

**CÔNG TY CỔ PHẦN
AN TIEN INDUSTRIES**

Số: 1704/2025/TB - HII
No.: 1704/2025/TB - HII

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Yên Bái, ngày 17 tháng 04 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước/ *State Securities Commission*
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ *HCM Stock Exchange*

I. Tên tổ chức/Name of organization: Công ty Cổ phần An Tiến Industries

- Mã chứng khoán/ *Stock code*: HII
- Địa chỉ/Address: Khu Công nghiệp phía Nam, xã Văn Phú, TP. Yên Bái, tỉnh Yên Bái
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II. Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo thường niên năm 2024 (bản tiếng Việt + bản tiếng Anh);
Annual Report 2024 (Vietnamese and English versions)

III. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2025 tại đường dẫn www.antienindustries.com/This information was published on the company's website on 17/04/2025 (date), as in the link www.antienindustries.com

Chúng tôi xin 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 bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố/Documents on disclosed information.

Đại diện tổ chức
Organization representative
Người được ủy quyền công bố thông tin

Dương Huy Bình



**AN TIEN INDUSTRIES JOINT STOCK COMPANY (HOSE: HII)
ANNUAL REPORT 2024**



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LIST OF ABBREVIATIONS

APH: An Phat Holdings JSC
AAA: An Phat Xanh Plastic JSC
ATZ: An Tin Logistics JSC
ATT: An Thanh Bicsol JSC
FS: Financial Statements
EB: Executive Board
SB: Supervisory Board
LT: Leadership Team
CPI: Consumer Price Index
JSC: Joint Stock Company
GMS: General Meeting of Shareholders
GDP: Gross Domestic Product
BOD: Board of Director
HOSE/HSX: Ho Chi Minh City Stock Exchange
IP: Industrial Park
KPI: Key Performance Indicators
LLC: Limited Liability Company
SSC: State Securities Commission of Vietnam

I. GENERAL INFORMATION

1. Company Overview

Item	Details
Company Name	AN TIEN INDUSTRIES JOINT STOCK COMPANY
English Name	An Tien Industries Joint Stock Company
Abbreviated Name	An Tien Industries., JSC
Business Registration Certificate	No. 5200466372, issued by the Department of Planning and Investment of Yen Bai Province on October 1, 2009, 16th amendment on May 4, 2022
Charter Capital	VND 736,630,160,000
Owner's Equity	VND 963,417,728,374
Head Office	Southern Industrial Park, Van Phu Commune, Yen Bai City, Yen Bai Province
Telephone	02163 856 555
Website	www.antienindustries.com
Stock Code	HII

Company History

Year	Milestones
2009	<ul style="list-style-type: none">- Established An Phat Yen Bai Plastics and Minerals JSC at Southern Industrial Park, Yen Bai City- Commenced construction of CaCO₃ plastic additive manufacturing plant with a capacity of 4,800 tons/year
2010	<ul style="list-style-type: none">- Increased charter capital from VND 40 billion to VND 80 billion- CaCO₃ plastic additive plant commenced operations
2013	<ul style="list-style-type: none">- Increased charter capital from VND 80 billion to VND 86 billion- Installed additional production line, bringing total capacity to 15,000 tons/year
2016	<ul style="list-style-type: none">- Added more production lines, increasing capacity to 35,000 tons/year- Increased charter capital from VND 86 billion to VND 136 billion- Invested in a project to raise capacity of plastic additive production plant to 150,000 tons/year, and CaCO₃ powder plant to 222,000 tons/year
2017	<ul style="list-style-type: none">- Officially listed on HSX (HOSE) under stock code HII- Expanded CaCO₃ powder manufacturing plant with a capacity of 222,000 tons/year
2018	<ul style="list-style-type: none">- Public offering of shares, increased charter capital to VND 278 billion- Renamed to An Tien Industries JSC, with new brand identity
2019	<ul style="list-style-type: none">- Ranked Top 5/500 fastest growing enterprises in Vietnam- Awarded the Government's Emulation Flag for Outstanding Achievements

Year	Milestones
2021	- Continued to maintain position as Vietnam's fastest-growing enterprise, ranked No. 1 in the FAST500 ranking by Vietnam Report
2022	- Recognized as a Reputable Exporting Enterprise by the Ministry of Industry and Trade - Continued presence in FAST500
2023	- Awarded Third-Class Labor Medal by the President of Vietnam for outstanding achievements in work and contributions to national development and defense - Ranked among Top 45 listed companies with best investor relations in 2023
2024	- Marked the 15-year anniversary of An Tien Industries JSC - An Tien Industries is now one of Vietnam's leading manufacturers of plastic additives. With a professionally trained, experienced workforce and modern production technology, the company is recognized as a top producer of plastic additives and CaCO ₃ powder. An Tien Industries has firmly established its position in both domestic and international markets, with exports to more than 70 countries and territories worldwide.

Achievements in 2024

An Tien Industries is one of the most active enterprises operating in Yen Bai Province, making significant contributions to the socio-economic development of the local area and receiving numerous commendations in 2024.

- Awarded a Certificate of Merit by the Chairman of the People's Committee of Yen Bai Province for outstanding contributions in mobilizing financial, human, and material resources to support disaster prevention and recovery efforts after Typhoon No. 3 (Yagi) in 2024.
- Awarded a Certificate of Merit by the Chairman of the People's Committee of Yen Bai Province for excellent performance in business activities in 2022 and 2023 and outstanding achievements in the patriotic emulation movement of Yen Bai Province.
- Received a Certificate of Commendation from the General Department of Taxation for successfully fulfilling tax obligations in 2022.
- Awarded a Certificate of Merit by the Department of Occupational Safety for outstanding achievements in occupational health and safety.
- Notably, in 2024, An Tien Industries was honored to be the only enterprise in Yen Bai Province to receive the Third-Class Labor Medal from the President of Vietnam for exceptional achievements in work, contributing to the cause of building socialism and national defense. This prestigious award serves as a great source of motivation for An Tien Industries to firmly pursue its "green" development journey ahead.

2. Business Lines and Markets

An Tien Industries currently owns two factories: a **CaCO₃ plastic additive manufacturing plant** with an area of **8,400 m²**, and an **ultrafine CaCO₃ powder plant** covering **19,000 m²**.

HII's main products include plastic additive pellets and ultrafine CaCO₃ powder, serving customers and partners worldwide. Specifically:

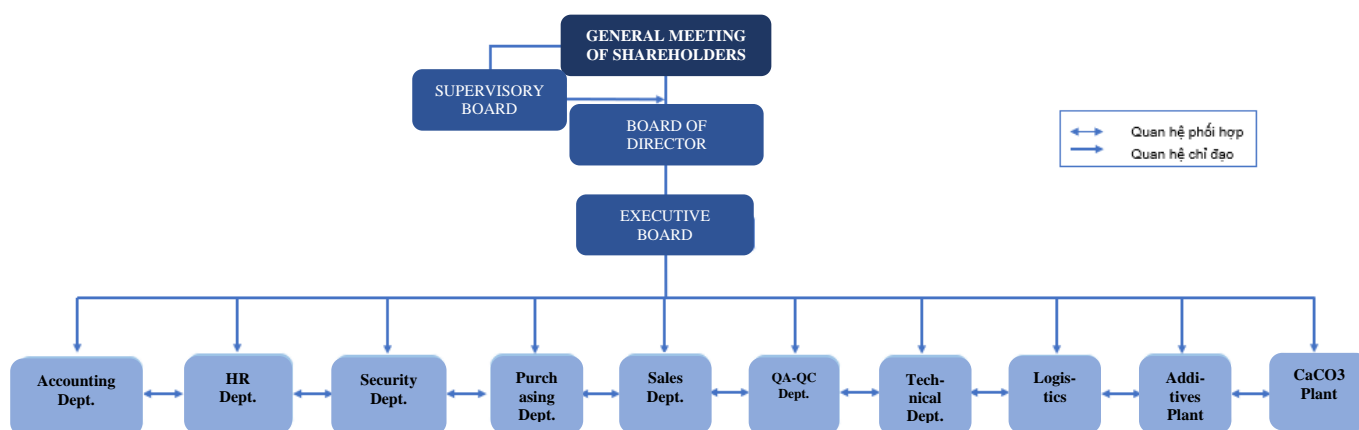
- **Calbest (Ancal) Additive Pellets:** Also known as plastic fillers, these are used as additives in plastic products to reduce production costs, decrease the amount of white pigment needed, increase heat resistance, improve product durability, enhance molding stability, and improve printability. Detailed applications include:
 - AnCal PP: Applied in PP film blowing and bag production; non-woven and woven PP fabrics; PP injection molding, blow molding, and extrusion.
 - AnCal PE: Used for blowing high-quality thin bags that require transparency.
 - Transparent AnCal: Applied in agricultural LLDPE films and coverings; HDPE, LDPE bags, shopping bags, high-precision blown film products; PP molds and other PP-based products.
- **Calcium Carbonate Powder (CaCO₃):** Used in the plastics industry (cables, plastic pipes, fillers, films, plastic sheets); the paint and paper industries; and the construction industry (e.g., paints, tiles, asphalt, concrete).
- **Color Masterbatch:** Widely used in the production of polyolefin products including:
 - Fibers (carpets, textiles, nonwoven fabrics);
 - Films (plastic bags, multilayer films);
 - Extrusion (sheets, pipes, wires & cables);
 - Blow molding (medical & cosmetic containers, coatings);
 - Injection molding (automotive, electronics, construction, household goods).

With 15 years of experience in the industry, the company is currently the second-largest plastic additive pellet manufacturer in Vietnam, operating two modern production plants in Yen Bai. HII's products are exported to 62 countries and territories worldwide, including major markets such as Europe, Japan, Australia, the United States, and China.

3. Governance Structure, Business Organization, and Management System

Governance Model and Management Structure

The Company operates under a governance model that includes the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board, and the General Director. The organizational structure of the Company is as follows:



As of December 31, 2024, the Company had 3 subsidiaries and 4 associate companies as detailed below:

No.	Company Name	Relationship	Charter Capital (VND bn/USD)	Ownership Interest (%)	Voting Rights (%)	Address	Business Activity
1	An Thanh Bicsol Singapore PTE LTD	Subsidiary	677,675 USD	100%	100%	No. 8, Temasek Boulevard #44-00 Suntec Tower Three, Singapore	Plastic resin trading
2	An Tin Logistics Joint Stock Company	Subsidiary	100	99%	99%	Lots CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province	Freight transport by road and logistics services
3	An Thanh Bicsol JSC	Subsidiary	318.8	51%	51%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Wholesale of PP, PE, PS, PVC, ABS, PET plastic resins
4	Sunrise General Production JSC	Associate	50	24.48%	48%	Lots CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province	Production of virgin plastic and synthetic rubber
5	An Phat PBAT Production JSC	Associate	296	33.85%	33.85%	Lot CN5-04, Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City	Production of virgin plastic and synthetic rubber
6	An Dong Petroleum Services JSC	Associate	30	33.46%	33.8%	Lot B1, An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Petroleum business

No.	Company Name	Relation-ship	Charter Capital (VND bn/USD)	Owner-ship Interest (%)	Voting Rights (%)	Address	Business Activity
7	An Phat Industrial Catering Services JSC	Associate	30	49.01%	49.33%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Food & catering services

4. Development Objectives

For the period 2024–2027, the Company continues to realize its vision of becoming the largest plastic additive manufacturer in Southeast Asia. Through strategic solutions, HII will continuously increase corporate value and create long-term benefits for all stakeholders.

- Sales activities: Optimize product and market structure in current segments while expanding into new markets and developing new products; maintain a strong position among the Top 5 plastic additive manufacturers and exporters in Vietnam.
- Production operations: Maximize the capacity of the two factories for plastic additives and CaCO₃ powder; continue to research and develop environmentally friendly and high-tech compound products; invest in upgrading modern machinery and promote initiatives to improve production processes, reduce raw material waste and energy consumption, and increase labor productivity.
- Corporate governance: Maintain compliance with legal regulations on corporate governance, continuously optimize systems, strengthen risk management and internal control frameworks, streamline organizational structure, and optimize coordination between departments. The Company aims to adopt higher international governance standards and best practices.
- Human resource management: Optimize organizational operations and enhance HR policies to ensure the workforce meets the Company’s growth needs. Promote corporate culture and strengthen internal solidarity
- Financial management: Optimize financial policies and regulations, ensure transparent and efficient financial management, and maximize benefits for the Company and shareholders.
- Sustainable development and business strategy alignment: Alongside revenue and profit growth, HII is committed to balancing the interests of all stakeholders, complying with legal regulations in all areas, protecting the environment, and actively supporting the development of a civilized and prosperous society.

5. Risks

Macroeconomic Risks

In 2024, the global economy continued to recover slowly and unevenly, with persistent risks in supply chains and international commodity prices, although global inflation levels showed

significant improvement compared to 2023. Ongoing geopolitical tensions—especially between the US and China, and Russia and Western countries—negatively impact global growth. Conflicts in Ukraine and the Middle East have caused not only human and material losses but also disrupted global supply chains and weakened consumer confidence.

Although the global economy did not fall into recession, it still operated below its potential, with inflation remaining high in many countries despite easing compared to 2023. These global economic challenges deeply affected HII's business operations—rising input costs, supply chain disruptions, increased shipping expenses, reduced consumer demand, and challenges in exports.

Mitigation measures: The Company focuses on strengthening existing key markets, streamlining operations, and optimizing business activities to remain competitive.

Raw Material Risks

HII's CaCO₃ powder is sourced from white limestone extracted directly from the Luc Yen and Mong Son mines in Yen Bai Province, a region rich in natural mineral resources, with 257 mines and mineral sites across various categories (energy, construction materials, industrial minerals, metals, and mineral water). White limestone reserves in Yen Bai exceed 2.4 billion m³ (as per Decision No. 2183/QĐ-UBND dated 07/10/2021 by the People's Committee of Yen Bai Province on enhancing environmental quality for 2021–2025).

However, mining activities are subject to natural conditions and weather events such as rain, storms, and floods, which may significantly disrupt mining operations and material supply. Additionally, the sector is under strict legal supervision (Mineral Law, Environmental Protection Law), adding to operational and compliance costs.

Mitigation measures: The Company strictly complies with all applicable legal and environmental regulations. To reduce production costs, it also implements technical innovations to improve efficiency, reduce consumption, and enhance labor productivity.

Policy and Legal Risks

In 2024, continuous changes in laws, decrees, and circulars require businesses to be proactive in legal compliance. Any change in regulations can potentially affect HII's business operations.

Mitigation measures: HII actively monitors legal updates and regulatory changes, and promptly adjusts internal processes to ensure compliance. Departments are also instructed to review legal documents and contracts to mitigate policy-related risks.

Human Resource Risks

Manufacturing operations require a large, skilled workforce, but Vietnam's vocational training system does not fully meet industry needs. Moreover, maintaining a stable workforce is essential for production planning.

Mitigation measures: HII places people at the heart of its strategy. The Company invests in training programs to improve employee skills and expertise, promotes corporate culture, and fosters employee loyalty to maintain a stable, high-quality workforce aligned with its development goals.

Environmental Risks

Environmental incidents and violations can result in serious economic and social damage.

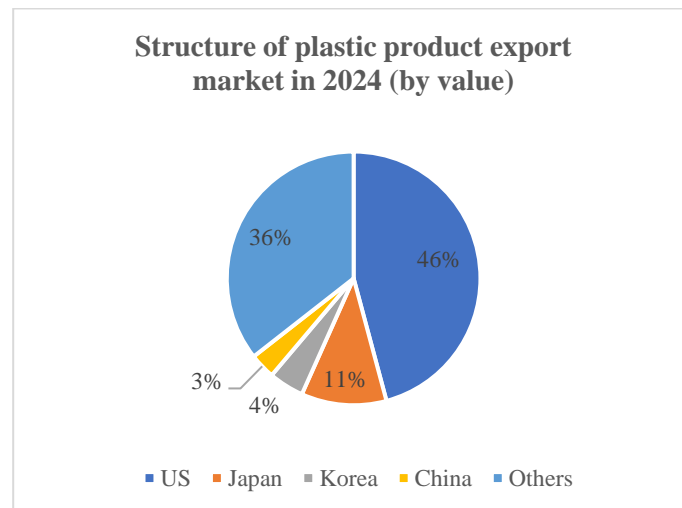
Mitigation measures: HII complies with all environmental regulations and operates an internationally certified environmental management system. The Company also conducts regular environmental monitoring to manage and minimize environmental risks.

II. BUSINESS PERFORMANCE IN 2024

1. Business Operations

Vietnam's Plastics Industry in 2024

In 2024, Vietnam's plastics industry continued its strong growth momentum despite global economic challenges and intensifying competition in international markets. The post-COVID-19 economic recovery, coupled with increased investment in manufacturing technology and export market diversification, helped the Vietnamese plastics industry achieve impressive results in both exports and imports.



(Source: General Statistics Office of Vietnam)

The total export value of plastic products in 2024 reached USD 6.7 billion, up 29.8% compared to 2023 (USD 5.2 billion). This growth reflects rising global demand for Vietnamese plastic products and demonstrates the competitive capabilities and successful market expansion of domestic companies.

Exports to the United States reached USD 3.1 billion in 2024, up 42.4% from 2023 (USD 2.2 billion). The US remained Vietnam's largest export market for plastics, accounting for approximately 45.8% of total export value. This surge may be attributed to the shift away from Chinese suppliers due to trade tensions, as well as the U.S. push to secure more stable supply chains.

While exports to Japan and South Korea remained relatively unchanged, exports to China rose sharply by 22%, from USD 180 million to USD 219 million. This suggests improved trade relations with China, likely driven by increased demand for plastic components in domestic production.

Alongside robust export growth, imports of plastic raw materials also recorded a significant increase. In 2024, Vietnam imported plastic raw materials worth USD 11.78 billion, a rise of 20.7% compared to 2023 (USD 9.755 billion). This strong increase reflects rising demand for raw materials for manufacturing, especially amid expansion in the processing and manufacturing industries and increasing domestic consumption.

China remained the largest supplier, with import turnover from China reaching USD 3.201 billion in 2024, up 44.9% from 2023 (USD 2.209 billion). The increase likely results from competitive

pricing, trade incentives between the two countries, and a rise in imports of low-cost plastic resins from China.

Several factors contributed to the positive growth of Vietnam's plastics industry in 2024:

- Rising global demand for plastic products, especially in packaging, medical, and consumer goods sectors, provided opportunities for Vietnamese companies to expand market share and increase revenue.
- Strong investment in technology and product quality helped boost the industry's competitiveness. Many companies upgraded production lines and applied international quality standards to meet the stringent requirements of export markets, particularly in the U.S., Japan, and the EU.
- Free Trade Agreements (FTAs) signed by Vietnam significantly reduced tariffs and facilitated access to global markets. These agreements enabled Vietnamese plastic enterprises to expand their customer networks and mitigate risks associated with dependence on a few traditional markets.
- Stable raw material supply remained a key advantage for sustainable industry growth. Vietnam continued importing raw materials from key partners such as China, South Korea, and Taiwan, ensuring adequate supply for domestic production. Although raw material costs fluctuated, companies actively managed supply chains to maintain production and business stability.

In conclusion, 2024 was a highly promising year for Vietnam's plastics industry, marked by strong export growth and market expansion. The combination of increasing global demand, technological investments, FTA benefits, and stable raw material supplies supported continued growth. However, given the backdrop of heightened competition and global economic volatility, Vietnamese plastics companies must further enhance production capacity, diversify product portfolios, and expand into new markets to ensure sustainable development in the coming years..

HII's Business Performance in 2024

In 2024, Vietnam's economy showed signs of recovery. The country's GDP grew by 7.09%, exceeding the target range of 6%–6.5%. This is a highly positive growth rate, and within the 2011–2024 period, the 2024 GDP growth is only lower than the growth seen in 2018, 2019, and 2022. Inflation was kept under control, remaining below the ceiling set by the National Assembly. On average, core inflation in 2024 increased by 2.71% compared to 2023, while the Consumer Price Index (CPI) increased by 3.63% year-over-year.

Vietnam's import and export activities achieved notable results in 2024, reflecting a strong post-pandemic economic recovery and continued growth efforts amid global volatility. Export turnover reached USD 405.53 billion, up 14.3% year-over-year; import turnover reached USD 380.76 billion, up 16.7% compared to 2023. The trade surplus was USD 24.77 billion.

Despite signs of recovery, Vietnam's economy continues to face several risks and challenges due to ongoing military conflicts in various countries, increasing geopolitical tensions, and intensifying trade disputes between major economies. The rise of trade protectionism and barriers may further escalate tensions and disrupt global supply chains, potentially triggering a new wave of inflation and slowing global growth. Domestically, rising import costs for raw materials and fluctuations in exchange rates may increase production costs, leading to higher consumer prices and inflationary pressure.

Amid both favorable and challenging macroeconomic conditions, HII actively seized opportunities and mitigated difficulties through corporate restructuring, production stabilization, and product development. The company optimized sales policies, expanded its reputable customer base, explored new markets, and enhanced risk management to improve operational efficiency.

Some key performance indicators of HII in 2024 (Unit: VND billion):

Indicator	2024 Actual	2024 Target	Achievement Rate	2023 Actual	YoY Change (2024/2023)
Net Revenue	7,206	6,900	104%	7,882	91%
Net Profit After Tax	18.44	93	20%	80.11	23%

In 2024, HII recorded consolidated revenue of VND 7,206 billion, a 9% decrease from 2023, but still 104% of the target approved at the 2024 AGM. The revenue drop was primarily due to the company's proactive restructuring of its plastic trading customer portfolio, focusing on higher-margin markets and sales channels. The gross profit margin improved significantly to 7.6% from 5.3% in 2023, with gross profit rising 30% YoY to VND 547 billion. Net profit after tax was VND 18.44 billion, only 20% of the target, and down 77% from 2023, mainly due to losses in associated companies, in contrast to gains recorded in the previous year.

- **Production Segment:** In 2024, total consumption volume reached 131,744 tons, up 2.2% YoY. Revenue from manufacturing reached VND 843 billion, up 9% compared to 2023. The gross profit margin for this segment improved from 23.9% to 26.3%.
- **Service Segment:** In 2024, net revenue reached VND 363 billion, up 56% YoY due to higher transportation rates. However, the gross profit margin declined from 7.9% to 6.3%.
- **Trading Segment:** Revenue from trading reached VND 6,000 billion in 2024, down 12.8% from 2023, as the company continued restructuring its plastic trading customer base to focus on higher-margin markets and channels. However, the segment's gross profit improved significantly, with gross profit from plastic trading reaching VND 303 billion, a 40% increase compared to 2023.

Throughout the year, the company effectively managed costs. Sales volumes of plastic additives and CaCO₃ powder increased significantly compared to 2023. The gross profit margin improved from 5.3% in 2023 to 7.6% in 2024. Nevertheless, due to the recognition of losses from associated companies, net profit after tax decreased and did not meet the target set by the Annual General Meeting of Shareholders.

2. Organization and Human Resources

Executive Board

Member	Career History
Mr. Ngo Van Thu General Director, Member of the Board of Directors Master's in Economic Management Engineer in Organic Chemistry Born in 1982	- 2005 – 2009: Technical Coordinator, Joton Paint Co., Ltd. - 2009 – 2013: Head of KCS QC Department, An Phat Plastic and Green Environment JSC (now An Phat Bioplastics JSC) - 09/2013 – 09/2016: Deputy Factory Director, An Phat Plastic and Green Environment JSC - 09/2016 – 08/2019: Factory Director, An Phat Plastic and Green Environment JSC - 08/2019 – 05/2023: Deputy General Director in charge of production, An Phat Bioplastics JSC - 02/2022 – 03/2022: Deputy General Director, An Tien Industries JSC - 03/2022 – Present: General Director, An Tien Industries JSC - 05/2022 – Present: Member of the Board of Directors, An Tien Industries JSC - 07/2022 – Present: Chairman of the Board, An Thanh Bicsol JSC - 06/2023 – 07/2023: Deputy General Director, Hanoi Plastics JSC - 07/2023 – 10/2023: Standing Deputy General Director, Hanoi Plastics JSC - 10/2023 – Present: General Director, Hanoi Plastics JSC; Chairman, VIEXIM Import-Export and Investment Development Co., Ltd.
Ms. Nguyen Thi Thu Nhan Chief Accountant Bachelor's Degree Born in 1988	- 08/2011 – 2012: Accountant, An Tien Industries JSC - 2012 – 2015: Head of Accounting Department, An Tien Industries JSC - 2016 – 02/2018: Deputy Director, An Tien Industries JSC - 03/2018 – 08/2018: Deputy General Director cum Chief Accountant, An Tien Industries JSC - 2018 – Present: Chief Accountant, An Tien Industries JSC

The shareholding of Executive Board members in voting shares and other securities issued by the Company is presented in the section "Shareholder Structure".

Changes in the Executive Board in 2024

In 2024, the Company did not have any changes in the composition of the Executive Board.

Number of Employees. Summary of Employee Policies and Changes in 2024

As of December 31, 2024, HII employed 229 staff members.

Under the leadership of the Executive Board, the following human resource management activities were carried out in 2024:

- Continued implementation and enhancement of salary, bonus, welfare, and benefits policies for all employees.

- Reviewed and adjusted KPI frameworks for each position; implemented transparent and public performance evaluations.
- Continued to build a professional employer brand; ensured high-quality and sufficient recruitment to meet business demands.
- Promoted internal communications and built strong internal unity.
- Continued to foster and spread the corporate culture throughout the daily lives of employees.
- Conducted internal training programs with flexible formats, including on-site and online learning; developed an E-learning system.
- Designed programs to enhance professional and leadership competencies with a vision for developing key personnel.

3. Investment Status

Major Investments

On January 2, 2024, the Company completed the acquisition of 1,770,000 shares for a total amount of VND 31.86 billion, corresponding to a 5.98% ownership stake in An Phat PBAT Resin Joint Stock Company.

Subsidiaries

As of December 31, 2024, the Company owns three subsidiaries: An Tin Logistics JSC (ATZ), An Thanh Bicsol JSC (ATT) and An Thanh Singapore PTE LTD.

In 2024, the logistics segment operated by ATZ recorded revenue of VND 363 billion (after eliminating internal revenue), representing a 56.17% increase compared to 2023, mainly due to a rise in transportation rates.

For the plastic resin trading segment managed by ATT, the Company focused on risk mitigation, inventory management, and receivables control, closely monitoring price fluctuations. As a result, even though trading revenue only reached VND 6,000 billion (a decrease of 12.7% compared to 2023), gross profit from trading significantly increased from VND 217 billion to VND 303 billion.

4. Financial Performance

Financial Highlights

Indicator	2023	2024	Change (%)
Net Revenue	7,882	7,206	-8.58%
Operating Profit	77	25	-67.53%
Other Profit	6	-1.3	N/A
Profit Before Tax	83	23	-72.29%
Net Profit After Tax	80	18	-77.50%
Total Assets	1,892	1,928	+1.90%
Owners' Equity	963	971	+0.83%

(Unit: VND Billion - Source: Audited Consolidated Financial Statements 2024)

- Net revenue from business activities in 2024 was VND 7,206 billion, a decrease of 8.58% compared to 2023, achieving 104% of the planned target.

- Net profit after tax reached VND 18 billion, a decline of 77.5% year-over-year, fulfilling only 20% of the target. The steep decrease in profit was mainly due to the Company's provision for its investment in an associate, resulting in a loss of VND 57.6 billion from the associate in 2024, compared to a profit of VND 1.5 billion in 2023.
- Total assets as of December 31, 2024 stood at VND 1,928 billion, an increase of 1.90% compared to the end of 2023, primarily due to growth in inventories and cash equivalents.
- Owners' equity reached VND 971 billion, a 0.83% increase, mainly due to foreign exchange rate differences.

Key Financial Ratios

Category	Indicator	Unit	Consolidated		Parent Company	
			2023	2024	2023	2024
Liquidity Ratios	Current ratio	Times	1.81	2.62	1.44	1.62
	Quick ratio	Times	1.65	2.11	1.23	1.28
Debt Ratios	Debt / Total Assets	Times	0.22	0.23	0.49	0.50
	Debt / Owner's Equity	Times	0.28	0.29	0.96	0.98
Operating Ratios	Receivables turnover	Times/year	8.50	8.05	15.14	13.85
	Inventory turnover	Times/year	12.31	9.60	19.04	26.96
	Payables turnover	Times/year	17.86	18.13	15.63	23.22
Profitability Ratios	Net profit / Net revenue	%	9.26%	0.25%	1.02%	0.26%
	Return on Equity (ROE)	%	8.97%	0.25%	8.32%	0.36%
	Return on Assets (ROA)	%	7.14%	0.20%	3.74%	0.97%

- Liquidity: The liquidity ratios demonstrate the Company's short-term financial health. All short-term ratios remain above 1, indicating that the Company is able to meet its short-term debt obligations effectively.
- Capital Structure: The debt-to-assets ratio under the consolidated report slightly increased compared to 2023, mainly due to an increase in customer payables.
- Profitability: Profitability ratios significantly declined in comparison to 2023. This was primarily due to a sharp increase in the financial provision for investment in associates, which led to a rise in financial expenses at the parent company level from VND 5 billion to VND 65 billion, and a shift in profit/loss from joint ventures and associates from a profit of VND 1.5 billion in 2023 to a loss of VND 57.6 billion in 2024.

5. Shareholder Structure and Changes in Owners' Equity

Stock Information (As of December 12, 2024)

- Stock code: HII
- Type of shares: Common shares
- Total outstanding shares: 73,663,016 share
- Total listed shares: 73,663,016 shares
- Treasury shares: 0 share
- Freely transferable shares: 73,663,016 shares

- Restricted shares: 0 shares

Shareholder Structure (As of December 12, 2024)

By Ownership Ratio:

Category	Domestic Shareholders		Foreign Shareholders		Total	
	Number of Shares	Ownership %	Number of Shares	Ownership %	Number of Shares	Ownership %
Shareholders holding > 5%	40,407,558	54.85%	0	0.00%	40,407,558	54.85%
Shareholders holding 1–5%	9,532,321	12.94%	0	0.00%	9,532,321	12.94%
Shareholders holding < 1%	23,136,955	31.41%	586,182	0.80%	23,723,137	32.21%
Total	73,076,834	99.20%	586,182	0.80%	73,663,016	100.00%

By Ownership Type:

Category	Domestic Shareholders		Foreign Shareholders		Total	
	Number of Shares	Ownership %	Number of Shares	Ownership %	Number of Shares	Ownership %
State shareholders	-	-	-	-	-	-
Internal shareholders	2,485	0.003%	-	-	2,485	0.003%
Other shareholders	73,074,349	99.201%	586,182	0.800%	73,660,531	99.997%
Total	73,076,834	99.204%	586,182	0.800%	73,663,016	100%

Shareholder	Number of Shares	Ownership (%)
1. Domestic	73,076,834	99.20%
- Individuals	30,045,814	40.79%
- Organizations	43,031,020	58.42%
2. Foreign	586,182	0.80%
- Individuals	468,539	0.64%
- Organizations	117,643	0.16%
Total	73,663,016	100.00%

Major Shareholders (owning 5% or more):

Name of Organization/Individual	Number of Shares	Ownership (%)
An Phat Xanh Plastics Joint Stock Company (AAA)	40,407,558	54.85%

Internal Shareholdings:

No.	Full Name	Position	Number of Shares	Ownership (%)
1	Nguyen Trung Kien	Chairman of the Board	-	-
2	Ngo Van Thu	Member of the BOD cum General Director	-	-
3	Dinh Trong Duc	Member of the BOD	-	-
4	Nguyen Thi Huyen	Head of the Supervisory Board	-	-
5	Nguyen Dieu Linh	Member of the Supervisory Board	-	-
6	Do Nhu Quynh	Member of the Supervisory Board	2,485	0.003%
7	Nguyen Thi Thu Nhan	Chief Accountant	-	-
8	Duong Huy Binh	Authorized CBT Person cum Corporate Governance Officer	-	-
Total			2,485	0.003%

Changes in Charter Capital

On October 1, 2009, An Tien Industries Joint Stock Company was established with an initial charter capital of VND 40,000,000,000. Since its inception, the Company has conducted seven capital increases, bringing the current charter capital to VND 736,630,160,000. Details of each capital increase are as follows:

1st Capital Increase: From VND 40 billion to VND 80 billion

- Charter capital before issuance: VND 40 billion
- Charter capital after issuance: VND 80 billion
- Par value: VND 10,000/share
- Total number of shares issued: 4,000,000 shares
- Number of shareholders before issuance: 4 shareholders
- Number of shareholders after issuance: 4 shareholders
- Approving authority: Department of Planning and Investment of Yen Bai Province
- Legal basis:
 - Resolution No. 0503/2010/NQ-ĐHĐCĐ dated March 5, 2010 of the General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the second time on August 13, 2010

Issuance Details:

- Method of issuance: Offering to existing shareholders
- Number of shares offered: 4,000,000 shares
- Issuance price: VND 10,000/share
- Issuance ratio: 1:1
- Payment period: March 15, 2010 – August 8, 2010
- Completion date: August 8, 2010
- Number of distributed shares: 4,000,000 shares
- Lock-up period: No restriction on transfer
- Number of shareholders before issuance: 4 shareholders
- Number of shareholders after issuance: 4 shareholders

2nd Capital Increase: From VND 80 billion to VND 86 billion

- Charter capital before issuance: VND 80 billion
- Charter capital after issuance: VND 86 billion
- Par value: VND 10,000/share
- Total number of shares issued: 600,000 shares
- Number of shareholders before issuance: 4 shareholders
- Number of shareholders after issuance: 17 shareholders
- Approving authority: Department of Planning and Investment of Yen Bai Province
- Legal basis:
 - Resolution No. 1503/2011/NQĐHĐ-AP dated March 15, 2011 of the General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the third time on April 25, 2011

Issuance Details:

- Method of issuance: Private placement
- Number of shares offered: 600,000 shares
- Issuance price: VND 10,000/share
- Payment period: March 23, 2011 – April 10, 2011
- Completion date: April 10, 2011
- Number of distributed shares: 600,000 shares
- Lock-up period: No restriction on transfer
- Number of shareholders before issuance: 4 shareholders
- Number of investors participating: 13 investors
- Number of shareholders after issuance: 17 shareholders

3rd Capital Increase: From VND 86 billion to VND 136 billion

- Charter capital before issuance: VND 86 billion
- Charter capital after issuance: VND 136 billion
- Par value: VND 10,000/share

- Total number of shares issued: 5,000,000 shares
- Number of shareholders before issuance: 17 shareholders
- Number of shareholders after issuance: 24 shareholders
- Approving authority: Department of Planning and Investment of Yen Bai Province
- Legal basis:
 - Resolution No. 1110/2016/NQ-ĐHĐCĐ dated October 11, 2016 by the General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the sixth time on October 18, 2016

Issuance Details:

- Issuance method: Private placement
- Number of shares offered: 5,000,000 shares
- Issuance price: VND 10,000/share
- Subscription and payment period: January 19, 2017 – February 21, 2017
- Completion date: February 21, 2017
- Number of shares distributed: 5,000,000 shares
- Lock-up period: No restriction on transfer
- Number of shareholders before issuance: 17 shareholders
- Number of investors participated: 6 investors
- Number of shareholders after issuance: 23 shareholders

4th Capital Increase: From VND 136 billion to VND 278.5 billion

- Charter capital before issuance: VND 136 billion
- Charter capital after issuance: VND 278.5 billion
- Par value: VND 10,000/share
- Total number of shares issued: 14,250,000 shares, including:
 - To existing shareholders: 13,600,000 shares
 - Under ESOP scheme: 650,000 shares
- Number of shareholders before issuance: 359 shareholders
- Number of shareholders after issuance: 372 shareholders
- Approving authority: State Securities Commission of Vietnam (SSC)
- Legal basis:
 - Resolution No. 1202/2018/NQ-ĐHĐCĐ dated February 12, 2018 by the Annual General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the eighth time on June 13, 2018

Issuance Details (for existing shareholders):

- Issuance method: Offering to existing shareholders
- Number of shares offered: 13,600,000 shares
- Allocation ratio: 1:1 (for every 1 share held, shareholders receive 1 additional share)

- Issuance price: VND 14,000/share
- Record date: May 4, 2018
- Subscription period: May 10, 2018 – May 24, 2018
- Payment period: May 10, 2018 – May 31, 2018
- Completion date: May 31, 2018
- Number of shares distributed: 13,600,000 shares
- Number of shareholders received shares: 361 shareholders

Issuance Details (under ESOP scheme):

- Issuance method: Issuance under Employee Stock Ownership Plan (ESOP)
- Number of shares offered: 650,000 shares
- Issuance price: VND 10,000/share
- Completion date: May 31, 2018
- Number of shares distributed: 650,000 shares
- Number of employees participated: 11 employees

5th Capital Increase: From VND 278.5 billion to VND 320.275 billion

- Charter capital before issuance: VND 278.5 billion
- Charter capital after issuance: VND 320.275 billion
- Par value: VND 10,000/share
- Total number of shares issued: 4,177,500 shares
- Number of shareholders before issuance: 406 shareholders
- Number of shareholders after issuance: 406 shareholders
- Approving authority: State Securities Commission of Vietnam (SSC)
- Legal basis:
 - Resolution No. 200301/2020/NQ-ĐHĐCĐ dated March 20, 2020 by the Annual General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the 12th time on October 30, 2020

Issuance Details:

- Issuance method: Stock dividend
- Number of shares issued: 4,177,500 shares
- Entitlement ratio: 10:1 (for every 10 shares held, shareholders receive 1 new share)
- Record date: October 15, 2020
- Number of shares distributed: 4,177,500 shares
- Number of shareholders participated: 406 shareholders

6th Capital Increase: From VND 320.275 billion to VND 368.31508 billion

- Charter capital before issuance: VND 320.275 billion
- Charter capital after issuance: VND 368.31508 billion
- Par value: VND 10,000/share

- Total number of shares issued: 4,804,008 shares
- Number of shareholders before issuance: 650 shareholders
- Number of shareholders after issuance: 650 shareholders
- Approving authority: State Securities Commission of Vietnam (SSC)
- Legal basis:
 - Resolution No. 280401/2021/NQ-ĐHĐCĐ dated April 28, 2021 by the Annual General Meeting of Shareholders
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the 14th time on August 19, 2021

Issuance Details:

- Issuance method: Stock issuance from owner's equity
- Number of shares issued: 4,804,125 shares
- Entitlement ratio: 100:15 (for every 100 shares held, shareholders receive 15 new shares)
- Record date: July 26, 2021
- Completion date: July 26, 2021
- Number of shares distributed: 4,804,008 shares
- Number of shareholders participated: 650 shareholders

7th Capital Increase: From VND 368,315,080,000 to VND 736,630,160,000

- Charter capital before issuance: VND 368,315,080,000
- Charter capital after issuance: VND 736,630,160,000
- Par value: VND 10,000/share
- Total number of shares issued: 36,831,508 shares
- Number of shareholders received shares: 3,237 shareholders
- Number of shareholders after issuance: 4,087 shareholders
- Approving authority: State Securities Commission of Vietnam (SSC)
- Legal basis:
 - Extraordinary General Meeting of Shareholders Resolution No. 101101/2021/NQ-HĐQT dated November 10, 2021
 - Business Registration Certificate No. 5200466372 issued for the first time on October 1, 2009 and amended for the 16th time on May 4, 2022

Issuance Details:

- Issuance method: Public offering to existing shareholders via rights offering
- Number of shares registered for issuance: 36,831,508 shares
- Entitlement ratio: 1:1 (for each share held, the shareholder receives 1 right to buy 1 newly issued share)
- Record date: March 14, 2022
- Completion date: April 20, 2022
- Number of shares distributed: 36,831,508 shares
- Number of shareholders participated: 3,237 shareholders

Treasury Stock Transactions

There were no treasury stock transactions during the year.

Other Securities

None.

6. Environmental and Social Impact Report

Environmental Impact

Total direct and indirect greenhouse gas (GHG) emissions:

Currently, the Company has not yet estimated the total volume of greenhouse gas emissions.

Initiatives and measures to reduce GHG emissions:

- Improving efficiency in the use of raw materials and energy
- Reviewing operational procedures and continuously optimizing the production process to minimize environmental impacts
- Increasing the use of renewable materials and energy

Raw Material Management

Total raw materials used for the production and packaging of main products and services during the year

Main raw materials consumed in the year include:

- 64,206 tons of calcium carbonate powder (CaCO_3)
- 120,195 tons of white limestone
- 16,632 tons of plastic resins and other materials

The source of calcium carbonate powder for An Tien comes from white limestone (CaCO_3), extracted and selected directly from Luc Yen and Mong Son quarries. These two mines have large reserves and are considered to offer the highest quality and quantity in Southeast Asia.

Percentage of recycled materials used in the production of main products and services

HII applies production innovations and machinery upgrades to minimize scrap rates and maximize the reuse of recyclable materials, helping conserve raw material usage. Most production scraps are reused within the manufacturing process.

No.	Material Name	Unit	2024 Value
1	Scrap rate in filler masterbatch production	%	0.73
2	Scrap rate in calcium carbonate powder production	%	2.63

Energy Consumption

Energy Consumption

Indicator	Unit	2024
Electricity consumed	Thousand kWh	24,539

Energy-saving Initiatives

No	Solution Name	Evaluation	Status
I	1. Strengthening internal management activities <ul style="list-style-type: none"> - Raising employees' awareness on energy saving - Managing on/off usage of production and auxiliary equipment - Establishing an energy management system according to ISO standards 2. Enhancing equipment maintenance <ul style="list-style-type: none"> - Complying with manufacturers' maintenance recommendations - Applying technology for storage, task assignment, and maintenance record management 	<ul style="list-style-type: none"> - Internal management activities enhance equipment control during production and reduce waste, especially through operator awareness and management system improvement. - Low investment costs but immediate and direct effectiveness. - Can be executed using in-house resources. 	Effectively implemented by HII
II	3. Monitoring and promptly fixing compressed air leakages 4. Upgrading lighting system	<ul style="list-style-type: none"> - Low-cost energy-saving solutions that can be implemented with available resources. - Can be deployed gradually and independently aligned with production planning. - Pilot testing feasible to evaluate effectiveness. 	Effectively implemented by HII
III	5. Upgrading energy monitoring and control system 6. Installing grid-tied solar power system for the factory	<ul style="list-style-type: none"> - These are high-investment solutions that may disrupt or impact production processes but offer significant energy-saving potential. 	Under feasibility assessment and to be implemented

Water Consumption

Water Supply Source and Consumption Volume

To ensure adequate water for production and daily operations, the Company has signed a supply contract with the Southern Industrial Park Clean Water Station in Yen Bai City, Yen Bai Province. Water usage is as follows:

Indicator	Unit	2024
Water consumed	m ³	7,774

Percentage and Total Volume of Recycled and Reused Water

Currently, recycled and reused water at the Company is used for machine cooling systems and air cooling systems in the workshops. Approximately 40% of the consumed water is recycled and reused.

Compliance with Environmental Protection Laws

In 2024, the Company continued to ensure the implementation of environmental protection projects and measures, fully complying with the requirements of the Department of Natural Resources and Environment and the regulations of the environmental protection law.

Number of violations due to non-compliance with environmental laws and regulations: None

Total penalty amount due to non-compliance with environmental laws and regulations: None

Labor-related Policies

Number of employees and average salary

As of December 31, 2024, HII had 229 employees. The total number of employees across the Company and its subsidiaries was 481. The average salary was VND 10.4 million/month/person.

Labor policies ensuring health, safety, and welfare for employees

HII always strives to provide the best material, mental, health, and safety conditions for its employees:

- Fire prevention and rescue: Fire prevention and rescue is a top priority for ensuring workplace safety. Right from the construction stage, technical design projects were approved by competent authorities to ensure synchronized implementation. During operation, the Company strictly complies with regulations, organizes regular training, guidance, and inspections to ensure that systems are always ready to respond to emergencies and minimize potential damage.
- Occupational health and safety (OHS): HII regularly organizes OHS training for all staff, covering: (1) Awareness of the importance and legal regulations on OHS, including rights and responsibilities of employers and employees; (2) Protective labor policies and regulations; general and specific OHS knowledge; OHS requirements for assigned tasks; (3) Emergency response and first-aid procedures for workplace accidents.
- Employee welfare: The Company organizes Tet gift programs, visits, and support for employees with difficult family circumstances—activities that promote a culture of compassion and reflect leadership’s concern for employee well-being.
- Compliance with social policies: The Company strictly complies with regulations on social insurance. All new employees sign labor contracts and are registered for social insurance (SI) and unemployment insurance (UI) according to legal contribution rates. In 2023, there were no delays in salary or insurance payments.

Employee training activities

In 2024, the Company continued to implement internal training programs to improve human

resource quality. Employees participated in various training streams including: cultural integration, skills/competency development, professional and technical training, and language courses. In addition, production teams received specialized training such as 5S workshops, periodic fire safety drills, and OHS training. Training was provided in both on-site and online formats to increase flexibility and accessibility. In 2024, HII also launched an e-learning system, digitizing training content to professionalize and improve training effectiveness.

6.7. Report on Corporate Social Responsibility (CSR) toward Local Communities

In 2024, HII actively participated in social programs in the local area, focusing on poverty reduction, nurturing young talents, and honoring veterans and contributors to society. During the year, HII provided support for impoverished households in Binh Thuan commune (Van Chan district) to develop sustainable livelihoods and funded various local social welfare programs. Alongside generating economic value and fulfilling state budget obligations, HII proactively shared the community's hardships and contributed to local development.

III. REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD ON THE COMPANY'S OVERALL PERFORMANCE

1. Business Performance Evaluation

Business Results

In 2024, consolidated net revenue reached VND 7,206 billion, exceeding the planned revenue by 4% but decreasing by 9% compared to 2023. The decline in revenue was mainly due to a lower average resin price compared to the previous year. At the same time, the Company focused on profit growth, enhanced risk prevention, and strict control over receivables and inventories, leading to a decline in revenue scale from resin trading.

In 2024, revenue from plastic resin trading was VND 6,000 billion, accounting for 83.3% of consolidated net revenue, and decreased by 12.74% compared to 2023. Revenue from the production of calcium carbonate powder and plastic additives reached VND 843 billion, increasing 9.06% year-over-year. Sales volume reached 131,744 tons, up 2.2% compared to 2023. Consolidated gross profit for 2024 was VND 547 billion, a 30% increase over 2023. Gross profit margin improved significantly to 7.6%, up from 5.3% in 2023.

Net profit after tax was VND 18 billion, down 77% compared to 2023 and achieved only 20% of the annual profit target.

Notable Improvements and Achievements

In 2024, despite a challenging business environment due to the ongoing impacts of COVID-19, the Russia–Ukraine war, and resulting energy and food crises, global economic slowdown, inflationary pressures, and volatile resin prices, HII made great efforts to overcome difficulties and achieved the following:

- Fulfilled 104% of revenue target and maintained a Top 5 position among Vietnam's plastic additive exporters (according to the General Department of Vietnam Customs);
- Diversified and optimized product and market structure;
- Streamlined the organizational structure, stabilized workforce, and developed the management team through training;

- Implemented production improvement initiatives to enhance labor productivity and reduce raw material and energy consumption.

2. Financial Position

Assets

Unit: VND million

No.	Item	31/12/2024	01/01/2024	Change
A	Current Assets	1,435,740	1,337,462	+7%
I	Cash and Cash Equivalents	281,731	199,066	+42%
II	Short-term Financial Investments	50,550	156,656	-68%
III	Short-term Receivables	734,942	693,304	+6%
	• Trade Receivables	593,338	447,357	+33%
	• Advances to Suppliers	150,850	108,952	+38%
	• Provision for Doubtful Debts	(27,541)	(12,966)	N/A
IV	Inventories	303,326	190,729	+59%
	• Inventories	304,973	191,791	+59%
	• Provision for Decline in Inventory	(1,646)	(1,061)	N/A
V	Other Current Assets	65,190	97,707	-33%
B	Non-current Assets	492,209	555,260	-11%
I	Long-term Receivables	877	1,178	-26%
II	Fixed Assets	238,418	249,492	-4%
	• Tangible Fixed Assets	225,619	236,309	-5%
	• Intangible Fixed Assets	12,799	13,183	-3%
III	Investment Properties	-	-	
IV	Construction in Progress	-	21,339	N/A
V	Long-term Financial Investments	234,109	263,033	-11%
VI	Other Non-current Assets	18,804	20,218	-7%
	TOTAL ASSETS	1,927,949	1,892,722	+2%

(Source: Audited Consolidated Financial Statements 2023)

As of December 31, 2024, total assets reached VND 1,927 billion, up 2% compared to the beginning of the year. Current assets amounted to VND 1,436 billion, accounting for 74% of total assets, rising by 7%, mainly due to the increase in cash and cash equivalents and inventories. Short-term financial investments dropped significantly from VND 157 billion in 2023 to VND 51 billion in 2024. Trade receivables stood at VND 593 billion, equivalent to 8.2% of 2024 revenue. Provision for doubtful debts increased sharply to VND 27.5 billion, a 112% increase compared to 2023. Non-current assets totaled VND 492 billion, down 11% year-over-year.

Liabilities

Unit: million VND

Item	31/12/2024	01/01/2024	% Change
A - TOTAL LIABILITIES	956,090	929,304	+2.88%
I. Current liabilities	884,640	929,049	-4.78%
• Short-term trade payables	327,796	255,394	+28.35%
• Short-term advances from customers	39,108	41,659	-6.12%
• Short-term borrowings and lease liabilities	484,499	596,225	-18.74%
II. Non-current liabilities	71,450	255	+27,921.57%
B - OWNER'S EQUITY	971,859	963,418	+0.88%
I. Owner's equity	971,859	963,418	+0.88%
• Contributed capital	736,630	736,630	0.00%
• Share premium	5,942	5,942	0.00%
• Foreign exchange differences	889	(195)	N/A (negative to pos.)
• Undistributed after-tax profit	102,807	110,770	-7.19%
– Accumulated until previous period	99,739	41,451	+140.57%
– Current period	3,069	69,320	-95.57%
• Non-controlling interests	111,457	96,137	+15.94%
TOTAL EQUITY & LIABILITIES	1,927,949	1,892,722	+1.86%

(Source: Audited Consolidated Financial Statements 2024)

As of December 31, 2024, the Company's total liabilities reached VND 956 billion, accounting for 50% of total capital, increasing by 3% compared to the beginning of the year. Total borrowings and lease liabilities (short-term and long-term) reached VND 556 billion, representing 58% of total liabilities. Long-term liabilities rose significantly from VND 0.25 billion at the beginning of the year to VND 71 billion by year-end. The Company had no overdue payables.

3. Organizational Structure, Policies and Management Improvements

Production and Operational Management

- The Executive Board implemented detailed weekly, monthly, and quarterly plans for factories and departments, closely monitored performance indicators, and promptly addressed emerging challenges to improve efficiency and reduce costs. Business plans were tracked monthly and adjusted flexibly based on market fluctuations. Weekly briefings were held to evaluate progress.
- The Executive Board tightly controlled operational expenses across the Company through measures involving payroll, maintenance, and cost of goods sold—achieving favorable results as planned.

- Strengthened risk management, especially in accounts receivable and inventory control. Collection activities were enhanced to reduce overdue receivables and improve capital efficiency.
- Sales performance across markets and customer segments was closely monitored to enable timely and appropriate adjustments.

Financial Management

- The Company ensured transparency in financial, investment, purchasing, and sales activities, including import-export transactions. Related-party transactions followed market principles and were subject to approval by authorized governance bodies per legal and corporate regulations.
- The Executive Board and the Finance & Accounting Department operated under the strategic guidance of the Board of Directors and the strict oversight of the Supervisory Board.
- The Company fulfilled all financial obligations to stakeholders as prescribed..

4. Development Plan for 2025

In 2025, amid a persistently challenging business environment due to the ongoing global economic downturn and political instability, HII sets a target of VND 6,000 billion in consolidated revenue and VND 93 billion in net profit after tax (NPAT). The key growth drivers will come from the parent company's stone powder and plastic additives production, efficient trading activities, and the continued growth of logistics and transportation services.

To achieve the 2025 business plan, the following strategic initiatives will be implemented:

Business Activities

- **Stone powder and plastic additives manufacturing:** Maintain profitable growth with a target sales volume of 150,000 tons. Focus on high-quality engineering plastic compounds and environmentally friendly compounds for biodegradable plastic products. Expand export markets, maintain stable profit margins in trading, optimize customer and market structure, and ensure efficient inventory management.
- **Plastic resin trading:** Effectively manage inventories, strengthen risk management and credit control, and focus on customers with a good transaction history.
- **Logistics segment:** Expand the external customer base, especially in the sea freight sector.

Production Activities

- Increase plant operating capacity.
- Continue to improve raw material formulas to reduce production waste.
- Optimize factory processes to boost labor productivity.
- Accelerate the development of AnCal Bio biodegradable additives, a premium product line used in eco-friendly packaging with high profit margins.
- Research and develop new product lines with higher added value.

Human Resources – Financial – Corporate Governance

- Optimize operational staffing, strengthen corporate culture, and promote internal unity.
- Maintain and improve HR policies and training programs to ensure workforce stability; focus on developing future leadership.

- Apply flexible financial policies aligned with market conditions, managing capital to maximize shareholder and company value.
- Strictly comply with legal requirements in corporate governance and operational activities.

Sustainable Development Goals Integration

- Accelerate the development of AnCal Bio environmentally friendly products.
- Optimize the production system to minimize environmental impacts, reduce raw material and energy consumption.
- Ensure employee welfare and training policies, providing opportunities for skill and capacity development.
- Actively contribute to local social welfare programs and community development.

5. Management Explanation Regarding Auditor's Opinion (if any)

The auditor issued an unqualified opinion on the 2024 financial statements. Therefore, no explanation from the Management Board is required..

6. Environmental and Social Responsibility Report

Environmental Indicators

Recognizing the company's responsibility in protecting natural resources and the environment, HII prioritizes investment in modern equipment and technology to effectively manage environmental issues, thoroughly treat all types of waste and emissions, and continuously implement energy-saving initiatives across its factories. In 2024, the Company complied with all environmental regulations, with monitoring indicators remaining within safety thresholds, and no violations related to environmental regulations were recorded during the year.

Labor-Related Evaluation

Regarding employees, in 2024 HII continued to maintain strong policies related to labor. Salaries, bonuses, and insurance policies were fully implemented in accordance with legal regulations. Additionally, the company ensured a safe, friendly, and fair working environment, free from discrimination, which encouraged and empowered employees to fully realize their potential. Training programs were also organized, helping to improve employee skills and qualifications. A young leadership team has been developed, laying a solid foundation for the sustainable development of the business.

Corporate Responsibility Toward the Local Community

In 2024, HII continued its active participation in local welfare programs such as supporting poor households in Binh Thuan commune, Van Chan district with livelihood assistance, and contributing to local social welfare funds. In addition to creating economic value through business operations and fulfilling tax obligations to the state, HII also ensured stable employment and income for more than 200 employees, thereby contributing to the region's social development efforts.

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

1. Evaluation of Company Activities

Business Performance

In 2024, consolidated net revenue reached VND 7,206 billion, exceeding the plan by 4% but decreasing by 8.6% compared to 2023. The revenue drop was primarily due to the plastic resin

trading segment, which experienced low price levels compared to the previous year. The company also adjusted its sales policy, strengthened risk mitigation efforts, and focused on strict receivables management and selecting customers with strong credit history. In 2024, plastic resin trading revenue reached VND 6,000 billion, accounting for 83.3% of consolidated net revenue, down 12.74% YoY. Revenue from stone powder and plastic additives production reached VND 843 billion, a 9.06% increase YoY, with sales volume reaching 131,744 tons, up 2.2% from 2023. Consolidated gross profit in 2024 reached VND 547 billion, increasing by 30% YoY. Gross profit margin improved significantly to 7.6% from 5.3% in 2023. This was mainly due to the plastic resin trading segment returning to profitability, with more stable resin prices and optimized sales and inventory management. Net profit after tax was VND 18 billion, down 77% YoY, achieving only 20% of the annual target.

Operational Activities

In 2024, HII continued to execute its production plans, stabilized managerial and operational staff, and implemented initiatives to enhance productivity, optimize raw material and energy efficiency, and improve operational performance.

Human Resource Management

HII maintained comprehensive labor-related policies throughout the year. Salaries, bonuses, and insurance benefits were applied in accordance with legal requirements. The work environment was kept friendly, safe, and equitable, encouraging employees to maximize their capabilities. Training programs were implemented to enhance skills and expertise, and a pipeline of young leaders was nurtured, laying the groundwork for the company's long-term sustainable development.

Financial Governance

The Company remained transparent in all financial, investment, and procurement activities. Related-party transactions were conducted in accordance with market principles and approved by authorized bodies as per legal and company regulations. The Executive Board and Finance–Accounting Department received continuous guidance from the Board of Directors and oversight from the Supervisory Board.

Community Responsibility

In 2024, HII continued to sponsor community welfare programs such as assisting poor households in Bình Thuận commune, Văn Chấn district, contributing to social welfare funds, and providing financial, human, and material support for storm and flood recovery efforts following Typhoon No. 3 (Yagi) in Yên Bái Province. Additionally, HII's business activities generated economic value to fulfill its tax obligations and ensure stable employment for over 200 employees, supporting local social welfare efforts.

2. Board of Directors' Evaluation of the Executive Management

Given the economic volatility and global challenges in 2024 caused by political conflicts and policy responses to inflation, the Board of Directors offers the following assessment: “In 2024, the Executive Management made every effort to implement the resolutions of the Annual General Meeting of Shareholders and those of the Board of Directors. They ensured the continuity and effectiveness of business operations, maintained stable employment for staff, operated responsibly toward stakeholders, and strictly adhered to current legal regulations and the Company's bylaws.”

3. Plans and Strategic Directions of the Board of Directors

According to the Vietnam Plastics Association, the Vietnamese plastics industry is expected to continue benefiting from Free Trade Agreements (FTAs) in 2025. However, businesses are likely to face ongoing difficulties due to cautious monetary policy and the global economic slowdown. In this context, An Tien Industries Joint Stock Company will continue to consolidate and expand its market presence, strengthen corporate governance, and optimize its operational system to improve overall efficiency.

Regarding Products and Markets:

The Company will continue to shift its product structure toward high-tech and environmentally friendly products, particularly for the packaging and engineering plastics industries. This strategic direction aligns with both domestic and global plastic industry trends. In terms of markets, HII will continue to expand its presence in both domestic and international markets, with Asia remaining the most important region.

Regarding R&D and Production Improvement:

The Company will continue to research and develop new products in line with the above trends, optimize material formulations, and promote initiatives to improve processes, operational methods, and production organization to increase labor productivity and reduce raw material and energy consumption.

Regarding Corporate Governance:

HII will strictly comply with legal regulations and the Company's Charter regarding corporate governance. The Company will continue to optimize its management system and strive toward higher standards and best practices in governance, aiming to enhance efficiency and balance the interests of the Company with those of stakeholders.

Regarding Human Resource and Financial Management:

HII will continue to promote its HR and training policies, building a stable workforce with skills, qualifications, and strong commitment to the Company. In terms of finance, all financial policies will ensure transparency, prudence, and optimization of shareholder value.

Regarding Sustainable Development Integration:

In addition to targeting effective business growth, HII is committed to ensuring the harmonious interests of all stakeholders. The Company pledges to comply with laws in all operational areas, protect the environment, and work together with the local community toward a civilized and sustainable society.

Regarding Business Performance Targets:

Based on an assessment of the business environment and the Company's capabilities, the Board of Directors has cautiously proposed the following operating targets for 2025:

No.	Indicator	2025 Plan
1	Consolidated Revenue (VND billion)	6,429
2	Net Profit After Tax attributable to parent company (VND billion)	33

V. CORPORATE GOVERNANCE

1. Board of Directors

Members of the Board of Directors

As of December 31, 2024, the Company's Board of Directors consists of the following members:

Member	Career Background
Mr. Nguyen Trung Kien Chairman (Non-executive member) Bachelor of Economics Born in 1986	<ul style="list-style-type: none"> - 2008 – 2010: Auditor, Ernst & Young Vietnam - 2010 – 2019: Head of Investment/Head of Research, SSI Securities Corporation - 2019 – 04/2020: BOD Member, Electronics & Telecommunications Investment and Development JSC - 2019 – present: Investor Relations Director, An Phat Holdings JSC - 2020 – 01/2023: BOD Member, An Tien Industries JSC - 01/2023 – present: Chairman of the Board, An Tien Industries JSC - 2020 – present: BOD Member, Vinh Plastic Packaging JSC - 2021 – present: BOD Member, An Phat High-Tech Industrial Park JSC - 2021 – present: BOD Member, An Phat 1 High-Tech Industrial Park JSC - 08/2022 – present: BOD Member Navisoft .,JSC - 06/2024 – present: BOD Member, Luong Dien Ngoc Lien Industrial Park JSC
Mr. Ngo Van Thu BOD Member (Executive member) Master in Economic Management Engineer in Organic Chemistry Born in 1982	<ul style="list-style-type: none"> - 2005 – 2009: Technical Coordinator, Joton Paint Co., Ltd. - 2009 – 2013: Head of KCS QC Department, An Phat Plastic & Environment JSC (now An Phat Xanh Plastic JSC) - 09/2013 – 09/2016: Deputy Plant Manager, An Phat Plastic & Environment JSC - 09/2016 – 08/2019: Plant Manager, An Phat Plastic & Environment JSC - 08/2019 – 05/2023: Deputy CEO in charge of production, An Phat Xanh Plastic JSC - 02/2022 – 03/2022: Deputy CEO, An Tien Industries JSC - 03/2022 – present: CEO, An Tien Industries JSC - 05/2022 – present: BOD Member, An Tien Industries JSC - 07/2022 – present: Chairman, An Thanh Bicsol JSC - 06/2023 – 07/2023: Deputy CEO, Hanoi Plastics JSC - 07/2023 – 10/2023: Standing Deputy CEO, Hanoi Plastics JSC - 10/2023 – present: CEO, Hanoi Plastics JSC; Chairman, VIEXIM Import-Export and Investment Development Co., Ltd.

Member	Career Background
Mr. Dinh Trong Duc BOD Member (Independent member) Bachelor in Biology and Education Born in 1985	- 2007 – 2019: Director, Intelligent Quotient Enterprise - 2014 – 2019: Director, DTD Investment - 04/2021 – present: Independent BOD Member, An Tien Industries JSC

Ownership of voting shares and other securities issued by the Company by members of the Board of Directors is presented in the “Shareholder Structure” section.

Committees under the Board of Directors

Currently, the Board of Directors has not established any subcommittees.

Activities of the Board of Directors

In compliance with the Law on Enterprises and the Company’s Charter, in 2024 the Board of Directors held 11 meetings to discuss, exchange views, and promptly issue directives for the Company’s operations.

The organization of BOD meetings adhered strictly to legal and internal regulations. All members of the Board participated in all meetings with a 100% attendance rate, as detailed below:

No.	BOD Member	BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Trung Kien	11/11	100%	—
2	Mr. Ngo Van Thu	11/11	100%	—
3	Mr. Dinh Trong Duc	11/11	100%	—

Resolutions Approved by the Board of Directors in 2024:

No.	Resolution No. / Decision	Date	Content	Approval Rate
1	020102/2023/NQ-BOD	02/01/2024	Approval of the acquisition of shares in An Phat PBAT Manufacturing Joint Stock Company	100%
2	020102/2024/NQ-BOD	02/01/2024	Approval of the acquisition of shares in Nam Viet Software Solutions and Services Joint Stock Company	100%
3	1501/2024/NQ-BOD	15/01/2024	Approval of transactions between the Company and related parties arising in 2024	100%
4	130301/2024/NQ-BOD	13/03/2024	Convening the 2024 Annual General Meeting of Shareholders	100%

No.	Resolution No. / Decision	Date	Content	Approval Rate
5	010402/2024/BBH-BOD	01/04/2024	Approval of transfer of shares in An Phat Industrial Catering Services Joint Stock Company	100%
6	120402/2024/NQ-BOD	12/04/2024	Approval of the date, venue, and materials for the 2024 Annual General Meeting of Shareholders	100%
7	190602/2024/NQ-BOD	19/06/2024	Approval of cancellation of the share transfer transaction in An Phat Industrial Catering Services Joint Stock Company	100%
8	270602/2024/NQ-BOD	27/06/2024	Selection of the auditor for the Company's 2024 Financial Statements	100%
9	200702/2024/NQ-BOD	20/07/2024	Approval of the borrowing plan, credit facility, and use of collateral at VietinBank – Hai Duong Industrial Zone Branch	100%
10	290802/2024/NQ-BOD	29/08/2024	Borrowing and using assets as collateral at BIDV – Hai Duong Branch	100%
11	0711/2024/NQ-BOD	07/11/2024	Borrowing from Woori Bank Vietnam Ltd. – Bac Ninh Branch	100%

Supervisory Activities of the Board of Directors (BOD)

In accordance with the Company's Charter, Corporate Governance Regulations, internal management rules, and prevailing laws, the BOD carried out supervisory activities over the Executive Board as follows:

- Oversaw the implementation of the Company's business operations; monitored investment and business activities of member companies/subsidiaries;
- Directed and supervised the strict implementation of 2024 Financial Reports, including quarterly, semi-annual, and annual financial statements as well as the Annual Report;
- Supervised the implementation of resolutions/decisions of the General Meeting of Shareholders (GMS) and the BOD; reviewed the management and execution activities of the Executive Board;
- Supervised and directed the disclosure of information to ensure transparency and timeliness in accordance with regulations;
- In addition, the BOD participated in other supervisory activities as stipulated by the Law on Enterprises and the Company's Charter.

Activities of the Independent Board Member

Mr. **Dinh Trong Duc** currently serves as an independent member of the Board of Directors. With years of experience in enterprise management and business operations in the U.S. and Canadian markets, the independent board member has advised the BOD on matters relating to corporate

governance and business development in the North American market.

Evaluation of the BOD's activities by the independent board member:

- In 2024, the BOD made timely and flexible decisions to adapt to changes in production and business methods caused by global uncertainties.
- The BOD issued and approved resolutions/decisions within its authority to adjust governance and business operations. It also provided timely guidance and closely monitored the Executive Board in executing the Company's objectives, strategies, and business plans.

List of BOD Members with Corporate Governance Certification

In 2024, all members of the Board of Directors participated in corporate governance training courses organized by the Company. Experts in corporate governance and legal affairs were invited to conduct training sessions to update the BOD, Executive Board, and Supervisory Board with the latest knowledge and practices.

2. Supervisory Board

Members and Structure of the Supervisory Board

Member	Career History
Ms. Nguyen Thi Huyen Head of Supervisory Board Bachelor of Economics Born: 1985	<ul style="list-style-type: none"> - 12/2009 – 09/2010: Accountant, An Phat Xanh Plastic JSC - 10/2010 – 02/2012: Chief Accountant, An Tien Industries JSC - 03/2012 – 10/2013: Branch Director (Saigon), An Tien Industries JSC - 11/2013 – 04/2015: Member of Internal Control, An Phat Xanh Plastic JSC - 05/2015 – 11/2015: Production Coordinator, An Phat Xanh Plastic JSC - 11/2015 – 11/2018: Head of Training & HR Development, An Phat Xanh Plastic JSC - 11/2018 – Present: HR Manager of Hai Duong Region, An Phat Holdings Group JSC - 04/2019 – Present: Head of Supervisory Board, An Tien Industries JSC - 2021 – Present: Chairwoman cum CEO, An Phat Industrial Catering Services JSC
Ms. Nguyen Dieu Linh Member of Supervisory Board Master in Finance – Investment Born: 1991	<ul style="list-style-type: none"> - 2015 – 2017: Analyst, Royal International Securities JSC - 2017 – 2019: Analyst, Global Securities JSC - 2019 – Present: Analyst, An Phat Holdings Group JSC - 2021 – Present: Member of Supervisory Board, An Tien Industries JSC
Ms. Do Nhu Quynh Member of Supervisory Board Bachelor of Insurance Born: 1992	<ul style="list-style-type: none"> - 05/2015 – 10/2018: Production Secretary - 10/2018 – 09/2020: Head of Production Improvement, An Phat Xanh Plastic JSC - 09/2020 – Present: Production Assistant, An Tien Industries JSC - 04/2021 – Present: Member of Supervisory Board, An Tien Industries JSC

The shareholding and securities owned by Supervisory Board members are presented in the “Shareholder Structure” section.

Activities of the Supervisory Board

Supervision of the Board of Directors and Executive Management: In 2024, the Supervisory Board convened to allocate specific responsibilities among its members and agreed on a supervision plan for the year. The Head of the Supervisory Board participated in monthly executive meetings chaired by senior management to strengthen oversight across all operational areas. The Supervisory Board reviewed business activities, assessed financial reports, and evaluated the management and governance of the Board of Directors and the Executive Board in the implementation of resolutions passed by the General Meeting of Shareholders to protect shareholders' legitimate interests.

Coordination Between the Supervisory Board and BOD/Executive Board: Collaboration between the Board of Directors, Executive Management, and the Supervisory Board was carried out effectively. Departments within the Company actively cooperated and provided full documentation as requested, enabling the Supervisory Board to perform thorough oversight across all company operations.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

Remuneration, Bonuses, Salaries, and Other Benefits

Income of members of the Board of Directors (BOD), Executive Board (EB), and Supervisory Board (SB) is disclosed in the attached audited financial statements. The remuneration of the BOD and SB is paid according to the levels approved by the General Meeting of Shareholders (GMS).

In addition to salaries and remuneration, members of the BOD, SB, and EB are entitled to the following additional benefits:

- **Annual Health Check-up:** Members of the BOD, SB, EB, and their family members are entitled to two annual health check-ups under a premium package at VIP 12 General Clinic. The cost is fully covered by the Company based on actual expenses incurred.
- **Health Insurance:** In addition to the insurance schemes provided in accordance with law, members of the BOD, SB, and EB are also entitled to a private health insurance package for themselves and their family members, fully paid by the Company.
- **Mobile Phone Allowance:** Each member of the BOD, SB, and EB is reimbursed for mobile phone expenses incurred for business purposes.
- **Business Travel Allowance:** Members of the BOD, SB, and EB are reimbursed for travel expenses based on actual costs, appropriate to the nature of the work.

Transactions in Company Shares by Insiders

In 2024, there were no transactions in company shares by insiders.

Contracts or Transactions with Insiders

Please refer to the attached audited financial statements.

Assessment of Compliance with Corporate Governance Regulations

The BOD and EB fulfilled their roles and responsibilities in formulating strategies and guiding the Company's development. The BOD and EB issued multiple resolutions and decisions within their authority, in accordance with legal procedures, and aligned with the GMS resolutions, actual business practices, and the Company's management needs and long-term strategy.

VI. FINANCIAL STATEMENTS

1. Audited Consolidated Financial Statements for 2024

2. Audited Separate Financial Statements for 2024

Please refer to the Company's website: www.antienindustries.com

LEGAL REPRESENTATIVE CONFIRMATION GENERAL DIRECTOR

