

**CÔNG TY CỔ PHẦN  
KỸ NGHỆ ĐỒ THÀNH**  
**DO THANH TECHNOLOGY  
CORPORATION**

# **REPORT ANNUAL 2024**



# CHAPTER I: COMPANY INTRODUCTION

1. General information
2. Formation and development
3. Business location
4. Typical industries
5. Organizational model
6. Affiliated companies
7. Orientation and development
8. Risks
9. Environmental impact assessment

## 1. GENERAL INFORMATION:

**Company name:** DO THANH TECHNOLOGY JOINT STOCK COMPANY

**Trading name:** DO THANH TECHNOLOGY CORPORATION

**Abbreviation:** DTT

**Certificate:** 0303310875 (old number 4103002357)  
first issued by the Department of Planning & Investment  
of Ho Chi Minh City on June 4, 2004, registered for the fifth change on June 28,  
2012

**Charter capital:** 81,518,200,000 VND

**Owner's equity:** 81,518,200,000 VND

**Address:** 59-65 Huynh Man Dat, Ward 5, District 5, HCMC

**Phone:** 028. 39 236 238 – 028. 39 363 807

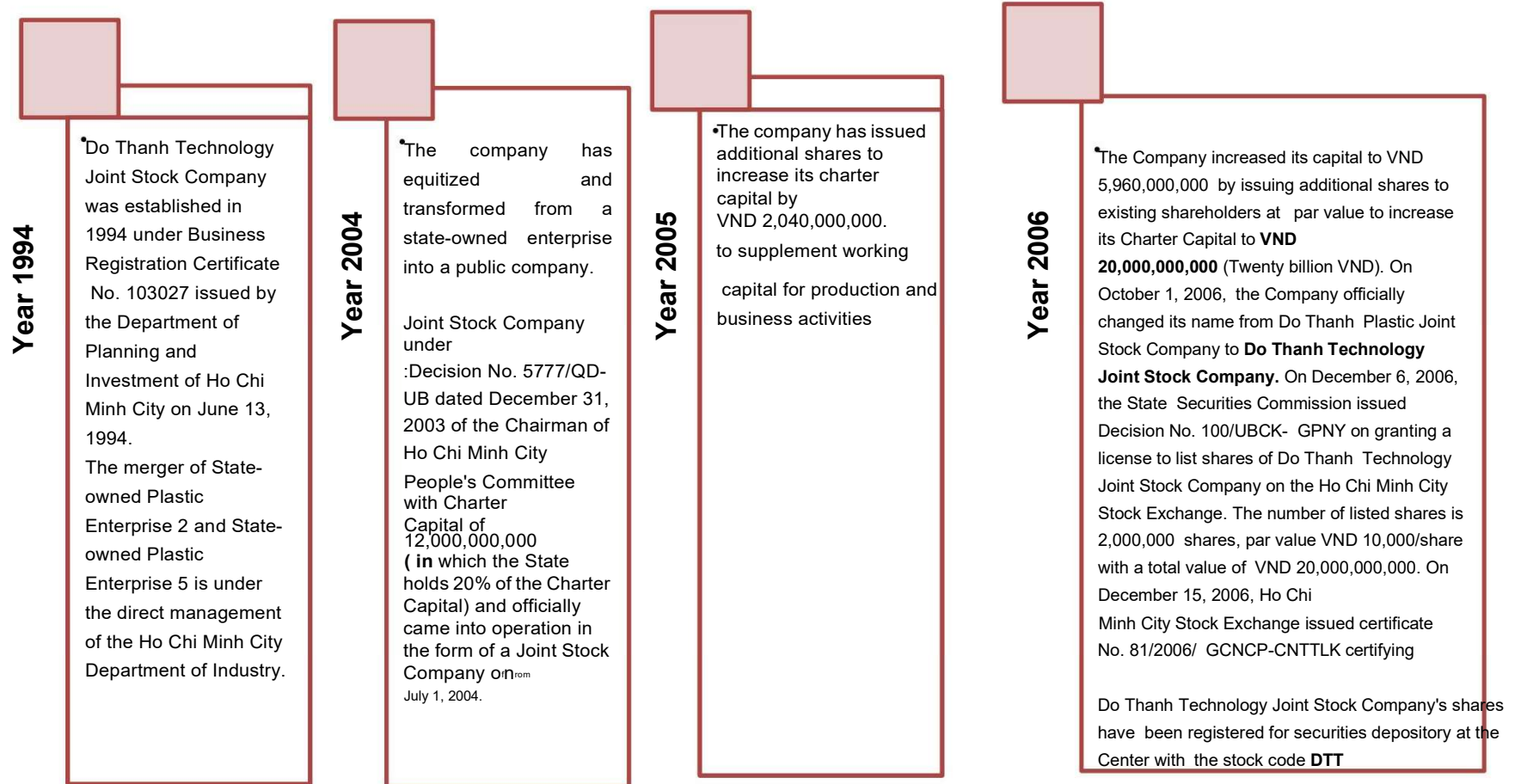
**Fax:** 028.39 235 360 – 028.373 556 05

**Website:** <http://www.dothanhtech.com>

**Email:** [info@dothanhtech.com](mailto:info@dothanhtech.com)

**Stock code:** DTT

## 2. FORMATION AND DEVELOPMENT PROCESS:



## Year 2007

- The company has issued an additional 3,200,000 shares. Votes to increase Charter Capital additional **32,000,000,000 VND** (Thirty two billion VND) to supplement working capital and serve production and business activities according to the certificate of stock offering

No. 119/UBCK-GCN issued on June 28, 2007. According to License No. 130/QD-SGDCK dated February 22 October 10, 2007 and 148/QD-SGDCK dated October 19, 2007 November 2007 by the Department of Transportation Ho Chi Minh City Securities Exchange, the Company is allowed to list and trade

3,100,000 additional shares issued at the Ho Chi Minh City Stock Exchange. According to the business registration certificate No. 4103002375 first issued by the Department of Planning and Investment of Ho Chi Minh City on June 4, 2004, registered for change

2nd time November 28, 2007 with charter capital **VND 52,000,000,000** (Fifty two billion)

## Year 2008

- The company has completed the purchase of land and factory. This can be considered a **special event, laying the foundation for the sustainable and stable development** of the company. Land location at plot number 760, map sheet number 2, Tan Thanh Dong Commune Cu Chi District. Mold area land with surrounding wall: 38,770 m<sup>2</sup>, factory area: 1,325, total price m<sup>2</sup> Purchase and transfer of the entire land and factory is **26.3 billion dong**

## Year 2009

- The company has launched an investment program to build a Cu Chi factory including: 3 factory blocks, housing for employees, a canteen and other basic works.

- The total investment value is up to 30 billion VND, expected to officially come into operation by early May 2010. Also in 2009, the Company issued more 2,951,820 shares increased capital

Owner's investment equivalent 29,518,200,000 VND

## Year 2010

- The company has increased Charter Capital is: 81,518,200,000 VND (Eighty one billion, five hundred and eighteen million, two hundred thousand VND) to supplement working capital for production and business activities. business. According to business registration certificate No. 0303310875 by Department Ho Chi Minh City Planning and Investment issued the 4th change registration on January 5, 2010. The 07/2010 month of completing the construction of Cu Chi Factory, officially accepting and putting it into operation, gradually stabilizing and Continuous production to date.

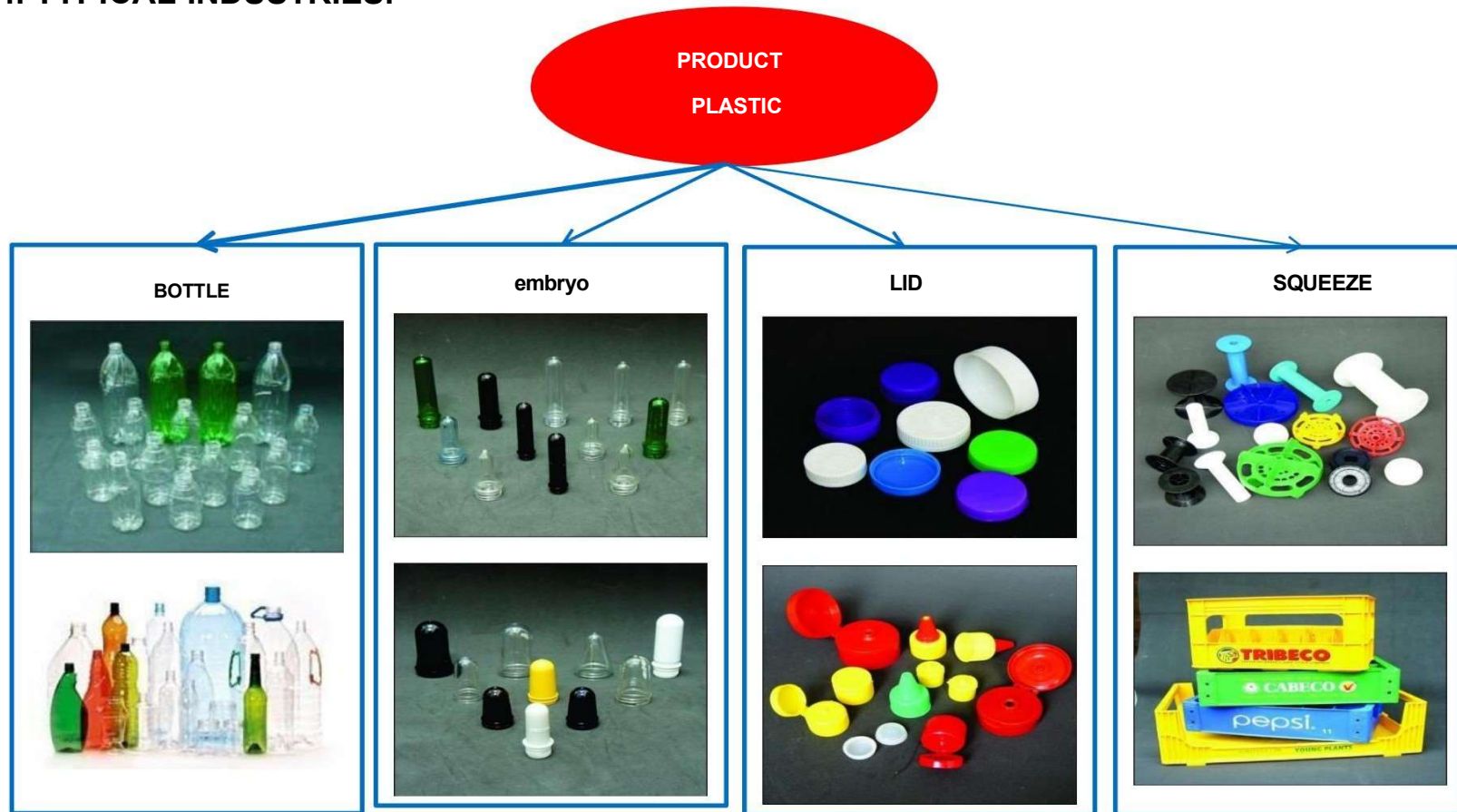
## Year 2012

- June 28, 2012, change of Certificate 5th Business Registration Certificate
- 2017: Warehouse construction completed
- 2025: Complete house construction Workshop 3 – Phase 3

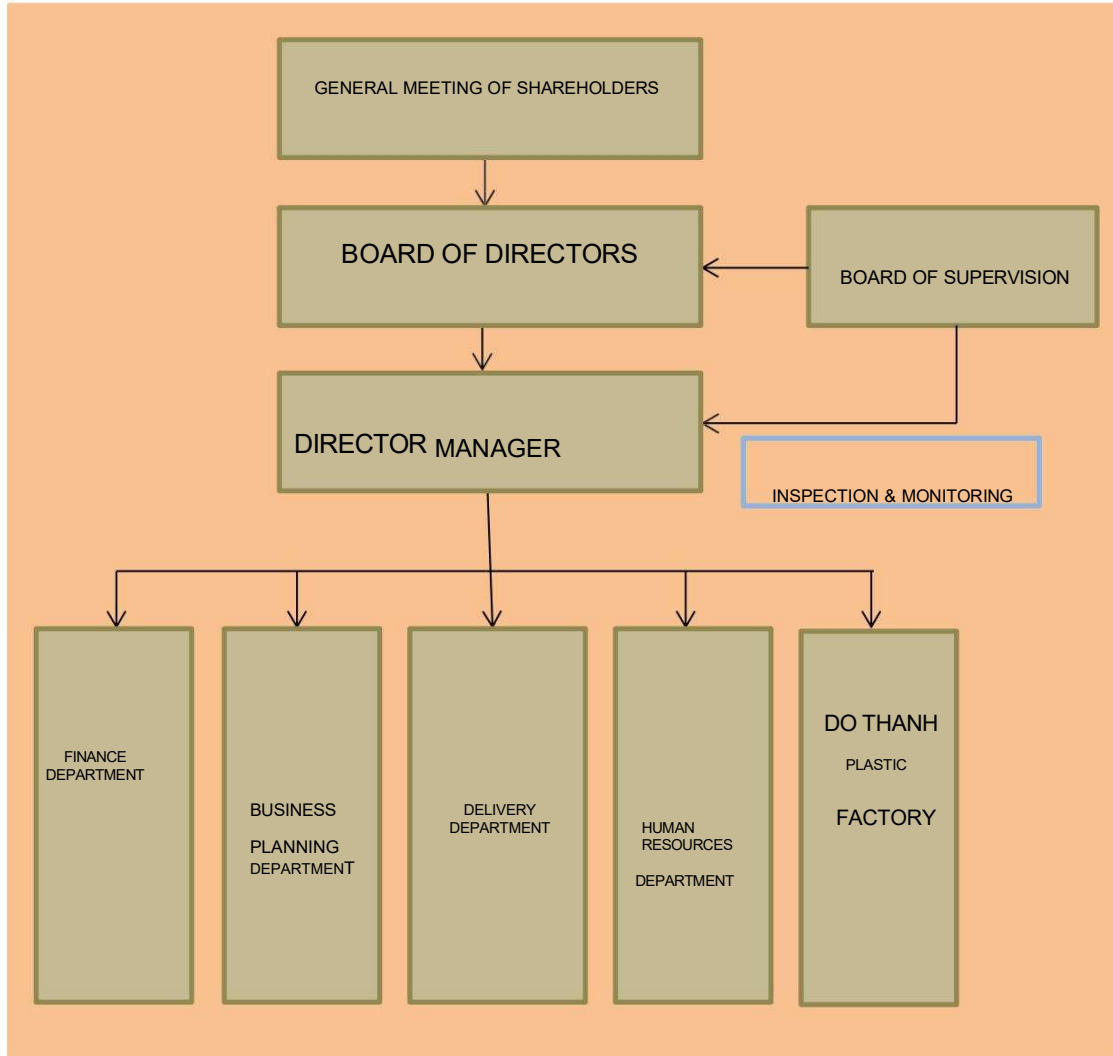
### 3. BUSINESS AREA:

- **Representative office:** 59-65 Huynh Man Dat, Ward 5, District 5, Ho Chi Minh City.
- **Factory:** Do Thanh Plastic Factory, address: Hamlet 12, Road 124, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City.

### 4. TYPICAL INDUSTRIES:



**5. ORGANIZATIONAL MODEL:**



The Company's governance model is currently applying the governance model in the form of a listed public joint stock company.

The organization is implemented in accordance with the Enterprise Law and the issued company charter, including:

- General meeting of shareholders - Board of directors
- Board of Control
- General Director
- Professional departments: Finance Department  
Finance - Accounting; Business Planning Department, Human Resources Department; Manufacturing Plant (Cu Chi)

## 6. AFFILIATES:

<b>Company name:</b>	<b>DAI THANH LONG PLASTIC JOINT STOCK COMPANY</b>
<b>Address:</b>	National Highway 15, Phuong Do Village, Hung Thinh Commune, Binh Giang District, Hai Duong Province
<b>Phone:</b>	(0320)377655
<b>Fax:</b>	(0320)3776402
<b>Certificate</b> <small>Business registration:</small>	0800640880, issued on May 18, 2009 by the Department of Planning & Investment of Hai Duong province
<b>Tax code:</b>	0800640880
<b>Charter capital:</b>	8,500,000,000
<b>Capital contributed by DTT:</b>	1,500,000,000 Capital contribution ratio: 17.65% of charter capital
<b>Business sector</b> <b>business:</b>	Manufacturing and trading of plastic products. Trading of cars, motorbikes, and auto spare parts. Buying and selling machinery, equipment, electrical materials. Afforestation, exploitation of planted forest wood, wood processing

During the year, the Company transferred all of its capital contributions at Dai Thanh Long Plastic Joint Stock Company to another investor. with a transfer value of 900,000,000 VND.

## 7. ORIENTATION AND DEVELOPMENT:

### MAIN OBJECTIVES

- Production and consumption output: 3,700 tons of various products.
- Revenue: 200 billion VND.
- Equipment mobilization capacity: >75%/TCS
- Cost of goods sold: < 83%/ Revenue.
- Profit after tax: 10%/Charter capital
- Total staff: 200 employees.
- Average salary: 10 million VND/worker
- Average income: 13 million VND/worker
- Labor productivity: 1 billion VND/worker dynamic

### DEVELOPMENT STRATEGY

#### MEDIUM & LONG TERM

- Corporate strategy for the period 2026 -> 2030:
- Maintain production and business growth 10 - 15% annual revenue.
  - Focus on strengthening housing infrastructure machine.
  - Upgrade and innovate production technology, diversify products.
  - Additional investment to gradually increase production capacity and scale.
  - Establish necessary basic production and business standards.
  - Prepare necessary and sufficient conditions for period 2026->2030.
  - Production automation ÿ 95%/ÿ qui whole factory production technology

### ENVIRONMENTAL, SOCIAL AND

#### COMMUNITY

- During production and business operations, ensure implementation Comply with environmental protection regulations according to current Vietnamese law.
- Carry out social security work well, bringing practical benefits to the company, the community and society.



## 8. RISKS:

### **INTEREST RATE RISK:**

The Company is exposed to interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company incurs time or non-term deposits, loans and debts subject to floating interest rates.

### **LEGAL RISK:**

The company's operations will be governed by relevant legal documents. In recent years, many legal documents have changed to respond to the ongoing deep integration such as the Enterprise Law, Labor Law, Tax Law, Environmental Law, Circulars and related guiding documents... Each change contains opportunities and challenges that directly affect the company's production and business activities.

### **COMPETITIVE RISKS:**

Do Thanh Technology Joint Stock Company not only finds it difficult to maintain its existing market but also faces the risk of losing it, because:

- Competition among competitors in the same industry is quite high (Competition on price, quality and delivery time).
- Many small, low-cost companies enter the market.
- The bargaining power of customers is quite high because there are many plastic products on the market that are similar in quality and cost.  
fee.
- Customers are increasingly demanding in terms of standards.

### **MARKET AND ECONOMIC RISK:**

- Economic fluctuations cause customers to cut orders.
- Exchange rate fluctuations affect the selling price or import of raw materials.
- Export markets are facing difficulties due to technical or political barriers.

#### **RISKS DUE TO FLUCTUATIONS IN INPUT FACTORS: -**

Fluctuations in plastic resin prices due to dependence on global oil prices.

- Shortage of raw material supply or unstable quality.
- Dependent on imported raw materials from foreign countries (Middle East, China...)

#### **ENVIRONMENTAL RISKS:**

- The pressure to reduce single-use plastics and move towards environmentally friendly packaging has caused major disruptions to the market and consumer product structure. It requires manufacturers to change their production and business strategies and product strategies to continue to survive and develop.
- Tightening policies on plastic use and production (environmental tax, recycling regulations...)

#### **TECHNOLOGY AND INNOVATION RISK: -**

Rapidly changing market demands: smart packaging, biodegradable, reusable.

- Slow innovation in technology and machinery leads to uncompetitive products.
- Large investment costs to convert to green manufacturing technology.

#### **OPERATIONAL RISK: -**

Manufacturing errors: leakage, wrong size, product does not meet food safety standards.

- Risks of inventory management, damage during storage or transportation.
- Dependent on labor, vulnerable to labor shortages.

## 9. ENVIRONMENTAL IMPACT ASSESSMENT REPORT:



To minimize the impacts on the natural environment, economic and social environment. Do Thanh Technology Joint Stock Company is committed to fully implementing all environmental protection measures during the production process. Specifically as follows:

- Take all measures to minimize negative impacts and ensure a good environment inside and outside the factory.
- Use water properly and recycle it.  
return water source after filtration.
- Take advantage of natural energy sources: use solar energy in production.

- Arrange trash cans and collect them in the right place, do not litter in the area. Contract with a trash collection company.
- Do not use old machinery to reduce noise levels.  
Fully equip workers with protective equipment such as: dust masks, earplugs  
noise, shoes, work clothes, etc. Environmental checks are conducted quarterly, noise is always within acceptable levels.  
permission
- The company has a 5S executive board that monitors regulations, rules, and activities regarding hygiene and safety. food safety, work safety, work clothes  
work, fire prevention and fighting at the workplace of the whole company. Remind employees to comply with the above regulations.
- Commit to implementing measures and operating treatment systems to minimize the impacts of noise, dust, exhaust gas, and wastewater to meet Vietnam's environmental standards.

## CHAPTER II: **PERFORMANCE STATEMENT 2024**

1. Business performance in 2024
2. Labor policy
3. Investment situation
4. Financial situation
5. Shareholder structure and changes in equity capital
6. Environmental and social impact report



# 1. BUSINESS PERFORMANCE IN 2024:

## 1.1. PRODUCTION AND BUSINESS DATA IN 2024:

STT	INDICATORS	Unit	PERFORM		PERCENTAGE (%)
			2023	2024	2024/2023
1	Net revenue	VND	171,146,073,6201	197,386,384,524	115.33%
2	Consumption output	Ton	3,006	3,627	120.66%
3	Profit before tax	VND	10,640,082,295	15,242,686,452	143.26%
4	Profit after tax	VND	8,504,290,323	11,418,249,966	134.26%

- The year 2024 is marked by many economic and political fluctuations in the world such as:
  - o Fluctuating input material prices affect production costs.
  - o Inflation in many countries can reduce purchasing power.
  - o Geopolitical instability, particularly in the Middle East and Europe, puts pressure on global supply chains.
- However, the Company still maintains its growth rate. Specifically:
  - o Net revenue: 2024 increased by 11.33% (equivalent to an increase of VND 26,240,310,904) compared to 2023
  - o Consumption output: 2024 increased by 20.66% (equivalent to an increase of 621 tons) compared to 2023
  - o Profit before tax: 2024 increased by 43.26% (equivalent to an increase of VND 4,602,604,157) compared to 2023
  - o Profit after tax: 2024 increased by 34.26% (equivalent to an increase of VND 2,913,959,643) compared to 2023

Shows that the Company has good risk management capacity, flexible production and business strategy and optimized operational efficiency.

**1.2. ORGANIZATION AND PERSONNEL:**

**ÿ EXECUTIVE BOARD MEMBERS:**

TT	Full name	POSITION	Appointment date
1	Le Quang Hiep	Chairman of the Board	05/03/2011
2	Le Cong Nghiep	Permanent Deputy General Director	01/01/2023
3	Nguyen Hong Nhung	Chief Accountant	02/01/2015

**ÿ SUMMARY OF EXECUTIVE BOARD:**

	Name	DAY BORN	ID card	DAY GRANT	PLACE OF ISSUANCE	ADDRESS
1	Le Quang Hiep	August 22, 1955	083055008647	July 10, 2021	Director of the Police Department for Social Order Management	177 Bis Ly Chinh Thang, Ward 7, District 3, HCMC
2	Le Cong Nghiep	December 25, 1982	079082020569	May 1, 2021	Director of the Police Department for Social Order Management	177 Bis Ly Chinh Thang, Ward 7, District 3, HCMC
3	Nguyen Hong Nhung	February 8, 1982	035182004025	January 11, 2022	Director of the Police Department for Social Order Management	200/11 Nguyen Huu Tien, Tay Ward Thanh, Tan Phu District, Ho Chi Minh City

## Ỡ EXECUTIVE BOARD WORK PROCESS:

### 1. Mr. Le Quang Hiep

- 1981 – 1983: Political Department of Ho Chi Minh City Command.
- 1983 – 1985: Deputy Head of Technical Department, Ho Chi Minh City Plastics Factory Union.
- 1985 – 1991: Director of State-owned Plastic Factory 4.
- 1991 – 1994: Director of State-owned Plastic Factory 5.
- 1994 – 2004: Director of Do Thanh Plastic Company.
- 2004 – 5/2016: Chairman of the Board of Directors and General Director of Do Thanh Technology Joint Stock Company.
- 6/2016- Present: Chairman of the Board of Directors

**Currently holding: 1,985,817 shares, accounting for 24.36% of charter capital**

### 2. Mr. Le Cong Nghiep

- 2004 - 2005: Software development engineer, IT Center - Sydney University of Technology.
- 2005 – 2008: Solution consultant, FPT Information System Joint Stock Company.
- 2008 – 2011: Director of HiPT Business Center - HiPT Technology Joint Stock Company.
- 2011 – 5/2016: Member of Board of Directors, Deputy General Director of Do Thanh Technology Joint Stock Company.
- 6/2016 – 10/2021: Member of Board of Directors, General Director of Do Thanh Technology Joint Stock Company.
- 11/2021- 12/31/2022: Vice Chairman of the Board of Directors, General Director of Do Thanh Industrial Joint Stock Company,
- January 1, 2023 - present: Vice Chairman of the Board of Directors, Deputy General Director of Do Thanh Technology Joint Stock Company

Currently holding: 1,000,000 shares, accounting for 12.27% of charter capital

**HUMAN RESOURCES SITUATION:**

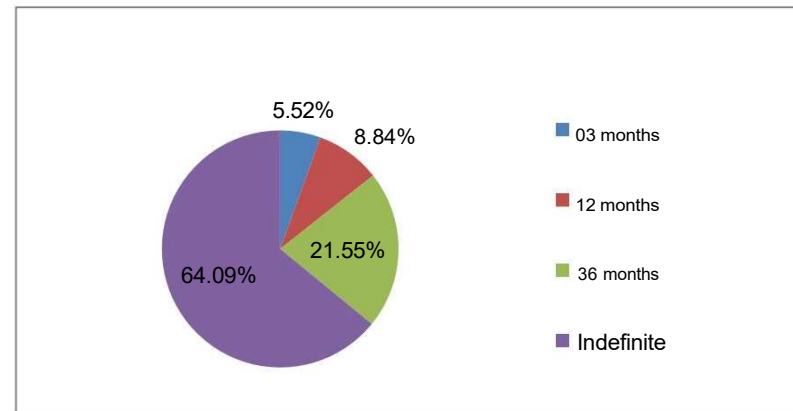
**a. Human resources:**

Core the	2024		2023		2022		2021	
	Quantity	Rate (%)	Quantity	Rate (%)	Quantity	Rate (%)	Quantity	Rate (%)
Male	110	60.77%	105	59.66%	115	64.25%	123	64.06%
Female	71	39.23%	71	40.34%	64	35.75%	69	35.94%
<b>Total</b>	<b>181</b>		<b>176</b>		<b>179</b>		<b>192</b>	

**b. Labor contract:**

TYPE OF LABOR CONTRACT	NUMBER QUANTITY	PERCENTAGE (%)
03 months	10	5.52%
12 months	16	8.84%
36 months	39	21.55%
Indefinite	116	64.09%
<b>TOTAL</b>	<b>181</b>	

In 2024, the number of employees increased slightly and the Company tended to use long-term labor with the majority of indefinite-term contracts, showing the stability of human resources and the Company's effective employee retention strategy.

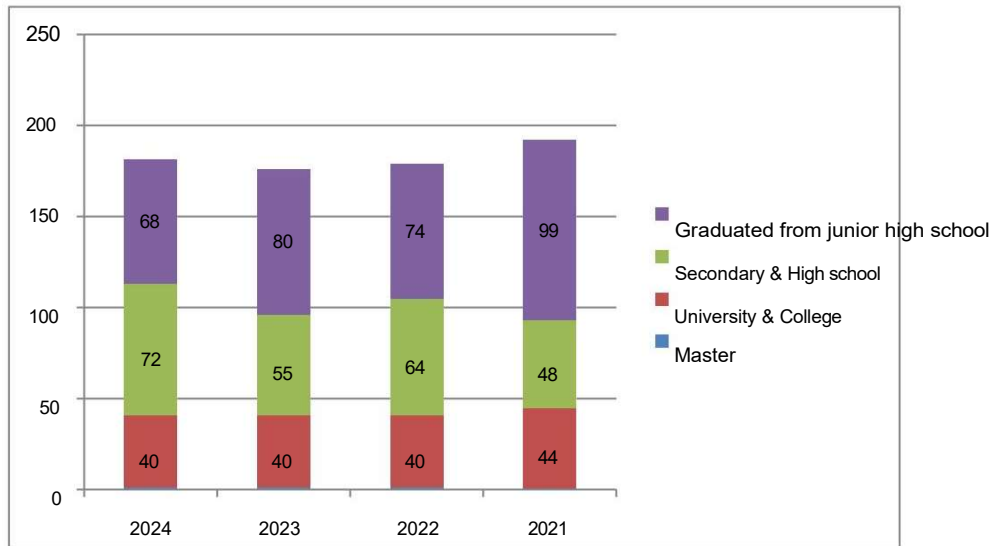


**CHART STAFF STRUCTURE**



**c. Labor level:**

LEVEL	2024		2023		2022		2021	
	Quantity	(%)	Quantity	(%)	Quantity	(%)	Quantity	(%)
Above university	1	0.55%	1	0.57%	1	0.56%	1	0.52%
University & College	40	22.10%	40	22.73%	40	22.35%	44	22.92%
Secondary & High School	72	39.78%	55	31.25%	64	35.75%	48	25.00%
Graduated from junior high school	68	37.57%	80	45.45%	74	41.34%	99	51.56%
<b>TOTAL</b>	<b>181</b>		<b>176</b>		<b>179</b>		<b>192</b>	



**LABOR QUALIFICATIONS CHART**

The company is tending to improve the quality of human resources, gradually reducing the proportion of workers with secondary school education and increasing the proportion of people with intermediate level or higher

## **2. POLICY FOR EMPLOYEES:**

### **2.1. WORKING MODE:**

- The company operates a 3-shift work schedule, 8 hours/shift and 48 hours/week. Depending on production and business requirements, the factories will mobilize overtime work but not more than 4 hours/day/person and 200 hours/year/person.
- Employees are entitled to 1 day off/week and short breaks according to labor regulations. Employees who have worked for 12 months will be entitled to 12 days off/year. The company will increase the number of days off based on the employee's working time, for every 5 years of work, an additional day off will be granted.
- In addition, every year all employees of the company are entitled to compensatory leave in accordance with the provisions of the Labor Law: Officers Employees are given the following day off in lieu if the holiday falls on another day off.
- In particular, the company always ensures labor safety and strictly applies fire prevention work.

### **2.2. VACATION REGIME:**

- Every year, depending on the situation and performance of the company, all employees who have worked long-term and stably with the company are organized a tour and vacation.

### **2.3. EAT FEES:**

- The company provides mid-shift meals at the factory canteen at a standard of 25,000 VND/meal/person.

### **2.4. ALLOWANCE:**

- For direct production workers, the company provides additional support for hazardous allowances, 3rd shift allowances, diligence bonuses, and bonuses. responsibility, female labor allowance, allowance for raising children under 6 years old.
- For female employees, the Company implements menstrual cycle allowances according to the provisions of law.
- The company provides free accommodation for workers living far away.
- The attention to material and spiritual life of the company's Board of Directors has created an excited and secure working environment. Stabilized the production force in the company.

### **2.5. WELFARE POLICY:**

- The company's welfare policy is always clear and transparent. Salary payment is carried out in accordance with the regulations.

- Salary and bonus system within the company. The company builds it in accordance with the business situation, competitiveness, and living standards. common to the region and in accordance with the provisions of law.
- The provisions of the Labor Law, Social Insurance Law, and Health Insurance are all applied and well implemented by the Company for employees such as vacation, sick leave, holidays, maternity regime, business trip allowance regime, periodic health check-ups, annual occupational diseases, protective labor uniforms, family visits when there is a family emergency, etc.
- The company always creates a bond between employers and employees through many measures such as rewards: regular and unexpected, helping employees when they encounter personal difficulties, charity and welfare activities, sports and cultural movements...

### **3. INVESTMENT SITUATION:**

**In 2024, the Company will complete investments such as:**

- Machinery and equipment: 12,316,540,094 VND
- Means of transport and transmission: 0 VND
- Houses and structures: 257,803,000 VND
- Management equipment: 0 VND

#### 4. FINANCIAL SITUATION:

##### 4.1. 2024 BUSINESS PERFORMANCE RESULTS:

TT	INDICATORS	Unit	PERFORM		Percentage
			2023	2024	2024/2023
1	Production output	Ton	3,132	3,698	118.07%
2	Consumption output	Ton	3,006	3,627	120.66%
3	Cost of goods sold / Net revenue	%	84.45%	82.98%	
4	Total revenue	Copper	171,543,896,459	197,639,958,310	115.21%
5	Net revenue	Copper	171,146,073,620	197,386,384,524	115.33%
6	Gross profit	Copper	26,604,685,505	33,601,132,622	126.30%
7	Operating costs	Copper	160,970,038,570	183,359,743,972	113.91%
8	Net profit from operating activities Dong		10,790,463,327	15,526,233,589	143.89%
9	Other profits	Copper	(150,371,032)	(283,547,137)	188.57%
10	Profit after tax	Copper	8,504,290,323	11,418,249,966	134.26%
11	Total current & long-term assets	Copper	171,479,191,360	181,437,914,448	105.81%
12	Owner's equity	Copper	130,316,116,585	134,209,910,551	102.99%

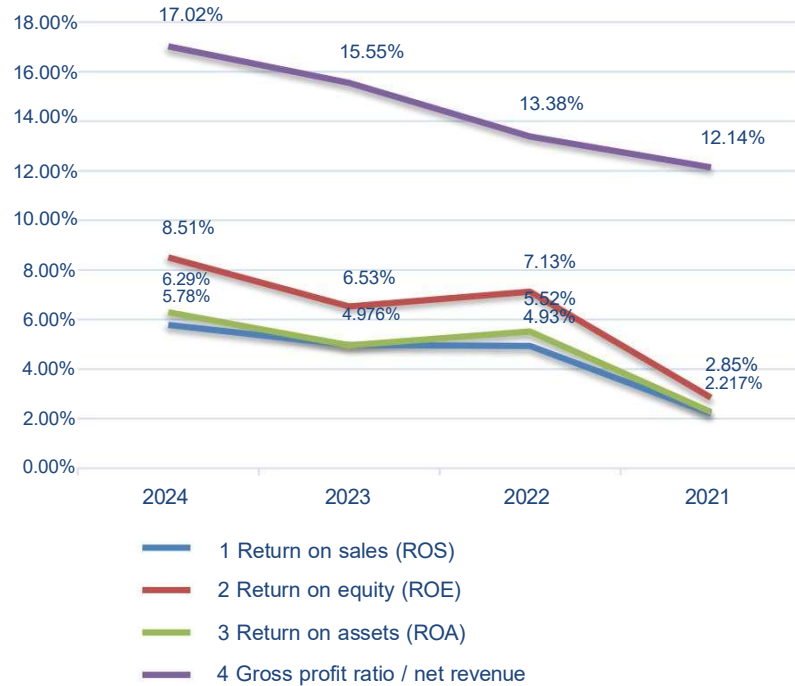
#### 4.2. INDICATORS FOR ONE SHARE UNIT:

INDICATORS	2023	2024
Number of shares outstanding at the end of the period	8,151,820	8,151,820
Basic earnings per share	1,043	1,401
Outstanding share value (VND)	10,000	10,000

#### 4.3. PROFITABILITY INDICATORS:

STT	PROFITABILITY INDICATORS	2024	2023	2022	2021
1	Return on sales (ROS)	5.78%	4.97%	4.93%	2.21%
2	Return on equity (ROE)	8.51%	6.53%	7.13%	2.85%
3	Return on assets (ROA)	6.29%	4.96%	5.52%	2.27%
4	Gross profit ratio / net revenue	17.02%	15.55%	13.38%	12.14%

**Chart showing profitability**



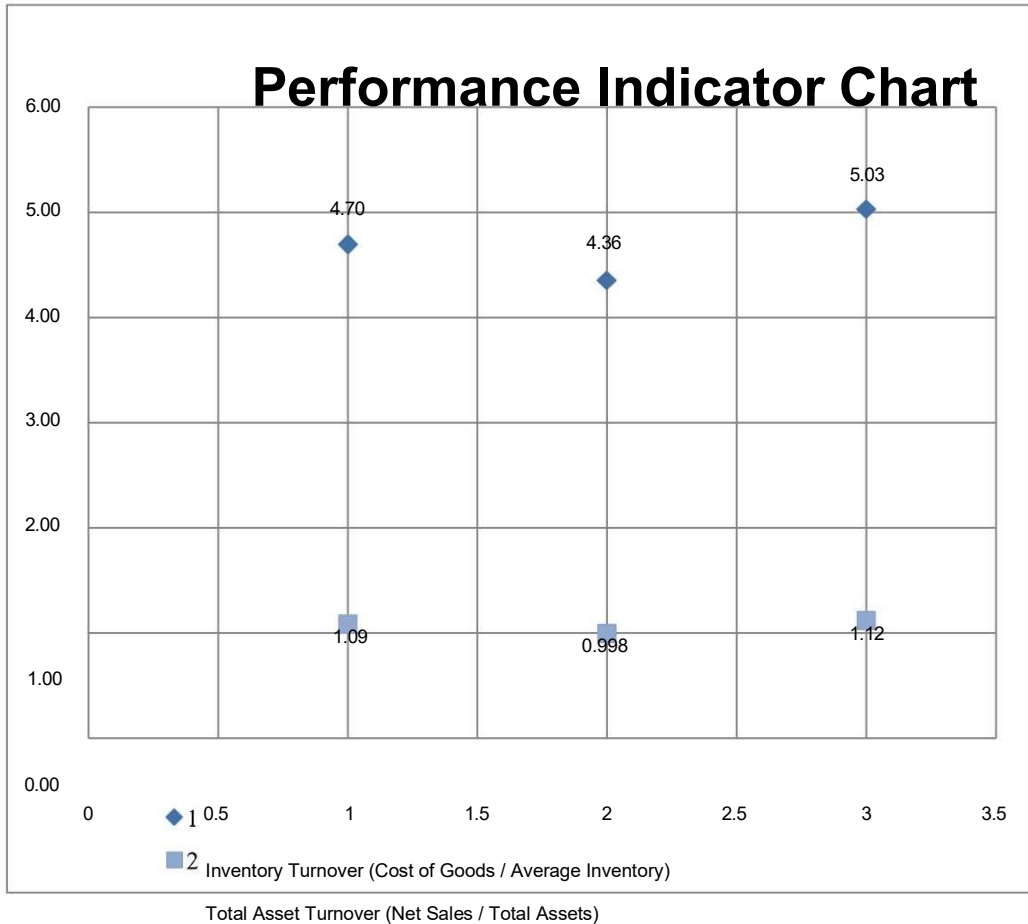
Profitability indicators in 2024 compared to previous years are as follows:

1. ROS in 2024: 5.78% is the highest level in 4 years, showing that the profitability from revenue has improved significantly.
2. ROE in 2024: 8.51% significantly increased compared to 2023 and higher than in 2022. This reflects improved equity utilization.
3. ROA in 2024: 6.29% is the highest level in 4 years, showing that the Company has utilized assets more effectively to generate profits.
4. Net profit/revenue ratio: 17.02% continues to increase over the years and is the highest level, demonstrating the ability to control costs and increase profit margins.

Thus, 2024 is the year with the highest profitability in all 4 indicators compared to previous years. The company has had good improvements in business efficiency, more effective use of capital and assets, and increased profit margins.

**4.4. PERFORMANCE INDICATORS:**

TT	PERFORMANCE INDICATORS	UNIT	2024	2023	2022
1	Inventory Turnover (Cost of Goods / Average Inventory)	Ring	4.70	4.36	5.03
2	Total Asset Turnover (Net Sales / Total Assets)	Ring	1.09	0.998	1.12



- Inventory turnover in 2024 4.70 slightly increased compared to 2023 (4.36) but still lower than 2022 (5.03). Showing that the Company needs to improve sales progress, reduce inventory compared to previous years, although it has not yet reached the good level as in 2022.

- Asset turnover in 2024 is 1.09, slightly increased compared to 2023 (0.998) but still lower than 2022 (1.12). This shows that the company has not really used assets effectively to generate revenue.

#### 4.5. ASSETS, LIABILITIES AND CAPITAL:

TT	INDICATORS	Unit	2024			% 2023		%2022
<b>1</b>	<b>Total assets</b>	<b>Billion VND</b>	<b>181.44</b>		<b>171.48</b>		<b>166.74</b>	
	Current assets	Billion VND	98.09	54.06%	89.47	52.17%	88.85	53.29%
	Long-term assets	Billion VND	83.35	45.94%	82.01	47.83%	77.89	46.71%
<b>2</b>	<b>Liabilities</b>	<b>Billion VND</b>	<b>47.23</b>		<b>41.16</b>		<b>37.47</b>	
	Short-term debt	Billion VND	46.72	98.93%	40.66	98.77%	36.97	98.65%
	Long-term debt	Billion VND	0.51	1.07%	0.51	1.23%	0.51	1.35%
<b>3</b>	<b>Equity</b>	<b>Billion VND</b>	<b>134.21</b>		<b>130.32</b>		<b>129.27</b>	

TT	CAPITAL STRUCTURE INDICATORS	2024	2023	2022
1	Debt to Total Assets Ratio (Dar)	26.03%	24.00%	22.47%
2	Debt/Equity Ratio (D/E)	35.19%	31.59%	28.98%



Total assets in 2024 increased by 5.81% compared to 2023 (equivalent to an increase of VND 9.96 billion), increased by 8.82% compared to 2022 (an increase of VND 14.70 billion)

- Short-term assets in 2024 increased by 9.63% compared to 2023 (equivalent to VND 8.62 billion), increased by 10.4% compared to 2022 (equivalent to VND 9.24 billion).

- Long-term assets in 2024 increased by 1.63% compared to 2023 (equivalent to an increase of VND 1.34 billion), increased by 7.01% compared to 2022 (equivalent to increased by 5.46 billion VND).

- Liabilities in 2024 increased by 14.75% compared to 2023 (equivalent to an increase of VND 6.07 billion), increased by 26.05% compared to 2022 (equivalent to increased by 9.76 billion VND).

- Short-term debt in 2024 increased by 14.9% compared to 2023 (equivalent to an increase of VND 6.06 billion), increased by 26.38% compared to 2022 (equivalent to an increase of VND 9.75 billion).

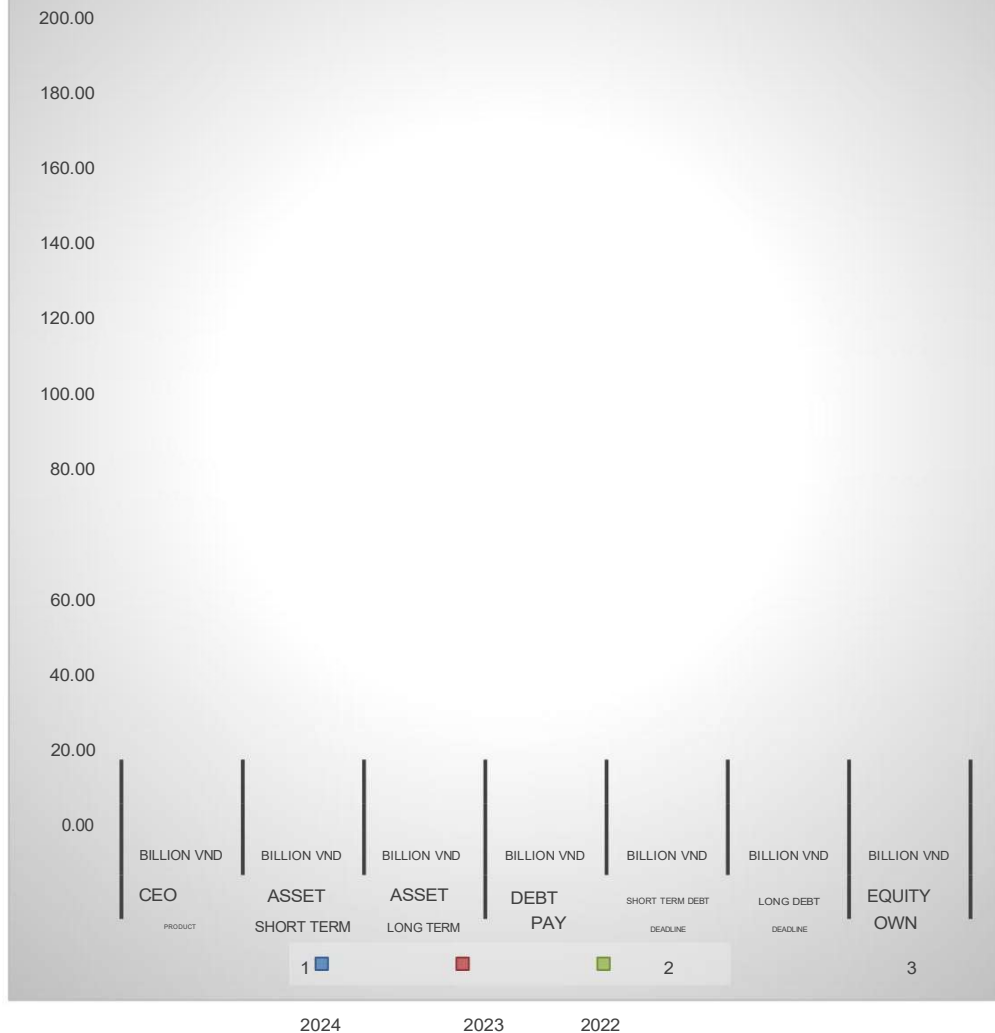
- Long-term debt unchanged: 0.51 billion over all 3 years.

- Equity in 2024 increases by 2.99% compared to 2023 (equivalent to VND 3.89 billion), increases by 3.82% compared to 2022 (equivalent to VND 4.94 billion).

-Debt/total assets ratio is 0.26 times <1 , This shows that the company's total assets are greater than its total liabilities, the company is still in control and maintains its ability to pay by autonomously using its available assets.

-The debt/equity ratio is 0.04 times <1, showing that the level of debt use is not high and the business has a fairly good ability to manage financial risks. The company is not too dependent on debt to operate.

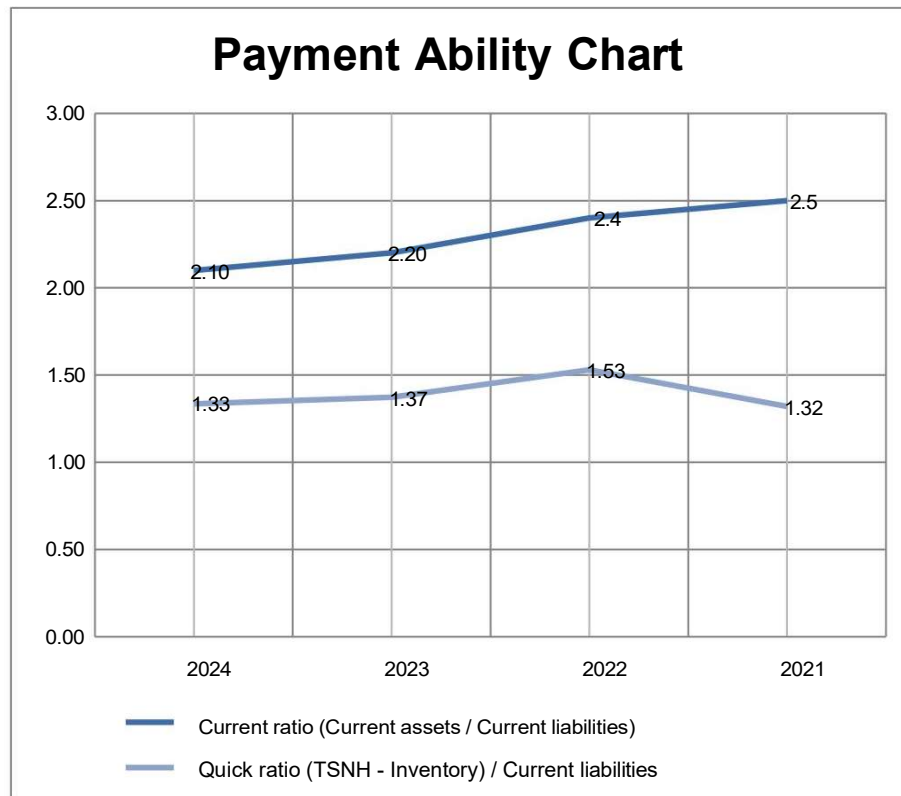
## Chart of assets, liabilities and capital



- Debt to total assets ratio increased gradually over the years (from 22.47% in 2022 to 26.03% in 2024), the debt to equity ratio is also gradually increasing (2022 from 28.98% to 35.19% in 2024), showing that the level of dependence on borrowed capital is increasing but still under control.
- Capital structure is still at a safe level (below 40%)  
Although the debt ratio has increased, the company has not relied too much on debt, equity still accounts for a large proportion in the capital structure.

#### 4.6. ABILITY TO PAY:

TT	SOLVENCY RATE	Unit	2024	2023	2022	2021
1	Current ratio (Current assets / Current liabilities)	Time	2.10	2.20	2.4	2.5
2	Quick Ratio (Current Assets - Inventory) / Current Liabilities	Time	1.33	1.37	1.53	1.32



The company has good short-term solvency, although the ratios are trending slightly downward.

This continued downward trend needs to be monitored, as if it continues it could affect future solvency.

A high quick ratio indicates that inventories do not represent too large a proportion of current assets.

## 5. SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S CAPITAL:

### 5.1. SHARES:

	31/12/2024	01/01/2024
Number of shares registered for issuance	8,151,820	8,151,820
Number of shares sold to the public	8,151,820	8,151,820
Number of shares outstanding	8,151,820	8,151,820
Outstanding share price	10,000 VND	10,000 VND

### 5.2. SHAREHOLDER STRUCTURE:

	Type of Shareholder	QUANTITY SHARE	PROPORTION %	QUANTITY SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					INDIVIDUAL	ORGANIZATION
1	Major shareholder	6,424,577	78.81%	5		5
2	Other Shareholders	1,727,243	21.19%	674	20	654
	Domestic	1,708,744	20.96%	649	17	632
	Overseas	18,499	0.23%	25	3	22
3	Treasury shares	-	-	-	-	-

**INFORMATION ABOUT MAJOR SHAREHOLDERS OWNING 5% OR MORE AS OF DECEMBER 31, 2024:**

<b>TT</b>	<b>Name of major shareholder</b>	<b>Number of shares held</b>	<b>%</b>
1	Mr. Pham Do Huy Cuong	1,274,060	15.63%
2	Mr. Luc Nhu Phuong	1,164,700	14.29%
3	Mr. Le Cong Nghiep	1,000,000	12.27%
4	Mrs. Ngo Ngoc Tran	1,000,000	12.27%
5	Mr. Le Quang Hiep	1,985,817	24.36%

**6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT:**

To minimize the impact on the natural environment, economic and social environment. Do Thanh Engineering Corporation always ensures compliance with laws and standards, regulations, and commits to fully implementing all environmental protection measures during the production process. The company has never been penalized for violating environmental laws. Specifically as follows:

- The company fully performs the monitoring period during the year as required in the environmental impact assessment report and measurement results.  
Analysis of environmental indicators are all within allowable standards (gas measurement, noise measurement).
- Take all measures to minimize negative impacts and ensure a good environment inside and outside the factory.
- Use water properly and recycle water after filtering.
- Commit to implementing measures and operating treatment systems to minimize the impacts of  
Noise, dust, exhaust gas, wastewater meet Vietnam environmental standards.
- Classify and collect waste according to regulations.
- Keep the working environment clean and practice good occupational safety and hygiene.



## **CHAPTER III:** **REPORT** **BOARD OF DIRECTORS**

- 1. Business production assessment year 2024**
- 2. Improvements in management policies and organizational structure**
- 3. Challenges and opportunities in 2024**
- 4. Solutions to implement the 2025 production and business plan**

## **1. PRODUCTION AND BUSINESS ASSESSMENT IN YEAR 2024:**

The domestic and international socio-economic environment has many major fluctuations, many companies in the plastic industry are in a difficult situation to survive, unfair competition has pushed the price level down. In addition, slow purchasing power, goods of unknown origin, cheap origin, etc. have caused difficulties for the production and business activities and efficiency of the Company.

In 2024, the company continues to face a volatile economic situation. The company has prepared and made efforts to innovate and integrate. However, the company's management and governance capacity is still limited, and there has not been a necessary breakthrough to promptly respond to the situation in 2024.

- **Regarding organizational structure and personnel:**

Rearrange the stages in the workshops to suit the product manufacturing process, avoid waste, and improve quality product

- Recruitment:

- o In 2024, the resources Department performed well in selection and screening, limiting the rate of quitting during the period.  
probation and training
- o Introduce many policies to retain employees.
- o Continue to improve wages of some production departments to stimulate labor productivity and improve product quality product.

- **Administrative management and security and order:**

- o Deploy camera monitoring system at the factory.
- o Strictly maintain patrol and control work of security team to ensure no theft or disorder occurs on one's own.
- o Strengthen monitoring and handling of violations of company rules and regulations.

**Labor safety:**

- o Regularly check and remind employees to take measures to reduce the risk of work accidents.
- o Support workshops in screening and warning of areas prone to occupational accident risks to prevent and arrange workshop premises reasonably.

**Business and supply:**

- o In 2024, increase search for new, potential customers, prioritizing exports.
- o Strengthen customer care activities, increase market share among old customers with good payment.
- o Collect information well, analyze market trends and competitors to have appropriate policies.
- o Price policy: flexible and reasonable in negotiating with large, potential orders.
- o Coordinate with the Accounting department to regularly monitor sales debt situation, thereby determining sales strategy for each customer.

**Production technology - Product quality:**

- o Maintain monitoring of formulas and raw materials used in production workshops.
- o Research and improve mixing formulas for effective use in production orders.
- o Machinery and equipment: regular maintenance of molds, machinery and equipment are always ready for production, and allocation arrangements are made.  
Reasonable machine to increase labor productivity.
- o Research and improve molds to suit production needs.
- o Product quality: Strengthen monitoring and inspection of compliance with regulations and quality assurance processes. Limit probability testing methods for products with complex production processes, many stages, high quality requirements, and easy to generate waste products to promptly have effective solutions to overcome and prevent.

**Accounting - finance:**



- o Ensure stable financial situation, monitor exchange rates and increase/decrease in raw materials and input supplies to promptly provide information information to relevant departments.
- o Propose to liquidate inventory and handle debts to contribute to achieving the 2024 profit plan target.
- o Complete and monitor compliance with inventory import and export procedures.
- o Arrange and rearrange warehouse space

## **2. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY:**

### **PRODUCTION MANAGEMENT:**

- a. The factory has applied production technology and specialized production. Up to now, it has improved automation >90% of the production process. production, creating a new production process: automatic production
- b. Workers control, check and package finished products, labor productivity depends on machine productivity.
- c. The idea of automation and technological innovation to increase productivity and reduce costs has been gradually consolidated and completed in the work. Management and production operations in the company's key staff.
- d. In 2024, there were many improvements in the management and production process that saved and reduced production costs, promoted creativity and improved the level and capacity to master production technology of the factory's technical staff, meeting and satisfying diverse requirements. customer types during the year, creating the premise to stimulate creativity, technical and technological innovation among the staff. staff.

### **PRODUCT QUALITY MANAGEMENT:**

- e. Product quality control is carried out by the Quality Management Department (the Department was established in 2015) with the task of checking the quality of input and output products: quickly and promptly combining with the technical team to control and adjust machinery and equipment to create quality products, limit and minimize the amount of waste products.

f. At the same time, in order to improve the quality of the QA and KCS team, the company regularly organizes training and coaching to work with an industrial style, professional practice, proficiency in QA and KCS processes and methods, creating standards in management.

Stable CLSP, meeting product standards, customer requirements, high internal consistency in the production process.

### **MARKET DEVELOPMENT WORK:**

i. Export product market: Tried to improve but in 2024 the export situation will face many difficulties.

ii. Domestic product market:

1. Exploit and develop more new customers, continue to maintain more than 80% of old customers.

2. Develop new products such as PET bottles, jars, caps, etc. for domestic and export use.

iii. Mold product market: Producing many new molds of all kinds according to orders. Of which, we have successfully produced

Mold types with complex technical requirements, high value, continue to exploit and develop production.

iv. In 2024, continue to diversify product production: Currently expanding production to include more lid products; pressed products -

The company has exploited a number of new products; increased production of blanks with different specifications to serve both bottle blowing and sales to customers.

v. The plastic industry market is fiercely competitive and tense. The company's sales team has made a lot of efforts and determination to achieve the above business results.

### **3. CHALLENGES AND OPPORTUNITIES IN 2025:**

#### **STRENGTHS:**

- a. Has a fairly stable and growing consumer market, ensuring a stable input production plan.
- b. Have stable and diverse production capacity and sufficient supply capacity to compete and integrate.
- c. Have a dynamic and flexible staffing organization, stable growth in labor productivity.
- d. Salaries and incomes of employees have been improved, creating conditions for employees to work with peace of mind.

- e. The KCS - Technical team always researches to improve the productivity of machinery and equipment, product quality to meet diverse customer requirements.

**WEAKNESSES:**

- f. The proportion of core customers is still low and unbalanced in the customer system.
- g. The company does not have any specific products, the added value of the products being produced is still low.
- h. Production capacity has not met expectations. The senior management and succession team is still small and has not kept up with current development trends and standards of the plastics industry.
- i. The Company's raw materials are virgin plastic, so they are mainly imported, making production costs easily affected by international price fluctuations.

**OPPORTUNITIES:**

- Has a system of loyal, potential and growing customers.

- j. There are customers and export orders for specific products and are continuing to grow in terms of types and order volume.
- k. Facilities with sufficient conditions for production development, joint ventures with domestic and foreign partners.
- l. The scale of Vietnam's plastic market is expanding.
- m. The trend of using recycled plastic and bioplastic is opening up many opportunities for the Company.

**CHALLENGES:**

- n. The world economic and political situation is increasingly unstable and conflicted, many risk factors may appear and directly affect the world to many economic sectors of Vietnam.
- o. Competition between countries in the ASEAN region is fierce.
- p. Increasing taxes, fees, and minimum wages every year causes loss of competitive advantage.

- q. Tightening environmental regulations and competition from alternative materials (paper, glass, metal, etc.) reduce demand for traditional plastic products.
- r. The price of plastic raw materials in the international market can fluctuate strongly due to factors such as oil prices, trade policies and market conditions. geopolitical situation, affecting the Company's production costs and profits.

#### **4. SOLUTIONS TO IMPLEMENT THE 2025 PRODUCTION AND BUSINESS PLAN:**

Through the results of production and business performance in 2024, in general, it shows that the Company is moving in the right direction, with high determination, great efforts, has achieved the immediate goals of the year. The company has continuously improved, innovated, and adapted in time to compete, survive, and develop. The work of consolidating and upgrading internal resources, preparing for integration and competition has been carried out methodically and on schedule, ensuring the production and business journey in the following years. Specific solutions continue to be implemented in the year.

2025 as follows:

- Solutions on organizational structure - labor and salary:

- o Continue to strengthen, train, and upgrade the quantity and quality of the planning and business department's staff to be strong, dynamic, and Professional to develop, respond to the market, provide enough input customers, stabilize company production.
- o Reorganize marketing activities, exploit - expand and develop domestic and export plastic product consumption markets, plastic mold product markets, create a large enough market share to ensure the 2025 production and business plan.
- o The organization consolidates the company-factory operating apparatus into a streamlined, online system that is dynamic and flexible enough to respond to market fluctuations.
- o Arrange the company's labor structure according to criteria, production processes and jobs. Continue to review, screen, transfer and select labor according to criteria and job positions, meeting the required labor quality and productivity. Especially Focus on production management training: factory management, production team leader, warehouse management...

- o Especially training and imparting practical experience to personnel with management capacity, high professional qualifications and expertise, to form a successor force with enough experience to handle work and enough capacity to respond to market fluctuations.
- o Perfecting the salary payment mechanism based on production output and consumption output of the whole company, linking benefits with work results for individual workers.
- o Take care of jobs, stabilize and increase income, gradually raise salary income to an average level compared to other companies in plastics industry
- Solutions on production organization - product quality:
  - o Rearrange production equipment of workshops according to 5S standards: clean-green production, food safety and hygiene, meeting production standards export export
  - o Identify and focus on developing key products with high efficiency, stable customer base, consolidating and enhancing advantages compete.
  - o Reorganize the warehouse according to reasonable and scientific management of products and materials, meeting the increasing requirements of delivery, import and export in terms of scale. size, quantity
  - o Standardize production processes, production technology, QA, KCS, 5S processes to upgrade and maintain product quality to reliable standards.
  - o Enhance the proactive role of production workshops in controlling product quality. Ensure the comply with production processes at product stages and in production workshops,
  - o Training and retraining of skills and professional expertise for specialized and professional departments.
- Technical and technological solutions:
  - o Continue to deploy R&D, implement technical technology automation programs, increase the automation rate of production processes from 90% to 95%, increasing average labor productivity by 10% compared to 2023.

- o Identify the program to automate the entire production process as the focus of the factory's technical work, continue to innovate equipment technology and improve technology, towards increasing productivity, reducing costs, saving energy, reducing manual labor, and increasing the automation rate to 95%/production process.
- o Research, design and manufacture equipment to minimize waste in production.
- o Continue to research and deploy projects to produce the company's specific products.
- o Establish procedures and flowcharts for maintenance, repair, and improvement of machinery and equipment to meet prescribed standards, quickly and promptly meeting production and product supply requirements.
- o Regularly check and complete the greenhouse to ensure dust and insect protection. Ensure the hygiene and safety of manufactured products.
- o Regularly monitor, maintain and repair the operation of the electrical, water, compressed air, and lighting systems of workshops and the entire factory. Design, manufacture, install and maintain product shelves.
- o Continue to maintain and systematically implement standard principles in production and business management according to regional standards. area, minimizing risks.

# CHAPTER IV: REPORT BOARD OF DIRECTORS

1. Evaluate all aspects of the Company in the year 2024
2. Evaluation of the Board of Directors' performance
3. Annual plan and orientation 2025
4. Corporate Governance
5. Key Manager Income 2024
6. Financial statements



## 1. EVALUATE ALL ASPECTS OF THE COMPANY IN 2024:

- Pursuant to the approval of the 2024 Annual General Meeting of Shareholders, the Board of Directors has focused on directing the Executive Board to implement solutions to complete production and business targets with very positive results. The 2024 production and business plan is set at a fairly high level compared to the company's internal strength, aiming to verify the company's ability to strive, internal strength to break through, overcome difficulties, and overcome challenges in market competition, to achieve the set production and business targets for the year.
- The results achieved and the shortcomings and weaknesses that have not been addressed in 2024 are valuable and necessary lessons to hone skills and experience, deepen the orientations, thinking and working methods of the Board of Directors, Executive Board, and key staff of the company in the current competitive market economy.
- Basic and important indicators on profit after tax; salary - income; labor productivity; cost of goods sold is gradually implementing the company's orientation goals.
- Average salary and income indicators of workers  
Direct production has been improved, the salary gap - average income between production workers and the whole company has been shortened according to the company's commitment to the collective of employees.
- In 2024, the main product is Pet Bottles, which will continue to compete fiercely with other companies in the same industry. Pet bottle products of Some other companies use recycled plastic and scrap plastic as raw materials, so the price is cheap, the quality is poor, etc., reducing the average selling price. The price of this item affects the company's quality product sales.
- The process of implementing the 2024 production and business plan is facing a volatile world situation and the factory is switching to a new production process with automated technology equipment mainly making products, skilled workers doing control, inspection, packaging, finishing products, production output productivity depends mainly on production equipment technology.



## 2. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

### ADMINISTRATION - MANAGEMENT WORK:

- The Board of Directors' supervision of the company's Executive Board's activities is always regular. continuously. The Board of Directors focuses on monitoring compliance with the law on enterprises, the company's charter, and corporate governance regulations for the activities of the company's Executive Board.
- The company's leadership always grasps the organization's situation. general operations of the company as well as each department and production workshop.
- The company's leadership always shows dynamism. Active, sensitive, flexible and creative in appropriate business and production management decisions help the company maintain and develop and increasingly have many positive and effective changes than.
- Manage each department to deploy and monitor, inspect activities under their responsibility assignment

### MARKET DEVELOPMENT WORK:

- Continue to maintain > 80% of old customers, develop new customers - preform products - new PET bottles, jars, caps and buttons for domestic and export purposes.

### PRODUCTION AND MANAGEMENT WORK PRODUCT QUALITY:

- In 2024, improvements and enhancements will be made to the level and ability to master production technology. Professionalism in management work in production workshops will be enhanced. Production has become the main management. It is a necessary and important condition to approach modern technology management in the future.
- QA, QC, material feeding, grinding and chopping team directly controls the input - output process of products in production workshops, focuses on building unified product standards - quality, building Establishing CLSP inspection processes has reduced the rate of scrap and waste by more than 50%, which is a big step forward for the factory in managing CLSP.

### HUMAN RESOURCES ORGANIZATION:

- Recruitment has made a lot of progress and is timely. Provide sufficient staff to meet replacement job requirements.
- Records and procedures on employees are strictly implemented in accordance with regulations.
- Production management staff: Factory directors, workshop directors, and department directors with intermediate technical qualifications or higher, matured from actual production, with sufficient experience and skills in handling production technology, stable mindset, and committed to the company.

### 3. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS FOR 2025:

#### 3.1. SITUATION CHARACTERISTICS:

- It is predicted that the production and business situation in 2025 will face many difficulties at a high level of tension, on the border between maintaining exist and develop slowly, many difficulties and challenges to develop normally like previous years.
- The reason is that the world situation is changing at a crazy level, developing rapidly, unexpectedly and uncertainly. External risk factors impact Vietnam at any time and in a rush, putting pressure on the endurance of the Vietnamese economy as well as Vietnamese enterprises.
- Faced with the above difficulties, the Company's 2025 production and business plan orientation set out below is also qualitative, without sufficient basis to quantify the plan clearly. Expectations are based on the subjective ability, determination, sensitivity, and ingenuity in the management of the Board of Directors and the Executive Board of the Company to achieve the best results.

#### 3.2. INDICATORS OF THE 2025 PRODUCTION AND BUSINESS PLAN:

TT	INDICATORS	Unit	PLAN 2025	RESULT 2024
1	Production and consumption output	Ton	3,700	100%
2	Production and business revenue	Billion VND	200 billion VND	100%
3	Profit after	% / Charter capital	>=10 % / Charter capital	90%
	Cost of goods sold	% / Revenue	83 % / Revenue	100%
4	Equipment mobilization capacity	% / Average	> 75%/TCS	100%
	Labor productivity	Billion VND	1 billion VND/Employee	100%
5	Average salary/worker	Million Dong	10 million/worker	100%
6	Average income/worker	Million Dong	13 million/worker	100%
7	Total number of employees	Labor	200	100%

#### 4. CORPORATE GOVERNANCE:

##### 4.1. BOARD OF DIRECTORS:

 **The Board of Directors consists of 5 members:**

TT	Full name	POSITION	SUPPLEMENT DAY	NOTE
			Duties	
1	Le Quang Hiep	Chairman of the Board	April 23, 2016	Operator
2	Le Cong Nghiep	Vice president	November 19,2021	Operator
3	Truong Phu Chien		April 23, 2016	Independent
4	Nguyen Bang Tam		Novembe 19,2021	Independent
5	Ton Chuong Duong	Member	April 23, 2016	Independent

## Work process:

### MR. LE QUANG HIEP

CHAIRMAN OF BOARD OF DIRECTORS

- 1981 – 1983: Political Department of City Command HCM
- 1983 – 1985: Deputy Technical Manager of Plastic Factory Union HCM City
- 1985 – 1991: Director of State-owned Plastic Factory 4.
- 1991 – 1994: Director of State-owned Plastic Factory 5.
- 1994 – 2004: Director of Do Thanh Plastic Company.
- 2004 – 5/2016: Chairman of the Board of Directors and General Director Do Thanh Technology Joint Stock Company.
- 6/2016 - Present: Chairman of the Board of Directors
- Number of shares owned: 1,985,817, accounting for: 24.36% of charter capital

### MR. TRUONG PHU CHIEN

MEMBER OF BOARD OF DIRECTORS

- 1988 – 1999: Working at Bien Hoa Sugar Company: Production dispatcher, Deputy Manager of Industrial Department Department of Import and Export
- 1999 - present: Working at Bien Hoa Confectionery Joint Stock Company (Bibica): Head of Import-Export Department, Head of Materials and Control Department, Head of Department Finance, Board Member, Chairman of the Board.
- Currently: General Director of Bien Hoa Confectionery Joint Stock Company (Bibica). Member of the Board of Directors of Do Thanh Technology Joint Stock Company.
- Number of shares representing Bibica Joint Stock Company: 90,771, accounting for 1.11%.

### MR. LE CONG NGHIEP

DEPUTY GENERAL DIRECTOR - DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

- 2004 - 2005: Software development engineer, IT Center - School University of Technology Sydney.
- 2005 – 2008: Solution consultant, System Joint Stock Company FPT information.
- 2008 – 2011: Director of HiPT Business Center - Joint Stock Company HiPT technology.
- 2011 – 5/2016: Member of Board of Directors, Deputy General Director of Engineering Joint Stock Company Do Thanh Art
- 6/2016 – 10/2021: Member of Board of Directors, General Director of Industrial Corporation Capital City.
- 11/2021- 12/2022: Vice Chairman of the Board of Directors, General Director of the Joint Stock Company Do Thanh Industry.
- 01/2023- present: Vice Chairman of the Board of Directors, Deputy General Director of the company Do Thanh Industrial Corporation.
- Number of shares owned: 1,000,000 shares, accounting for: 12.27 % Charter capital.

### MR. TON CHUONG DUONG

MEMBER OF BOARD OF DIRECTORS

- 1984 – 1988: Owner of Tan Phat ice production facility.
- 1989- 1992: Owner of Garment Thread production facility
- 1993- 1995: Director of plastic packaging manufacturing company
- 1996- 2004: Director of Thanh Huu packaging production company
- 2005- 2016: Chairman of the Board of Directors and General Director of VinhHoa Plastic Packaging Manufacturing Company
- 2016 present: Member of Board of Directors of Urban Technology Joint Stock Company Wall
- Number of shares owned: 188,450, accounting for 2.31%.

### MR. NGUYEN BANG TAM

MEMBER OF BOARD OF DIRECTORS

- 1969 – 1985: Ho Chi Minh City Youth Union – Director, Secretary of Binh Thanh District Youth Union, Secretary of Ward Party Committee.
- 1986 – 1988: Director of Binh Thanh Service Company.
- 1988 – 1990: Director of Binh Thanh General Trading Company.
- 1990 – 2000: Director of Binh Thanh Import-Export Company.
- 2000 – 2007: Chairman of the Board of Directors and General Director of Binh Thanh Import-Export Company.
- 2007 – 2011: Deputy General Director of Ben Thanh Corporation, Chairman of the Board of Directors of Gilimex Company, Vice Chairman of the Board of Directors of Do Thanh Technology Joint Stock Company, Vice Chairman of the Club of Listed Enterprises of Vietnam Stock Exchange.
- 2012 - October 2021: Vice Chairman of the Board of Directors of Do Thanh Technology Joint Stock Company , Vice Chairman of the Club of Listed Enterprises of Vietnam Securities, Chairman of Binh Duong District Business Association Thanh
- 11/2021 – present: Member of Board of Directors of Do Thanh Technology Joint Stock Company

 **Board of Directors Activities:**

From January 1, 2024 to December 31, 2024, there will be a total of 05 Board of Directors meetings.

The attendance of members is as follows:

TT	Board Member	Position	Number of meetings attended	Proportion	Reason for not attending
1	LE QUANG HIEP	Chairman of the Board	05/05	100%	
2	LE CÔNG NGHIỆP	Vice Chairman of Board	05/05	100%	
3	NGUYEN BANG TAM	Member	05/05	100%	
4	TRUONG PHU CHIEN	Member	05/05	100%	
5	TON CHUONG DUONG	Member	05/05	100%	

From the above meetings, the following Resolutions were issued:

TT	Resolution number	Day	Content	Throughput rate via
1	Resolution No.: 01A/2024/HDQT- DTT	January 02, 2024	Approval of Related Party Transactions in 2024	100%
2	Resolution No.: 07/HDQT- DTT	April 10, 2024	Deploy related work to organize the 2024 annual general meeting of shareholders	100%
3	Resolution of General Meeting of Shareholders	June 7, 2024	Resolution of the 2024 Annual General Meeting of Shareholders	100%

### **Activities of independent Board members:**

The independent non-executive Board members have coordinated with the executive Board members to actively participate in the management of the Company in general and the Board of Directors in particular, providing objective assessments and opinions with the ultimate goal of further improving the Board's leadership role.

Specific aspects of the Board of Directors' activities over the past year include:

#### **ÿ Leadership:**

- Successfully led and organized the 2024 Annual General Meeting of Shareholders in accordance with the required content and time as prescribed.
- Maintained regular quarterly meetings and thematic meetings to review and evaluate the Company's operations, determine policies, issue resolutions to direct production and business, organize human resources, and major programs and goals of the Company. During the year, the Company's Board of Directors held 05 in-person and online meetings.
- Overall assessment, the Board of Directors has strictly implemented the regular meeting regime, issued Resolutions and leadership policies for the Company's operations in a complete and timely manner. The limitation of the Board of Directors is that its members hold many positions outside, making it difficult to convene, and the conditions for closely monitoring and grasping the Company's situation are limited.

#### **ÿ Company strategic orientation work:**

- In 2024, the Board of Directors developed and issued the Company's strategic development orientation and strategies for the Company's fields of operation. Up to now, reality has shown that the content of the strategic orientation is truly complete, leading the Company's operations to bring about efficiency.
- Over the past year, the Board of Directors has invested in research and properly oriented this work, determining a development direction in line with market developments. From there, there are policies in directing and operating the company in the right direction, with focus, short-term and long-term goals to have immediate effectiveness and long-term sustainability, creating the premise, foundation for stability and development of the Company in the following years.

#### **ÿ Monitoring and inspection work :**

- Supervision and inspection of the Company's activities through the activities of the Standing Board of Directors, members of the Board of Directors who run the Company and members of the Board of Supervisors who are employees of the Company.
- Through the results report of the company's Executive Board, the Board of Directors regularly checks and supervises capital and finance.
-

accounting regime, salary regime, purchasing of external materials and equipment, production management of Cu Chi Factory, product quality, etc.

- Through monitoring and inspection, errors in company management and operations have been promptly corrected and no new ones have been discovered.

Question, what major violations in management at all levels.

- Through inspection and supervision, the Board of Directors has grasped the basic difficulties and weaknesses of the Company and has proposed solutions to limit, overcome.

#### 4.2. BOARD OF SUPERVISION:

 The Board of Supervisors consists of 3 members:

TT	Full name	Position	Date of appointment	Dismissal Date
1	Ms. Tran Thi Thanh Hang	Prefect	April 23, 2016	-
2	Mr. Nguyen Huu Chi	Member	April 23, 2016	September22,2023
3	Ms. Tran Thi Thu Thao	Member	April 23, 2016	
4	Ms. Le Thi Khanh Van	Member	June 07,2024	

## Work process:

### **MRS. TRAN THI THANH HANG** Head of Supervisory Board

- 2000 – 2007: Lecturer, Faculty of Maritime Transport Economics – Ho Chi Minh City University of Transport.
- 2000 - present: Lecturer, Faculty of Business Administration – Ho Chi Minh City University of Technology.
- 2004 – 2006: Director of Phat Phat Joint Stock Company.
- 2006 – 2010: Director of Hong Ngan Joint Stock Company.
- 2008 – present: Member of the Board of Supervisors of Hop Luc Fund Management Joint Stock Company.
- 2010 – Present: Head of Inspection Department, Do Thanh Technology Joint Stock Company.
- 2010 – Present: General Director of Doanh Chu Investment & Training Joint Stock Company.
- Number of shares owned: 1,000, accounting for: 0.01%.
- Number of shares representing Hong Ngan Joint Stock Company: 74,080, accounting for 0.90%.

### **Ms. TRAN THI THU THAO BOARD OF SUPERVISION MEMBER**

- 2002 – 2011: Accountant at Tuan Thanh Production and Trading Private Enterprise.
- 2012 – present: Accounting staff at Do Thanh Technology Joint Stock Company
- Number of shares owned: 0, accounting for 0%.
- 

### **MR. NGUYEN HUU CHI** BOARD OF SUPERVISION MEMBER

- 1998 – 2001: Binh Duong Export Forest Products Processing Company.
- 2001 – 2015: Import-export delivery, Planning and monitoring production progress, in charge of human resource organization - TCHC Department - Do Thanh Technology Joint Stock Company.
- 2016 – September 29, 2023: Director of TC-NS Department
- 09/29/2023- present: Retired
- Number of shares owned: 1, accounting for: 0.00001%.

### **MS. LE THI KHANH VAN BOARD OF SUPERVISION MEMBER**

- 2015 – 02/2024: Humanities and literature labor Salary movement at Do Thanh Technology Joint Stock Company
- 02/2024 – present: Head of Department TC-NS at Do Thanh Technology Joint Stock Company.
- Number of shares owned: 0, proportion: 0 %.





#### **Activities of the Board of Supervisors:**

- In 2024, the Board of Supervisors carried out its tasks according to the Working Regulations and Working Program of the Board of Supervisors in 2024. The Board of Supervisors always closely monitored the company's production and business activities in terms of production output, sales revenue, business expenses and profits achieved.
- The Board of Directors and the Supervisory Board are invited to attend meetings to better understand the company's production and business activities as well as the management and operation of the General Director and to fully report the monitoring results in the meetings.
- Remuneration, operating expenses and other benefits of the Board of Supervisors and each member of the Board of Supervisors shall comply with the provisions of Article 172 of the Law on Enterprises and the Company Charter.
- The members of the Supervisory Board have performed their duties honestly and carefully, each member has been assigned specific responsibilities according to the Supervisory Board's work program. Some of the Supervisory Board's performance results are:
  - Supervise the performance of duties of the Board of Directors and the Board of Management in managing and operating the company.  
Regularly discuss with the Board of Directors about the company's production and business situation.
  - Check the rationality, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and suitability of accounting, statistics and financial reporting. Monitor the application of salary regimes, production productivity standards, etc.
  - Assess the completeness, legality and honesty of the company's business performance reports, annual and 6-month financial reports, and the Board of Directors' management assessment report.
  - Review, inspect and evaluate the effectiveness and efficiency of the company's internal control, internal audit, risk management and early warning systems.
  - Review accounting books, accounting records and other documents of the company, management and operation of the company.
  - Review the transparency of the information disclosure process, ensuring the legitimate rights of shareholders.



## 5. KEY MANAGER'S INCOME IN 2024:

### 5.1. INCOME OF THE BOARD OF DIRECTORS:

TT	Full name	POSITION	INCOME
1	LE QUANG HIEP	Chairman of the Board	456,784,815
2	INDUSTRIAL LE	Vice Chairman of the Board	404,044,962
3	NGUYEN BANG TAM	Member	26,400,000
4	TRUONG PHU CHIEN	Member	26,400,000
5	TON CHUONG DUONG	Member	26,400,000

### 5.2 INCOME OF THE BOARD OF SUPERVISION:

TT	Full name	POSITION	
1	TRAN THI THANH HANG	Head of Department	28,800,000
2	TRAN THI THU THAO 3 LE	Member	271,485,231
	THI KHANH VAN 5.3.	Member	109,352,431

SHARES TRADING OF INTERNAL SHAREHOLDERS: none

## 6. FINANCIAL REPORT 2024:

# **FINANCIAL STATEMENTS**

## **DO THANH TECHNOLOGY CORPORATION**

For the fiscal year ended as at 31/12/2024  
(audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Do Thanh Technology Corporation ("the Corporation") presents its report and the Corporation's Financial Statements for the fiscal year ended as at 31/12/2024.

### **THE CORPORATION**

Do Thanh Technology Corporation, formerly a state-owned enterprise named Do Thanh Plastic Company, was converted into a joint stock company pursuant to Decision No. 5777/QD-UB dated 31/12/2003 by the Chairman of the People's Committee of Ho Chi Minh City.

Do Thanh Technology Corporation which was established and operating activities under Certificate of Business Registration and Tax Registration Certificate for joint stock company No. 0303310875 issued by Ho Chi Minh Department of Investment and Planning for the first time on 04 June 2004, 5th re-registered on 28 June 2012.

The Corporation's head office is located at: No. 59 - 65 Huynh Man Dat street, ward 5, district 5, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of the Board of Directors during the year and to the reporting date are:

Mr. Le Quang Hiep	Chairman
Mr. Le Cong Nghiep	Vice Chairman
Mr. Truong Phu Chien	Member
Mr. Nguyen Bang Tam	Member
Mr. Ton Chuong Duong	Member

The members of the Board of Management in the year and to the reporting date are:

Mr. Le Cong Nghiep	Deputy General Director
--------------------	-------------------------

The members of the Board of Supervision are:

Mrs. Tran Thi Thanh Hang	Head of the Board of Supervision	
Mrs. Tran Thi Thu Thao	Member	
Mrs. Le Thi Khanh Van	Member	Appointed on 07/06/2024

### **LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation of this Financial Statements are Mr. Le Quang Hiep – Chairman of the Board of Directors and Mr. Le Cong Nghiep – Deputy General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Corporation.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Members to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31/12/2024, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

**Other commitments**

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance.

On behalf of the Board of Management



*Lo Cong Nghiep*  
Deputy General Director

Ho Chi Minh City, 26 March 2025



No. 260325.007/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management  
Do Thanh Technology Corporation

We have audited the Financial Statements of Do Thanh Technology Corporation prepared on 26 March 2025, as set out on pages 05 to 36, including: Statement of financial position as at 31 December 2024, Statement of Income, Statement of Cash Flows and Notes to separate financial statements for the fiscal year ended as at 31/12/2024

### The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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

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

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

### Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Do Thanh Technology Corporation as at 31/12/2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.



Branch of AASC Auditing Firm Company Limited

Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2025

Nguyen Thai

Auditor

Certificate of registration to audit practice

No. 1623-2018-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>98,092,267,363</b>	<b>89,466,018,600</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>37,105,635,669</b>	<b>27,816,662,026</b>
111	1. Cash		37,105,635,669	27,816,662,026
120	<b>II. Short-term financial investments</b>	4	<b>72,000</b>	<b>72,000</b>
121	1. Trading securities		72,000	72,000
130	<b>III. Short-term receivables</b>		<b>24,690,471,536</b>	<b>26,207,328,076</b>
131	1. Short-term trade receivables	5	25,145,837,419	23,952,287,576
132	2. Short-term prepayments to suppliers	6	197,274,820	2,601,612,592
136	3. Other short-term receivables	7	20,523,237	263,622,168
137	4. Provision for short-term doubtful debts		(673,163,940)	(610,194,260)
140	<b>IV. Inventories</b>	9	<b>35,477,081,692</b>	<b>33,686,288,045</b>
141	1. Inventories		35,751,069,880	33,960,276,233
149	2. Provision for devaluation of inventories		(273,988,188)	(273,988,188)
150	<b>V. Other short-term assets</b>		<b>819,006,466</b>	<b>1,755,668,453</b>
151	1. Short-term prepaid expenses	12	404,895,615	590,841,961
152	2. Deductible VAT		84,033,639	834,749,280
153	3. Taxes and other receivables from State budget	15	330,077,212	330,077,212
200	<b>B. NON-CURRENT ASSETS</b>		<b>83,345,647,005</b>	<b>82,013,172,760</b>
220	<b>II. Fixed assets</b>		<b>80,217,618,755</b>	<b>77,468,959,476</b>
221	1. Tangible fixed assets	10	65,024,611,779	61,563,092,953
222	- Historical costs		170,083,104,617	157,508,761,523
223	- Accumulated depreciation		(105,058,492,838)	(95,945,668,570)
227	2. Intangible fixed assets	11	15,193,006,976	15,905,866,523
228	- Historical costs		25,937,611,509	25,937,611,509
229	- Accumulated amortization		(10,744,604,533)	(10,031,744,986)
250	<b>V. Long-term financial investments</b>	4	-	<b>1,500,000,000</b>
252	1. Investments in joint ventures and associates		-	1,500,000,000
260	<b>VI. Other long-term assets</b>		<b>3,128,028,250</b>	<b>3,044,213,284</b>
261	1. Long-term prepaid expenses	12	3,128,028,250	3,044,213,284
270	<b>TOTAL ASSETS</b>		<b>181,437,914,368</b>	<b>171,479,191,360</b>







## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>47,228,003,817</b>	<b>41,163,074,775</b>
310	<b>I. Current liabilities</b>		<b>46,721,083,817</b>	<b>40,656,154,775</b>
311	1. Short-term trade payables	13	5,947,460,820	7,819,358,656
312	2. Short-term prepayments from customers	14	3,417,993,368	1,691,135,890
313	3. Taxes and other payables to State budget	15	1,688,415,867	1,165,916,723
314	4. Payables to employees		5,983,789,554	5,355,910,220
315	5. Short-term accrued expenses	16	24,150,114	24,066,213
319	6. Other short-term payables	17	336,085,097	281,948,220
320	7. Short-term borrowings and finance lease liabilities	18	27,898,530,651	23,314,479,025
322	8. Bonus and welfare funds		1,424,658,346	1,003,339,828
330	<b>II. Non-current liabilities</b>		<b>506,920,000</b>	<b>506,920,000</b>
337	1. Other long-term payables	17	506,920,000	506,920,000
400	<b>D. OWNER'S EQUITY</b>		<b>134,209,910,551</b>	<b>130,316,116,585</b>
410	<b>I. Owner's equity</b>	19	<b>134,209,910,551</b>	<b>130,316,116,585</b>
411	1. Contributed capital		81,518,200,000	81,518,200,000
411a	Ordinary shares with voting rights		81,518,200,000	81,518,200,000
412	2. Share premium		29,270,228,800	29,270,228,800
418	3. Development and investment fund		6,379,749,184	6,379,749,184
421	4. Retained earnings		17,041,732,567	13,147,938,601
421a	RE accumulated to the previous year		5,623,482,601	4,643,648,278
421b	RE of the current year		11,418,249,966	8,504,290,323
440	<b>TOTAL CAPITAL</b>		<b>181,437,914,368</b>	<b>171,479,191,360</b>

  
Nguyen Thi Ngoc Anh  
Preparer


  
Nguyen Hong Nhung  
Chief Accountant


  
CÔNG TY  
CỔ PHẦN  
KỸ NGHỆ  
ĐỘ THANH  
Le Cong Nghiep  
Deputy General Director


Ho Chi Minh City, 26 March 2025

**STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	197,639,958,310	171,543,896,459
02	2. Revenue deductions	22	253,573,786	397,822,839
10	3. Net revenue from sales of goods and rendering of services		197,386,384,524	171,146,073,620
11	4. Cost of goods sold	23	163,785,251,902	144,541,388,115
20	5. Gross profit from sales of goods and rendering of services		33,601,132,622	26,604,685,505
21	6. Financial income	24	1,211,785,996	464,047,242
22	7. Financial expenses	25	2,225,298,063	2,090,031,189
23	<i>In which: Interest expense</i>		1,519,738,093	1,920,447,669
25	8. Selling expenses	26	10,410,296,473	8,321,881,144
26	9. General administrative expenses	27	6,651,090,493	5,866,367,087
30	10. Net profits from operating activities		15,526,233,589	10,790,453,327
31	11. Other income		4,259,904	3
32	12. Other expenses	28	287,807,041	150,371,035
40	13. Other profit		(283,547,137)	(150,371,032)
50	14. Total net profit before tax		15,242,686,452	10,640,082,295
51	15. Current corporate income tax expense	29	3,824,436,486	2,135,791,972
60	17. Profit after corporate income tax		<u>11,418,249,966</u>	<u>8,504,290,323</u>
70	18. Basic earnings per share	30	1,401	1,043

  
Nguyen Thi Ngoc Anh  
Preparer

  
Nguyen Hong Nhung  
Chief Accountant

  
Le Cong Nghiep  
Deputy General Director



Ho Chi Minh City, 26 March 2025



## STATEMENT OF CASH FLOWS

Year 2024  
(Under direct method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1.	212,282,894,354	178,389,971,056
02	2.	(142,172,938,881)	(128,438,473,070)
03	3.	(31,991,417,516)	(28,389,424,291)
04	4.	(1,519,654,192)	(1,914,626,855)
05	5.	(3,619,709,017)	(2,019,268,217)
06	6.	2,541,786,038	1,431,234,938
07	7.	(12,854,171,750)	(9,738,443,295)
20		<b>22,666,789,036</b>	<b>9,320,970,266</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1.	(12,574,343,094)	(12,365,768,363)
24	2.	-	500,000,000
26	3.	900,000,000	-
27	4.	14,320,782	9,177,887
30		<b>(11,660,022,312)</b>	<b>(11,856,590,476)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1.	72,118,542,651	70,446,178,026
34	2.	(67,534,491,025)	(67,635,501,881)
36	3.	(6,517,054,840)	(6,473,818,994)
40		<b>(1,933,003,214)</b>	<b>(3,663,142,849)</b>
50		<b>9,073,763,510</b>	<b>(6,198,763,059)</b>
60		<b>27,816,662,026</b>	<b>33,199,626,634</b>
61		215,210,133	815,798,451
70		<b>37,105,635,669</b>	<b>27,816,662,026</b>

Nguyen Thi Ngoc Anh  
Preparer

Nguyen Hong Nhung  
Chief Accountant



Le Cong Nghiep  
Deputy General Director

Ho Chi Minh City, 26 March 2025

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Forms of ownership

Do Thanh Technology Corporation, formerly a state-owned enterprise named Do Thanh Plastic Company, was converted into a joint stock company pursuant to Decision No. 5777/QĐ-UB dated 31/12/2003 by the Chairman of the People's Committee of Ho Chi Minh City.

Do Thanh Technology Corporation which was established and operating activities under Certificate of Business Registration and Tax Registration Certificate for joint stock company No. 0303310875 issued by Ho Chi Minh Department of Investment and Planning for the first time on 04 June 2004, 5th re-registered on 28 June 2012.

The Corporation's head office is located at: No. 59 - 65 Huynh Man Dat street, ward 5, district 5, Ho Chi Minh

The Group's registered charter capital is VND 81,518,200,000, the actual contributed capital as at 31/12/2024: VND 81,518,200,000; equivalent to 8,151,820 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 31/12/2024: 181 people (as at 01/01/2024: 176 people).

#### Business field

Industrial production and services.

#### Business activities

Main business activity of the Corporation is:

- Production of plastic products from resins, PET plastic bottles, PP and PE plastic pipes (excluding plastic waste recycling at the head office);
- Manufacturing and production of plastic molds (excluding metal waste recycling and electroplating);
- Trading in chemicals (excluding highly toxic chemicals), raw materials, spare parts, and mold equipment for the plastics industry;
- Production of plastic products.

#### Structure of the Corporation

The Corporation's member entities are as follows:

The Corporation's member entities are as follows:	Address	Main business activities
Manufacturing plant in Cu Chi	Ho Chi Minh City	Plastic production

Information of joint ventures of the Corporation is provided in Note No. 4.





**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable accounting policies***Applicable accounting policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of the Financial Statements**

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

**2.4 . Accounting estimates**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated useful life of fixed assets;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Corporation include cash, trading receivables, other receivables and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

## 2.7 . Cash

Cash includes cash on hand, demand deposits.



## 2.8 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments in joint ventures* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments in trading securities, provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.11 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 25	years
- Machinery, equipment	05 - 15	years
- Vehicles, transportation equipment	10	years
- Office equipment and furniture	03 - 08	years
- Land use rights	46	years
- Managerment software	08	years

**2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Income on a straight-line basis over the period of the lease.

**2.13 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months.

**2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.



**2.15 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.18 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

**2.19 . Revenue from sales of goods and rendering of services**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:



*Revenue from sales of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

**2.20 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: sales returns and sales discounts.

Trade discount, sales discount and sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

**2.21 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, goods, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.22 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal of financial investments, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.



**2.23 . Corporate income tax**

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

The Corporation is subject to corporate income tax of 20% for the taxable income activities for the fiscal year ended as at 31/12/2024.

**2.24 . Related parties**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.25 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**2.26 . Related parties**

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for the preparation and presentation of the Corporation's Financial Statements in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

**3 . CASH**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	765,165,507	4,087,578,936
Demand deposits	36,340,470,162	23,729,083,090
	<u><u>37,105,635,669</u></u>	<u><u>27,816,662,026</u></u>

**4 . FINANCIAL INVESTMENTS****a) Trading security**

The Company holds 03 shares of Vinh Son - Song Hinh Hydropower Joint Stock Company (Stock code: VSH) with a book value of VND 72,000.

**b) Equity investments in other entities**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
<b>Investments in joint ventures and associates</b>				
Dai Thanh Long Plastic Corporation (*)	-	-	1,500,000,000	-
	<u>-</u>	<u>-</u>	<u><u>1,500,000,000</u></u>	<u>-</u>

(\*) In the year, the Corporation transferred its entire capital contribution in Dai Thanh Long Plastic Corporation to another investor, with a transfer value of VND 900,000,000.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>337,735,355</b>	<b>-</b>	<b>1,822,965,676</b>	<b>-</b>
Bibica Hanoi One Member Company Limited	234,391,968	-	1,253,021,531	-
East Bibica One Member Company Limited.	83,710,974	-	535,744,800	-
Bibica Bien Hoa Factory	19,632,413	-	34,199,345	-
<b>Other parties</b>	<b>24,808,102,064</b>	<b>(540,963,940)</b>	<b>22,129,321,900</b>	<b>(536,314,260)</b>
Nam Duong International Foodstuff Corporation	2,749,841,263	-	1,502,892,815	-
Anh Duy MK	2,015,738,514	-	1,117,046,907	-
Interdesign Inc	-	-	234,767,755	-
Anh Thien	1,256,832,071	-	912,673,440	-
TKR Packaging LLC	207,694,497	(207,694,497)	197,501,907	(197,501,907)
Nhat Viet Food JSC	1,906,634,747	-	2,913,771,876	-
Others	16,671,360,972	(333,269,443)	15,250,667,200	(338,812,353)
	<b>25,145,837,419</b>	<b>(540,963,940)</b>	<b>23,952,287,576</b>	<b>(536,314,260)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
Tam Thien Phat Mechanical Co., Ltd	58,320,000	(58,320,000)	58,320,000	-
Zhangjiagang Master Packing Co.,Ltd	-	-	694,387,500	-
Ntc Industrial Company Limited	-	-	952,887,592	-
others	138,954,820	(73,880,000)	896,017,500	(73,880,000)
	<b>197,274,820</b>	<b>(132,200,000)</b>	<b>2,601,612,592</b>	<b>(73,880,000)</b>



## 7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from trade union fund	-	-	109,016	-
Receivables from social insurance	19,789,804	-	14,682,052	-
Receivables from health insurance	-	-	47,288	-
Receivables from unemployment	733,433	-	310,312	-
Others	-	-	248,473,500	-
	<b>20,523,237</b>	<b>-</b>	<b>263,622,168</b>	<b>-</b>

## 8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>	<b>540,963,940</b>	<b>-</b>	<b>536,314,260</b>	<b>-</b>
- TKR Packaging LLC	207,694,497	-	197,501,907	-
- The Oceanic Foodstuffs Joint-Stock Company	84,660,273	-	84,660,273	-
- Others	248,609,170	-	254,152,080	-
<b>Prepayments to suppliers</b>	<b>132,200,000</b>	<b>-</b>	<b>73,880,000</b>	<b>-</b>
- Hung Nghiep Phu Thanh Company Limited	48,880,000	-	48,880,000	-
- Bao Hoang Production Trading Plastic - Mechanical Co., Ltd	25,000,000	-	25,000,000	-
- Tam Thien Phat Mechanical Co., Ltd	58,320,000	-	-	-
	<b>673,163,940</b>	<b>-</b>	<b>610,194,260</b>	<b>-</b>

## 9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	22,745,904,356	-	23,175,916,417	-
Tools, supplies	5,860,519	-	211,854,757	-
Finished goods	12,148,117,567	-	9,672,662,014	-
Goods	577,199,250	-	625,854,857	-
Consignments	273,988,188	(273,988,188)	273,988,188	(273,988,188)
	<b>35,751,069,880</b>	<b>(273,988,188)</b>	<b>33,960,276,233</b>	<b>(273,988,188)</b>

The carrying amount of inventories pledged as collateral for borrowings at the end of the year: VND 5,000,000,000.

## 10 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	41,260,588,440	113,261,564,782	2,710,782,710	275,825,591	157,508,761,523
- Purchase in the year	257,803,000	12,316,540,094	-	-	12,574,343,094
<b>Ending balance</b>	<b>41,518,391,440</b>	<b>125,578,104,876</b>	<b>2,710,782,710</b>	<b>275,825,591</b>	<b>170,083,104,617</b>
<b>Accumulated depreciation</b>					
Beginning balance	21,231,114,596	72,680,318,497	1,821,973,816	212,261,661	95,945,668,570
- Depreciation in the year	1,750,287,642	7,202,687,302	145,109,076	14,740,248	9,112,824,268
<b>Ending balance</b>	<b>22,981,402,238</b>	<b>79,883,005,799</b>	<b>1,967,082,892</b>	<b>227,001,909</b>	<b>105,058,492,838</b>
<b>Carrying amount</b>					
Beginning balance	20,029,473,844	40,581,246,285	888,808,894	63,563,930	61,563,092,953
<b>Ending balance</b>	<b>18,536,989,202</b>	<b>45,695,099,077</b>	<b>743,699,818</b>	<b>48,823,682</b>	<b>65,024,611,779</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 432,114,364.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 39,108,521,236.

**11 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	23,262,000,000	2,675,611,509	25,937,611,509
<b>Ending balance</b>	<b>23,262,000,000</b>	<b>2,675,611,509</b>	<b>25,937,611,509</b>
<b>Accumulated amortization</b>			
Beginning balance	7,926,637,745	2,105,107,241	10,031,744,986
- Amortization in the year	511,178,739	201,680,808	712,859,547
<b>Ending balance</b>	<b>8,437,816,484</b>	<b>2,306,788,049</b>	<b>10,744,604,533</b>
<b>Carrying amount</b>			
Beginning balance	15,335,362,255	570,504,268	15,905,866,523
<b>As at closing year</b>	<b>14,824,183,516</b>	<b>368,823,460</b>	<b>15,193,006,976</b>

*In which:*

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 14,824,183,516.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year 159,418,508.

**12 . PREPAID EXPENSES**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	186,747,287	246,176,163
Overhaul expense	18,459,177	49,561,725
Others	199,689,151	295,104,073
	<b>404,895,615</b>	<b>590,841,961</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	1,934,252,188	2,819,324,392
Major repair expenses of fixed assets	1,193,776,062	224,888,892
	<b>3,128,028,250</b>	<b>3,044,213,284</b>



**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Other parties</b>				
Cu Chi Power Company	642,631,012	642,631,012	538,003,674	538,003,674
Arirang Chemical Co., Ltd	335,963,490	335,963,490	190,092,050	190,092,050
Khai Tien Company Limited	269,728,974	269,728,974	446,361,786	446,361,786
Supplier Kim Tam Nhu Trading Investment JSC	386,453,874	386,453,874	467,105,389	467,105,389
NT Machinery Co.,Ltd	-	-	1,366,960,000	1,366,960,000
Hoan Kim Chau Production Trading Service Co., Ltd	518,663,800	518,663,800	205,594,264	205,594,264
Huayuan (Vietnam) Machinery Co.,Ltd	250,992,000	250,992,000	240,930,000	240,930,000
Others	3,543,027,670	3,543,027,670	4,364,311,493	4,364,311,493
	<u>5,947,460,820</u>	<u>5,947,460,820</u>	<u>7,819,358,656</u>	<u>7,819,358,656</u>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
G.I Import Export Co.Ltd	438,760,132	438,760,132
Part's N Supplies	288,477,018	288,477,018
Olam Vietnam Co., Ltd	-	169,503,576
Hong Dong Plastic Company Limited	163,203,559	305,016,291
Tri Viet Phat Production and Service Trading Co., Ltd	109,527,302	70,359,245
INTERDESIGN INC	1,321,055,055	-
Others	1,096,970,302	419,019,628
	<u>3,417,993,368</u>	<u>1,691,135,890</u>

## 15 . TAXES AND PAYABLES FROM STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	330,077,212	-	7,271,209,566	7,271,209,566	330,077,212	-
Export, import duties	-	-	246,103,189	246,103,189	-	-
Corporate income tax	-	1,128,371,009	3,824,436,486	3,619,709,017	-	1,333,098,478
Personal income tax	-	37,545,714	496,410,461	178,638,786	-	355,317,389
Land tax and Land rent	-	-	1,008,287,280	1,008,287,280	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	-	283,007,704	283,007,704	-	-
	<b>330,077,212</b>	<b>1,165,916,723</b>	<b>13,133,454,686</b>	<b>12,610,955,542</b>	<b>330,077,212</b>	<b>1,688,415,867</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

## 16 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	24,150,114	24,066,213
	<b>24,150,114</b>	<b>24,066,213</b>

**17 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	105,716	-
- Dividend, profit payables	286,349,380	281,948,220
- Others	49,630,001	-
	<u>336,085,097</u>	<u>281,948,220</u>
<b>b) Long-term</b>		
<b>b1) Detailed by contents</b>		
- Office lease deposit received	300,000,000	300,000,000
- Payables related to equitization	206,920,000	206,920,000
	<u>506,920,000</u>	<u>506,920,000</u>
<b>b2) Detailed by objects</b>		
- G.T Co., Ltd	300,000,000	300,000,000
- Others	206,920,000	206,920,000
	<u>506,920,000</u>	<u>506,920,000</u>

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## 8 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank For Investment and Development of Vietnam <sup>(1)</sup>	18,441,401,200	18,441,401,200	62,395,906,101	55,381,333,800	25,455,973,501	25,455,973,501
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch <sup>(2)</sup>	4,873,077,825	4,873,077,825	9,722,636,550	12,153,157,225	2,442,557,150	2,442,557,150
	<b>23,314,479,025</b>	<b>23,314,479,025</b>	<b>72,118,542,651</b>	<b>67,534,491,025</b>	<b>27,898,530,651</b>	<b>27,898,530,651</b>





**Detailed information on short-term borrowing:**

(1) Additional Credit Line Contract No. 1042/2023/1107959/HDTD dated 25/04/2023, with the following detailed terms:

- Credit limit: VND 50,000,000,000 or an equivalent amount in foreign currency;
- Purpose of the borrowings: To supplement working capital;
- Contract term: From the date of signing the amendment agreement until 21/05/2025;
- Interest rate: According to each debt acknowledgment agreement;
- Outstanding principal balance as at year-end: VND 25,455,973,501;
- Forms of guarantee: Mortgage of real estate, including the Land use rights and Ownership of construction works on land lot No. 760, map sheet No. 2, cadastral record of Tan Thanh Dong commune, Cu Chi district, Ho Chi Minh City, and certain machinery and equipment used in the production process.

(2) Credit Contract No. 053.020.24.0053 dated 30/10/2024, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Purpose of the borrowings: To finance the customer's legitimate, reasonable, and lawful credit needs for business and production activities, excluding fixed asset investment activities;
- Contract term: Until 13/11/2025;
- Interest rate: According to each indebtedness receipt;
- Outstanding principal balance as at year-end: VND 2,442,557,150;
- Forms of guarantees
  - + *Mortgage Contract No. 03.020.2023.0088 dated 12 October 2023;*
  - + *Savings book number 11883508 according to the Savings Deposit Balance Pledge Agreement number 05.020.2023.0086 signed on October 12, 2023 between the Bank and Mr. Le Quang Hiep. The value of the collateral is 10,000,000,000 VND*
  - + *Assets formed from borrowing capital.*

Borrowings from banks and other credit institutions are secured by the mortgage contract/collaterals/ guarantee with the lender and fully registered as secured transactions.

## 19 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	81,518,200,000	29,270,228,800	6,379,749,184	12,100,724,278	129,268,902,262
Profit of the previous year	-	-	-	8,504,290,323	8,504,290,323
Dividend distribution from 2022 profit	-	-	-	(6,521,456,000)	(6,521,456,000)
Bonus and welfare fund appropriate	-	-	-	(1,000,000,000)	(1,000,000,000)
Other decrease	-	-	-	64,380,000	64,380,000
Ending balance of previous year	81,518,200,000	29,270,228,800	6,379,749,184	13,147,938,601	130,316,116,585
Beginning balance of current year	81,518,200,000	29,270,228,800	6,379,749,184	13,147,938,601	130,316,116,585
Profit for current year	-	-	-	11,418,249,966	11,418,249,966
Dividend distribution from 2023 profit (*)	-	-	-	(6,521,456,000)	(6,521,456,000)
Bonus and welfare fund appropriate (*)	-	-	-	(1,000,000,000)	(1,000,000,000)
Other decrease	-	-	-	(3,000,000)	(3,000,000)
Ending balance of current year	81,518,200,000	29,270,228,800	6,379,749,184	17,041,732,567	134,209,910,551

## b) Details of owner's contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	(%)	VND	(%)
Mr. Le Quang Hiep	19,858,170,000	24.36	19,858,170,000	24.36
Mr. Pham Do Huy Cuong	12,740,600,000	15.63	12,740,600,000	15.63
Mr. Le Cong Nghiep	10,000,000,000	12.27	10,000,000,000	12.27
Mrs. Ngo Ngoc Tran	10,000,000,000	12.27	10,000,000,000	12.27
Mr. Luc Nhu Phuong	11,647,000,000	14.29	3,601,700,000	4.42
Mrs. Pham Thi Hang	-	-	8,025,300,000	9.84
Others	17,272,430,000	21.18	17,292,430,000	21.21
	81,518,200,000	100	81,518,200,000	100

(\*) According to the Resolution of the General Meeting of Shareholders dated 07/06/2024, the Corporation announced the profit distribution for 2023 as follows:

	Rate (%)	Amount VND
Net Profit after tax	100%	13,147,938,601
<i>In which Profit after CIT of year 2023</i>		<i>8,504,290,323</i>
<i>Profit after CIT of the previous years</i>		<i>4,643,648,278</i>
Bonus and welfare funds	7.61%	1,000,000,000
Dividends paid in cash (at a rate of 8% of charter capital) (**)	49.61%	6,521,456,000
Retained earnings:	42.78%	5,626,482,601

(\*\*) According to Announcement No. 1153/TB-SGDHCM dated 14/06/2024, the Corporation paid dividend in cash for 2023 at a rate of 8% of charter capital (equivalent to VND 800 per share); the ex-dividend date is 04/07/2024 and the payment date is 22/07/2024.

c) **Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	<i>81,518,200,000</i>	<i>81,518,200,000</i>
- At the end of the year	<i>81,518,200,000</i>	<i>81,518,200,000</i>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	281,948,220	234,311,214
- Dividend payable in the year	6,521,456,000	6,521,456,000
+ Dividend payable from last year's profit	6,521,456,000	6,521,456,000
- Dividend paid in cash in the year	(6,517,054,840)	(6,473,818,994)
+ Dividend payable from last year's profit	(6,517,054,840)	(6,473,818,994)
- Dividend payable at the end of the year	286,349,380	281,948,220

d) **Shares**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	8,151,820	8,151,820
Quantity of issued shares	8,151,820	8,151,820
- Common shares	8,151,820	8,151,820
Quantity of outstanding shares in circulation	8,151,820	8,151,820
- Common shares	8,151,820	8,151,820
Par value per shares VND 10,000.		

f) **Corporation's reserves**

	31/12/2024 VND	01/01/2024 VND
Development and investment fund	6,379,749,184	6,379,749,184
	<b>6,379,749,184</b>	<b>6,379,749,184</b>



## 20 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating leased assets

The Corporation is currently leasing assets under operating lease contract. As at 31/12/2024, the future minimum lease payments under these operating lease agreements are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	780,000,000	735,000,000
- From 1 year to 5 years	1,560,000,000	1,260,000,000
	<u>2,340,000,000</u>	<u>1,995,000,000</u>

### b) Operating lease commitment

The Corporation entered into Lease Contract No. 2556/HDTD-TNMT-DKKTD dated 31/03/2006 and Contract Appendix No. 736/PLHE-TNMT-QLSD dated 06/02/2014 with the Department of Natural Resources and Environment of Ho Chi Minh City to lease land located at 59-65 Huynh Man Dat Street, ward 5, district 5, Ho Chi Minh City, with the purpose used for the construction of an office building and a product showroom. The leased area is 1,259.1 m2, with a rental price of VND 915,200/m2 per year. The lease term extends until 01/01/2046. Under this lease agreement, the Corporation is obligated to pay annual land rental fees until the contract's maturity date in accordance with the prevailing regulations of the State.

### c) Foreign currencies

	31/12/2024	01/01/2024
US Dollar (USD)	557,682.85	766,940.35

## 21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from finished goods	195,074,384,550	169,968,896,459
Revenue from sale of goods	1,005,573,760	375,000,000
Revenue from services rendered	1,560,000,000	1,200,000,000
	<u>197,639,958,310</u>	<u>171,543,896,459</u>

### In which: Revenue from related parties

(Detailed as in Note No. 36)

	<u>2,316,551,190</u>	<u>4,258,672,432</u>
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## 22 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales return	150,664,736	132,279,879
Sales rebates	102,909,050	265,542,960
	<u>253,573,786</u>	<u>397,822,839</u>



**23 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	163,396,714,642	144,421,388,115
Cost of goods sold	388,537,260	120,000,000
	<u><u>163,785,251,902</u></u>	<u><u>144,541,388,115</u></u>

**24 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from lendings	14,320,782	9,177,887
Gain on exchange difference in the year	979,510,646	268,616,177
Gain on exchange difference in the year	217,004,133	186,253,178
	<u><u>1,210,835,561</u></u>	<u><u>464,047,242</u></u>

**25 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expense	1,519,738,093	1,920,447,669
Loss from disposal of financial investments(*)	600,000,000	-
Loss on exchange difference in the year	105,559,970	169,583,520
	<u><u>2,225,298,063</u></u>	<u><u>2,090,031,189</u></u>

(\*) Loss from the transfer of capital contribution in the joint venture Dai Thanh Long Plastic Corporation (detailed as in Note No. 04).

**26 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	64,632,100	454,107,713
Labour expenses	4,440,420,198	3,960,645,217
Depreciation expenses	132,109,080	132,109,080
Expenses of outsourcing services	516,036,908	491,968,515
Other expenses in cash	5,257,098,187	3,283,050,619
	<u><u>10,410,296,473</u></u>	<u><u>8,321,881,144</u></u>
<b>In which: Expenses from related parties</b>	<u><u>23,304,165</u></u>	<u><u>25,229,078</u></u>

(Detailed as in Note No. 36)

## 27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	143,917,027	1,721,985,425
Labour expenses	3,550,358,185	2,752,892,052
Depreciation expenses	364,861,275	447,380,683
Taxes, fees and charges	1,012,287,280	1,015,777,505
Provision expenses/reversal of provision	62,969,680	(1,609,962,148)
Expenses of outsourcing services	173,600,496	238,384,111
Other expenses in cash	1,343,096,550	1,299,909,459
	<b>6,651,090,493</b>	<b>5,866,367,087</b>

## 28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	58,154,138
Expenses from penalized retrospective assessments and late payment interest	283,007,704	-
Others	4,799,337	92,216,897
	<b>287,807,041</b>	<b>150,371,035</b>

## 29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	15,242,686,452	10,640,082,295
Increase	577,260,882	225,130,742
- Unreasonable expenses	391,007,704	225,130,742
- Gain on exchange difference in the year	186,253,178	-
Decrease	(216,160,568)	(186,253,178)
- Gain on exchange difference at the year - end	(216,160,568)	(186,253,178)
Taxable income	15,603,786,766	10,678,959,859
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>3,120,757,353</b>	<b>2,135,791,972</b>
Adjustment of tax expenses from previous years to current year	703,679,133	13,620,000
Tax payable at the beginning of the year	1,128,371,009	998,227,254
Tax paid in the year	(3,619,709,017)	(2,019,268,217)
<b>Corporate income tax payable at the end of the year</b>	<b>1,333,098,478</b>	<b>1,128,371,009</b>

**30 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	11,418,249,966	8,504,290,323
Adjustment:	-	-
Profit distributed to common shares	11,418,249,966	8,504,290,323
Average number of outstanding common shares in circulation in the year	8,151,820	8,151,820
<b>Basic earnings per share</b>	<b><u>1,401</u></b>	<b><u>1,043</u></b>

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing Financial Statements as at 31/12/2024.

As at 31/12/2024, the Company does not have shares with dilutive potential for earnings per share.

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	110,683,343,689	99,290,102,044
Labour expenses	33,107,934,413	29,396,137,357
Depreciation expenses	9,825,683,815	8,973,374,544
Expenses of outsourcing services	19,517,192,913	15,448,115,158
Other expenses in cash	9,802,964,180	5,675,179,792
	<b><u>182,937,119,010</u></b>	<b><u>158,782,908,895</u></b>

**32 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price risk:**

The Corporation bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.



	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Short-term investments	147,300	-	-	147,300
	<u>147,300</u>	<u>-</u>	<u>-</u>	<u>147,300</u>
<b>As at 01/01/2024</b>				
Short-term investments	134,400	-	-	134,400
	<u>134,400</u>	<u>-</u>	<u>-</u>	<u>134,400</u>

**Exchange rate risk:**

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

**Interest rate risk:**

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit risk**

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade and other receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash	36,340,470,162	-	-	36,340,470,162
Trade receivables, other receivables	24,625,396,716	-	-	24,625,396,716
	<u>60,965,866,878</u>	<u>-</u>	<u>-</u>	<u>60,965,866,878</u>
<b>As at 01/01/2024</b>				
Cash	23,729,083,090	-	-	23,729,083,090
Trade receivables, other receivables	23,679,595,484	-	-	23,679,595,484
	<u>47,408,678,574</u>	<u>-</u>	<u>-</u>	<u>47,408,678,574</u>

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**Liquidity risk**

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	27,898,530,651	-	-	27,898,530,651
Trade payables, other payables	6,283,545,917	506,920,000	-	6,790,465,917
Accrued expenses	24,150,114	-	-	24,150,114
	<u>34,206,226,682</u>	<u>506,920,000</u>	<u>-</u>	<u>34,713,146,682</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	23,314,479,025	-	-	23,314,479,025
Trade payables, other payables	8,101,306,876	506,920,000	-	8,608,226,876
Accrued expenses	24,066,213	-	-	24,066,213
	<u>31,439,852,114</u>	<u>506,920,000</u>	<u>-</u>	<u>31,946,772,114</u>

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**33 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOW**

	Year 2024 VND	Year 2023 VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	72,118,542,651	70,446,178,026
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	67,534,491,025	67,635,501,881

**34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

Except for the aforementioned event, there were no other significant events occurring after the end of the fiscal year that require adjustment to or disclosure in these Financial Statements.

**35 . SEGMENT REPORTING**

As the Corporation's core business activity is the manufacturing of plastic products, it does not prepare segment reporting by line of busi

**Under business fields**

	<u>Domestic</u> VND	<u>Export</u> VND	<u>Grant total</u> VND
Net revenue from sales of goods and rendering of services	186,374,533,286	11,011,851,238	197,386,384,524
Segment assets	175,057,098,803	6,380,815,565	181,437,914,368
The total cost of acquisition of fixed assets	12,574,343,094	-	12,574,343,094

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation are as follows:

<u>Related parties</u>	<u>Relation</u>
Bibica Hanoi One Member Company Limited	The Company is chaired by a member of the BoD
East Bibica One Member Company Limited.	The Company is chaired by a member of the BoD
Bibica Bien Hoa Factory - Branch of Bibica Corporation	The Company is chaired by a member of the BoD
Bibica Corporation	The Company is chaired by a member of the BoD
Mr. Le Quang Hiep	Chairman of BoD
Mr. Le Cong Nghiep	Deputy General Director / Vice chairman
Mr. Truong Phu Chien	Member of BoD
Mr. Nguyen Bang Tam	Member of BoD
Mr. Ton Chuong Duong	Member of BoD
Mrs. Tran Thi Thanh Hang	Head of Board of Supervision
Mrs. Tran Thi Thu Thao	Member of BoS
Mr. Nguyen Huu Chi	Member of BoS (Resigned on 22/09/2023)
Mrs. Le Thi Khanh Van	Member of BoS (Appointed on 07/06/2024)
Mrs. Nguyen Hong Nhung	Chief Accountant



In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>2,316,551,190</b>	<b>4,258,672,432</b>
Bibica Hanoi One Member Company Limited	1,007,295,600	2,239,229,760
East Bibica One Member Company Limited.	924,135,030	1,389,250,912
Bibica Bien Hoa Factory - Branch of Bibica Corporation	385,120,560	630,191,760
<b>Purchase of raw materials, goods and services</b>	<b>23,304,165</b>	<b>25,229,078</b>
Bibica Corporation	23,304,165	25,229,078


Transactions with other related parties:

<u>Remuneration of key managers</u>	<u>Position</u>	Year 2024	Year 2023
		VND	VND
Mr. Le Quang Hiep	Chairman of BoD	456,784,815	459,866,479
Mr. Le Cong Nghiep	Deputy General Director / Vice chairman	404,044,962	397,459,655
Mr. Truong Phu Chien	Member of BoD	26,400,000	26,400,000
Mr. Nguyen Bang Tam	Member of BoD	26,400,000	26,400,000
Mr. Ton Chuong Duong	Member of BoD	26,400,000	26,400,000
Mrs. Tran Thi Thanh Hang	Head of Board of Supervision	28,800,000	28,800,000
Mrs. Tran Thi Thu Thao	Member of BoS	271,485,231	251,569,326
Mr. Nguyen Huu Chi	Member of BoS	-	284,736,373
Mrs. Le Thi Khanh Van	Member of BoS	109,352,431	-
Mrs. Nguyen Hong Nhung	Chief Accountant	348,791,895	316,633,349

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.


### 37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

  
 \_\_\_\_\_  
 Nguyen Thi Ngoc Anh  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Hong Nhung  
 Chief Accountant



  
 \_\_\_\_\_  
 Le Cong Nghiep  
 Deputy General Director  
 Ho Chi Minh City, 26 March 2025