Green Journey – Exchange Old Plastics, Get Great Gifts campaign.

Inochi received the "Global Ethics" certification at the 2024 UNESCO International Conference on Cultural Industries.

Inochi was honored to be the Diamond Sponsor of the FIDT Golf Tournament 2024.



Inochi supported the "Zero-Rent Room" initiative for children with cancer.

Inochi joined as a sponsor of the VPBank International Marathon 2024.

Inochi was a proud partner of the Forbes Women's Event.



Inochi accompanied the "Làng Háo Hức" (Joyful Village) community event.

Inochi partnered with We Can to present gifts to students under the CEDUM Scholarship Fund.

Aoi joined hands with BiboMart Tourday: A Summer of Love.



Aoi partnered with Vitacare to deliver hundreds of meaningful gifts as tokens of appreciation.



Aoi co-organized the September BiboMart Antenatal Seminar titled "Darling, Let Me".



Aoi continues to spread love and trust by supporting hundreds of Aoi Milk Bottle Ambassador families.



DNP cooperated in the installation and supply of free drinking water stations for passengers at airports managed by the Airports Corporation of Vietnam.






VI. FINANCIAL STATEMENTS

1. AUDITOR'S OPINION
2. AUDITED FINANCIAL STATEMENTS

01 — AUDITOR'S OPINION



CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY

Số: 242 /2025/UHY-BCKT

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Về Báo cáo tài chính của Công ty Cổ phần Tân Phú Việt Nam

Cho năm tài chính kết thúc ngày 31/12/2024

Kính gửi: Các Cổ đông, Hội đồng Quản trị và Ban Tổng Giám đốc Công ty Cổ phần Tân Phú Việt Nam

Chúng tôi đã tiến hành kiểm toán Báo cáo tài chính của Công ty Cổ phần Tân Phú Việt Nam (sau đây gọi tắt là "Công ty") được lập ngày 20 tháng 03 năm 2025, từ trang 06 đến trang 38 kèm theo, bao gồm: Bảng Cân đối kế toán tại ngày 31/12/2024, Báo cáo kết quả hoạt động kinh doanh, Báo cáo Lưu chuyển tiền tệ cho năm tài chính kết thúc ngày 31/12/2024 và Bản Thuyết minh Báo cáo tài chính.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tài chính của Công ty theo chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tài chính và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tài chính không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tài chính dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tài chính của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tài chính. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong báo cáo tài chính do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tài chính trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tài chính.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp để làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo tài chính kèm theo đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu, tình hình tài chính của Công ty Cổ phần Tân Phú Việt Nam cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ của Công ty cho năm tài chính kết thúc cùng ngày, phù hợp với Chuẩn mực kế toán, Chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tài chính.

Trụ sở: Tầng 5, Tòa B2, Roman Plaza,
Đường Tô Hữu, phường Đại Mỗ, quận Nam Từ Liêm,
Thành phố Hà Nội, Việt Nam.
Điện thoại: 84 24 5678 3999
www.uhy.vn

4

BÁO CÁO KIỂM TOÁN ĐỘC LẬP (TIẾP)

Vấn đề khác

Báo cáo tài chính cho năm tài chính kết thúc ngày 31/12/2023 của Công ty Cổ phần Tân Phú Việt Nam đã được kiểm toán bởi kiểm toán viên và doanh nghiệp kiểm toán khác. Báo cáo kiểm toán đã đưa ra ý kiến chấp nhận toàn phần đối với Báo cáo tài chính này trong Báo cáo kiểm toán số 12831438/66925843 ngày 22/03/2024.



Lê Quang Nghĩa
Phó Tổng Giám đốc
 Giấy CNDKHN kiểm toán số 3660-2021-112-1
 Thay mặt và đại diện cho
CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
 Hà Nội, ngày 20 tháng 03 năm 2025



Nguyễn Thị Thùy Trang
Kiểm toán viên
 Giấy CNDKHN kiểm toán số 4710-2023-112-1

02 AUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements are presented in detail on the official disclosure section of Tan Phu Vietnam Joint Stock Company's website:
<https://tanphuvietnam.vn/quan-he-co-dong>

CÔNG TY CỔ PHẦN TÂN PHÚ VIỆT NAM

314 Lũy Bán Bích, Phường Hòa Thạnh, Quận Tân Phú,

Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

Cho năm tài chính kết thúc ngày 31/12/2024

Mẫu B01 - DN

BẢNG CÂN ĐỐI KẾ TOÁN

Tại ngày 31/12/2024

TÀI SẢN	Mã số	Thuyết minh	31/12/2024 VND	01/01/2024 VND
TÀI SẢN NGẮN HẠN	100		1.580.081.175.908	1.442.379.817.752
Tiền và các khoản tương đương tiền	110	4	435.794.857.378	219.535.413.358
Tiền	111		105.794.857.378	49.535.413.358
Các khoản tương đương tiền	112		330.000.000.000	170.000.000.000
Đầu tư tài chính ngắn hạn	120	5	99.531.340.205	150.196.518.697
Đầu tư nắm giữ đến ngày đáo hạn	123		99.531.340.205	150.196.518.697
Các khoản phải thu ngắn hạn	130		556.416.913.581	524.089.587.052
Phải thu ngắn hạn của khách hàng	131	8	468.180.633.618	465.512.501.989
Trả trước cho người bán ngắn hạn	132	6	67.704.484.297	35.141.911.733
Phải thu ngắn hạn khác	136	9	21.391.607.336	24.642.460.709
Dự phòng các khoản phải thu ngắn hạn khó đòi	137	10	(859.811.670)	(1.207.287.379)
Hàng tồn kho	140	11	475.098.956.090	538.587.569.360
Hàng tồn kho	141		475.299.401.227	538.722.835.787
Dự phòng giảm giá hàng tồn kho	149		(200.445.137)	(135.266.427)
Tài sản ngắn hạn khác	150		13.239.108.654	9.970.729.285
Chi phí trả trước ngắn hạn	151	7	13.148.907.701	9.827.788.096
Thuế GTGT được khấu trừ	152		-	79.796.718
Thuế và các khoản khác phải thu Nhà nước	153	17	90.200.953	63.144.471
TÀI SẢN DÀI HẠN	200		828.407.751.038	526.607.684.892
Các khoản phải thu dài hạn	210		18.871.409.801	17.680.217.930
Phải thu dài hạn khác	216	9	18.871.409.801	17.680.217.930
Tài sản cố định	220		555.816.298.721	401.043.301.234
Tài sản cố định hữu hình	221	13	355.850.966.222	278.370.759.968
- Nguyên giá	222		842.503.203.835	689.733.270.390
- Giá trị hao mòn lũy kế	223		(486.652.237.613)	(411.362.510.422)
Tài sản cố định thuê tài chính	224	14	193.723.215.112	114.972.663.147
- Nguyên giá	225		239.652.407.375	148.828.768.587
- Giá trị hao mòn lũy kế	226		(45.929.192.263)	(33.856.105.440)
Tài sản cố định vô hình	227	15	6.242.117.387	7.699.878.119
- Nguyên giá	228		14.037.025.715	14.037.025.715
- Giá trị hao mòn lũy kế	229		(7.794.908.328)	(6.337.147.596)
Tài sản dở dang dài hạn	240	12	16.576.303.819	67.580.191.062
Chi phí xây dựng cơ bản dở dang	242		16.576.303.819	67.580.191.062
Đầu tư tài chính dài hạn	250	5	210.000.000.000	-
Đầu tư góp vốn vào các đơn vị khác	253		210.000.000.000	-
Tài sản dài hạn khác	260		27.143.738.697	40.303.974.666
Chi phí trả trước dài hạn	261	7	27.143.738.697	40.303.974.666
TỔNG TÀI SẢN	270		2.408.488.926.946	1.968.987.502.644

Các thuyết minh đính kèm là bộ phận hợp thành của Báo cáo tài chính này

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CÔNG TY CỔ PHẦN TÂN PHÚ VIỆT NAM
314 Lũy Bán Bích, Phường Hòa Thạnh, Quận Tân Phú,
Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH
Cho năm tài chính kết thúc ngày 31/12/2024

Mẫu B01 - DN				
BẢNG CÂN ĐỐI KẾ TOÁN (TIẾP) Tại ngày 31/12/2024				
NGUỒN VỐN	Mã số	Thuyết minh	31/12/2024 VND	01/01/2024 VND
NỢ PHẢI TRẢ	300		1.852.932.948.423	1.455.025.808.961
Nợ ngắn hạn	310		1.496.279.244.276	1.385.582.925.214
Phải trả người bán ngắn hạn	311	16	147.473.475.013	238.673.592.421
Người mua trả tiền trước ngắn hạn	312	18	5.036.768.511	4.554.933.162
Thuế và các khoản phải nộp Nhà nước	313	17	18.649.660.547	10.556.307.229
Phải trả người lao động	314		52.783.725.292	20.831.701.955
Chi phí phải trả ngắn hạn	315	20	37.024.605.408	27.604.567.563
Phải trả ngắn hạn khác	319	21	5.237.146.052	6.178.132.451
Vay và nợ thuê tài chính ngắn hạn	320	19	1.230.073.863.453	1.077.183.690.433
Nợ dài hạn	330		356.653.704.147	69.442.883.747
Phải trả dài hạn khác	337	21	8.354.065.145	5.738.335.150
Vay và nợ thuê tài chính dài hạn	338	19	348.299.639.002	63.704.548.597
VỐN CHỦ SỞ HỮU	400		555.555.978.523	513.961.693.683
Vốn chủ sở hữu	410	22	555.555.978.523	513.961.693.683
Vốn góp của chủ sở hữu	411		450.000.000.000	450.000.000.000
- Cổ phiếu phổ thông có quyền biểu quyết	411a		450.000.000.000	450.000.000.000
Thặng dư vốn cổ phần	412		(448.700.000)	(448.700.000)
Lợi nhuận sau thuế chưa phân phối	421		106.004.678.523	64.410.393.683
- LNST chưa phân phối lũy kế đến cuối năm trước	421a		64.410.393.683	44.426.716.332
- LNST chưa phân phối năm nay	421b		41.594.284.840	19.983.677.351
TỔNG NGUỒN VỐN	440		2.408.488.926.946	1.968.987.502.644

Thành phố Hồ Chí Minh, ngày 20 tháng 03 năm 2025

Người lập biểu
Phạm Thanh Hưng

Phụ trách Tài chính – Kế toán
Lê Thị Hồng

Tổng Giám đốc
Phan Anh Tuấn

TAN PHU VIETNAM JOINT STOCK COMPANY
314 Luy Ban Bich street, Hoa Thanh Ward,
Tan Phu District, Ho Chi Minh City

FINANCIAL STATEMENTS
For the year ended 31 December 2024

Form B01 - DN

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		1,580,081,175,908	1,442,379,817,752
Cash and cash equivalents	110	4	435,794,857,378	219,535,413,358
Cash	111		105,794,857,378	49,535,413,358
Cash equivalents	112		330,000,000,000	170,000,000,000
Short-term financial investments	120	5	99,531,340,205	150,196,518,697
Held to maturity investments	123		99,531,340,205	150,196,518,697
Short-term receivables	130		556,416,913,581	524,089,587,052
Short-term trade receivables	131	8	468,180,633,618	465,512,501,989
Short-term advances to suppliers	132	6	67,704,484,297	35,141,911,733
Other short-term receivables	136	9	21,391,607,336	24,642,460,709
Provision for doubtful short-term receivables	137	10	(859,811,670)	(1,207,287,379)
Inventories	140	11	475,098,956,090	538,587,569,360
Inventories	141		475,299,401,227	538,722,835,787
Provision for devaluation inventories	149		(200,445,137)	(135,266,427)
Other current assets	150		13,239,108,654	9,970,729,285
Short-term prepaid expenses	151	7	13,148,907,701	9,827,788,096
Value-added tax deductible	152		-	79,796,718
Tax and other receivables from the State Budget	153	17	90,200,953	63,144,471
NON-CURRENT ASSETS	200		828,407,751,038	526,607,684,892
Long-term receivables	210		18,871,409,801	17,680,217,930
Other long-term receivables	216	9	18,871,409,801	17,680,217,930
Fixed assets	220		555,816,298,721	401,043,301,234
Tangible fixed assets	221	13	355,850,966,222	278,370,759,968
- Cost	222		842,503,203,835	689,733,270,390
- Accumulated depreciation	223		(486,652,237,613)	(411,362,510,422)
Finance leases	224	14	193,723,215,112	114,972,663,147
- Cost	225		239,652,407,375	148,828,768,587
- Accumulated depreciation	226		(45,929,192,263)	(33,856,105,440)
Intangible fixed assets	227	15	6,242,117,387	7,699,878,119
- Cost	228		14,037,025,715	14,037,025,715
- Accumulated amortization	229		(7,794,908,328)	(6,337,147,596)
Long-term assets in progress	240	12	16,576,303,819	67,580,191,062
Construction in progress	242		16,576,303,819	67,580,191,062
Investments	250	5	210,000,000,000	-
Investments in other entities	253		210,000,000,000	-
Other long-term assets	260		27,143,738,697	40,303,974,666
Long-term prepaid expenses	261	7	27,143,738,697	40,303,974,666
TOTAL ASSETS	270		2,408,488,926,946	1,968,987,502,644

The attached Notes are an integral part of these Financial Statements

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CÔNG TY CỔ PHẦN TÂN PHÚ VIỆT NAM
314 Lũy Bán Bích, Phường Hòa Thạnh, Quận Tân Phú,
Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH
Cho năm tài chính kết thúc ngày 31/12/2024

Mẫu B01 - DN

BẢNG CÂN ĐỐI KẾ TOÁN
Tại ngày 31/12/2024

TÀI SẢN	Mã số	Thuyết minh	31/12/2024 VND	01/01/2024 VND
TÀI SẢN NGẮN HẠN	100		1.580.081.175.908	1.442.379.817.752
Tiền và các khoản tương đương tiền	110	4	435.794.857.378	219.535.413.358
Tiền	111		105.794.857.378	49.535.413.358
Các khoản tương đương tiền	112		330.000.000.000	170.000.000.000
Đầu tư tài chính ngắn hạn	120	5	99.531.340.205	150.196.518.697
Đầu tư nắm giữ đến ngày đáo hạn	123		99.531.340.205	150.196.518.697
Các khoản phải thu ngắn hạn	130		556.416.913.581	524.089.587.052
Phải thu ngắn hạn của khách hàng	131	8	468.180.633.618	465.512.501.989
Trả trước cho người bán ngắn hạn	132	6	67.704.484.297	35.141.911.733
Phải thu ngắn hạn khác	136	9	21.391.607.336	24.642.460.709
Dự phòng các khoản phải thu ngắn hạn khó đòi	137	10	(859.811.670)	(1.207.287.379)
Hàng tồn kho	140	11	475.098.956.090	538.587.569.360
Hàng tồn kho	141		475.299.401.227	538.722.835.787
Dự phòng giảm giá hàng tồn kho	149		(200.445.137)	(135.266.427)
Tài sản ngắn hạn khác	150		13.239.108.654	9.970.729.285
Chi phí trả trước ngắn hạn	151	7	13.148.907.701	9.827.788.096
Thuế GTGT được khấu trừ	152		-	79.796.718
Thuế và các khoản khác phải thu Nhà nước	153	17	90.200.953	63.144.471
TÀI SẢN DÀI HẠN	200		828.407.751.038	526.607.684.892
Các khoản phải thu dài hạn	210		18.871.409.801	17.680.217.930
Phải thu dài hạn khác	216	9	18.871.409.801	17.680.217.930
Tài sản cố định	220		555.816.298.721	401.043.301.234
Tài sản cố định hữu hình	221	13	355.850.966.222	278.370.759.968
- Nguyên giá	222		842.503.203.835	689.733.270.390
- Giá trị hao mòn lũy kế	223		(486.652.237.613)	(411.362.510.422)
Tài sản cố định thuê tài chính	224	14	193.723.215.112	114.972.663.147
- Nguyên giá	225		239.652.407.375	148.828.768.587
- Giá trị hao mòn lũy kế	226		(45.929.192.263)	(33.856.105.440)
Tài sản cố định vô hình	227	15	6.242.117.387	7.699.878.119
- Nguyên giá	228		14.037.025.715	14.037.025.715
- Giá trị hao mòn lũy kế	229		(7.794.908.328)	(6.337.147.596)
Tài sản dở dang dài hạn	240	12	16.576.303.819	67.580.191.062
Chi phí xây dựng cơ bản dở dang	242		16.576.303.819	67.580.191.062
Đầu tư tài chính dài hạn	250	5	210.000.000.000	-
Đầu tư góp vốn vào các đơn vị khác	253		210.000.000.000	-
Tài sản dài hạn khác	260		27.143.738.697	40.303.974.666
Chi phí trả trước dài hạn	261	7	27.143.738.697	40.303.974.666
TỔNG TÀI SẢN	270		2.408.488.926.946	1.968.987.502.644

Các thuyết minh đính kèm là bộ phận hợp thành của Báo cáo tài chính này

6

Mẫu B03 – DN

Mẫu B03 – DN

BÁO CÁO LƯU CHUYỂN TIỀN TỆ
(Theo phương pháp gián tiếp)
Cho năm tài chính kết thúc ngày 31/12/2024

BÁO CÁO LƯU CHUYỂN TIỀN TỆ (TIẾP)
(Theo phương pháp gián tiếp)
Cho năm tài chính kết thúc ngày 31/12/2024

Chỉ tiêu	Mã số	Thuyết minh	Năm 2024 VND	Năm 2023 VND
Lưu chuyển tiền từ hoạt động kinh doanh				
Lợi nhuận trước thuế	1		52.998.431.520	26.690.354.815
Điều chỉnh cho các khoản				
Khấu hao TSCĐ và BĐSĐT	02		89.224.346.593	72.443.274.947
Các khoản dự phòng	03		(282.296.999)	(4.953.088.903)
(Lãi)/lỗ các khoản chênh lệch tỷ giá hối doái do đánh giá lại các khoản mục tiền tệ có gốc ngoại tệ	04		(97.160.773)	(2.137.096.727)
(Lãi) hoạt động đầu tư	05		(25.423.346.414)	(39.319.213.714)
Chi phí lãi vay	06		71.308.430.086	92.428.206.791
Lợi nhuận từ hoạt động kinh doanh	08		187.728.404.013	145.152.437.209
(Tăng)/giảm các khoản phải thu	09		(53.884.822.058)	7.724.330.580
Giảm/(Tăng) hàng tồn kho	10		63.423.434.560	(50.755.451.741)
(Giảm) các khoản phải trả (không kể lãi vay phải trả, thuế thu nhập doanh nghiệp phải nộp)	11		(42.893.471.380)	(125.062.641.018)
Giảm chi phí trả trước	12		9.839.116.364	9.198.890.063
Tiền lãi vay đã trả	14		(74.054.419.824)	(95.012.289.603)
Thuế thu nhập doanh nghiệp đã nộp	15		(5.504.570.245)	(1.249.237.652)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20		84.653.671.430	(110.003.962.162)
Lưu chuyển tiền từ hoạt động đầu tư				
Tiền chi để mua sắm, xây dựng TSCĐ và các tài sản dài hạn khác	21		(167.091.438.198)	(30.092.891.464)
Tiền thu thanh lý, nhượng bán TSCĐ và các tài sản dài hạn khác	22		440.624.433	5.477.474.384
Tiền chi cho vay, mua các công cụ nợ của đơn vị khác	23		(539.995.093.330)	(367.540.000.000)
Tiền thu hồi cho vay, bán lại các công cụ nợ của đơn vị khác	24		590.660.271.822	419.965.892.262
Tiền chi đầu tư góp vốn vào đơn vị khác	25		(210.000.000.000)	-
Tiền thu lãi vay, cổ tức và lợi nhuận được chia	27		20.052.424.633	42.358.583.196
Lưu chuyển tiền thuần từ hoạt động đầu tư	30		(305.933.210.640)	70.169.058.378

Chỉ tiêu	Mã số	Thuyết minh	Năm 2024 VND	Năm 2023 VND
Lưu chuyển tiền từ hoạt động tài chính				
Tiền thu từ đi vay	33		2.931.960.890.376	1.960.524.637.300
Tiền trả nợ gốc vay	34		(2.455.795.300.105)	(1.799.788.921.423)
Tiền chi trả nợ gốc thuê tài chính	35		(38.680.326.846)	(37.611.538.957)
Lưu chuyển tiền thuần từ hoạt động tài chính	40		437.485.263.425	123.124.176.920
Lưu chuyển tiền thuần trong năm	50		216.205.724.215	83.289.273.136
Tiền và tương đương tiền đầu năm	60	4	219.535.413.358	135.795.757.710
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61		53.719.805	450.382.512
Tiền và tương đương tiền cuối kỳ	70	4	435.794.857.378	219.535.413.358

Thành phố Hồ Chí Minh, ngày 20 tháng 03 năm 2025

Người lập biểu

Phạm Thanh Hưng

Phụ trách Tài chính – Kế toán

Lê Thị Hồng

Tổng Giám đốc

Phan Anh Tuấn



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

(Ký và ghi họ tên)



TRẦN ĐỨC HUY

Ho Chi Minh City, April 08, 2025.

