



**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN AN PHÁT HOLDINGS  
AN PHAT HOLDINGS JOINT  
STOCK COMPANY**

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

Số: 1804/2025/TB - APH  
No.: 1804/2025/TB - APH

Hải Dương, ngày 18 tháng 04 năm 2025  
Hai Duong, 18<sup>th</sup> April 2025

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

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/The State Securities Commission  
Sở Giao dịch Chứng khoán TP.HCM/Hochiminh Stock Exchange**

**1. Tên tổ chức/Name of organization:** Công ty Cổ phần Tập đoàn An Phát Holdings/ An Phát Holdings Joint Stock Company

- Mã chứng khoán/ Stock code: APH

- Địa chỉ/Address: Lô CN11 – CN12, cụm Công nghiệp An Đông, thị trấn Nam Sách, huyện Nam Sách, tỉnh Hải Dương/ Lot CN11-CN12, An Dong Industrial Cluster, Nam Sach District, Hai Duong Province

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**2. 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)*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2025 tại đường dẫn [www.anphatholdings.vn](http://www.anphatholdings.vn)/This information was published on the company's website on 18/04/2025 (date), as in the link [www.anphatholdings.vn](http://www.anphatholdings.vn)

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**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 UQ CBTT

Person authorized to disclose information

**Phạm Thị Nguyệt**



## **PIONEERING SPIRIT**

The past year marked a proud milestone for An Phat Holdings as we continued to assert our pioneering position in the plastic packaging industry, while also expanding into industrial real estate, engineering plastics, and plastic resin trading. Amid global economic challenges and fluctuations, An Phat Holdings has maintained stable growth, driven innovation, and reaffirmed our commitment to sustainable development aligned with ESG (Environmental, Social, and Governance) standards.

In the plastic packaging segment, we upheld our leadership with high-quality product lines ranging from fully biodegradable bioplastics to internationally certified industrial plastics. Our production and business operations were optimized for cost-efficiency and enhanced performance through the adoption of advanced technologies. In addition, our industrial real estate activities achieved impressive results, with high occupancy rates and growing investment from both domestic and international enterprises.

Never content to rest on our achievements, we constantly seek new opportunities and are ready to embrace fresh challenges. We firmly believe that, alongside international expansion and product portfolio diversification, strengthening our ESG practices will enable An Phat Holdings to create long-term value for shareholders, customers, and society as a whole.

In the coming year, An Phat Holdings will continue to enhance our manufacturing capabilities, invest in green solutions, and rely on our dedicated and talented workforce. We have every confidence in a bright future ahead.

We sincerely thank our valued Shareholders, Partners, and Customers for your continued trust and support. We are committed to delivering the best products and services, contributing to a sustainable and prosperous future.

## **LIST OF ABBREVIATIONS**

AAA: An Phat Bioplastics JSC

APH: An Phat Holdings JSC

EB: Executive Board

RE: Real Estate

SB: Supervisory Board

JSC: Joint Stock Company

LLC: Limited Liability Company

GMS: General Meeting of Shareholders

GDP: Gross Domestic Product

BOD: Board of Directors

HOSE: Ho Chi Minh Stock Exchange

IPO: Initial Public Offering

IP: Industrial Park

KPI: Key Performance Indicators

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## **CHAPTER 1: GENERAL INTRODUCTION**

### **Vision, Mission, and Brand Positioning**

**Vision:** To become the leading high-tech and eco-friendly plastics Group in Southeast Asia.

**Mission:** To promote and support the development of Vietnamese enterprises, enhancing the global position of Vietnam's high-tech and environmentally friendly plastics industry.

#### **Core Values:**

- **INNOVATION – CREATIVITY**
- **SOLIDARITY – DISCIPLINE**
- **HUMANITY – SHARING**
- **EFFICIENCY – SUSTAINABILITY**

## **Highlights of 2024**

### **AN PHAT 1 INDUSTRIAL PARK ACHIEVES 100% OCCUPANCY**

An Phat 1 Industrial Park is one of the key IP projects of An Phat Holdings, covering an area of 180 hectares (Phase 1) with a total investment of nearly VND 2,000 billion. Located in Nam Sach District, Hai Duong Province, the park officially commenced commercial operations in early 2023. As of now, An Phat 1 has reached a 100% occupancy rate, attracting 20 secondary projects with total registered investment capital of nearly USD 600 million.

### **GROUNDBREAKING OF LUONG DIEN – NGOC LIEN INDUSTRIAL PARK PROJECT**

2024 marks an important milestone for An Phat Holdings with the official commencement of site clearance and infrastructure development of Luong Dien – Ngoc Lien Industrial Park (LDNL IP). With a scale of 150 hectares, this project has been licensed to operate for 50 years from the date of investment approval, lasting until 2073

Situated in Luong Dien and Ngoc Lien Communes, Cam Giang District, Hai Duong Province, LDNL IP enjoys a strategic location with direct connectivity to key economic centers in Northern Vietnam. The park borders National Highway 38 and National Highway 05—critical transportation routes connecting Hanoi, Hai Phong, and Bac Ninh—offering great convenience for cargo, materials transport, and import-export activities, thereby enhancing competitiveness for enterprises operating in the IP.

### **AN PHAT BIOPLASTICS AND ANECO BRAND RECOGNIZED AS NATIONAL BRAND FOR THE SECOND TIME IN A ROW**

The Vietnam Value 2024 Program marked the second time An Phat Holdings participated in the selection process and had products honored as a National Brand. The fully biodegradable plastic bag line under the AnEco brand—developed by An Phat Bioplastics (a member of An Phat Holdings)—was recognized as a National Brand product. These include food bags, shopping bags, and trash bags. These products fully meet the Program’s criteria and are outstanding examples representing Vietnamese brands.

Previously, in 2022, the AnEco brand also made history as the first biodegradable plastic product line to be recognized as a Vietnam Value Brand. Being honored for two consecutive terms highlights the strong trust of the domestic market in Vietnam’s “green” product lines.

### **HANOI PLASTICS HONORED AS TOYOTA BOSHOKU’S BEST SUPPLIER IN VIETNAM**

In late May, during the 2024 Annual Global Supplier Conference of Toyota Boshoku Asia held in Thailand, Hanoi Plastics was honored with the "Best Supplier in Vietnam 2024" award. It was the

only supplier in Vietnam to receive this prestigious recognition. This marked the first time Hanoi Plastics was honored in this category.

Previously in 2023, the company was the only Vietnamese supplier awarded the “Best Performance” prize by Toyota Boshoku Asia for meeting all four criteria of S, Q, C, D – Safety, Quality, Cost, and Delivery. In 2020 and 2021, it had already received awards for Safety (S) and Quality (Q). This award reflects Toyota Boshoku Asia’s high regard for Hanoi Plastics' relentless efforts in improving product quality and underscores the strong partnership between the two brands in delivering top-notch experiences for global automotive consumers.

### **AN PHAT HOLDINGS COOPERATES WITH SKC TO BUILD BIODEGRADABLE MATERIAL PLANT IN VIETNAM**

On May 11, Ecovance Vietnam—a company under SKC (South Korea)—held a groundbreaking ceremony for a PBAT (Polybutylene Adipate Terephthalate) biodegradable material plant at Dinh Vu Industrial Park, part of the Dinh Vu – Cat Hai Economic Zone in Hai Phong.

Pursuing a green and sustainable development strategy, An Phat Holdings—the leading high-tech and environmentally friendly plastics Group in Southeast Asia—through its subsidiary PBAT An Phat, invested in Ecovance Vietnam alongside SKC. This partnership aims to build an eco-material ecosystem and contribute to solving the global plastic pollution crisis.

(Ảnh)

### **HANOI PLASTICS AND POWERNET TECHNOLOGIES (SOUTH KOREA) SIGN COMPREHENSIVE STRATEGIC COOPERATION MOU FOR ELECTRONICS ASSEMBLY**

On May 9, 2024, Hanoi Plastics JSC (HPC)—a member of An Phat Holdings—and PowerNet Technologies (South Korea) signed a Memorandum of Understanding (MoU) on comprehensive strategic cooperation in the assembly of electronic equipment. This event marks a significant milestone, opening up new cooperation and development opportunities for both parties. It also serves as a launching pad for Hanoi Plastics to further expand its presence in the supply chains of major South Korean enterprises in the near future.



## **Message from the Chairman of the Board of Directors**

*Dear Shareholders, Customers, and Partners,*

The year 2024 marked a period full of challenges, yet also a testament to the determination and resilience of An Phat Holdings. Despite unfavorable macroeconomic conditions, we maintained our growth momentum and continued to affirm our position in the plastic packaging, engineering plastics, industrial real estate, and plastic resin trading sectors.

With net revenue reaching VND 14.2 trillion and profit after tax of VND 300 billion, An Phat Holdings demonstrated its ability to adapt swiftly and overcome adversity with resilience. We believe 2024 sets the stage for even greater opportunities as the economy recovers, market demand increases, and An Phat Holdings is ready to take bold new steps forward.

In 2025, we aim to further enhance our production capacity by constructing additional factories focused on packaging, engineering plastics, and interior plastics. We also plan to continue investing in the infrastructure of the Luong Dien – Ngoc Lien Industrial Park, targeting commercial operation in Q4. Alongside this, we are actively researching new projects that reflect our innovative mindset and ambition to expand into high-potential sectors.

At An Phat Holdings, sustainable development is not only a goal but a core responsibility. We are committed to investing in green manufacturing solutions, increasing the share of refurbished and recycled products, and reducing environmental impact. Our strong commitment to ESG values (Environmental, Social, and Governance) is the driving force that propels us further and faster.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our Shareholders, Partners, and Customers for your continued trust and support. We pledge to make every effort to deliver sustainable value and achieve long-lasting success in the years ahead.

*Sincerely,*

**Chairman of the Board of Directors**



**Nguyen Le Thang Long**

## **Message from the General Director**

*Dear Shareholders, Customers, and Partners,*

The year 2024 marked a period of intense global economic turbulence, with numerous factors affecting production and trade activities. Companies in the plastics and packaging industries—including An Phat Holdings, faced significant challenges due to fluctuations in raw material prices, declining demand from major export markets, and increasing instability in international trade policies.

### ***Looking Back on 2024: Proactive Amid Adversity***

In 2024, thanks to relentless effort and timely adjustments to our business strategy, we achieved remarkable results. Total net revenue reached VND 14,193 billion, while profit after tax was VND 300 billion, representing a 41% increase compared to 2023. These figures are a clear testament to our unwavering efforts in operational optimization, production capacity enhancement, and effective management.

In addition, the Group achieved several important milestones, notably the completion and handover of the An Phat 1 Industrial Park to customers, with a 100% occupancy rate—affirming our strong position in the industrial real estate sector. This project not only brings in stable revenue but also lays the groundwork for future development plans in this field.

### ***Vision for 2025: Growth and Innovation***

Looking ahead to 2025, An Phat Holdings has a clearly defined path forward, driven by a spirit of innovation and a readiness to seize new opportunities that elevate our position in the plastics and industrial real estate industries. Building on the successes we've achieved, we continue to expand, optimize, and innovate to create sustainable value while contributing positively to both the economy and the environment.

Our growth in 2025 will be powered by a strategy to expand production scale. We are currently implementing three key projects: a flooring factory with an annual capacity of 6.5 million m<sup>2</sup>, a packaging factory with a capacity of 12,000 tons per year, and an engineering plastics project expected to generate annual revenue of VND 2,800 billion at full capacity. These projects not only reinforce our leadership in the plastics industry but also create opportunities to capture greater market share in high-value product segments.

Moreover, industrial real estate continues to be a vital growth driver for the Group. The 150-hectare Luong Dien – Ngoc Lien Industrial Park is set to complete Phase 1 infrastructure and begin operations in Q4/2025. This will significantly enhance our industrial land utilization and

competitive edge. The park's completion is expected to attract more investors, boost FDI inflows into Vietnam, and support the expansion of our manufacturing ecosystem, enabling broader support for businesses across the supply chain.

Our revenue target for 2025 is VND 14,000 billion, with the parent company's profit after tax projected at VND 60 billion. These are not merely figures—they represent our determination to conquer the market, enhance competitiveness, and create greater value for shareholders. With the right strategy, strong resources, and a spirit of innovation, we are confident that 2025 will become a landmark year in our growth journey—expanding our reach across the regional and global plastics landscape.

On behalf of the Group's Executive Board, I extend my deepest gratitude to all our shareholders, customers, partners, and employees for your continued support. We sincerely look forward to walking together with you in the next chapters of building a green and sustainable future.

**General Director**



**Phạm Do Huy Cuong**

## **General Information**

Company Name	<b>AN PHAT HOLDINGS JOINT STOCK COMPANY</b>
Abbreviated Name	An Phat Holdings., JSC
Stock Code	APH
Charter Capital	VND 2,438,842,680,000 (as of December 31, 2024)
Head Office	Lots CN11 + CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province, Vietnam
Phone	(84-24) 3 206 1199
Website	<a href="http://www.anphatholdings.vn">http://www.anphatholdings.vn</a>

**An Phat Holdings Joint Stock Company (referred to as “An Phat Holdings” or “the Group”) is a pioneering enterprise in Southeast Asia specializing in high-tech and environmentally friendly plastic products.**

Starting with thin-film packaging production, An Phat Holdings has continuously grown and expanded into multiple business areas. With a spirit of continuous innovation and steadfast progress, the Group is now operating in six core business sectors:

1. Bioplastic products and materials
2. Packaging
3. Engineering plastics and construction plastics
4. Plastic raw materials
5. Mold manufacturing and precision engineering
6. Industrial real estate

## History and Development Timeline

Year	Milestone
2002	<ul style="list-style-type: none"> <li>Anh Hai Duy Co., Ltd. – the predecessor of An Phat Holdings – was established.</li> </ul>
2005	<ul style="list-style-type: none"> <li>The Group’s first packaging factory commenced operations in Nam Sach IP, Hai Duong.</li> </ul>
2009	<ul style="list-style-type: none"> <li>Established An Phat – Yen Bai Plastic and Mineral JSC, now An Tien Industries JSC (HII), a member company specializing in additive masterbatch production.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Listed An Phat Plastic and Green Environment JSC, now An Phat Bioplastics, a member company specializing in plastic packaging production.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Strong business growth and expansion into major export markets.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Established An Phat Holdings JSC (APH), announcing a strategic transformation into a group model. As of December 2017, charter capital reached VND 1,100 billion.</li> <li>APH increased its ownership in subsidiary An Phat Bioplastics (AAA) to 31.9%. In the same year, AAA’s packaging factories No. 6 and 7 were put into operation, making AAA the largest thin-film packaging producer in Southeast Asia.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Renamed An Phat Holdings JSC to An Phat Holdings Group JSC. Charter capital increased to VND 1,241 billion.</li> <li>Launched a unified brand identity across all member companies. The Group's ecosystem gradually took shape, enhancing value through supply chain and industry value chain control.</li> <li>APH acquired 49.23% of Hanoi Plastics JSC (SC: NHH), expanding into the supporting plastics industry.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Hanoi Plastics JSC (SC: NHH), a subsidiary, was listed on the Ho Chi Minh Stock Exchange (HOSE).</li> <li>APH increased ownership in NHH to 55.17% and in AAA to 48.08%.</li> <li>Through a subsidiary, APH acquired 51% of TLC Korea Ltd—a pioneer in bioplastic material production in South Korea. The company was later renamed ANKOR Bioplastics JSC.</li> <li>The Group’s biodegradable AnEco product line gained strong domestic market share.</li> </ul>
2020	<ul style="list-style-type: none"> <li>The Group completed its IPO and listed shares on HOSE under the stock code APH. Market capitalization as of December 31, 2020, reached VND 10,424 billion, making APH the largest listed plastics Group in Vietnam by market cap.</li> <li>Invested in a fully biodegradable PBAT (Polybutylene Adipate Terephthalate) resin plant—a strategic project supporting green transformation, enabling raw material self-sufficiency and placing the Group among the world’s top 4 PBAT manufacturers.</li> <li>Amid the COVID-19 pandemic, the Group successfully fulfilled dual</li> </ul>

	goals: maintaining production operations and ensuring employee safety.
<b>2021</b>	<ul style="list-style-type: none"> <li>• Increased charter capital to VND 2,024 billion by issuing bonus shares to existing shareholders at a 100:40 ratio.</li> <li>• Recognized in Vietnam Report’s rankings: Top 500 Largest Enterprises in Vietnam 2022, Top 100 Largest Private Enterprises in Vietnam 2022, and Top 500 Most Profitable Enterprises in Vietnam.</li> <li>• AnEco biodegradable product line was trademarked in the U.S. and launched its official store on Amazon, marking a major step into this promising market.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>• Increased charter capital to VND 2,512 billion through a 100:25 bonus share issuance to existing shareholders.</li> <li>• Five member companies of An Phat Holdings were recognized as Prestigious Exporters.</li> <li>• AnEco biodegradable plastic bags were honored as a Vietnam National Brand product.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>• Charter capital was reduced to VND 2,439 billion through the repurchase of redeemable preferred shares.</li> <li>• An Phat 1 IP attracted 18 projects with total investment exceeding USD 500 million.</li> <li>• Hanoi Plastics ranked in the Top 10 Key Industrial Products of Hanoi in 2023.</li> <li>• AnEco was honored with “The Polaris – Seller of the Year 2023” by Amazon Global Selling Vietnam.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>• Commenced site clearance and infrastructure development of Luong Dien – Ngoc Lien Industrial Park (150 ha).</li> <li>• An Phat Bioplastics and the AnEco brand were recognized as Vietnam National Brands for the second consecutive time.</li> <li>• Hanoi Plastics received the “Best Supplier in Vietnam” award from Toyota Boshoku.</li> </ul>

## **An Phát Holdings Ecosystem**

### **- Biodegradable Materials and Products**

- Manufacturing and trading of fully biodegradable products under the ANECO brand, including: packaging, cutlery (knives, spoons, forks), straws, gloves, cups, and more.
- Production of biodegradable plastic resins.

### **- Packaging**

- Production of thin-film packaging: T-shirt bags, shopping bags, roll bags, food bags, etc.
- Production of industrial packaging: jumbo bags, sling bags.

### **- Engineering Plastics and Interior Plastics**

- Manufacturing of plastic components for automobiles, motorcycles, household appliances, electronics, mobile phones, etc.
- Production of auxiliary plastic products: pallets, plastic containers, etc.
- Production of ceiling panels, vinyl flooring, and decorative interior moldings.

### **- Plastic Raw Materials**

- Production of plastic additives: PP and PE compounds, color masterbatch, filler masterbatch, and other materials.
- Trading of PE and PP plastic resins.

### **- Mold Manufacturing and Precision Engineering**

- Production of high-precision molds.

### **- Industrial Real Estate**

- Sale and lease of industrial land and factory buildings.
- Provision and operation of industrial park infrastructure services.

## **Geographical Presence**

An Phat Holdings operates a system of **17 manufacturing plants** producing plastic products and raw materials, along with **3 active industrial parks**. The Group's headquarters, representative offices, and subsidiaries are located in **Vietnam, Singapore, South Korea**, and the **United States**. Its customer network spans **over 70 countries and territories** worldwide.

### ***17 Manufacturing Plants***

#### **Hai Duong Province, Vietnam**

- 07: *An Phat Bioplastics JSC (AAA)*
- 01: *Vietnam Precision Mechanical and Mold Manufacturing Co., Ltd (VMC)*
- 01: *An Cuong High-tech Building Materials JSC (ACP)*
- 01: *An Trung Industries Co., Ltd (ATI)*
- 01: *An Vinh Plastics and Packaging JSC (AVP)*

#### **Hung Yen Province, Vietnam**

- 01: *Viexim Import-Export and Investment Development Co., Ltd (Viexim)*

#### **Yen Bai Province, Vietnam**

- 02: *An Tien Industries JSC (HII)*

#### **Hanoi, Vietnam**

- 01: *Hanoi Plastics JSC (NHH)*

#### **Wonju, South Korea**

- 01: *ANKOR Bioplastics Co., Ltd (ANKOR)*

### ***70+ Export Markets***

An Phat Holdings' products are exported to more than 70 countries and territories around the world.

### ***3 Industrial Parks***

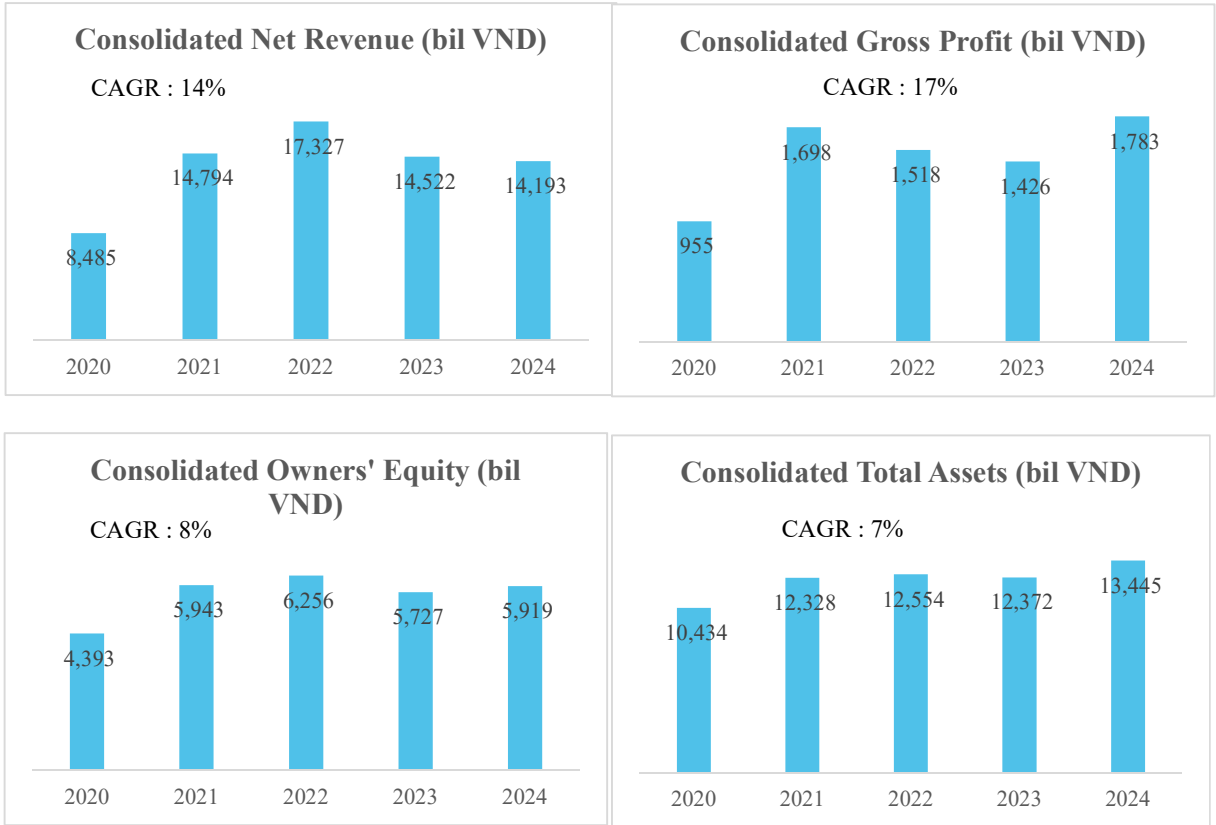
#### **Hai Duong Province, Vietnam**

- *An Phat High-Tech Industrial Park*
- *An Phat 1 Industrial Park*
- *Luong Dien – Ngoc Lien Industrial Park*



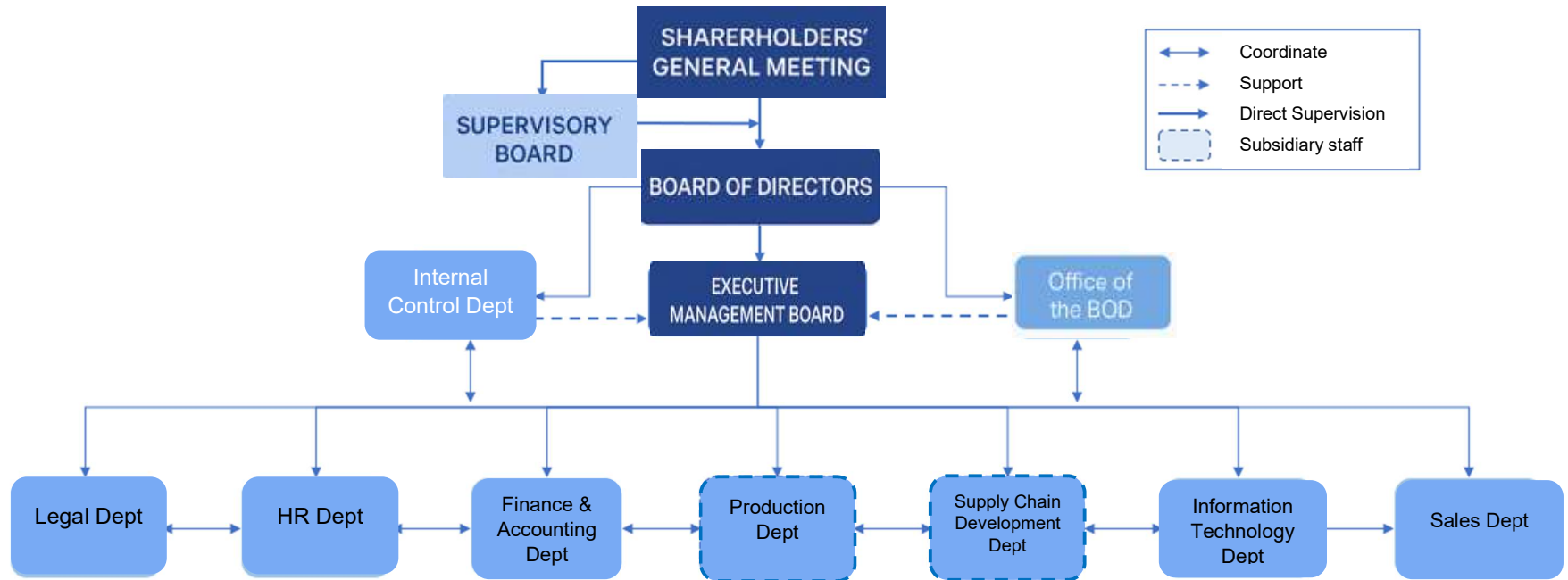
## Key Financial Indicators

- **Total assets:** VND 13,445 billion (*as of December 31, 2024*)
- **Total equity:** VND 5,919 billion (*as of December 31, 2024*)
- **Net revenue:** VND 14,193 billion (*in 2024*)
- **Gross profit:** VND 1,783 billion (*in 2024*)
- **Profit after tax:** VND 308 billion (*for the year 2024*)



## Corporate Governance Structure

(As of December 31, 2024)



## Subsidiaries

As of December 31, 2024, An Phat Holdings JSC has 18 subsidiaries as follows:

No.	Company	Address	Ownership Interest (%)	Voting Rights (%)	Principal Activities
1	An Phat Bioplastics JSC	Lots CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province	50.17	50.17	Manufacturing, trading plastic packagings and other plastic products and plastic resins
2	An Tien Industries JSC (*)	Southern IP, Van Tien Commune, Yen Bai City, Yen Bai Province	27.52	54.85	Manufacturing plastic additives and CaCO <sub>3</sub> powder
3	An Phat High-Tech Industrial Park JSC (*)	An Phat High-Tech Industrial Park, Km 47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	46.68	93.04	Development of industrial park infrastructure.
4	An Phat 1 High-Tech Industrial Park JSC (*)	Same as above	47.51	99.997	Trading and development of industrial park infrastructure.
5	An Thanh Bicsol Singapore PTE. Ltd (*)	8 Temasek Boulevard #44-00, Suntec Tower Three, Singapore	27.52	100	Trading plastic resins
6	An Thanh Biscol JSC (*)	Same as above	38.46	99.69	Trading plastic resins
7	An Tin Logistics JSC (*)	Lots CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Hai Duong Province	27.25	99	Logistics services via road, coastal road and ocean
8	An Vinh Plastics and Packaging JSC (*)	Same as above	50.15	99.95	Manufacturing and trading plastic packagings
9	An Phat International, Inc. (*)	10701 Office Building, Suite 268, Stafford, Texas 77477, USA	50.17	99.999	Trading plastic resins and plastic products
10	AFC EcoPlastics, LLC (*)	PO Box 1831, Austin, Texas 78767, USA	43.9	87.5	Trading plastic resins
11	Hanoi Plastics JSC (*)	Group 12, Phuc Loi Ward, Long Bien District, Hanoi	31.48	62.75	Manufacturing, trading engineering plastic parts

12	An Trung Industries Co., Ltd (*)	An Phat High-Tech IP, Km 47, NH 5, Viet Hoa Ward, Hai Duong City	31.48	100	Manufacturing plastic packagings, engineering plastic parts, household plastics
13	Viexim Import-Export and Investment Development Co., Ltd (*)	Hao Hamlet, Lieu Xa Commune, Yen My District, Hung Yen Province	31.48	100	Manufacturing and trading plastic products
14	Vietnam Precision Mechanical and Mold Manufacturing Co., Ltd (*)	An Phat High-Tech IP, Km 47, NH 5, Viet Hoa Ward, Hai Duong City	31.48	100	Manufacturing molds and machining mechanical products.
15	An Cuong High-Tech Building Materials JSC (*)	Same as above	31.45	99.86	Manufacturing interior plastic products
16	PBAT An Phat Production JSC (*)	Lot CN5-04, Nam Dinh Vu Non-Tariff and Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong	33.86	100	Manufacturing, trading plastic resins and plastic products
17	Ankor Bioplastics JSC (*)	216 Munmakgongdan-gil, Munmak-eup, Wonju-si, Gangwon-do, South Korea	17.27	51	Manufacturing plastic products
18	Luong Dien – Ngoc Lien Industrial Park JSC (*)	Lots CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Hai Duong Province	47.51	99.99	Industrial Park infrastructure development.

(\*) *These companies are held indirectly through one or more subsidiaries; therefore, the ownership interest differs from the voting rights.*

## Board of Directors, Executive Board and Supervisory Board

(As of April 1, 2025)

### Board of Directors

Member	Career Background
<p><b>Mr. Nguyen Le Thang Long</b> <i>Chairman of the Board</i>  <i>Doctor of Materials Science</i> <i>Born in 1984</i></p>	<ul style="list-style-type: none"> <li>- 2013–2016: Production Development Specialist at Mobidiag France</li> <li>- 2017–2018: Deputy Director, R&amp;D Center – An Phat Holdings</li> <li>- 2018–2019: Deputy Director, R&amp;D Department – An Phat Holdings</li> <li>- 2019–2021: Director, R&amp;D Department – An Phat Holdings</li> <li>- Nov 2018 – Mar 2020: Member of the Board – Hanoi Plastics JSC</li> <li>- Nov 2019 – Jan 2023: Board Member – Ankor Bioplastics Co., Ltd</li> <li>- Jan 2023 – present: Chairman – Ankor Bioplastics Co., Ltd</li> <li>- Jan 2020 – present: Chairman – AnBio JSC</li> <li>- Feb 2022 – present: General Director – AnBio JSC</li> <li>- Jan 2021 – Jan 2023: Board Member &amp; General Director – PBAT An Phat Production JSC</li> <li>- Jan 2023 – Feb 2024: Chairman &amp; General Director – PBAT An Phat Production JSC</li> <li>- Feb 2024 – present: Chairman – PBAT An Phat Production JSC</li> <li>- Jul 2021 – Oct 2024: Deputy General Director – An Phat Holdings</li> <li>- Jun 2021 – Jun 2022: Standing Vice Chairman – An Phat Bioplastics</li> <li>- Jun 2021 – May 2024: Board Member – An Phat Holdings</li> <li>- Jun 2022 – present: Chairman – An Phat Bioplastics</li> <li>- Oct 2024 – present: Chairman – An Phat Holdings</li> </ul>
<p><b>Mrs. Nguyen Thi Tien</b> <i>Standing Vice Chairwoman of the Board</i> <i>Standing Deputy General Director</i>  <i>Master in Economic Management   Lawyer</i> <i>Born in 1985</i></p>	<ul style="list-style-type: none"> <li>- Jul 2007 – Jul 2008: Admin Staff – An Phat Bioplastics</li> <li>- Aug 2008 – Aug 2009: HR &amp; Admin Manager – An Phat Bioplastics</li> <li>- Sep 2009 – Sep 2010: Secretary Office Executive – An Phat Bioplastics</li> <li>- Oct 2010 – Dec 2017: Head of Secretariat – An Phat Bioplastics</li> <li>- Jan 2018 – May 2019: Deputy Chief of Office – An Phat Holdings</li> <li>- May 2019 – Jan 2023: Deputy General Director for Internal Affairs – An Phat Holdings</li> <li>- Jan 2023 – present: Standing Deputy General Director – An Phat Holdings</li> <li>- Sep 2019 – Feb 2023: Board Member – An Phat Holdings</li> <li>- Feb 2021 – present: Board Member – An Phat Bioplastics</li> <li>- Feb 2023 – present: Standing Vice Chairwoman – An Phat Holdings</li> </ul>
<p><b>Mr. Nguyen Le Trung</b> <i>Vice Chairman of the Board</i>  <i>MBA</i> <i>Born in 1976</i></p>	<ul style="list-style-type: none"> <li>- 1998–2002: Accountant – CMC Computer &amp; Communication Co., Ltd</li> <li>- 2002–2007: Deputy Director &amp; Chief Accountant – Anh Hai Duy Co., Ltd</li> <li>- 2007–2009: Chief Accountant – An Phat Bioplastics</li> <li>- 2009–2015: Board Member – An Tien Industries</li> <li>- Aug 2009 – Jun 2011: Deputy General Director of Finance – An Phat Bioplastic</li> <li>- Jul 2011 – Jun 2022: Board Member – An Phat Bioplastics</li> <li>- Jul 2011 – present: General Director – An Phat Bioplastics</li> <li>- Jun 2017 – present: Vice Chairman – An Phat Holdings</li> </ul>

<b>Member</b>	<b>Career Background</b>
<b>Mr. Pham Do Huy Cuong</b> <i>Board Member / General Director</i>  <i>MBA</i> <i>Born in 1983</i>	- 2005–2009: Finance Officer – Vietnam National Petroleum Group - 2009–2013: Audit Team Leader – Ernst & Young Vietnam - 2013–2015: Head of Finance & Accounting – Ocean Group - 2015–2017: Finance Director – T&T Group - 2018 – Jan 2024: Board Member, Standing Deputy General Director & CFO – An Phat Holdings - Nov 2019 – present: Board Member of Ankor Bioplastics Co., Ltd - Dec 2021 – present: Chairman – An Phat High-Tech Industrial Park JSC - Sep 2021 – present: Board Member – An Phat 1 High-Tech Industrial Park JSC - Sep 2018 – Apr 2021: Board Member – An Tien Industries - May 2021 – present: Board Member – Nam Viet Software Solutions & Services JSC - May 2021 – Apr 2023: Supervisory Board Member – Vinh Plastic Packaging JSC - Jan 2021 – Mar 2021: Board Member – PBAT An Phat Production JSC - Aug 2023 – present: Chairman – An Tin Logistics JSC - Apr 2023 – present: Chairman – Hanoi Plastics JSC - Sep 2023 – present: General Director – An Thanh Bicsol JSC - Jan 2023 – present: Board Member & General Director – An Phat Holdings - Apr 2024 – present: General Director of An Tin Logistics JSC
<b>Mr. Lim Heonyoung</b> <i>Independent Board Member</i>  <i>Bachelor in Business Administration</i> <i>Born in 1969</i>	- 2002 – 2004: General Director – En-Zone Co., Ltd. - 2004 – 2005: Director – Hallatech Co., Ltd. - 2005 – 2012: Director – GreenChemical Co., Ltd - 2015 – present: General Director – Ankor Bioplastics Co., Ltd. - Mar 2020 – Apr 2021: Independent Board Member – Hanoi Plastics JSC - Jun 2021 – present: Independent Board Member – An Phat Holdings

***Board changes from January 1, 2024 to present:***

- May 2024: Mr. Nguyen Le Thang Long was dismissed as Board Member
- May 2024: Mr. Nirav Sudhir Patel was dismissed as Independent Board Member
- October 2024: Mr. Pham Anh Duong resigned from the position of Chairman of the Board
- October 2024: Mr. Nguyen Le Thang Long was appointed as Chairman of the Board

**Executive Board**

<b>Mr. Pham Do Huy Cuong</b> <i>Board Member / General Director</i>  <i>Master of Business Administration</i>	- 2005–2009: Finance Officer – Vietnam National Petroleum Group - 2009–2013: Audit Team Leader – Ernst & Young Vietnam - 2013–2015: Head of Finance & Accounting – Ocean Group - 2015–2017: Finance Director – T&T Group - 2018 – Jan 2024: Board Member, Standing Deputy General Director & CFO – An Phat Holdings - Nov 2019 – present: Board Member of Ankor Bioplastics Co., Ltd
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<p><i>Born in 1983</i></p>	<ul style="list-style-type: none"> <li>- Dec 2021 – present: Chairman – An Phat High-Tech Industrial Park JSC</li> <li>- Sep 2021 – present: Board Member – An Phat 1 High-Tech Industrial Park JSC</li> <li>- Sep 2018 – Apr 2021: Board Member – An Tien Industries</li> <li>- May 2021 – present: Board Member – Nam Viet Software Solutions &amp; Services JSC</li> <li>- May 2021 – Apr 2023: Supervisory Board Member – Vinh Plastic Packaging JSC</li> <li>- Jan 2021 – Mar 2021: Board Member – PBAT An Phat Production JSC</li> <li>- Aug 2023 – present: Chairman – An Tin Logistics JSC</li> <li>- Apr 2023 – present: Chairman – Hanoi Plastics JSC</li> <li>- Sep 2023 – present: General Director – An Thanh Bicsol JSC</li> <li>- Jan 2023 – present: Board Member &amp; General Director – An Phat Holdings</li> <li>- Apr 2024 – present: General Director of An Tin Logistics JSC</li> </ul>
<p><b>Mrs. Nguyen Thi Tien</b> <i>Standing Vice Chairwoman of the Board</i> <i>Standing Deputy General Director</i>  <i>Master in Economic Management / Lawyer</i> <i>Born in 1985</i></p>	<ul style="list-style-type: none"> <li>- Jul 2007 – Jul 2008: Admin Staff – An Phat Bioplastics</li> <li>- Aug 2008 – Aug 2009: HR &amp; Admin Manager – An Phat Bioplastics</li> <li>- Sep 2009 – Sep 2010: Secretary Office Executive – An Phat Bioplastics</li> <li>- Oct 2010 – Dec 2017: Head of Secretariat – An Phat Bioplastics</li> <li>- Jan 2018 – May 2019: Deputy Chief of Office – An Phat Holdings</li> <li>- May 2019 – Jan 2023: Deputy General Director for Internal Affairs – An Phat Holdings</li> <li>- Jan 2023 – present: Standing Deputy General Director – An Phat Holdings</li> <li>- Sep 2019 – Feb 2023: Board Member – An Phat Holdings</li> <li>- Feb 2021 – present: Board Member – An Phat Bioplastics</li> <li>- Feb 2023 – present: Standing Vice Chairwoman – An Phat Holdings</li> </ul>
<p><b>Mrs. Hoa Thi Thu Ha</b> <i>Deputy General Director – Finance</i>  <i>Bachelor of Economics</i> <i>Born in 1978</i></p>	<ul style="list-style-type: none"> <li>- 2000 – 2002: Accountant – Khang Vinh Co., Ltd</li> <li>- 2003 – 2005: Accountant – Hung Viet Co., Ltd</li> <li>- 2005 – Mar 2007: Accountant – Anh Hai Duy Co., Ltd</li> <li>- Mar 2007 – 2009: Chief Accountant – An Phat Bioplastics</li> <li>- 2010 – Mar 2018: Chief Accountant – An Phat Bioplastics</li> <li>- 2010 – Jun 2022: Board Member – An Phat Bioplastics</li> <li>- Mar 2018 – present: Deputy General Director of Finance &amp; Accounting – An Phat Bioplastic</li> <li>- Jun 2020 – present: Board Member – Hanoi Plastics JSC</li> <li>- Jan 2023 – present: Deputy General Director of Finance – An Phat Holdings</li> <li>- May 2023 – present: Board Member – An Phat Bioplastics</li> <li>- Jan 2025 – present: Chairwoman – Luong Dien – Ngoc Lien Industrial Park JSC</li> </ul>
<p><b>Mrs. Tran Thi Thoan</b> <i>Deputy General Director – Production</i></p>	<ul style="list-style-type: none"> <li>- Jun 2007 – Sep 2009: External Affairs Manager – XQ Vietnam Co., Ltd</li> <li>- Oct 2009 – Dec 2015: Business Center Director – An Phat Bioplastics</li> <li>- Dec 2015 – Feb 2017: Deputy General Director – Business – An Phat Bioplastics</li> </ul>

	<ul style="list-style-type: none"> <li>- Mar 2017 – Mar 2018: Deputy General Director – Production – An Phat Bioplastic</li> <li>- Mar 2018 – present: Standing Deputy General Director – An Phat Bioplastics</li> <li>- Feb 2021 – present: Board Member – An Phat Bioplastics</li> <li>- Jun 2023 – present: Deputy General Director – Production – An Phat Holdings</li> </ul>
<p><b>Mr. Pham Van Tuan</b> <i>Deputy General Director</i></p> <p><i>Master of Business Administration</i> <i>Born in 1979</i></p>	<ul style="list-style-type: none"> <li>- Sep 2003 – Dec 2011: Sales Deputy Manager for Northern &amp; Central Regions – Honda Vietnam</li> <li>- Jan 2012 – Jul 2016: General Director – Blue Star Trading &amp; Investment JSC</li> <li>- Aug 2016 – Feb 2018: Deputy General Director – Cengroup</li> <li>- Dec 2018 – present: General Director &amp; Board Member – An Phat High-Tech Industrial Park JSC</li> <li>- Sep 2019 – present: Chairman &amp; General Director – An Phat 1 High-Tech Industrial Park JSC</li> <li>- Jul 2021 – present: Deputy General Director – An Phat Holdings</li> <li>- Aug 2024 – present: Board Member &amp; General Director – Luong Dien – Ngoc Lien Industrial Park JSC</li> </ul>
<p><b>Mrs. Ho Thi Hoe</b> <i>Chief Accountant</i></p> <p><i>Bachelor of Finance and Accounting</i> <i>Born in 1984</i></p>	<ul style="list-style-type: none"> <li>- Jun 2007 – Sep 2007: Accountant – Phu Thanh JSC</li> <li>- Oct 2007 – Feb 2008: General Accountant – An Phat Bioplastics</li> <li>- Mar 2018 – Feb 2019: Deputy Head of Accounting – An Phat Holdings</li> <li>- Mar 2019 – present: Chief Accountant – An Phat Holding</li> <li>- Mar 2022 – present: Board Member – PBAT An Phat Production JSC</li> </ul>

***Executive Board changes from January 1, 2024 to present:***

- September 2024: Mr. Nguyen Le Thang Long was relieved from the position of Deputy General Director.

**Supervisory Board**

<p><b>Ms. Pham Thi Nguyet</b> <i>Head of the Supervisory Board</i></p> <p><i>Bachelor in Finance and Accounting</i> <i>Born in 1986</i></p>	<ul style="list-style-type: none"> <li>- Aug 2009 – Oct 2010: Corporate Finance Consultant – An Binh Securities JSC</li> <li>- Oct 2010 – Aug 2018: Corporate Finance Consultant – Vietnam Industrial and Commercial Securities JS</li> <li>- Aug 2018 – present: Senior Officer, BOD Office – An Phat Holdings</li> <li>- Nov 2019 – present: Authorized Information Disclosure Officer, Corporate Governance Officer – An Phat Holdings</li> <li>- May 2024 – present: Head of the Supervisory Board – An Phat Holdings</li> </ul>
<p><b>Mrs. Pham Thi Hoa</b> <i>Supervisory Board Member</i></p> <p><i>Bachelor in Accounting – Auditing</i> <i>Born in 1992</i></p>	<ul style="list-style-type: none"> <li>- Jul 2014 – Mar 2018: Auditor – International Financial Consulting Audit Co., Ltd (now iCPA Audit Co., Ltd)</li> <li>- Apr 2018 – Oct 2018: General Accountant – Truong Phuc International Group Co., Ltd</li> <li>- Nov 2018 – Oct 2019: General Accountant – An Phat Holdings</li> <li>- Nov 2019 – Apr 2024: Head of the Supervisory Board – An Phat Holdings</li> </ul>



	- May 2024 – present: Member of the Supervisory Board – An Phat Holdings
<b>Ms. Nguyen Thi Thuy Nga</b> <i>Supervisory Board Member</i>  <i>Bachelor in Finance and Accounting</i> <i>Born in 1993</i>	- Dec 2017 – Oct 2019: Accountant – An Tin Logistics JSC - Oct 2019 – present: Accountant – An Thanh Bicsol JSC - Nov 2019 – present: Member of the Supervisory Board – An Phat Holdings

***Supervisory Board changes from January 1, 2024 to present:***

- May 2024: Mr. Nguyen Ngoc Hoang Anh completed his term and was not reappointed
- May 2024: Ms. Pham Thi Nguyet was appointed as Head of the Supervisory Board
- May 2024: Ms. Pham Thi Hoa was appointed as Member of the Supervisory Board

## CHAPTER 2: DEVELOPMENT STRATEGY

### Business Strategy by Sector

#### Packaging

- **Maintain leading position in Southeast Asia:** The Group aims to further consolidate and expand its market share in the region by improving product quality, optimizing production processes, and strengthening its presence in key markets.
- **Invest in capacity expansion:** Launch a new packaging plant project to increase annual production capacity by 12,000 tons, meeting market demand and enhancing competitiveness
- **Optimize product portfolio:** Focus on high-margin products, expand the eco-friendly product line, and continuously innovate in design and quality to enhance added value..

#### Supporting Industries and Construction Plastics

- **Sustain leadership in Northern Vietnam:** Maintain a pioneering role in supporting industries by improving product quality, streamlining production processes, and strengthening collaboration with domestic and international partners.
- **Invest in flooring production:** Build a new flooring plant with an additional capacity of 6.5 million m<sup>2</sup> per year to serve export markets and improve competitiveness in the sector.
- **Invest in engineering plastics:** Develop an engineering plastics plant with projected annual revenue of VND 2,800 billion at full capacity, supplying high-quality products for the automotive, electronics, medical, and manufacturing industries.
- **Diversify customers and product lines:** Expand the customer base and product range, focusing on high-growth sectors to meet diverse market needs and increase supply chain value..

#### Plastic Raw Materials

- **Maintain top-tier market position:** Continue to rank among the Top 5 additive masterbatch producers and Top 3 PE, PP resin suppliers in Vietnam, while expanding both domestic and international market share.
- **Optimize product portfolio:** Focus on developing high-margin product lines with strong growth potential aligned with market trends and customer demands
- **Enhance material formulation and processes:** Apply advanced technology to refine material formulas, improve product quality, and reduce production costs, thereby enhancing operational efficiency and competitive advantage.

#### Industrial Real Estate

- **Complete infrastructure and launch Luong Dien – Ngoc Lien IP:** Accelerate the construction of technical infrastructure, ensuring quality and timely completion to welcome domestic and foreign investors by Q4/2025.

- **Develop comprehensive support services:** Offer value-added services including logistics, warehousing, industrial catering, legal support, and investment procedures to create a favorable business environment and ensure efficient operations for tenants.
- **Seek new IP investment opportunities:** Expand land reserves and explore the development of new industrial parks in potential locations to anticipate supply chain shifts and attract more FDI inflows.

### Corporate Governance Strategy

- **Improve and optimize operating mechanism:** Strengthen coordination between the parent company and subsidiaries, enhance synergy across business units to maximize operational efficiency. Streamline the organizational structure and eliminate unnecessary intermediaries to improve decision-making speed and performance.
- **Enhance risk management and internal controls:** Upgrade the corporate governance framework in accordance with international standards, and improve financial and operational monitoring capabilities to mitigate business risks.
- **Promote corporate culture:** Build a professional, transparent, and innovative working environment that fosters responsibility, collaboration, and continuous improvement. Strengthen internal engagement, motivate employees, and reinforce partner and customer trust in the Group.

### Human Resource Development Strategy

- **Enhance recruitment effectiveness:** Improve recruitment processes to attract top talent, ensuring alignment between candidates and the company's long-term development goals. Emphasize competence, cultural fit, and growth potential.
- **Design specialized training programs:** Develop comprehensive and tailored training programs for all employee levels—from management to operational staff—aligned with real-world demands to improve technical expertise, soft skills, and innovation capacity.
- **Foster a continuous learning environment:** Encourage self-learning, integrate technology into training, and provide access to online courses and expert-led seminars to strengthen employee capabilities and adaptability.

### Research and Development Strategy

- **Strengthen market research:** Intensify data collection and analysis across packaging, engineering plastics, construction plastics, and raw materials. Study consumer trends, demand for high-value-added products, and shifts in global trade policies. Utilize modern analytical tools to forecast demand and adjust product strategies accordingly.
- **Accelerate product innovation:** Focus on developing high-growth product lines not only in plastics but also in adjacent sectors to broaden the business portfolio. Apply advanced technologies to improve quality, enhance efficiency, and meet diverse market needs. Collaborate with research institutes and technology centers to develop new materials and more efficient production solutions.

- **Provide technology training to subsidiaries:** Implement specialized training programs on manufacturing technology, process optimization, and the application of advanced technologies. Regularly organize seminars and knowledge-sharing sessions on new materials, injection molding, extrusion, and automation solutions to enhance the Group's overall R&D capacity.

## CHAPTER 3: MANAGEMENT REPORT ON 2024 PERFORMANCE AND 2025 PLAN

### Macroeconomic Overview in 2024 and Outlook for 2025

#### Global Economy

The year 2024 witnessed significant volatility in the global economy, which faced major challenges stemming from geopolitical tensions, monetary policies, and shifts in global supply chains. With the world still in the process of recovering from the COVID-19 pandemic, economic activities remained heavily affected by the prolonged Russia–Ukraine conflict, tightened monetary policies in many countries, persistent inflation, and changes in global trade policies. While several major economies continued to grow, the pace was uneven and accompanied by substantial risks.

#### *Global Economic Growth and Key Economies*

Global economic growth in 2024 reached **3.2%**, lower than pre-pandemic levels. The **United States** maintained stability with a growth rate of **2.8%**, supported by strong domestic consumption and a robust labor market. However, the **Federal Reserve’s cautious monetary policy** kept interest rates high, exerting pressure on financial markets and businesses.

In **Europe**, growth was sluggish at just **0.8%**, as countries such as Germany, France, and Italy struggled with declining consumer demand and rising production costs. Although inflation has cooled somewhat, it remained above the **European Central Bank’s (ECB)** target, limiting the scope for fiscal and monetary easing.

**China**, the world’s second-largest economy, grew by **5%**, below expectations due to a prolonged real estate crisis, declining exports, and slow recovery in domestic consumption. The Chinese government introduced various monetary and fiscal stimulus measures to boost investment and production, though the impact has yet to meet expectations.

#### *Key Factors Affecting the Global Economy*

- **Russia–Ukraine Conflict:** Now entering its third year, the conflict continues to disrupt global energy supply and logistics. Oil and gas prices remain high due to sanctions on Russia, resulting in increased production and transportation costs—particularly in Europe.
- **Inflation and Interest Rates:** Although inflation has cooled compared to 2023, it remains elevated in many countries. Central banks such as the **Federal Reserve (FED)** and the **ECB** have kept interest rates high to curb inflation, leading to higher borrowing costs and reduced investment and consumption.
- **Tariff and Trade Policies:** Trade tensions between the **U.S. and China** persist, with continued tariffs and technology export restrictions negatively impacting global supply chains. As a result, many enterprises are relocating production to Southeast Asia to mitigate trade-related risks.
- **Supply Chains and Manufacturing Shifts:** Multinational corporations are increasingly pursuing “China +1” strategies to diversify supply chains. This has led to

increased investment in Southeast Asia, Mexico, and India. Countries like **Vietnam, Thailand, and Indonesia** are benefiting from these shifts in **foreign direct investment (FDI)**.

### *Southeast Asia Overview*

Despite global turbulence, **Southeast Asia** maintained stable growth, with an average regional GDP increase of around **4.5%**. Among the strongest performers were **Vietnam, Indonesia, and the Philippines**, thanks to strong FDI inflows and the expansion of the manufacturing sector.

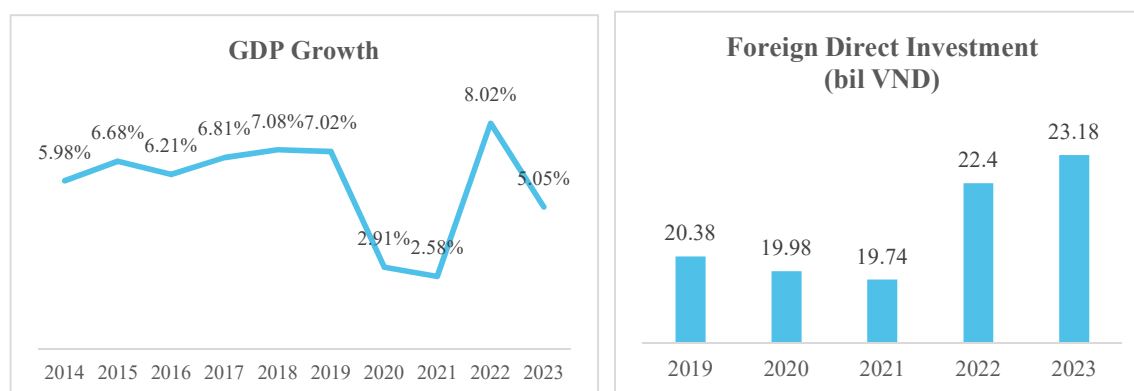
However, the region also faced challenges such as:

- **Inflationary pressures** due to rising raw material prices,
- **Declining export demand** from key markets like the U.S. and EU,
- **Exchange rate and interest rate volatility.**

Even so, Southeast Asia remains one of the most attractive investment destinations globally, thanks to its **high growth potential, young population, and pro-investment policies** from regional governments.

**In summary**, 2024 was a year of both challenges and emerging opportunities for economies worldwide. In the context of global uncertainty, maintaining flexible economic policies and capitalizing on supply chain relocation trends will be crucial for countries and businesses aiming for sustainable growth.

### **Vietnam's Economy**



*(Source: General Statistics Office of Vietnam)*

In 2024, Vietnam's economy continued to face the impacts of global economic volatility. However, it maintained positive growth momentum thanks to the Government's flexible macroeconomic management. Despite global interest rates remaining high, export markets facing challenges, and foreign direct investment (FDI) flows adjusting, Vietnam demonstrated strong adaptability and gradually reaffirmed its position as one of the fastest-growing economies in Southeast Asia.

### **GDP Growth**

Vietnam's GDP growth in 2024 is estimated at **7.09%**, higher than the **5.05%** recorded in 2023, though still below the **8.02%** growth of 2022. The main growth driver was the strong recovery

in the **manufacturing and processing sector**, contributing approximately **8.4%** to GDP. The **services sector** also recorded substantial growth of around **9.2%**, supported by a rebound in tourism and retail. Public investment continued to play a vital role as the Government accelerated disbursement for key infrastructure projects, further stimulating economic expansion.

While the economy showed signs of recovery, challenges remained—particularly the weakening of consumer demand from major export markets such as the U.S., EU, and China. In addition, tight monetary policies from major global economies affected capital inflows into Vietnam, requiring more flexible policy responses from the Government.

### ***Consumer Price Index (CPI)***

Inflation in 2024 was contained at approximately **3.63%**, lower than in many regional economies, thanks to prudent monetary policy and flexible administrative measures by the Government. Nonetheless, prices of essential goods—such as food, agricultural products, and energy—continued to be under upward pressure due to global market fluctuations. In response, the Government introduced several price-stabilizing measures to help preserve household purchasing power and maintain macroeconomic stability.

### ***Foreign Direct Investment (FDI)***

FDI into Vietnam remained strong in 2024, with total registered capital estimated at **USD 24.78 billion**, an **11.6%** increase compared to 2023. Disbursed capital reached **USD 17.34 billion**, up **8.9%** year-over-year. Key FDI-attracting sectors included **manufacturing, high technology, and renewable energy**. Favorable investment incentives, an improving business environment, and competitive labor costs continued to draw foreign capital. However, FDI enterprises also faced considerable challenges from supply chain disruptions and growing competition within the region.

### ***Trade and Export-Import Performance***

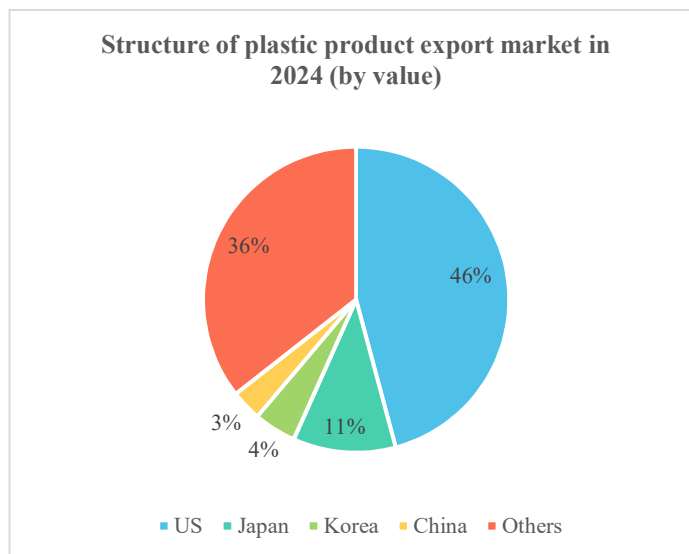
Vietnam's total import-export turnover in 2024 is estimated at **USD 760.15 billion**, including **USD 380.76 billion in exports** and **USD 379.39 billion in imports**. Despite global demand weakening, exports still posted a growth of **14.3%**, led by core product categories such as electronics, textiles, agriculture, and seafood. The trade surplus stood at **USD 24.77 billion**, contributing to current account stability and an increase in foreign reserves. Nonetheless, exporters continued to face significant challenges from protectionist trade policies in major markets.

**In summary**, Vietnam's economy in 2024 demonstrated resilience and adaptability amid a turbulent global environment. Government support policies and the recovery of key industries helped sustain growth momentum. However, to ensure long-term sustainable development, Vietnam must accelerate institutional reforms, improve labor productivity, and take greater advantage of opportunities from global economic integration.

## Vietnam's Plastics Industry

### Overview of Vietnam's Plastics Industry in 2024

In 2024, Vietnam's plastics industry continued its strong growth momentum despite global economic uncertainties and intensifying international competition. Benefiting from post-COVID-19 economic recovery, increased investments in production technologies, and diversification of export markets, the industry achieved impressive results in both exports and imports



**Total export value of plastic products in 2024 reached USD 6.7 billion, a 29.8% increase** compared to USD 5.2 billion in 2023. This growth reflects rising global demand for Vietnamese plastic products and the successful market expansion strategies of domestic enterprises.

Exports to the **United States** reached **USD 3.1 billion** in 2024, up **42.4%** from USD 2.2 billion in 2023. The U.S. remained Vietnam's largest export market, accounting for approximately **45.8%** of total plastic export revenue. This growth was driven by increased U.S. demand for alternative suppliers due to trade tensions with China and a broader shift toward supply chain diversification.

While exports to **Japan and South Korea** remained stable, exports to **China** rose sharply by **22%**, from USD 180 million to USD 219 million, reflecting improved trade and rising demand for plastic components used in domestic manufacturing.

In parallel with export growth, **imports of plastic raw materials** also saw significant increases. Vietnam imported **USD 11.78 billion** worth of plastic materials in 2024, up **20.7%** from USD 9.755 billion in 2023. This surge underscores rising demand for raw materials to support growing manufacturing activities and domestic consumption.

**China remained the largest supplier**, with import turnover rising **44.9%** to **USD 3.201 billion** in 2024 (compared to USD 2.209 billion in 2023), thanks to competitive prices, trade incentives, and increased imports of low-cost plastic resins.

#### Key Growth Drivers in 2024:

- **Rising global demand** for plastic products in sectors such as packaging, healthcare, and consumer goods created favorable conditions for Vietnamese manufacturers to expand market share and revenue.



- **Investment in technology and product quality enhancement** significantly improved competitiveness. Many firms upgraded production lines and adopted international standards to meet stringent export market requirements, especially in the U.S., Japan, and the EU.
- **Free Trade Agreements (FTAs)** signed by Vietnam contributed to tariff reductions and facilitated access to international markets, allowing companies to diversify customers and reduce reliance on traditional markets.
- **Stable raw material supply chains**, particularly from China, South Korea, and Taiwan, helped maintain consistent production levels despite fluctuating material costs.

**In summary**, 2024 was a promising year for Vietnam’s plastics industry, characterized by robust export growth and market expansion. The combination of rising global demand, technology investment, FTA advantages, and stable material supply enabled the sector to maintain its upward trajectory. However, as global competition intensifies, Vietnamese plastic enterprises must continue to enhance production capacity, expand product portfolios, and diversify export markets to ensure long-term sustainable growth.

### **Outlook for Vietnam’s Plastics Industry in 2025**

In 2025, the Vietnamese plastics industry is expected to continue growing, driven by the recovery of the global economy, supply chain shifts, supportive government policies, and the benefits of free trade agreements (FTAs) signed by Vietnam. Despite challenges such as volatile input costs, protectionist trade policies, and stricter environmental standards, the industry holds strong potential for further breakthroughs if favorable factors are effectively leveraged.

**Plastic exports in 2025** are forecast to maintain a stable growth rate. The **U.S.** will remain the largest export market due to high demand for plastic packaging, household plastics, and plastic components in industrial applications. **Japan and the EU** are also expected to increase imports from Vietnam as they seek alternative sources outside of China amid ongoing global trade tensions.

A major growth driver in 2025 will be **supply chain restructuring**. As multinational corporations restructure their production networks to reduce dependence on China, Vietnam continues to emerge as an attractive destination due to its competitive labor costs, improving infrastructure, and effective FDI promotion policies. Increased FDI in the plastics sector will enhance domestic production capacity and facilitate technology transfer, helping to improve product quality and competitiveness.

Domestically, **plastic consumption** is also expected to rise in 2025, supported by the recovery of the construction, real estate, and automotive sectors. Demand for **construction plastics**, such as pipes, SPC flooring, and **engineering plastics** for automotive applications, will continue to grow—providing a significant boost to industry expansion.

However, the industry will face several challenges:

- **Raw material price volatility** driven by geopolitical instability and regulatory changes in oil-producing countries will require strategic supply chain management.
- **Regional competition** is intensifying as countries like Thailand, Indonesia, and Malaysia ramp up production and exports of high-value-added plastic products.

**In conclusion**, 2025 presents both promising opportunities and significant challenges for Vietnam’s plastics industry. To maintain growth momentum, companies must focus on enhancing production capabilities, investing in advanced technologies, expanding into new markets, and aligning with sustainable consumption trends. With the right strategies, Vietnamese plastics manufacturers can continue to strengthen their position in global trade and contribute meaningfully to national economic growth.

## 2024 Operating Results

### Consolidated Business Performance

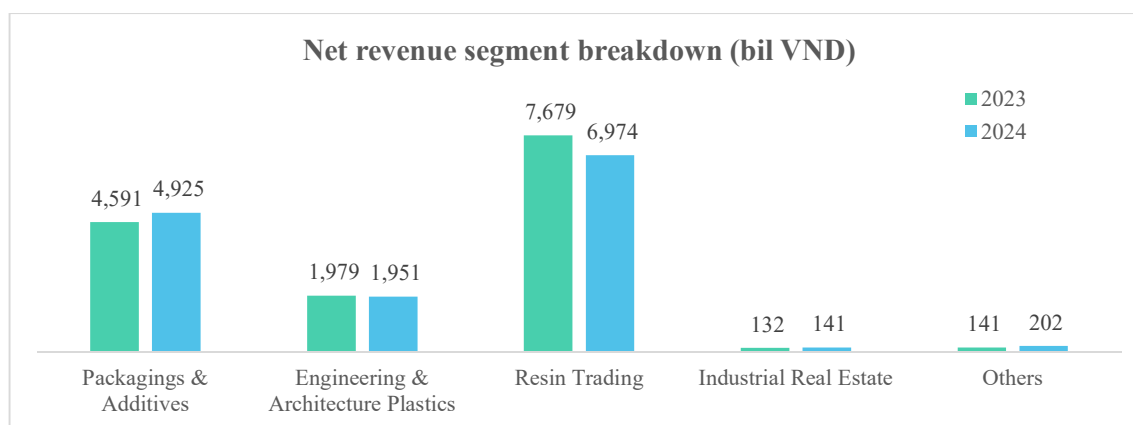
Indicator	2024 Plan	2024 Actual	% of Plan Completed	YoY 2024/2023
Net Revenue	13,000	14,193	109%	-2%
Net Profit after Tax	281	310	110%	+41%

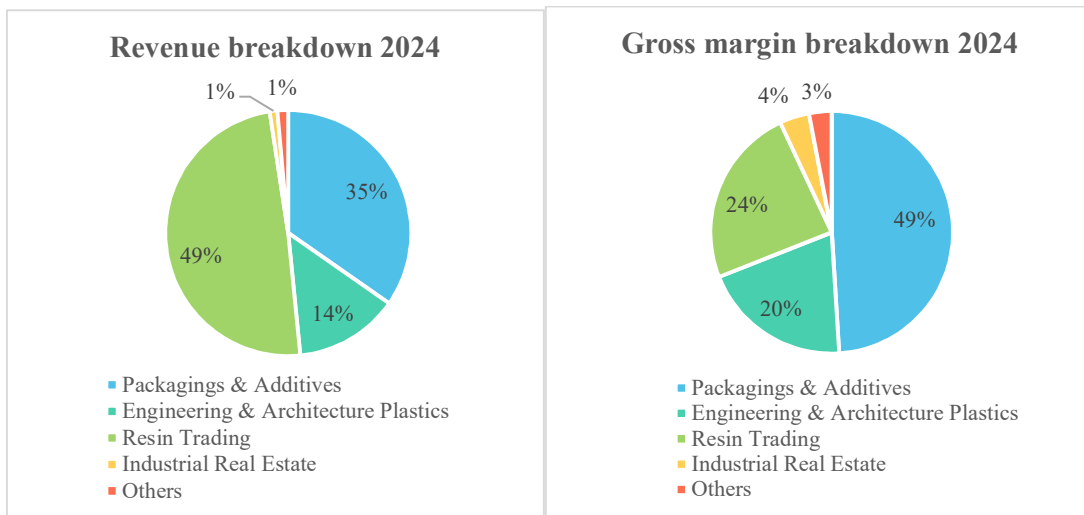
*Unit: VND billion*

In 2024, **An Phat Holdings** recorded consolidated net revenue of **VND 14,193 billion**, remaining stable compared to 2023. **Gross profit** reached **VND 1,783 billion**, an increase of **25%** year-over-year. The **gross profit margin improved** from **9.8% in 2023** to **12.6% in 2024**, mainly thanks to stabilized resin prices, which improved trading margins compared to the previous year.

**Interest expenses declined by 34%** due to lower lending rates. As a result, **operating profit** reached **VND 521 billion**, and **net profit after tax** rose to **VND 310 billion**, up **71%** and **41%**, respectively, from the previous year.

As of **December 31, 2024**, **equity stood at VND 5,919 billion**, and the **debt-to-equity ratio** remained stable at **0.66x**, equivalent to the beginning of the year. Both net revenue and net profit after tax exceeded the annual targets.





## Performance by Business Segment

### ***Packaging and Additive Masterbatch: A Leading Exporter in Vietnam***

Revenue and gross profit from the packaging and additive masterbatch segment reached VND 4,925 billion and VND 874 billion, respectively, accounting for 35% of total revenue and 49% of gross profit in 2024's consolidated results. This segment is operated by An Phat Bioplastics JSC (HSX: AAA) and An Tien Industries JSC (HSX: HII). AAA remained the largest plastic packaging exporter in Vietnam and ranked among the top 3 exporters of plastic products nationwide (according to Vietnam Customs). Both packaging output and masterbatch volume increased compared to 2023. The Group also leveraged economies of scale and enhanced operational efficiency, leading to improved profit margins year-over-year.

### ***Supporting Industries and Construction Plastics: Sustained Market Leadership***

This segment includes engineering plastics, molds, and plastic ceiling and flooring panels, operated by Hanoi Plastics JSC (HSX: NHH) and its subsidiaries. In 2024, net revenue from this segment reached VND 1,951 billion, a slight 1% decrease YoY. However, following product and customer restructuring that targeted higher-margin segments, gross profit improved significantly to VND 364 billion, up 22% YoY..

### ***Plastic Raw Material Trading: Solid Gross Profit Growth***

Plastic resin trading activities are conducted through An Thanh Bicsol JSC (ATT) and An Thanh Bicsol Singapore PTE. Ltd (ATS)—both subsidiaries of HII. Revenue from resin trading in 2024 reached VND 6,974 billion, down 9% compared to 2023. However, gross profit surged to VND 430 billion, up 67% YoY. The stabilization of resin prices was a key driver of improved profitability in this segment.

### ***Industrial Real Estate: Steady Growth and Strong Pipeline***

In 2024, revenue from industrial real estate reached VND 141 billion, up 7% from 2023, largely due to continued revenue recognition from new leases at An Phat 1 Industrial Park, which had reached 100% occupancy. As of December 31, 2024, short- and long-term unearned revenue,

representing prepaid rental income from leasing contracts under An Phat Complex and An Phat 1 IP, amounted to VND 2,151 billion.

## **New Project Investments**

### ***Project: Plant No. 8***

Plant No. 8 is located at Lot CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province. The main products of this plant are plastic resins compound and plastic flooring panels. The project was completed and officially commenced operations in November 2024.

### ***Project: Plastic and Biodegradable Packaging Plant***

In September 2024, the Board of Directors approved the investment policy for a new Plastic and Biodegradable Packaging Plant with an initial total investment of VND 488.26 billion. The plant is designed to produce 10,500 tons/year of conventional plastic packaging and 3,500 tons/year of biodegradable packaging. The project is located at Lot CN09, An Phat 1 High-Tech Industrial Park. In November 2024, the project's scale was adjusted, increasing the total investment to VND 945.75 billion, and boosting plastic packaging capacity to 22,500 tons/year while keeping biodegradable packaging capacity unchanged at 3,500 tons/year. The project will be developed in two phases: Phase 1 is expected to commence commercial operations in Q3/2026 and Phase 2 in Q3/2028.

### ***Project: Expansion of An Phat Bioplastics Packaging Plant***

One of the year's key projects is the expansion of An Phat Bioplastics' packaging plant to meet increasing export demand. With a total investment of VND 250 billion, the project focuses on increasing packaging output, especially for zipper bags, food bags, and gusset rolls. The investment in modern production lines is expected not only to increase output by 10% but also to enhance product quality, meeting the strict standards of core export markets such as the U.S., EU, and Japan. The project is also expected to optimize production costs, improve profit margins, and strengthen the company's competitiveness.

### ***Project: Expansion of An Trung Engineering Plastics Plant***

The expansion of the engineering plastics plant is a strategic initiative aimed at enhancing production capacity to meet rising domestic and international demand. With a total investment of VND 1,000 billion, the project will expand the production of high-performance engineering plastics for sectors such as automotive, electronics, household appliances, and industrial equipment. The plant will be equipped with advanced technology and modern production lines to ensure high precision and consistency, meeting international standards. At full capacity, the plant is expected to generate annual revenue of approximately VND 2,800 billion. This expansion not only solidifies An Phat's position in the engineering plastics market but also lays the foundation for sustainable development and export growth.

***Project: Expansion of An Cuong Plastic Flooring Plant***

In December 2023, An Phat Holdings began construction on the expansion of its flooring panel plant, operated by subsidiary An Cuong, with a total floor area of 24,000 m<sup>2</sup>. The facility officially began operations in early 2024. The expanded plant produces SPC and LVT plastic flooring panels with a total designed capacity of 6.5 million m<sup>2</sup>/year and is expected to contribute VND 1,200 billion in annual revenue at full capacity. Utilizing advanced manufacturing technologies, the facility focuses on water-resistant and scratch-resistant product lines that meet the quality standards of major export markets like the U.S. and Europe. The primary export market is the United States, which is also the key market for An Cuong’s existing SPC flooring business. The plant is projected to reach full capacity by 2027.

***Project: Luong Dien – Ngoc Lien Industrial Park***

The Luong Dien – Ngoc Lien Industrial Park continues to be actively developed with the goal of completing infrastructure and attracting both domestic and international investors. With a total area of 150 hectares and an investment exceeding VND 2,000 billion, the park is planned as a modern industrial zone integrating logistics services, warehousing, and supporting utilities to maximize operational efficiency for tenants. Luong Dien – Ngoc Lien targets investors in the manufacturing, high-tech, and sustainable industries, contributing to regional industrial development. Upon completion, the project will not only increase revenue from land leasing but also serve as a catalyst for local economic growth, create thousands of jobs, and enhance Vietnam’s attractiveness to foreign direct investment (FDI).

**Key Financial Indicators**

***Balance Sheet***

<b>Indicator</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>% Change</b>
Current Assets	6,433	6,461	-0.4%
Non-Current Assets	7,012	5,911	+18.6%
<b>Total Assets</b>	<b>13,445</b>	<b>12,372</b>	<b>+8.7%</b>
<b>Liabilities</b>	<b>7,525</b>	<b>6,645</b>	<b>+13.2%</b>
Short-term Liabilities	4,112	4,662	-11.8%
Long-term Liabilities	3,413	1,983	+72.1%
<b>Equity</b>	<b>5,919</b>	<b>5,727</b>	<b>+3.4%</b>

*Unit: VND billion*

- **Current Assets:** As of December 31, 2024, current assets reached VND 6,433 billion, roughly flat compared to 2023. Cash and cash equivalents decreased from VND 2,505 billion in 2023 to VND 2,421 billion in 2024. Short-term financial investments rose from VND 804 billion to VND 1,280 billion. Short-term receivables increased from VND 1,443 billion to VND 1,806 billion, mainly due to higher receivables and advance payments. Inventories rose from VND 1,013 billion to VND 1,286 billion, largely driven by an increase in plastic resin trading inventory.
- **Non-Current Assets:** Non-current assets reached VND 7,012 billion by year-end 2024,

marking a 19% increase over 2023. The biggest increase was in construction in progress, which rose from VND 298 billion to VND 1,225 billion, driven by new investment in the Luong Dien – Ngoc Lien Industrial Park. Fixed assets increased from VND 2,814 billion to VND 3,039 billion, mainly from the construction of Plant No. 8 and other expansion projects.

- **Liabilities:** Total liabilities stood at VND 7,525 billion, up 13% YoY. Short-term liabilities decreased from VND 4,662 billion to VND 4,112 billion, while long-term liabilities rose significantly from VND 1,983 billion to VND 3,414 billion, driven by a VND 500 billion increase in unearned long-term revenue from prepaid lease income for industrial property projects (An Phat 1 Industrial Park) and an increase of nearly VND 900 billion in long-term borrowings for the Luong Dien – Ngoc Lien Industrial Park.
- **Equity:** Equity increased from VND 5,727 billion to VND 5,919 billion, mainly due to a reduction in accumulated losses.

### *Income Statement*

Indicator	2024	2023	% Change
Net Revenue	14,193	14,522	-2%
Gross Profit	1,783	1,426	+25%
Financial Expenses	234	333	-30%
Selling Expenses	812	600	+35%
Administrative Expenses	506	476	+6 %
Net Profit After Tax	309	219	+41%

*Unit: VND billion*

- **Net Revenue:** In 2024, net revenue reached VND 14,193 billion, down 2% from 2023. The decline was mainly due to a planned restructuring of the plastic resin trading segment, focusing on higher-margin customer segments.
- **Gross Profit:** Gross profit in 2024 increased 25% to VND 1,783 billion, driven by improved margins in the trading segment (due to more stable resin prices) and cost optimization in manufacturing.
- **Financial Expenses:** Financial expenses totaled VND 234 billion, a 30% decrease from 2023, thanks to the full settlement of bond debt and lower interest rates. Interest expenses alone fell from VND 288 billion in 2023 to VND 189 billion in 2024.
- **Selling Expenses:** Selling expenses rose by 35% to VND 812 billion, primarily due to higher transportation and logistics costs.
- **Net Profit After Tax:** Net profit after tax reached VND 309 billion, up 41% year-over-year, thanks to reduced financial costs and improved production efficiency.

### *Key Financial Ratios*

Indicator	Consolidated		Separate	
	2023	2024	2023	2024
<i>1. Liquidity Ratios</i>				

Indicator	Consolidated		Separate	
	2023	2024	2023	2024
Current ratio	1.39	1.56	0.14	1.84
Quick ratio	1.17	1.25	0.13	1.83
<i>2. Capital Structure Ratios</i>				
Debt-to-asset ratio	0.31	0.29	0.18	0.14
Debt-to-equity ratio	0.67	0.66	0.22	0.16
<i>3. Operating Efficiency Ratios</i>				
Inventory turnover	9.17	10.79	13.37	29.09
Total asset turnover	1.17	1.10	0.01	0.01
<i>4. Profitability Ratios</i>				
Net profit margin (NPAT / Net revenue)	1.51%	2.18%	-160.05%	-414.53%
Return on equity (NPAT / Equity)	3.66%	4.85%	-2.73%	-5.80%
Return on assets (NPAT / Total assets)	1.76%	2.40%	-2.21%	-4.84%
Operating profit margin (Operating profit / Revenue)	2.10%	3.67%	-153.86%	-406.53%

- **Liquidity:** Both the consolidated and parent company's current and quick ratios remained above 1 in 2024, indicating that the Group is fully capable of meeting its short-term debt obligations.
- **Capital Structure:** The Group's debt-to-asset and debt-to-equity ratios remained within safe thresholds, reflecting a stable capital structure and prudent financial leverage.
- **Operating Efficiency:** The Group's consolidated inventory turnover improved from 9.17 times in 2023 to 10.79 times in 2024, reflecting more efficient inventory management. However, the total asset turnover decreased from 1.17 times to 1.10 times, primarily due to a rise in total assets driven by the consolidation of long-term assets from the newly added Luong Dien – Ngoc Lien Industrial Park.
- **Profitability:** While the parent company recorded a decline in profitability ratios due to losses from divestment activities and a spike in financial expenses, the consolidated profitability indicators improved significantly, driven by stronger performance in trading and manufacturing operations.

## **Environmental and Social Impact Report**

### ***a) Environmental Impact***

#### ***Environmental Management System in Line with International Standards***

The company applies an environmental management system certified to ISO 14001 standards to strictly control environmental impacts throughout its production processes. This system ensures efficient use of resources, emission reduction, and proper waste treatment, contributing to the establishment of a sustainable manufacturing model. In addition, the company has implemented energy-saving measures, process optimization, and plastic waste reduction initiatives in a comprehensive manner to align with its green production strategy.

#### ***Regular Environmental Monitoring***

The company regularly conducts environmental monitoring in full compliance with legal requirements. This includes tracking wastewater quality, emissions, noise levels, and solid waste. Environmental indicators are frequently measured to ensure that production activities do not have adverse effects on local ecosystems and surrounding communities. Monitoring reports are compiled and submitted to regulatory authorities, and corrective actions are promptly implemented in cases where thresholds are exceeded.

#### ***Compliance with Environmental Protection Regulations***

The company is fully committed to complying with all environmental protection regulations stipulated by Vietnam's Law on Environmental Protection and other related legal frameworks. Required legal procedures such as Environmental Impact Assessments (EIA), discharge permits, and other documentation are strictly followed prior to project implementation. Furthermore, the company proactively invests in advanced waste treatment technologies to minimize environmental harm and works closely with regulatory bodies during environmental audits and inspections.

#### ***Promoting Green Consumption and Raising Environmental Awareness***

Beyond production, the company also emphasizes the importance of spreading environmental awareness within the community and among its business partners. Communication campaigns promoting green consumption, plastic waste reduction, and recycling have been launched to raise public awareness. Employees and partners are also encouraged to adopt environmentally friendly practices in their daily activities, aiming toward the shared goal of sustainable development and corporate social responsibility.

### ***b) Social Impact***

#### ***Job Creation and Social Welfare Contributions***

With a workforce of nearly 5,000 employees and a network of 17 manufacturing plants, An Phat Holdings has created stable employment opportunities for local residents in its operating regions and surrounding areas. The Group fosters a long-term employment policy and strives to build a professional, efficient, and friendly working environment, thereby contributing to local social welfare and economic stability.

#### ***Community Engagement and Social Development***

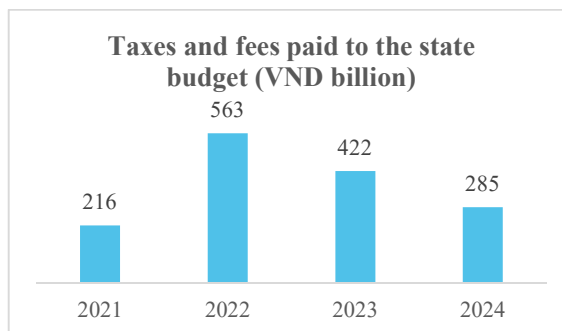
An Phat Holdings supports a range of local social welfare programs, including donations to humanitarian funds, educational scholarship funds, and women's unions. The Group also



focuses on developing employee skills, capabilities, and cultural values, fostering a team that embodies the An Phat DNA—employees who actively generate positive impacts on society. In 2024, in response to the severe damages caused by Typhoon No. 3 (Yagi), An Phat Holdings donated VND 1.5 billion to aid communities in Hai Duong and Yen Bai provinces, helping residents recover from flood-related devastation and return to stable livelihoods.

### ***Contributions to the State Budget***

Driven by business growth, the Group has fulfilled its tax and financial obligations to the state, thereby contributing significantly to national revenue.



*(Source: 2021-2024 Consolidated Financial Statements)*

### ***Boosting Local Investment via Industrial Real Estate Development***

In 2024, the An Phat 1 Industrial Park officially began operations. As per the master plan, the park is expected to attract between 12,000 and 15,000 workers, focusing on industrial sectors aligned with Hai Duong Province’s development strategies. Designed as high-tech industrial complexes with comprehensive support services, the Group’s industrial parks are positioned to become attractive destinations for both domestic and international investors, helping to stimulate local investment and economic activity.

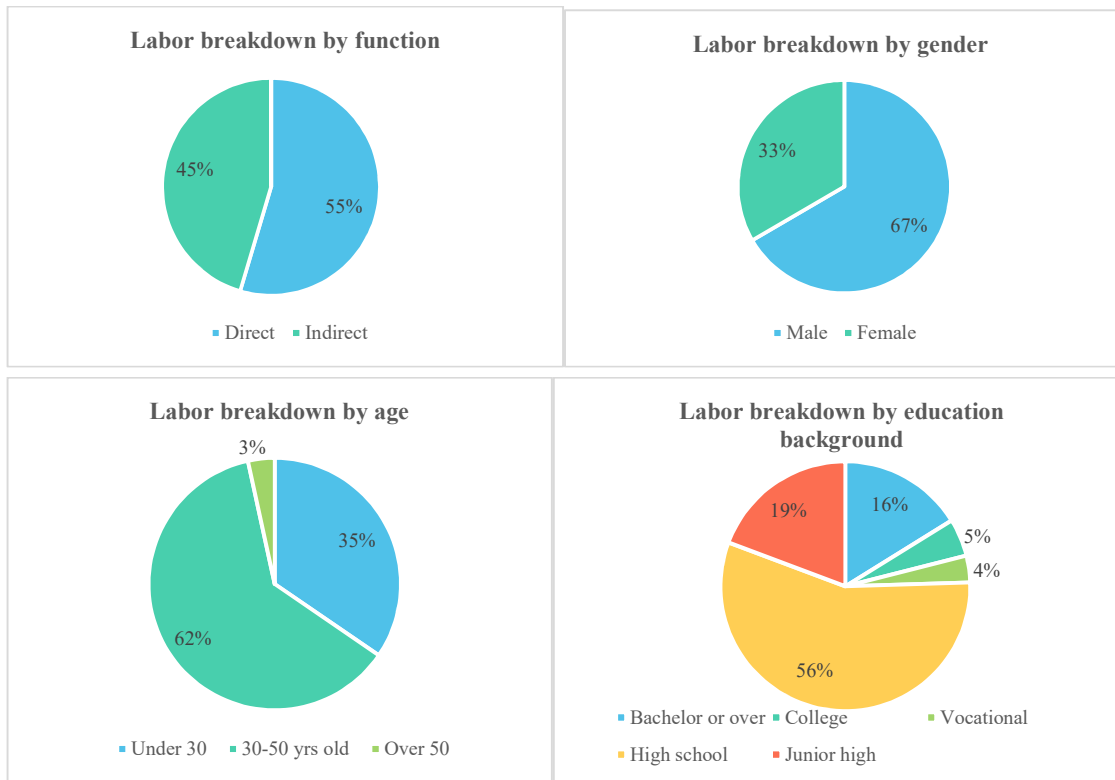
### ***Support for Diplomacy and Regional Promotion***

In 2024, An Phat Holdings actively collaborated with local authorities to host diplomatic delegations and promote investment initiatives. By connecting global manufacturing corporations with local suppliers, the Group played a key role in advancing the supporting industries of Hai Duong Province. It also worked closely with government officials to facilitate diplomatic engagements and strengthen the region’s international image.

## ***c) Employee Policy***

### ***Workforce Overview***

As of December 31, 2024, An Phat Holdings JSC employed 53 people at the parent company level. Including all subsidiaries, the total workforce across the Group amounted to 4,818 employees.



### ***Working Conditions***

For office staff: working hours follow standard administrative time, 8 hours/day, 5.5 days/week, morning from 08:00 to 12:00; afternoon from 13:00 to 17:00. For production staff, work is organized in shifts to ensure 24/7 factory operations. Employees are entitled to public holidays, annual leave, and personal leave with pay in accordance with the provisions of the Labor Law.

***Social Insurance Benefits:*** Employees are fully covered under Vietnam’s social protection system, including: Social Insurance, Health Insurance and Unemployment Insurance. Contributions are made in full compliance with legal requirements.

### ***Salary, Bonuses, and Allowances***

In 2024, the Group ensured timely and full payment of salaries, bonuses, and financial support to employees in accordance with labor laws and its internal benefit and insurance policies. There were no cases of salary arrears.

To ensure flexibility, competitiveness, and fairness in compensation, the Group implemented a KPI-based salary system for most employees, excluding roles such as production workers, loaders, janitors, drivers, and security staff. For sales roles and other performance-based positions, a commission and incentive-based scheme is applied.

This approach helps retain high-quality talent, enhances employee motivation, and improves productivity and work efficiency.

- Salaries are maintained at competitive levels compared to market standards, supporting long-term stability and benefits such as retirement pensions and insurance.
- In addition to fixed salaries, employees receive allowances, categorized into:
  - Job-based allowances (for specialized roles)
  - Responsibility allowances

Job-based allowances range from 10% to 30% of the employee’s base salary, depending on the nature of the position.

### ***Training and Development***

In 2024, training activities continued to be implemented, focusing on key tasks including: finalizing policies for internal trainers, developing regular training courses aligned with job titles and the Group's competency framework. The Group also completed digitization of additional training programs to increase accessibility for all employees. Various training formats continued to be applied flexibly. The Group organized 62 in-person training sessions with nearly 703 training instances covering topics such as resource management, senior leadership, and professional/technical skills for employees across the Group. In addition, 56 online training courses were conducted with over 2,821 training instances on topics such as effective time management, communication skills, positive thinking, product knowledge, 5S workplace culture, information security, and procurement process training. In addition, the Company's internal media website – Nguoianphat.com launched with more than 200 articles and contests, attracting 24,646 interactions and comments.

### ***Internal Engagement and Employee Welfare Activities***

- Organizing the annual event for employees' families to visit and experience the working environment, helping employees feel more secure in their jobs
- Organizing celebrations for holidays and collective birthdays for employees
- Organizing visits and support for employees' families during times of illness or bereavement
- Organizing donation drives to support employees in difficult circumstances

## 2025 Activity Plan

### Strategic Directions for 2025

In 2025, the Group will continue expanding and growing its core business in plastic manufacturing, including packaging plastics, engineering plastics, and construction plastics, while ensuring the progress of production and industrial park real estate (IP) projects at its subsidiaries. Simultaneously, the Group will optimize the operating costs of its subsidiaries and enhance overall corporate governance efficiency.

- *Business operations:* Focus on core business areas while prioritizing resources for implementing production and industrial park projects. The Group will continue diversifying and optimizing its portfolio of products, services, customers, and markets in packaging, supporting industries, construction plastics, and plastic raw materials, leveraging the global supply chain shift to Vietnam and the green consumption trend. In parallel, the Group will ensure the construction and operation of the Luong Dien – Ngoc Lien IP and continue identifying and acquiring new industrial land.
- *Capital and investment:* Deploy efficient capital mobilization methods and optimize the use of project funding to serve the Group’s short-, medium-, and long-term business strategies.
- *Corporate governance and company culture:* Finalize the corporate governance model in a streamlined and efficient manner. Continue promoting the An Phat cultural identity, focus on training and human resource development, prepare successor personnel, and build a professional, efficient, and friendly working environment.

### Business Segment Plans

#### *Packaging*

The packaging segment remains the Group’s core business, playing a key role in An Phat Holdings’ operations in 2025. Key export markets will continue to be Europe, Japan, and the United States. In 2025, this segment will focus on increasing production capacity to meet export demand. Specifically, the packaging plant expansion project will add 12,000 tons/year in production capacity, equivalent to a 10% increase over current capacity.

#### *Supporting Industries and Construction Plastics*

Engineering and interior plastics play an important role in the Group’s long-term strategy, contributing to revenue growth and expanding market share in supporting industries and construction materials. In 2025, the Group will focus on ramping up investments and enhancing production capacity through two key projects:

- The engineering plastics plant expansion, aiming to meet rising demand in the automotive, electronics, and household appliance sectors, with a targeted revenue of VND 2,800 billion/year at full capacity.
- The flooring plant expansion, which will increase capacity by 6.5 million m<sup>2</sup>/year, further strengthening the Group’s position in the high-end construction materials segment and meeting growing international demand.

With a strategy of product diversification, cost optimization, and quality improvement, this segment is expected to become a significant growth driver for the Group.

### ***Plastic Raw Materials***

The plastic raw materials segment remains a strategic pillar, contributing significantly to the Group’s revenue and profit. In 2025, the Group aims to consolidate and expand its position among the Top 5 exporters of plastic additive resins and the Top 3 suppliers of PE, PP resins in Vietnam.

To achieve these goals, the Group will:

- Increase investment in R&D to optimize resin formulas
  - Enhance product quality to meet international standards
  - Expand its distribution network
  - Seek new strategic partners in key export markets such as the US, EU, and Southeast Asia
- By optimizing the supply chain, improving production capacity, and enhancing operational efficiency, the segment is expected to maintain its competitive edge and increase market share.

### ***Industrial Real Estate***

The industrial real estate segment continues to be a critical strategic area, contributing to long-term revenue and profit growth. In the coming period, the focus will be on completing infrastructure and launching the Luong Dien – Ngoc Lien IP to attract both domestic and international investors.

The IP is designed to be a modern, integrated industrial park that meets international environmental and utility standards, making it attractive to manufacturers in processing, manufacturing, and high-tech industries.

In addition, the Group will continue seeking investment opportunities in new IPs in high-potential regions, especially those with favorable infrastructure and investment policies. The Group will also expand support services such as logistics and ready-built factories to maximize customer value and optimize land utilization. With a consistent and flexible strategy, this segment will remain a key driver of sustainable development and business expansion.

### **Business Plan for 2025**

In 2025, An Phat Holdings sets a revenue target of VND 9,179 billion, a decrease compared to the actual performance in 2024. The parent company’s net profit after tax is projected to reach VND 60 billion, down 52% year-on-year.

This decrease is primarily due to the Group’s strategic restructuring of its investment portfolio, with a reduced focus on the commercial plastics and raw materials segment, as well as its ongoing high-investment phase in key strategic projects. These projects—including the packaging plant expansion, SPC flooring plant, engineering plastics plant, and the Luong Dien – Ngoc Lien Industrial Park—are all progressing on schedule.

This synchronized and large-scale investment strategy is a deliberate move to reinforce the Group’s leadership in its core businesses and to establish a solid foundation for sustainable growth in the years 2026–2027 and beyond.

### ***Key Targets for 2025***

No.	Indicator	2025 Target
1	Consolidated revenue (VND billion)	9.179
2	Parent company net profit after tax (VND billion)	60

## CHAPTER 4: CORPORATE GOVERNANCE

*An Phat Holdings consistently strives to improve its corporate governance system in order to fulfill business objectives, lay the foundation for sustainable development, and maximize core value creation.*

### **Corporate Governance Model of An Phat Holdings**

*The General Meeting of Shareholders* (GMS) is the highest authority within the Group. The GMS is responsible for decisions regarding the organization and dissolution of the Group, setting development orientations, appointing and dismissing members of the Board of Directors (BOD) and Supervisory Board, and other rights as prescribed by law.

*The Board of Directors* is elected by the GMS and is the highest governing body of the Group, vested with full authority to act on behalf of the GMS in deciding and implementing issues related to the Group's objectives and interests, except for those matters under the exclusive authority of the GMS. Currently, the BOD consists of 7 members, including 2 independent members. The BOD has not yet established subcommittees, as the Group's structure is being organized with a focus on integrating control and risk management functions directly into specialized departments, allowing flexible supervision and active involvement in operations of subsidiaries and projects. For decisions outside the authority of the BOD or those of lower value, decision-making is delegated to the Executive Board.

*The Supervisory Board*, elected by the GMS, operates independently from the BOD and the Executive Board.

*The Executive Board*, including the CEO and Vice Presidents, is appointed and dismissed by the BOD. The Executive Board is responsible for implementing the plans and strategies set by the BOD. The CEO, who is the legal representative of the Group, serves as the highest executive officer overseeing the day-to-day business operations.

*The functional departments* at the Group level provide consulting and support to the BOD and Executive Board in proposing strategies and business directions, while also supervising and assisting subsidiaries to enhance operational efficiency. These departments carry out centralized activities such as corporate governance, R&D, HR policies and training, legal advisory, IT systems management, brand development, marketing, public relations, investor relations, capital management, fundraising, and M&A transactions. Their aim is to ensure optimal capital mobilization and investment efficiency to maximize the Group's value and shareholder benefits. These departments also interact directly with subsidiaries to ensure smooth and effective operations across the Group.

### **Relationship Between the Parent Company and Subsidiaries**

Subsidiaries are the key operating units directly involved in business activities and the execution of the Group's resolutions, strategies, and initiatives within their respective sectors. Subsidiaries are required to report and disclose information in accordance with legal regulations and the Group's internal management mechanisms. They must also seek the Group's approval for matters under the authority of the Group as a shareholder or owner.

The relationship between the Group, its subsidiaries, and affiliates is governed by the Law on Enterprises, the Group's Charter, Corporate Governance Regulations, internal rules, and applicable legal provisions. Tasks, processes, and projects requiring collaboration among various functional departments and subsidiaries are assigned with clearly defined responsibilities for implementation, decision-making, and reporting—thereby enhancing transparency, accountability, and cooperation.

### **Coordination Mechanism Between Subsidiaries and the Group**

Subsidiaries coordinate with each other to improve operational efficiency based on the principles of equality and mutual agreement, while remaining legally independent entities, working toward the benefit of both the individual units and the Group as a whole.

The Group sets forth policies and collaborative directions across all operational areas to effectively leverage resources and capitalize on the strengths of each subsidiary.

## BOD Report

### Board of Directors Members

The current Board of Directors (BOD) of An Phat Holdings consists of 5 members, including 1 Chairman, 2 Vice Chairmen, and 1 independent member.

*Detailed information on the members is available in Chapter 1.*

No.	BOD Member	Title	Executive/ Non- executive	Other Board Positions Held
1	Nguyen Le Thang Long	Chairman	Non-executive	04 Companies: <ul style="list-style-type: none"><li>• 11/2019–present: Member of the BOD, Ankor Bioplastics Co., Ltd</li><li>• 01/2020–present: Chairman cum CEO, Anbio JSC</li><li>• 01/2022–present: Member of the BOD, An Phat PBAT Plastic Manufacturing JSC</li><li>• 06/2023–present: Chairman of the BOD, An Phat Bioplastics JSC</li></ul>
2	Nguyen Thi Tien	Standing Vice Chairwoman	Executive	01 Company: <ul style="list-style-type: none"><li>• 02/2021–present: Member of the BOD, An Phat Bioplastics JSC</li></ul>
3	Nguyen Le Trung	Vice Chairman	Non-executive	None
4	Pham Do Huy Cuong	Member	Executive	04 Companies: <ul style="list-style-type: none"><li>• 11/2019 to present: Board Member of Ankor Bioplastics Co., Ltd</li><li>• 12/2021–present: Chairman of the BOD, An Phat High-Tech Industrial Park JSC</li><li>• 09/2021–present: Member of the BOD, An Phat High-Tech Industrial Park 1 JSC</li><li>• 08/2023–present: Chairman of the BOD, An Tin Logistics JSC</li><li>• 06/2023–present: Chairman of the BOD, Hanoi Plastics JSC</li></ul>
5	Lim Heonyoung	Member	Independent	None

### BOD Activities in 2024

#### *Supervisory Activities*

In accordance with the Charter, Corporate Governance Regulations, internal rules, and applicable laws, the BOD carried out the following supervisory functions:

- Oversaw the implementation of the business plan;
- Directed and supervised capital preparation and project deployment across the Group;
- Led and organized the 2024 Annual General Meeting of Shareholders;
- Supervised the preparation and publication of financial reports and market disclosures;
- Monitored the execution of Resolutions/Decisions issued by the GMS and the BOD.
- Supervised the activities of the Executive Board to ensure compliance with legal regulations, the Group's Charter, and internal rules, thereby improving the effectiveness of the Group's governance system..



### ***Supervisory Results – BOD Assessment of Executive Board Performance***

*In 2024, the Board of Directors (BOD) assessed that the Group and the Executive Board made significant efforts to adapt to a highly volatile business environment, ensuring stable production and business operations. Internal governance practices were implemented effectively.*

The Group recorded consolidated revenue of VND 14,193 billion and VND 310 billion in net profit after tax in 2024, achieving 109% of the revenue target and 110% of the profit target. The foundation laid in 2024 is expected to serve as a springboard for the Group to capitalize on its strengths and accomplish its strategic goals in 2025 and beyond. Specifically:

- The Executive Board carried out production and business activities in accordance with the Resolutions of the General Meeting of Shareholders (GMS) and directions from the BOD; strictly complied with governance policies, legal regulations, and the company charter.
- The Executive Board effectively supervised and supported subsidiaries in implementing their business strategies, provided timely guidance on disease prevention measures, and ensured workplace safety for employees.
- The Executive Board regularly reported to the BOD on financial performance, business operations, and the progress of investment projects. This timely and transparent communication enabled the BOD to stay informed and issue appropriate guidance aligned with the volatile business landscape.

### ***Meetings and Issuance of Key Resolutions***

In 2024, the BOD convened 21 meetings with a 100% attendance rate from all members. A total of 21 resolutions and decisions were issued, approving key strategic directions for An Phat Holdings, including the following areas.

### ***BOD Members' Meeting Attendance in 2024***

<b>No.</b>	<b>BOD Member</b>	<b>BOD Meetings Attended</b>	<b>Attendance Rate</b>
1	Mr. Pham Anh Duong (resigned Oct 2024)	19/19	100%
2	Mr. Nguyen Le Trung	21/21	100%
3	Mr. Pham Do Huy Cuong	21/21	100%
4	Mrs. Nguyen Thi Tien	21/21	100%
5	Mr. Nguyen Le Thang Long (resigned from BOD's member in May 2024, appointed to BOD's Chairman in October 2024)	08/08	100%
6	Mr. Lim HeonYoung	21/21	100%
7	Mr. Nirav Sudhir Patel (resigned May 2024)	06/06	100%

**Board Resolutions and Decisions in 2024**

<b>No.</b>	<b>Resolution/ Decision No.</b>	<b>Date</b>	<b>Content</b>	<b>Approval Rate</b>
1	150102/2024/NQ - HDQT	15/01/2024	Approval of transactions between the Company and related parties arising in 2024	100%
2	250301/2024/NQ - HDQT	25/03/2024	Approval of a transaction with a related party – An Phat High-tech Industrial Park No.1 JSC	100%
3	270302/2024/NQ - HDQT	27/03/2024	Approval of convening the 2024 Annual General Meeting of Shareholders	100%
4	010401/2024/NQ - HDQT	01/04/2024	Approval of the sale of Hanoi Plastics JSC shares	100%
5	250402/2024/NQ - HDQT	25/04/2024	Approval of date, venue, and documents for the 2024 AGM	100%
6	170501/2024/NQ - HDQT	17/05/2024	Approval of adjustments and supplements to the 2024 AGM materials	100%
7	290505/2024/NQ - HDQT	29/05/2024	Approval of appointment of the Vice Chairman of the Board	100%
8	050601/2024/NQ - HDQT	05/06/2024	Approval of guarantee for An Phat Bioplastics JSC to borrow from Techcombank	100%
9	130601/2024/NQ - HDQT	13/06/2024	Approval of plan to buy back all APHH2325001 bonds before maturity	100%
10	250601/2024/NQ - HDQT	25/06/2024	Approval of selection of the auditing firm for 2024 financial statements	100%
11	150801/2024/NQ - HDQT	15/08/2024	Approval of convening the 2024 Extraordinary General Meeting of Shareholders	100%
12	290801/2024/NQ - HDQT	29/08/2024	Amendment of details to the Company's business lines	100%
13	050901/2024/NQ - HDQT	05/09/2024	Adjustment of the 2024 business plan	100%
14	060901/2024/NQ - HDQT	06/09/2024	Acceptance of resignation letter from BOD member Mr. Pham Anh Duong	100%
15	100901/2024/NQ - HDQT	10/09/2024	Approval of sale of Hanoi Plastics JSC shares	100%
16	100901/2024/NQ - HDQT	10/09/2024	Approval of transaction with related party – An Phat High-Tech Industrial Park No.1 JSC	100%
17	170901/2024/NQ - HDQT	17/09/2024	Approval of date, venue, and documents for the 2024 Extraordinary General Meeting	100%
18	250901/2024/NQ - HDQT	25/09/2024	Approval of dismissal of Mr. Nguyen Le Thang Long from	100%

			Deputy CEO position	
19	270901/2024/NQ - HDQT	27/09/2024	Approval of nomination of BOD candidate and additional documents for the EGM	100%
20	091005/2024/NQ - HDQT	09/10/2024	Appointment of the Chairman of the Board	100%
21	1010/2024/NQ - HDQT	10/10/2024	Guarantee for Hanoi Plastics JSC to borrow from Taipei Fubon Commercial Bank	100%

### ***Training on Corporate Governance***

Members of the BOD, the Supervisory Board, the CEO, other key executives, and the Corporate governance officer have participated in training courses and workshops in compliance with corporate governance regulations. Additionally, the Board of Directors arranged and nominated representatives to attend training sessions and seminars organized by the State Securities Commission and the HOSE to enhance the Company's compliance with government regulations.

### **Governance Orientation for 2025**

Alongside efforts to continue improving the corporate governance structure and promoting advanced governance principles — Fairness, Responsibility, Accountability, and Transparency — An Phat Holdings aims to further cultivate a strong corporate culture based on the motto: **"People are the greatest asset of an enterprise. All successes and all operations ultimately depend on people."**

All personnel of the Group are developed to embody the **An Phat DNA**. Leadership personnel are cultivated in accordance with the **9G Code of Conduct**, which includes:

- Treating subordinates as family members (Gia đình)
- Always keeping trust (Giữ tín) with subordinates, superiors, partners, and customers
- Setting a good example (Gương mẫu) in life and work
- Shouldering responsibilities (Gánh vác)
- Staying close (Gần gũi) to employees
- Encouraging creativity (Gợi mở)
- Offering timely support (Giúp đỡ) and understanding
- Providing continuous education (Giáo dục) and training
- Supervising (Giám sát) employees fairly through systematic performance evaluations

In addition, the Group emphasizes the development of future leaders, preparing them to assume key responsibilities. Several training programs for high-potential staff have been deployed to enhance competencies and long-term commitment to the Group.

In 2025, under stricter requirements from law and the market, the Board of Directors will focus on the following governance directions:

- The Group affirms its governance model as a holding group, focusing on expanding its core businesses: plastic packaging, engineering plastics, construction plastics, and plastic additives. Environmentally friendly bioplastics remain a key development focus in the medium and long term.

- Emphasis is placed on governance effectiveness, continuing to refine the governance structure based on the four pillars: fairness, responsibility, accountability, and transparency.
- Focus on developing a high-quality talent pipeline, prioritizing internal training and promotion

## Report of the Supervisory Board

### Members and Structure of the Supervisory Board

The Supervisory Board comprises three members, elected by the General Meeting of Shareholders. It operates independently from the Board of Directors and the Executive Board. All members are independent and hold no executive positions within the Group, ensuring objectivity in oversight, risk management, and compliance with accounting standards. All members have relevant professional qualifications and experience in accounting and auditing.

No.	Name	Position	Date of Appointment
1	Ms. Pham Thi Nguyet	Head	29/05/2024
2	Ms. Nguyen Thi Thuy Nga	Member	28/11/2019
3	Ms. Pham Thi Hoa	Member	28/11/2019

*For detailed resumes of Supervisory Board members, please refer to Chapter 1..*

### Activities of the Supervisory Board in 2024

In 2024, the Supervisory Board strengthened its role in monitoring and supervising, closely coordinating with the Board of Directors and Executive Board to oversee the implementation and outcomes of resolutions adopted by the General Meeting of Shareholders and the Board of Directors.

Within its assigned authority, the Supervisory Board also monitored internal audit and control functions at the Group and subsidiaries, ensuring legal compliance and adherence to corporate governance policies, thereby mitigating operational risks.

Key activities of the Supervisory Board in 2024 included:

- Monitoring the implementation of resolutions and decisions of the 2024 General Meeting of Shareholders and Board of Directors
- Monitoring and evaluating the achievement of business targets to fulfill the 2024 business plan
- Reviewing the annual financial statements for accuracy and compliance with Vietnamese accounting standards and policies
- Reviewing and evaluating major transactions between the Group, its subsidiaries, and related parties
- Ensuring compliance with information disclosure regulations for the Group and its listed subsidiaries

In 2024, the Supervisory Board held four meetings to carry out its assigned tasks.

### Main Issues and Results of Supervisory Board Meetings in 2024

Date	Attendance	Issue	Result
16/04/2024	3/3	Appraisal of business performance report and audited financial statements for 2023; Approval of the 2023 Supervisory Board activity report to be submitted at the 2024 AGM	Accounting data was deemed complete, objective, truthful, and accurate; Unanimous approval of the 2023 Supervisory Board activity report

18/06/ 2024	3/3	Evaluation of the implementation of the AGM and BOD resolutions in Q2; Inspection of procedures and compliance with disclosure regulations	Departments and subsidiaries seriously implemented the BOD's resolutions
16/09/ 2024	3/3	Evaluation of the implementation of BOD resolutions; Evaluation of oversight activities, assessment of reasonableness, legality, and prudence in accounting and financial reporting	Departments and subsidiaries complied seriously with the BOD's resolutions; Accounting tasks were performed according to legal regulations and current accounting standards, ensuring objectivity and accuracy reflecting actual business performance
24/12/ 2024	3/3	Review of BOD resolutions issued in H2/2024 and their implementation; Evaluation of compliance with tax, wage, bonus, health insurance, social insurance, and dividend regulations	Relevant departments strictly complied with the BOD's resolutions without errors; Compliance with legal provisions on tax, employee wages and bonuses, insurance policies, and dividend payments was fully and timely implemented.

#### ***Monitoring Results of the Implementation of 2024 AGM Resolutions***

- Business targets implementation: in 2024, the Group achieved 109% of its revenue target and 110% of its profit target;
- Cooperated with the BOD to select EY as the independent auditor for the Group's and subsidiaries' financial statements;
- Remuneration received as per the annual AGM resolution;
- Implemented the plan to repurchase preferred dividend shares, with the possibility of conversion into common shares

#### ***Monitoring Results of the BOD and Executive Board***

- The BOD strictly supervised the Executive Board in business activities and the implementation of AGM resolutions.
- In 2024, the BOD held 21 meetings and issued 21 resolutions and decisions within its authority. Meeting attendance and frequency were in accordance with the Company's charter.
- Resolutions were issued promptly after vote counting through written polling of members. All BOD resolutions complied with their functions and authority, aligning with the AGM's directions and legal regulations.
- In coordination with the Supervisory Board, the BOD facilitated the Supervisory Board's duties. Proposals, resolutions, and vote counting minutes were shared with the Supervisory Board to support its operations.
- All important matters were consulted via written opinions; BOD member elections were conducted with shareholder approval as per regulations.
- Under the BOD's close and timely guidance, the Executive Board actively fulfilled its responsibilities in 2024, regularly directing business strategies and flexible plans to

respond to market changes. The Executive Board performed well in operating the Group's business activities in line with the BOD's directives.

### ***Monitoring Compliance with Information Disclosure Regulations According to the Law***

The Group's information disclosure activities were conducted in accordance with prevailing laws and regulations, with no reported violations.

### ***Appraisal Results of Financial Statements and Business Performance***

#### ***• Preparation and Audit of Financial Statements:***

The separate and consolidated quarterly, semi-annual, and annual financial statements for 2024 were prepared based on the selection and consistent application of appropriate accounting policies, with reasonable estimates and assessments, and in compliance with the regulations, Accounting Standards, and Accounting Regime of Vietnam.

The 2024 separate and consolidated financial statements were audited by Ernst & Young Vietnam Co., Ltd and received an unqualified opinion from the auditors.

The 2024 separate and consolidated financial statements fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and cash flows for the financial year ended on the same date.

#### ***• Business Results:***

The Supervisory Board concurs with the figures presented in the separate and consolidated audited financial statements of the Company for 2024 as audited by Ernst & Young Vietnam Co., Ltd.

### **Evaluation of the Supervisory Board's Activities in 2024**

#### ***Strengths:***

- The members of the Supervisory Board worked independently and objectively, strictly complying with legal regulations in overseeing the Group's activities.
- The Supervisory Board effectively coordinated with the Board of Directors, the Executive Board, and functional departments to fulfill its functions and responsibilities. It monitored the Company's operations, identified potential risks, proposed corrective solutions, and ensured that the Group operated safely, effectively, and in accordance with the law

#### ***Limitations:***

Due to the large scale of the Group and the limited number of Supervisory Board members, the scope of review and oversight was still restricted and needs to be enhanced and expanded.

### **Recommendations of the Supervisory Board for 2025**

To further promote the role in monitoring and ensuring transparency and compliance in the Group's operations, the Supervisory Board will intensify its internal control activities, specifically:

- Strengthen the inspection and supervision of compliance with regulations, processes, and policies in managing and operating the Group's business activities;

- Conduct periodic audits of the Group's accounting and preparation of quarterly and annual financial statements;
- Continue researching, advising, and proposing to the BOD and Executive Board solutions to improve the Group's governance and risk management systems in line with international practices to enhance transparency and reduce operational risks.



## Stock Information and Shareholder Structure

### Stock Information

As of December 31, 2024, the stock information of An Phat Holdings Group (APH) is as follows:

- Ticker symbol: APH
- Stock exchange: Ho Chi Minh City Stock Exchange (HOSE)
- First trading date: July 28, 2020
- Par value: VND 10,000
- Total number of outstanding shares: 243,884,268 shares, of which:
  - Number of listed common shares: 243,884,268 shares
  - Number of unlisted common shares: 0 shares
- Treasury shares: 0 shares
- Freely transferable shares: 243,884,268 shares
- Restricted transferable shares: 0 shares
- Market capitalization (as of December 31, 2024): VND 1,707 billion

### Trading Statistics in 2024:

- Total trading sessions: 234 sessions
- Total matched volume: 349,802,300 shares
- Total matched value: VND 3,044,324 million

Price Statistics	Date	Price (VND/ share)	Volume Statistics	Date	Volume
<b>Closing price</b>	31/12/2024	7,000	<b>Closing volume</b>	31/12/2024	790,400
<b>Highest price</b>	06/06/2024	10,900	<b>Highest trading volume</b>	28/05/2024	10,624,400
<b>Lowest price</b>	12/09/2024	6,050	<b>Lowest trading volume</b>	18/01/2024	186,100
			<b>Average daily trading volume</b>		1,494,882

### Changes in Owner's Investment Capital

The process of An Phat Holdings Group's charter capital increases since establishment is as follows:

Date	Additional Capital Raised (VND '000)	Charter Capital After Increase (VND '000)	Form of Capital Increase	Approval Authority	Purpose of Capital Use
March 2017	15,000,000	15,000,000	Founding shareholders contributed capital in cash to establish An Phat Holdings JSC.	Hai Duong Department of Planning and Investment	Capital contribution for company establishment
June 2017	535,000,000	550,000,000	Share issuance to existing shareholders.	Hai Duong Department of Planning	Purchase of AAA and VBC shares and loan to AAA

			Shareholders contributed capital in cash. (*)	and Investment	
August 2017	550,000,000	1,100,000,000	Share issuance to existing shareholders. Shareholders contributed capital in cash.	Hai Duong Department of Planning and Investment	Purchase of AAA warrants and shares, shares of An Thanh, An Tin Logistics, VBC, and short-term financial investments
February 2018	141,148,800	1,241,148,800	Private placement to strategic partners. Shareholders contributed capital in cash.	Hai Duong Department of Planning and Investment	Investment into subsidiaries such as AAA and An Vinh Packaging
October 2018	41,794,680	1,282,943,480	Private placement to strategic partners. Shareholders contributed capital in cash.	Hai Duong Department of Planning and Investment	Investment into subsidiary AAA
January 2019	84,675,510	1,367,618,990	Private placement to investor for debt settlement.	Hai Duong Department of Planning and Investment	Debt swap. Previous loans were used to invest in AAA shares and for working capital
July 2019	24,154,400	1,391,773,390	Private placement to investor. Shareholders contributed capital in cash.	Hai Duong Department of Planning and Investment	Business capital addition
September 2019	32,000,000	1,423,773,390	Private placement to investor. Shareholders contributed capital in cash.	Hai Duong Department of Planning and Investment	Business capital addition; debt restructuring
July 2020	43,000,000	1,466,773,390	Public offering via auction at HOSE	State Securities Commission	All proceeds, including premium, used for investment in the PBAT biodegradable materials plant project; working capital; and purchasing AAA shares to increase ownership
April 2021	557,449,830	2,024,223,220	Issuance to existing shareholders. Shareholders	State Securities Commission	Purchase of AAA shares (on exchange and/or newly issued) to

			contributed capital in cash.		increase ownership
February 2022	487,768,260	2,511,991,480	Issuance of shares from owner's equity	State Securities Commission	As shares were issued from equity, no additional capital contribution was generated
March 2023	(73,148,800)	2,438,842,680	Buyback of preferred shares	State Securities Commission	Repurchase of shares to return contributed capital from preferred dividend, redeemable and convertible shares upon request of preferred shareholders

In 2024, the Company did not conduct any treasury share transactions. Currently, the number of treasury shares held by the Company: 0 shares.

### Shareholder Structure

(According to the list of shareholders as of February 26, 2025)

Category	Number of Shares Owned	Percentage of Charter Capital (%)
I. Domestic shareholders	175,251,749	71.86%
1. Institutional shareholders	32,636,849	13.38%
2. Individual shareholders	142,614,900	58.48%
II. Foreign shareholders	68,632,519	28.14%
1. Institutional shareholders	67,689,211	27.75%
2. Individual shareholders	943,308	0.39%
III. Treasury shares	-	-
<b>Total</b>	<b>243,884,268</b>	<b>100%</b>

### Ownership Structure by Shareholder Type

Category	Domestic Shareholders		Foreign Shareholders		Total	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Ownership ≥ 5%	0	0	67,102,750	27.51%	67,102,750	27.51%
Ownership < 5%	175,251,749	71.86%	1,529,769	0.63%	176,781,518	72.49%
<b>Total</b>	<b>175,251,749</b>	<b>71.86%</b>	<b>68,632,519</b>	<b>28.14%</b>	<b>243,884,268</b>	<b>100%</b>

Category	Domestic Shareholders		Foreign Shareholders		Total	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
State	-	-	-	-	-	-
Insider	6,813,875	2.79%	-	-	6,813,875	2.79%
Others	168,437,874	69.06%	68,632,519	28.14%	237,070,393	97.21%
<b>Total</b>	<b>175,251,749</b>	<b>71.86%</b>	<b>68,632,519</b>	<b>28.14%</b>	<b>243,884,268</b>	<b>100%</b>

**Maximum Foreign Ownership Ratio: 100%****Insider Shareholding**

*(According to the list of shareholders as of February 26, 2025, and reports of insider stock transactions during 2024)*

No.	Full Name	Position	Total Shares	Ownership Ratio (%)
1	Nguyen Le Trung	Vice Chairman of the Board of Directors	5,562,500	2.28%
2	Nguyen Thi Tien	Vice Chairwoman of the BOD cum Deputy CEO	125,000	0.05%
3	Pham Do Huy Cuong	Member of the BOD cum CEO	1,125,000	0.46%
4	Nguyen Le Thang Long	Chairman of the Board of Directors	750	0.0003%
5	Lim Heon Young	Independent Member of the Board of Directors	-	-
6	Pham Thi Hoa	Member of the Supervisory Board	-	-
7	Nguyen Thi Thuy Nga	Member of the Supervisory Board	-	-
8	Hoa Thi Thu Ha	Deputy CEO in charge of Finance	625	0.0003%
9	Tran Thi Thoan	Deputy CEO in charge of Production	-	-
10	Pham Van Tuan	Deputy CEO	-	-
11	Ho Thi Hoe	Chief Accountant	-	-
12	Pham Thi Nguyet	Chief of Supervisory Board; Authorized Disclosure Officer; Corporate Secretary	-	-
<b>Total</b>			<b>6,813,875</b>	<b>2.79%</b>

**Transactions, Remuneration, Bonuses, and Benefits*****Transactions by Internal Shareholders related to Listed Company Shares***

No.	Transaction Executor	Relationship with Internal Shareholder/ Major Shareholder	Beginning Shareholding		Ending Shareholding		Reason for Increase/Decrease (buy, sell, conversion, bonus, etc.)
			No. of shares	Ownership (%)	No. of shares	Ownership (%)	
1	Pham Do Huy Cuong	Member of BOD; CEO	1,875,000	0.77%	1,125,000	0.46%	Sale of shares on the exchange via matching order method
2	Nguyen Thi Tien	Standing Vice Chairwoman of BOD cum Standing Deputy CEO	875,000	0.36%	125,000	0.05%	Sale of shares on the exchange via matching order method
3	Hoa Thi Thu Ha	Deputy CEO in charge of Finance & Accounting	500,625	0.21%	625	0.0003%	Sale of shares on the exchange via matching order method

4	Pham Anh Duong	Chairman of BOD (resigned)	11,875,000	4.87%	3,687,900	1.51%	Sale of shares on the exchange via matching order method
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### Transactions with Related Parties

(See Financial Statements section)

### Salaries, Bonuses, Remuneration and Benefits of the BOD, SB and EB

#### *Principles for Remuneration Payment to the BOD, SB, and EB*

The monthly remuneration for members of the BOD, SB, and EB complies with the limits stipulated in the Company's Charter regarding remuneration, bonuses, and operating expenses. These are approved by the General Meeting of Shareholders (GMS) at each annual meeting and adhere to applicable legal regulations.

#### *Salaries, Bonuses, Remuneration and Benefits Paid to BOD, SB, and EB in 2024*

The total remuneration for members of the BOD and SB was approved by the 2024 Annual GMS of the Group as follows:

Category	Amount Approved by GMS 2024 (VND/person/month)
<b>Board of Directors</b>	
Chairman	15,000,000 VND
Member	10,000,000 VND
<b>Supervisory Board</b>	
Head of SB	5,000,000 VND
Member	3,000,000 VND

During the year, the Group paid remuneration in accordance with the levels approved by the 2024 Annual GMS.

Income (including salary, bonus, and remuneration) of BOD and EB Members in 2024

Name	Position	Income This Year (VND)	Income Last Year (VND)
<b>Nguyen Le Thang Long</b>	Chairman of the BOD (appointed on October 9, 2024)	95,000,000	120,000,000
<b>Pham Anh Duong</b>	Chairman of the BOD (dismissed on October 9, 2024)	135,000,000	180,000,000
<b>Nguyen Le Trung</b>	Vice Chairman of the BOD	120,000,000	120,000,000
<b>Pham Do Huy Cuong</b>	Member of the BOD cum CEO	3,444,702,085	2,752,629,666
<b>Nguyen Thi Tien</b>	Permanent Vice Chairwoman cum Executive Vice CEO	3,358,831,250	2,753,283,000
<b>Nirav Sudhir Patel</b>	Member of the BOD (dismissed on May 29, 2024)	50,000,000	120,000,000
<b>Lim Heon Young</b>	Independent Member of the BOD	120,000,000	120,000,000
<b>TOTAL</b>		<b>7,323,533,335</b>	<b>6,165,912,666</b>

## Remuneration of the Supervisory Board:

	<b>This Year (VND)</b>	<b>Last Year (VND)</b>
Remuneration of the Supervisory Board	132,000,000	132,000,000
<b>Total</b>	<b>132,000,000</b>	<b>132,000,000</b>

### ***Other Benefits for Members of the BOD, SB and EB***

In addition to salaries and remuneration, members of the BOD, SB, and EB also enjoy the following benefits:

- Annual Health Check-ups: Members of the BOD, SB, EB, and their family members receive biannual health check-ups under a special health examination package at VIP 12 general clinic. Costs are covered by the Company based on actual incurred expenses.
- Health Insurance: In addition to mandatory insurance in accordance with legal regulations, members of the BOD, SB, and EB are also provided health insurance packages for themselves and their family members, paid for by the Group.
- Mobile Phone Allowance: Each member of the BOD, SB, and EB is reimbursed for mobile phone charges based on actual usage, as personal phones may be used for work purposes.
- Business Travel Policy: Members of the BOD, SB, and EB are entitled to travel by Vietnam Airlines for business trips. Travel allowances are reimbursed according to actual and reasonable business-related expenses.

## **Investor Relations**

### ***Investor Relations Policy***

Protecting shareholder rights and interests is one of the Group's core governance objectives. With this principle, fulfilling obligations and responsibilities to shareholders is a top priority in An Phat Holdings' Investor Relations activities. Since its official listing at the end of July 2020, the Group has strived to improve shareholder engagement, ensuring full protection and implementation of shareholder rights in compliance with laws, the company charter, and corporate governance regulations, thereby ensuring transparency and fairness in shareholder treatment. In addition, IR activities aim to provide accurate and fair insights into the Group's current financial position and business outlook, thus reflecting its true value.

### ***Objectives of Investor Relations Activities***

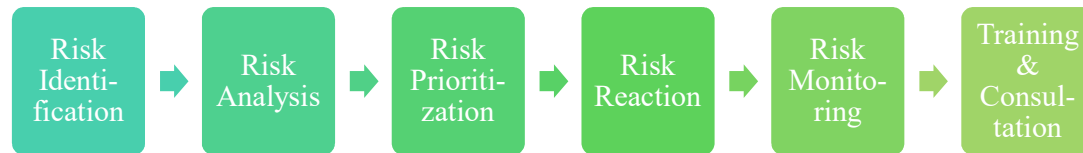
- Ensure reliability of financial data: The Group maintains a practice of reviewing semi-annual financial statements and auditing annual financial statements. In 2024, both the semi-annual and annual financial reports of the Group and its subsidiaries were reviewed and audited by Ernst & Young Vietnam. All reports comply with Vietnam Accounting Standards (VAS) and received unqualified audit opinions.
- Transparency and fairness in information disclosure: APH ensures that all information provided to shareholders, investors, and stakeholders is truthful, transparent, and consistent. All shareholders, whether individual or institutional, local or foreign, are treated equally. The policy of protecting shareholder rights and equality between major and minority shareholders is reflected in the equal provision of information regarding issuances, shareholder meeting invitations (AGMs and EGMs), etc.

- Timely updates on operations and financials: Business operations and financial data are regularly updated on the website [www.anphatholdings.vn](http://www.anphatholdings.vn) under the Investor Relations section. In 2024, APH complied with all disclosure regulations without any violations. Additionally, the Group proactively disclosed material information affecting investor interests, such as strategies, new projects, product launches, business developments, partnerships, and R&D progress. Beyond corporate updates, the communication channels also aim to raise awareness about environmental issues, green consumption habits, and sustainable lifestyles.
- Diverse communication and interaction channels: Since information is the foundation of decision-making, the Group ensures timely and comprehensive delivery of essential information to enable investors and shareholders to make informed decisions. In 2024, disclosures were made through multiple channels such as the company website, media, HOSE, SSC portals, quarterly investor newsletters, annual reports, shareholder meetings, and online investor meetings.

## **Risk Management**

*Risk management is a vital tool to ensure effective governance and sustainable development of the Group. At An Phat, professional ethics and a culture of compliance are identified as the core foundation of risk management.*

### **Risk Management Process**



#### ***Risk Identification***

Identify risks that may impact the Group's business objectives, including the sources and potential effects. The Group reviews risks across all areas of business operations, develops and updates a risk inventory, and identifies key risk factors.

#### ***Risk Analysis***

Assess the source, potential impact, and likelihood of each risk occurring.

#### ***Risk Prioritization***

Rank and evaluate risks based on both qualitative and quantitative criteria to determine priority.

#### ***Risk Reaction***

Develop reaction plans, evaluate and select appropriate solutions to mitigate or manage risks. The Group's approach is to accept calculated, reasonable risks in order to seize opportunities while minimizing adverse impacts.

#### ***Risk Monitoring***

Maintain continuous reviews and reassessments to ensure the relevance and effectiveness of the risk management system.

#### ***Training and Consultation***

Regular training and internal communication are provided to improve employee awareness and understanding of potential risks and risk management tools. The Group also engages stakeholders to ensure comprehensive understanding of the roles and responsibilities in risk management.

## **Management of Key Risk Groups in 2024**

In 2024, the Group analyzed, evaluated, and actively managed key risks associated with its production and business operations, including but not limited to:

### ***Macroeconomic Risks***

Economic risks such as declining growth rates, inflation, fiscal policies, consumer price index (CPI), and unemployment rate all impact the Group's business operations. To manage these



risks, the Group's specialized departments closely monitor economic fluctuations and promptly forecast and assess potential impacts on operations. From there, they propose response scenarios to minimize negative effects.

### ***Financial Risks***

The Group's financial risks include liquidity risk, interest rate risk, and foreign exchange risk. To mitigate these risks, the Finance & Accounting Department regularly evaluates the capital and currency markets, actively adjusts export revenues and trade credit, develops and monitors debt and repayment plans, makes use of long-term loans with preferential interest rates, and effectively manages cash flows.

### ***Market Risks***

The Group's core business – plastics – is highly competitive. Industry fluctuations may negatively impact operations. Notably, the plastic sector faces significant challenges due to changing consumer habits driven by the green consumption trend. However, the Group views this not only as a risk but also as an opportunity to open new markets. By pioneering in green transformation and developing environmentally friendly and biodegradable plastic products, the Group is well-positioned to lead this emerging segment. Since 2015, the Group has commercialized fully biodegradable packaging products exported to major markets such as Europe and the U.S., and continues to expand its green product line with biodegradable cutlery and straws, aiming to dominate the eco-friendly plastic market. In addition to monitoring market dynamics for current products, the Group's Sale Department is responsible for identifying, evaluating, and proposing new product opportunities aligned with future trends.

### ***Human Resources Risks***

With nearly 5,000 employees across the Group supporting production and business activities, maintaining both the quantity and quality of human capital poses considerable challenges. The Group emphasizes HR management to ensure a high-quality, agile workforce and optimized operational costs. In each development phase, the HR Development & Training Department plans recruitment and builds a succession pipeline. Employees receive training before and during employment to continuously enhance capability. APH is committed to creating a professional, efficient, and friendly working environment, with attractive compensation and benefits to foster long-term employee engagement.

### ***Raw Material Risks***

Given the nature of the plastics industry, fluctuations in raw material prices can significantly affect the Group's business results. Securing high-quality, competitively priced raw materials also requires careful planning. To mitigate these risks, the Group continuously monitors the

raw material markets. The Market Research Department analyzes and forecasts major market shifts, enabling the Procurement Center to build appropriate purchasing plans. The Group applies flexible sales policies, effectively manages raw material inventory, and adjusts product pricing in response to input cost changes. The Supply Chain Development Department is tasked with expanding the supplier network to ensure competitive and stable raw material supply.

### ***Environmental Risks***

The Group's operations may negatively impact the environment through wastewater, production waste, and domestic waste. To minimize these risks, the Group strictly complies with environmental laws and implements advanced processes and systems for environmental risk management. Before launching new investment projects, environmental impact assessments are conducted by professional consultants. Additionally, one of the main goals of the Group's continuous improvement efforts is to reduce material and energy consumption—enhancing both business efficiency and minimizing environmental impact.

## CHAPTER 5: FINANCIAL STATEMENTS

1. Audited Consolidated Financial Statements for 2024 (attached)
2. Audited Separate Financial Statements for 2024

Please visit the Company's website: [www.anphatholdings.vn](http://www.anphatholdings.vn)

### LEGAL REPRESENTATIVE CONFIRMATION

CHIEF EXECUTIVE OFFICER



PHẠM ĐO HUY CUONG