

ANNUAL REPORT 2024

Hanoi, April 14th, 2025



ANNUAL REPORT

HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY
Reporting Year: 2024

Hanoi, April 14th, 2025

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HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY
Year 2024

I. General information

1. General information

- Trading name: HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY

- Certificate of business registration No: 0800940115

- Charter capital: VND 369.588.160.000

- Address: No 122B, Quang Trung Str, Quang Trung Ward, Hai Duong City, Hai Duong Province

- Operation Control Office: F6-F7 Ngo Thi Nham new urban Area, Ha Cau Ward, Ha Dong Dist, Ha Noi City

- Telephone: 024.33518419

- Fax: 024.33518430

- Website: <https://hcdgroup.com.vn>

- Securities code (if any): HCD

- Incorporation and development process

- Foundation and development process (Date of incorporation, time of listing, and development milestones since the establishment until now):

+ HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY (HCD INVESTPRO., JSC), formerly known as HCD Metallurgy Joint Stock Company, was established on December 6, 2011, in Hai Duong Province. The company was founded based on a strategic unification and a clear vision shared by its founding shareholders—leading experts in Management, Trade, Finance, and Law in Vietnam, all of whom possess extensive experience and long-standing expertise in the fields of plastic resin supply and construction materials.

+ In order to effectively execute and monitor its strategic direction, at the Annual General Meeting of Shareholders in January 2016, the company made the decision to elevate its status to a public joint stock company in early 2016. This strategic move was aimed at diversifying capital mobilization channels from investors, thereby providing strong impetus for HCD to realize its mission and vision. HCD remains steadfast in its commitment to honor the trust and partnership of its investors, always striving to deliver value and uphold the confidence placed in the company.

+ In March 2022, HCD successfully completed the issuance of dividend-paying shares, increasing its charter capital to VND 315,898,020,000.

+ In September 2023, HCD successfully completed the issuance of dividend-paying shares, increasing its charter capital to VND 369,588,160,000.

- Other events:

2. Business Lines and Location of business:

- Business Lines: (Specify major lines of business or products and services which account for

more than 10% of the total revenue in the last 02 years). Trading of virgin plastic and the manufacturing of outdoor wood-plastic composite (WPC) products, etc.

- Location of business: (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).

Through media outreach, advertising campaigns, and participation in trade fairs and exhibitions, HCD has successfully expanded and sustained its brand presence across all three regions of Vietnam:

+ In the Northern region, HCD focuses on major cities such as Hanoi, Hai Duong, Quang Ninh, Hai Phong, Thai Binh, Nam Dinh, and Ninh Binh.

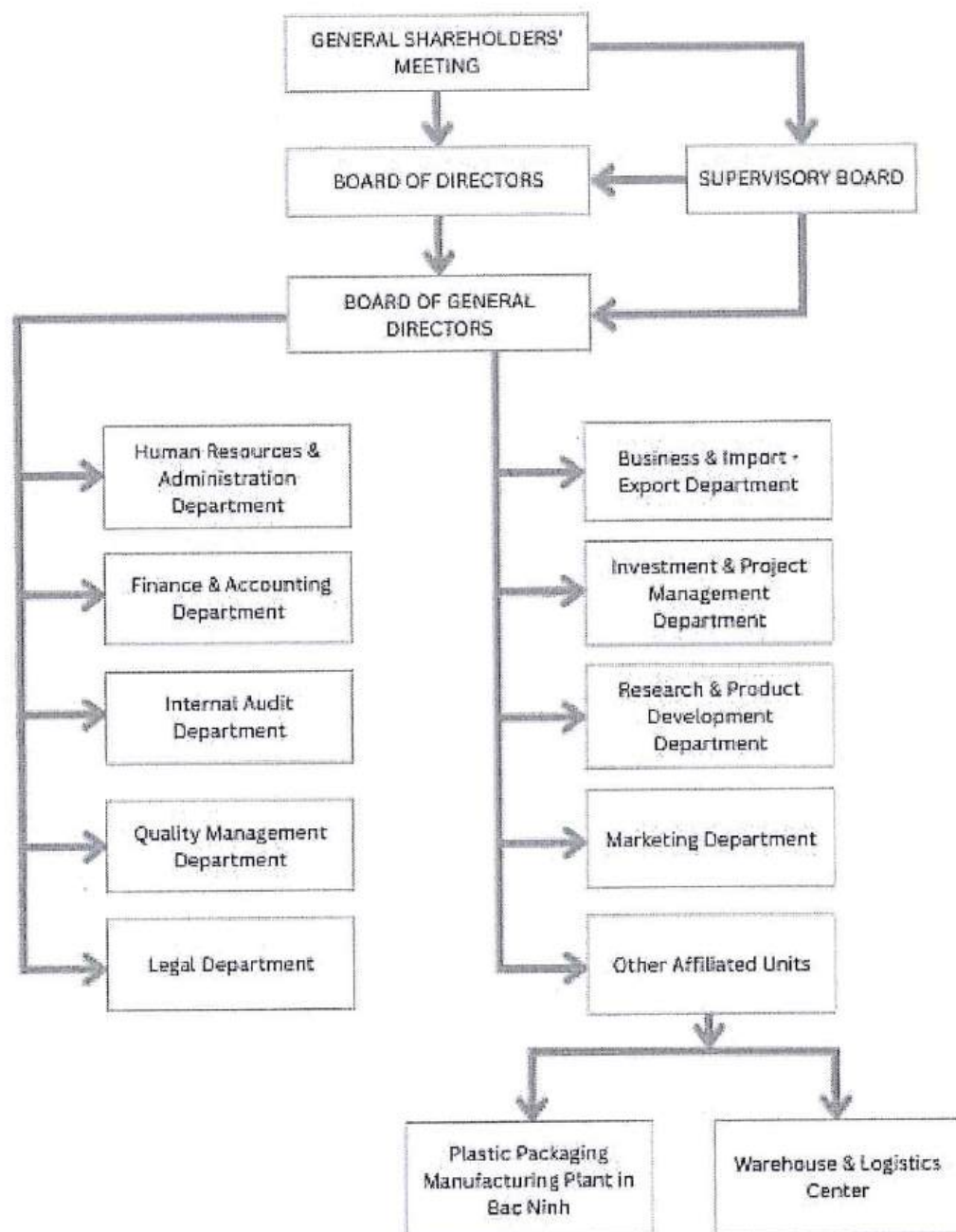
+ In the Central region, the company is present in provinces such as Quang Binh, Nha Trang, and Da Nang.

+ In the Southern region, HCD operates in Ho Chi Minh City, Can Tho, and other surrounding areas.

+ Additionally, the company has expanded its reach to various provinces in the Central Highlands.

3. Information about governance model, business organization and managerial apparatus

- Governance model.



- Management structure includes:
 - + General Meeting of Shareholders (GMS)
 - + Board of Directors (BOD)
 - + Supervisory Board
 - + Board of General Directors
 - + Specialized Departments
 - + Manufacturing Plant and Logistics Center

General Meeting of Shareholders (GMS):

The General Meeting of Shareholders is the highest authority of the Company, responsible for making decisions on matters related to the Company's operational direction, charter capital, short-term and long-term development plans, personnel for the Board of Directors and the Supervisory Board, as well as other issues stipulated in the Company's Charter.

Board of Directors (BOD):

The Board of Directors is the Company's management body, responsible for overseeing business operations and other affairs of the Company. All activities must be subject to the management or direction of the Board. The Board of Directors is fully empowered to exercise all rights on behalf of the Company, except for those specifically reserved for the General Meeting of Shareholders. The Board is also responsible for supervising the General Director and other senior managers.

The Company's Board of Directors currently consists of five (05) members, including two (02) independent non-executive members.

- | | |
|-----------------------|--|
| - Mr. Phung Chi Cong | - Chairman of the Board of Directors; |
| - Mr. Nguyen Duc Dung | - Executive Board Member & General Director; |
| - Mr. Vu Nhan Tien | - Member; |
| - Mr. Tran Ngoc Huu | - Member; |
| - Mr. Pham Duy Liem | - Member. |

Supervisory Board:

The Supervisory Board is elected by the General Meeting of Shareholders (GMS) and is responsible for auditing the Company's annual financial statements, reviewing reports related to the Company's internal control systems, and performing other duties within its authority as stipulated in the Company Charter.

The Company's Supervisory Board consists of:

1. Ms. Vu Thi Nhu Ngoc – Head of the Supervisory Board
2. Ms. Doan Thi Hoai – Member
3. Ms. Luc Thi Lan – Member

Board of General Directors:

- **General Director:** The General Director is responsible for managing the Company's day-to-day business operations, under the supervision of the Board of Directors, and is accountable to the Board and to the law for the execution of assigned rights and duties. Supporting the General Director are the Deputy General Directors, the Chief Accountant, Subsidiary Directors, and a team of specialized professional departments.

- **Deputy General Directors:** The Deputy General Directors assist the General Director in managing and operating specific areas or sectors as delegated. They are accountable to the Board of Directors, the General Director, and to the law for the domains under their responsibility.

The Company's Executive Board currently consists of one (01) General Director and one (01) Deputy General Director:

+ Mr. Nguyen Duc Dung - General Director;

+ Mr. Vu Trong Huan - Deputy General Director.

- Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership rates of the Company in such subsidiaries, associated companies). The Company has no capital investment in any other entity.

4. Development orientations

- Main objectives of the Company:

- To become a diversified and multi-industry group with a strong brand presence in Vietnam, building upon and expanding from pioneering, core business sectors to progressively reach international markets.
- To continuously innovate and improve the quality of products and services.
- To effectively manage and utilize resources, minimize costs and operational risks, and capitalize on all potential and opportunities to create sustainable added value.
- To strengthen cooperation with both domestic and international partners in order to enhance potential and elevate the Company's position.
- To prioritize stable income for employees, deliver value to shareholders and investors, and contribute to the overall development of Vietnam's economy.

- Development strategies in medium and long term:

- HCD aspires to become a strong, dynamic, and competitive group in manufacturing, trading, and investment- constantly striving to conquer higher goals and to be the top choice for all partners and customers.
- HCD is committed to continuous innovation and comprehensive investment to develop and deliver high-quality, reasonably priced, and environmentally friendly products and services. Through this, HCD aims to create the best value for customers, build trust, and foster long-term relationships with both clients and partners for sustainable growth.
- Operate the manufacturing plant stably and at full designed capacity, optimizing costs to achieve maximum efficiency.
- To continuously explore and expand markets, promote investment, and cooperate with capable suppliers and distributors. To invest in science and technology in order to enhance product value while constantly innovating and improving to meet all customer needs.

- Corporate objectives with regard to Corporate environment, society and community Sustainability:

- Placing customers at the center of its strategy, HCD consistently strives to deliver customer

satisfaction through high-quality products and services. The company places strong emphasis on market research, actively listening to customers' needs and expectations in order to develop and supply products that align with consumer preferences.

HCD's customer-centric approach is reflected in its continuous improvement of management efficiency and operational processes, all with the shared goal of serving the customer. As a result, HCD has introduced products that are well-received by both customers and the wider community.

- Quality at HCD is defined by continuous investment in science and technology, and by a pioneering spirit in creating forward-thinking products that align with customer preferences and the industry's sustainable development trends. HCD has developed building materials that are resource-efficient, fuel-saving, environmentally friendly, and offer high performance. Quality remains the most critical element in shaping HCD's brand identity and reputation across all areas of operation and throughout every stage of development.
- HCD is committed to sustainable growth. To maintain its growth momentum in the coming years, we will increase investment in innovation, advanced machinery and technology, and expand production to develop new products that serve both export markets and domestic industrial zones.
- At the same time, we continue to uphold our distinctive values to ensure strong competitive advantage.
- The Company continuously strives to improve employee income and take care of the material and spiritual well-being of all staff members. We create favorable conditions for employees to learn, enhance their skills, and promote creativity and innovation.
- HCD is also wholeheartedly committed to contributing to the overall development of society by participating in volunteer programs, supporting disadvantaged families, and making contributions to local organizations and communities.

5. Risks: (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

➤ **Market Competition Risk:**

- ⇒ The trend of increasing competition continues to intensify in the Company's core business area of manufacturing and trading plastic-based products, both in the domestic and export markets. The primary market-related risk factors in the Company's line of business are assessed as follows: There is consistently a high level of competition, especially as Vietnam deepens its integration through regional and global trade agreements and cooperation forums. The main competitive factors include price, quality, technological content, utility, and product design.

In particular, for new products in the early stages of the product life cycle, there are significant risks and challenges related to market acceptance, stemming from consumer habits and competition from imported goods.

⇒ **Company's Solutions:**

To manage market competition risks, the Company will:

- Control procurement costs and inventory levels
- Adjust product portfolio based on market conditions
- Expand marketing efforts into new markets and customer segments
- Enhance technical processes to reduce production costs and offer more competitive pricing

➤ **Risks Related to Raw Materials:**

- The year 2024 presents numerous challenges not only for Vietnam but also globally, as many countries adopt tight monetary policies to combat inflation, along with rising risks of economic recession in Europe, the United States, and other regions. These factors have led to significantly higher input material costs.
- In Vietnam, fuel shortages in major economic hubs such as Hanoi and Ho Chi Minh City have caused a sharp increase in transportation costs. Additionally, the substantial appreciation of the USD against the VND has further driven up the cost of imported raw materials for production.
- Volatile fluctuations in raw material prices have significantly impacted the Company's business and production activities.

➤ **Technology and Management Risks:**

- **Technology Risk:** With the continuous advancement of manufacturing science and technology, there is an increasing risk of technological obsolescence, shortage of high-quality human resources, and a decline in competitiveness related to quality management, product design, and cost efficiency.
- **Management Risk:** The capacity and effectiveness of corporate governance carry potential risks that may significantly impact a company's long-term and sustainable development. However, such risks are often difficult to detect or predict in advance. In recent years, risk management has become increasingly integrated into core business activities.

➤ **Environmental, Natural Disaster, and Pandemic Risks:**

- Pandemics, natural disasters (such as storms and floods), environmental pollution, and climate change—often resulting from the trade-offs nations make for economic development—are significant factors that can adversely affect business operations and investment activities of enterprises.

II. Business Performance in 2024

1. Situation of production and business operations

- Results of business operations in the year: Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.

+ Business and Production Performance in 2024:

Target	In 2023	In 2024	
		Value	% Increase/Decrease Compared to 2024
Net revenue	913,035,594,148	869,270,360,383	-4.79%
Pre-Tax Profit	63,498,637,192	37,749,373,813	-40.55%
Profit After Tax	51,863,319,941	30,199,499,050	-41.77%

+ Key Developments in 2024: Stable factory operations were maintained, with targets achieved in market coverage and significant progress in expanding the retail system, distribution agencies, and the corporate client base.

- To ensure product quality standards, the factories consistently comply with and meet the requirements of quality management systems and environmental management systems. The technical department regularly conducts inspections and calibrations of machinery and equipment within the production lines.

- Production processes are designed with a strong focus on quality control, occupational safety, environmental protection, and operational efficiency, all of which are strictly monitored and adhered to. The company continuously recruits personnel to ensure adequate staffing for factory operations, and regularly provides training to improve the skills of employees. All occupational environmental monitoring indicators remain within permissible limits.

- Delivery schedules were ensured, minimizing customer and sales department complaints related to the factory.

- The company's leadership is committed to increasing automation in production activities to boost labor productivity, meet growing product demand, and enhance overall operational efficiency.

- With the contributions of the Planning and Production Improvement Department, combined with the hands-on production experience of staff and workers, HCD continuously enhances and expands automation, improves product and service quality, reduces waste rates, increases material reuse, and conserves energy throughout the production process.

- Energy consumption and compliance with environmental regulations: Quarterly environmental monitoring results at the factories remained within safe limits.

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/ excess of the targets and against the preceding years.

Business Performance Results in 2024 Compared to the Plan:

Unit: Million VND

Target (1)	Completed (2)	Set goals (3)	Completion rate (4) = (2/3)
Revenue from sales of goods and provision of services	869,270	920,000	94.49%
Profit After Tax	30,199	60,792	49.68%

2. Organization and Human resource

– Executive Board List and HCD Shareholding Ratios as of December 31, 2024:

No.	Name	Position	Number of Shares Held	Holding Percentage
1	Mr. Nguyen Duc Dung	General Director	7.581.237	20,52 %

2	Mr. Vu Trong Huan	Deputy General Director	0	0%
3	Ms. Tran Thi Anh Nguyet	Chief Accountant	585	1,58%

- *Changes in the Board of Management: List the changes in the Board of Management of the year):* None

- *Number of staffs. Summary and changes of the employee policies:* The company consistently implements policies to motivate and support employees, ensuring they feel secure and confident in their work.

3. Investment activities, project implementation

a) *Major investments: Specify major investments implemented for the year (including financial investments and projects investment), the implementation progress of major projects. Incase the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achievement/failure to achieve the announced and committed targets: The company is currently investing in a factory and production lines for HCDWOOD outdoor wood-plastic composite products.*

b) *Subsidiaries, associated companies: (Summarizing the operations and financial situation of the subsidiaries, associated companies):* As of December 31, 2024, the company no longer has any subsidiaries or affiliated companies.

4. Financial situation

a) Financial situation

Financial Figure	2024/Year X	2023/Year X-1	% change
<i>* Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Total asset	812.015.216.625	778.466.579.449	4,31%
Net revenue	869.270.360.383	913.035.594.148	-4,79%
Profit from operating activities	37.755.061.729	63.498.637.192	-40,54%
Other profits	(5.687.916)	(173.773.446)	-96,73%
Profit before tax	37.749.373.813	63.324.863.746	-40,39%
Profit after tax	30.199.499.050	51.863.319.941	-41,77%
Payout ratio			
<i>* Applicable to credit institutions and non-bank financial institutions:</i>			
Total asset			

Revenue			
Taxes and payables			
Before tax profit			
After tax profit			

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

b) Major financial benchmarks:

Benchmarks	2024/Year X	2023/Year X-1	Note
1. Solvency ratio			
+ Current ratio:			
Short term Asset/Short term debt	1,84	1,76	
+ Quick ratio:			
<u>Short term Asset - Inventories</u>			
Short term Debt	1,00	0,89	
2. Capital structure Ratio			
+ Debt/Total assets ratio	0,41	0,42	
+ Debt/Owners' Equity ratio	0,69	0,72	
3. Operation capability Ratio			
+ Inventory turnover:			
Cost of goods sold/Average inventory	2,90	2,90	
Net revenue/ Total Assets	1,07	1,17	
4. Target on Profitability			
+ Profit after tax/ Net revenue Ratio	0,035	0,057	
	0,063	0,115	
+ Profit after tax/ total capital Ratio	0,037	0,067	

+ Profit after tax/ Total assets Ratio	0,043	0,070	
+ Operating profit/ Net revenue Ratio			

For credit institutions and non-bank financial institutions:

Figures	Year/Year X-1	Year/Year X	Note
1. Capital scale			
- Charter Capital			
- Total assets			
- Capital adequacy ratio			
2. Operating results			
- Cash deposits			
- Lendings			
- Debt collection			
- Outstanding debts			
- Bad debt			
- Incremental Capital Output Ratio			
- Overdue outstanding underwritten debt/ Total outstanding debt Ratio			
- Overdue outstanding debts/ Total debt Ratio			
- Bad debt/Total debt Ratio			
3. Solvency			
- Short term solvency			
- General solvency			

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, Company Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.:

- Number of outstanding shares: 36,958,816 shares
- Number of freely transferable shares: 36,958,816 shares
- Number of restricted shares: 0 shares

b) *Shareholders structure: Specify shareholders structure by ownership proportion (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders).*:

No.	Individual/Organization	Shareholder Categories	Number of Shares Held	Holding Percentage
1	Nguyen Duc Dung	Major Shareholder	7,581,237	20.51%
2	Phung Chi Cong	Major Shareholder	2,340,000	6.33%
3	Nguyen Phuong Dong	Major Shareholder	4,863,000	13.16%

c) *Change in the owner's equity: Specify equity increases for the year including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.:* None

d) *Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties:* None

e) *Other securities: Specify other securities issuance conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issuance.:* None

6. Report related impact of the Company on the environment and society

6.1. Management of raw materials:

Proactively test and evaluate new materials with the potential to replace existing ones at lower costs, in order to reduce dependency and minimize the impact of unexpected material supply disruptions.

Maintain a reasonable inventory of raw materials to ensure uninterrupted business and production operations in the event of unexpected changes in input supply.

a) *The total amount of raw materials used for the manufacture and packaging of the products as well as the services of the organization during the year.*

b) *The percentage of materials recycled to produce products and services of the organization.*

6.2. Energy consumption:

a) *Energy consumption - directly and indirectly.*

Quarterly environmental monitoring at the company's manufacturing facilities consistently indicates that all parameters remain within regulatory safety thresholds.

b) *Energy savings through initiatives of efficiently using energy.*

c) *The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.*

6.3. Water consumption (water consumption of business activities in the year)

a) *Water supply and amount of water used.*: Water supplied by the industrial park's distribution system and the municipal water supply network.

b) *Percentage and total volume of water recycled and reused*: None

6.4. Compliance with the law on environmental protection: Theo quy định chung

a) *Number of times the company is fined for failing to comply with laws and regulations on environment*: None

b) *The total amount to be fined for failing to comply with laws and regulations on the environment*: None

6.5. Policies related to employees

a) *Labor policies to ensure health, safety and welfare of workers*: During the year, the company implemented a policy to strengthen discipline and enhance labor productivity, while consistently ensuring fair and competitive compensation to foster employee confidence and encourage their continued contribution to the company's overall operations.

B) Training employees

- *The average number of training hours per year, according to the staff and classified staff.*: The company consistently organizes training programs aimed at improving employee performance and overall workforce quality.

- *The skills development and continuous learning program to support workers employment and career development.*: The company organizes internal training programs developed by the Board of Directors, fostering a professional, creative, and friendly working environment. It aims to attract, nurture, and retain talent, with a strong emphasis on internal promotion—positioning HCD as a team committed to continuous learning and self-improvement. Employee performance is evaluated fairly and transparently, strengthening internal unity through incentive and welfare policies aligned with the company's core values and corporate culture.

6.6. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service: The company also allocates an annual budget to support community and social initiatives, such as contributions to the local Study Promotion Association, donations to Tet programs for the underprivileged, disaster relief efforts through charitable organizations, and assistance for employees' families affected by accidents or serious illnesses.

6.7. Green capital market activities under the guidance of the SSC.**III. The Board of Management reports and assesses on the situation in all aspects of the Company**

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

- *General analysis of company's operations against the targets and previous operating results. In case the operating results do not meet targets, clearly state the reasons and responsibilities of the Board of Directors for such results (if any)*: In 2024, although business results did not fully meet the planned targets, the company's Executive Board made significant efforts, demonstrating close oversight and flexible adjustments in management to align with market dynamics..

- *The Company's achievements.*

+ Sales Department: Successfully achieved targets related to market coverage, expansion of the retail and dealer network, and corporate client development, as well as meeting the annual sales volume objectives.

+ Production Department: Met productivity and output targets while maintaining quality standards. The factory consistently complied with and fulfilled the requirements of various quality management systems. All employees received comprehensive training on occupational safety, hygiene, and fire prevention. Labor environment monitoring indicators remained within permissible limits.

+ Finance: Effectively managed cash flow, ensured compliance with financial regulations, and completed the development of corporate governance processes. The company also enhanced the quality of financial management through improved reporting practices, including management reports and cash flow statements, enabling the Executive Board to make timely, accurate, and well-informed decisions.

+ Human Resources: Maintained organizational and personnel stability throughout the year. Ensured full compliance with legal regulations regarding salary, bonuses, social welfare, and health insurance for all employees. Focused on building a professional employer brand and conducted recruitment activities with an emphasis on both quality and quantity. Developed and implemented training programs to enhance professional competencies and leadership capabilities. Completed the development of systematic governance processes.

2. Financial Situation

a) Assets

Analysis of the asset, changes in assets (analysis, assessment of the efficiency of assets usage, bad liabilities, bad assets that affect business results).

Target	End of 2024 (1)	Early 2024 (2)	Rate of Change (%) (3)=((1)-(2))/(2)
Current Assets	608.868.235.981	575.515.560.357	5,80%
Long-term Assets	203.146.980.644	202.951.019.092	0,10%
Total Assets	812.015.216.625	778.466.579.449	4,31%

By the end of 2024, total asset value had increased by 4.31% compared to the beginning of the last year.

b) Liabilities

- Current debts, major changes of debts.

- Analysis of outstanding debts, impact of the exchange rate changes on operating results of the company, and the cost of borrowing to the company's results.

Target	2024 (1)	2023 (2)	Rate of Change (%) (3)=((1)-(2))/(2)
Current Liabilities	330.161.510.968	326.812.372.842	1,02%
Long-term Liabilities	0	0	0%
Total Liabilities	330.161.510.968	326.812.372.842	1,02%

IV. Assessments of the Board of Management on the Company's operation (for joint stock companies)

1. Assessments of the Board of Management on the Company's operation, including the assessment related to environmental and social responsibilities:

The management and administration of the company have consistently adhered to the strategic direction of production and business operations, with functional departments effectively fulfilling their assigned roles and responsibilities.

Despite the turbulent global economic landscape, the company's organizational structure has remained stable, operating and maintaining relationships in accordance with its charter and regulatory framework.

The year 2024 has been recognized as a period during which all departments strived to fulfill their assigned roles and responsibilities:

- **Sales Department:**

Continuously sought out potential new clients while working to expand market share among existing customers.

Two-way communication with clients was further strengthened, allowing for the collection and analysis of data related to market share, pricing, market trends, and competitors. This information was used to develop appropriate and effective policies, as well as to promptly convey customer expectations and requirements regarding product quality for continuous improvement and satisfaction.

In collaboration with the finance and accounting department, the team closely monitored outstanding receivables, enabling the development of tailored sales strategies for each client. Additionally, the department coordinated with other units to jointly propose optimal solutions for production and profitability.

- **Quality Control Department:**

Oversaw quality assurance activities in accordance with authorized responsibilities and the objectives set out in the management-approved plan. Executed all directives from the Board of Directors thoroughly and with full commitment.

Provided recommendations on preventive and corrective measures, responded promptly to quality incidents, and enhanced quality improvement initiatives to meet customer expectations.

Made timely and sound decisions based on adherence to product/market orientation, management strategies, and operational direction.

Fostered a stronger sense of responsibility for quality within the production team, contributing to reduced waste, increased output, timely deliveries, prevent customer complaints.

- **Technical Department:**

Maintained effective control over operational processes.

Successfully forecasted the majority of routinely used materials and supplies.

Assessed and categorized replaced materials for repair and potential reuse.

Sourced improved suppliers, for higher quality and more efficient material procurement.

Monitored and installed new machinery and equipment, optimizing technical specifications and operational parameters, significantly contributing to enhanced production efficiency.

- **Marketing Department:**

Focused on building and enhancing the company's brand image.

Product research, development and market expansion.

Developing and implementing marketing strategies.

Advised the Board of Directors on marketing, product, and customer strategies.

Establishing relationships with the media.

- **Production Department:**

Implemented the monthly production plan and daily production orders across workshops in a timely, disciplined, and reasonable manner, based on the priority of orders.

Flexibly adjusted production schedules to meet customer demands and delivery timelines as requested by the Sales Department.

Controlled output and productivity, reduced waste and defects during the production process, and improved product quality.

Maintained order, cleanliness, and occupational safety in the workplace.

- **Administrative Department:**

Recruitment and training were carried out reasonably and promptly to meet staffing needs for production and business operations.

Occupational safety in the workshops was strictly monitored, resulting in no incidents.

Employee policies and benefits were proposed and implemented in a timely manner.

Organized company trips and football matches.... to strengthen team cohesion, provide relaxation, and prepare staff for more effective work performance.

- **Accounting Department:**

Closely monitored income, expenses, and payments; coordinated with other departments to ensure timely debt collection in accordance with regulations.

Managed and regularly analyzed fluctuations in various revenue and expense categories, with timely corrective measures.

Prepared financial statements on schedule, with no critical errors.

2. Assessment of Board of Directors on Board of Management' performance

The Board of Directors remained closely engaged with the overall organizational and operational activities of the company, as well as with each individual department and workshop.

Every manager demonstrated a strong sense of responsibility and collaboration in activities serving the common interests of the company. They respected internal policies, regulations, and work procedures, actively led their respective teams, and effectively implemented, supervised, and monitored tasks within their assigned responsibilities.

In all activities, emphasis was placed on discussion, consultation, and advisory input within the Board of Directors and among heads of functional departments (with the inclusion of key staff when necessary). This approach promoted individual roles and capabilities, ensuring that policies and initiatives were thoroughly considered before execution. As a result, decisions received broad

support from subordinates and the vast majority of involved employees.

In the implementation process, the organization demonstrated dynamism, sensitivity, flexibility, and creativity—showing a willingness to learn, make efficient and economical use of resources, and promptly draw on experience.

In 2024, the Board of Management successfully implemented production and business activities in alignment with the resolutions of the General Meeting of Shareholders (GMS) and directives of the Board of Directors (BOD), strictly adhering to corporate governance regulations, legal requirements, and the company's charter. The efforts and determination in achieving the targets assigned by the GMS and the BOD are duly acknowledged.

The Board of Management regularly reported to the BOD on the company's financial status, management, and business operations. Through timely and effective information exchange, the BOD maintained a clear understanding of the company's performance and provided strategic guidance to ensure efficient operations in accordance with the defined strategic direction. All resolutions, decisions, and notifications from the BOD were implemented with due diligence.

Numerous innovative and improvement initiatives were proposed, facilitating smooth business operations, enhancing labor productivity, and improving product quality.

Strategic recommendations were also provided to the BOD for the company's development plan for the 2025–2026 period.

3. Plans, orientations of the Board of Directors

The year 2024 continued to pose numerous challenges for businesses. Global economy was projected to experience low growth amid ongoing exchange rate pressures and inflation. With a focus on enhancing operational efficiency, 2025 will further accelerate production and business activities toward the goal of effective and sustainable development. The Board of Directors has outlined key priorities for the executive management to focus on in 2025 as follows:

- Business Plan: Vigorously implement business solutions and strategies to fulfill the assigned business targets. Continuously review and adjust development strategies to stay aligned with macroeconomic and market developments, ensuring successful execution of the business strategy.
- Research and Production Improvement: Continue to promote research activities and diversify the portfolio of environmentally friendly products. Encourage and decisively implement highly practical production innovations.
- System Governance: Review and adjust internal processes, regulations, and policies to ensure compliance with current laws and government regulations. At the same time, streamline and reform the system for greater operational efficiency and tighter control.
- Human Resources Organization: Review, restructure, and reorganize the workforce for efficiency and lean operations; enhance human resource quality and stabilize the organizational structure and labor force for production.
- Decisive Execution: Ensure strong and focused management aligned with the established plans.
- Strategic Expansion: Orient efforts toward expanding the scale of outdoor wood-plastic composite (WPC) production, with a focus on export markets.

V. Corporate governance (Non-listed organizations are not obliged to disclose the information in this Section)

1. Board of Directors

a) *Members and structure of the Board of Directors: (list of members of the Board of Management, percentages of ownership in voting shares and other securities issued by the company,*

clearly Specify independent and other members; number of positions that a member the Board of Management held in other companies).

As of December 31, 2024, the members of the BOD held the following number of shares:

No	Member of the BOD	Position	Shareholding Ratio
1	Phung Chi Cong	Chairman	6,33%
2	Nguyen Duc Dung	Member	20,51%
3	Vu Nhan Tien	Member	0%
4	Tran Ngoc Huu	Member	0%
5	Pham Duy Liem	Member	0%

b) *The committees of the Board of Director: Listing the committees of the Board of Directors and members of each committee.* Internal Audit Committee

c) *Activities of the Board of Directors: Assessment on the Board of Directors, specifying the number of meetings, contents and results of Board of Directors meetings.*

Information on Meetings and Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultations).

No.	Resolution/Decision No.	Date	Content
1	01/2024/HCD/NQ-ĐHĐCĐ	25/05/2024	<p>The approved matters included:</p> <ol style="list-style-type: none"> 1. Approval of the Report by the Board of General Directors on business performance in 2024 and the business plan for 2024. 2. Approval of the Report on activities of the Board of Directors in 2024 and the operational plan for 2024. 3. Approval of the Report on activities of the Board of Supervisors in 2024 and the operational plan for 2024. 4. Approval of the audited financial statements for 2024. 5. Approval of the Proposal on the selection of the auditing firm for the 2024 financial statements. 6. Approval of the Proposal on the remuneration plan for the

			<p>Board of Directors and the Board of Supervisors.</p> <p>7. Approval of the Proposal on the establishment of a branch.</p> <p>8. Approval of the Proposal on the plan for private placement of shares.</p> <p>9. Approval of the Proposal on profit distribution and dividend payment.</p> <p>10. Approval of the Proposal on related-party transactions in 2024.</p> <p>11. Approval of the Proposal on the amendment and streamlining of business lines.</p> <p>12. Approval of the Proposal on the dismissal of members of the Board of Directors and the Board of Supervisors, and the election of replacements for the 2021–2026 term.</p> <p>13. Approval of the Proposal on the supplementation and amendment of the Company's internal corporate governance regulations.</p>
2	01/2024/HCD/NQ-HĐQT	06/03/2024	Approval of the plan and timeline for organizing the 2024 General Meeting of Shareholders.
3	02/2024/HCD/NQ-HĐQT	26/03/2024	Approval of the 2024 business plan and the draft documents for the 2024 General Meeting of Shareholders.
4	03/2024/HCD/NQ-HĐQT	03/05/2024	Approval of the plan and timeline for organizing the 2024 General Meeting of Shareholders (Second Meeting).
5	04/2024/HCD/NQ-HĐQT	06/05/2024	Approval of the meeting documents for the 2024 General

			Meeting of Shareholders (Second Meeting)
6	05/2024/HCD/NQ-HĐQT	26/05/2024	Assignment of roles and responsibilities to members of the Board of Directors. Approval of the execution of contracts and transactions with related parties for the 2024–2025 period
7	06/2024/HCD/NQ-HĐQT	28/05/2024	Approval of the agreement on mortgage and loan arrangements to support production and business activities.
8	07/2024/HCD/NQ-HĐQT	05/06/2024	Assessment and selection of the auditing firm for the 2024 financial statements.
9	08/2024/HCD/NQ-HĐQT	21/8/2024	Implementation of the plan for private placement of shares.
10	09/2024/HCD/NQ-HĐQT	17/9/2024	Approval of the withdrawal of the application for private placement of shares.
11	10/2024/HCD/NQ-HĐQT	18/10/2024	Termination of the previous audit contract and execution of a new audit contract.
12	11/2024/HCD/NQ-HĐQT	30/11/2024	Adjustment of the plan for the use of proceeds from the private placement of shares.
13	12/2024/HCD/NQ-HĐQT	30/11/2024	Implementation of the private placement share offering plan.
14	13/2024/HCD/NQ-HĐQT	30/11/2024	Approval of the application dossier for the private placement of shares.
15	14/2024/HCD/NQ-HĐQT	18/12/2024	Amendment of the Investment Registration Certificate.

d) *Activities of independent members of the Board of Directors and the committees of the Board of Directors (assessment of activities of the committees of the Board of Directors, specifying the number of meetings of each committee, contents and results of the meetings):*

No.	BOD's member	Position	Day becoming/no longer member of the Board of Directors	Number of attendance	Percentage	Reasons for absence
1	Pham Duy Liem	Member	25/05/2024	10/14	71,43%	
2	Vu Nhan Tien	Member	10/01/2016	14/14	100%	

e) *List of members of the Board of Directors possessing certificates on corporate governance.*

List of members of the Board of Directors participating in corporate governance training programs in the year.

No.	BOD's member	Position	Day becoming/ no longer member of the Board of Directors	Number of attendance	Percentage	Reasons for absence
1	Phung Chi Cong	Chairman	25/4/2020	14/14	100%	
2	Nguyen Duc Dung	Chairman	21/9/2015	14/14	100%	
3	Vu Nhan Tien	Member	10/1/2016	14/14	100%	
4	Tran Ngoc Huu	Member	25/05/2024	10/14	71,43%	

2. Board of Supervisors

a) Members and structure of the Board of Supervisors (list of members of the Board of Supervisors, percentages of ownership in voting shares and other securities issued by the company):

No.	Members of Board of Supervisors	Position	Day becoming/no longer member of the Board of Supervisors	Number of attendance	Percentage	Reasons for absence
1	Vu Thi Nhu Ngoc	Member	24/04/2021	3/3	100%	
2	Doan Thi Hoai	Member	10/1/2016	3/3	100%	
3	Luc Thi Lan	Member	25/05/2024	2/3	66,67%	Appointment date 25/5/2024

b) Activities of the Board of Supervisors (Assessment of the Board of Supervisors, specifying the number of meetings, contents and results of the Board of Supervisors meetings):

In 2024, the Board of Supervisors convened to assign specific responsibilities to each of its members across various areas of the company's operations, agreed on the supervisory plan for 2024.

Each month, the Head of the Board of Supervisors participated in executive meetings organized by the company's leadership to enhance oversight across all operational areas.

Each quarter, the Board of Supervisors reviewed business activities, assessed financial statements, evaluated the management and operations of the Board of Directors and the Board of Management in carrying out business tasks in accordance with the Resolutions of the General Shareholders' Meeting, thereby ensuring the lawful rights and interests of shareholders.

3. Transactions, remunerations and interests of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits: (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, members of the Board of Supervisors, Director and General Director and managers. Values of such remuneration, benefits

and expenses shall be disclosed in details for each person. Non-material benefits or interests which have not been/cannot be quantified by cash shall be listed and accounted for sufficiently).

No	Name	Position	Salary	Remuneration	Total
1	Phung Chi Cong	Chairman of the BOD		95.000.000	95.000.000
2	Nguyen Duc Dung	Member of the BOD	104.200.000	50.000.000	154.200.000
3	Vu Nhan Tien	Member of the BOD		50.000.000	50.000.000
4	Tran Ngoc Huu	Member of the BOD		35.000.000	35.000.000
5	Pham Duy Liem	Member of the Board of Directors appointed on 25/5/2024		35.000.000	35.000.000
6	Le Thi Thu Thuy	Member of the Board of Directors dismissed on 25/5/2024		15.000.000	15.000.000
7	Pham Thi Huong	Member of the Board of Directors dismissed on 25/5/2024		15.000.000	15.000.000
8	Vu Trong Huan	Deputy General Director	98.200.000		98.200.000
9	Vu Thi Nhu Ngoc	Member of the Board of Supervisors	14.444.444	71.000.000	85.444.444

10	Doan Thi Hoai	Member of the Board of Supervisors		45.000.000	45.000.000
11	Luc Thi Lan	Member of the Board of Supervisors	65.223.969	35.000.000	100.223.969
	Total		267.623.969	446.000.000	713.623.969

b) *Transactions of internal shareholders: (Information about share transactions of the members of Board of Directors, members of the Board of Supervisors, Director (General Director), Chief Accountant, managers, Company Secretary, major shareholders and the affiliated persons):* Yes, information was disclosed in accordance with the applicable regulations.

No	Person conducting the transaction	Position	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease
			Quantity	%	Quantity	%	
1	Vu Trong Huan	Deputy General Director	1,755,000	4.75%	-	0.00%	Shares sold
2	Nguyen Thi Huong	Related person	509,230	1.38%	-	0.00%	Shares sold

c) *Contracts or transactions with internal shareholders: (Information about the contracts, or transactions that Company's members of the Board of Supervisors, Director (General Director), managers and affiliated persons entered into or executed in the year with the company, subsidiaries, other companies in which the company hold the control rights):* No occurrence

d) *Implementation of regulations on corporate governance: (Clearly specify the contents which have not been implemented in accordance to the law on corporate governance. Reasons, solutions and remediation plans/plans to improve efficiency in corporate governance):* Strictly complied with the Company's Charter and corporate governance regulations.

VI. Financial statements

1. Auditor's opinions: Fully accepted

2. Audited financial statements

Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance to the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and the addresses where the financial statements of the parent company or the general Financial Statements or the financial statements of superior accounting units to be published and provided).

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Nguyễn Đức Dũng

**HCD INVESTMENT PRODUCING AND
TRADING JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of HCD Investment Producing and Trading Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

HCD Investment Producing and Trading Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0800940115 for the first time on 06 December 2011, and the 08th amendment dated 21 month 09 year 2023 issued by the Hai Duong Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Phung Chi Cong	Chairman	
Mr. Nguyen Duc Dung	Member	
Mr. Vu Nhan Tien	Member	
Mr. Tran Ngoc Huu	Member	Appointed on 25/05/2024
Mr. Pham Duy Liem	Member	Appointed on 25/05/2024
Ms. Le Thi Thu Thuy	Member	Dismissed on 25/05/2024
Ms. Pham Thi Huong	Member	Dismissed on 25/05/2024

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Ms. Vu Thi Nhu Ngoc	Head of BOS	
Ms. Doan Thi Hoai	Member	
Ms. Luc Thi Lan	Member	Appointed on 25/05/2024

The Board of General Directors and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Duc Dung	General Director	
Mr. Vu Trong Huan	Deputy General Director	
Ms. Tran Thi Anh Nguyet	Chief Accountant	

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Duc Dung – General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements,

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of The Board of General Directors,



Mr. NGUYEN DUC DUNG
General Director
Hai Duong, Vietnam
25 March 2025

No: 1810/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors
of HCD Investment Producing and Trading Joint Stock Company**

We have audited the accompanying financial statements of HCD Investment Producing and Trading Joint Stock Company (hereinafter called "the Company"), prepared on 25 March 2025, as set out from page 05 to page 34, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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 the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continue)

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on date 27 March 2024.



Mr. NGUYEN HUU HOAN

Deputy Director

Audit Practising Registration Certificate

No. 2417-2023-283-1

VU ANH TUAN

Auditor

Audit Practising Registration Certificate

No. 0577-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 25 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		608,868,235,981	575,515,560,357
I. Cash and cash equivalents	110	4.1	93,801,463,027	58,238,027,553
1. Cash	111		49,532,463,027	46,788,027,553
2. Cash equivalents	112		44,269,000,000	11,450,000,000
II. Short-term investments	120		58,295,100,118	58,828,200,000
1. Held-to-maturity investments	123	4.2	58,295,100,118	58,828,200,000
III. Short-term receivables	130		174,208,637,599	164,041,970,800
1. Short-term trade receivables	131	4.3	137,368,725,158	138,244,164,006
2. Short-term advances to suppliers	132	4.4	34,680,171,770	24,652,301,776
Short-term internal receivables	133		-	-
3. Other short-term receivables	136	4.5	2,159,740,671	1,145,505,018
IV. Inventories	140	4.6	278,201,388,153	284,504,007,337
1. Inventories	141		278,201,388,153	284,504,007,337
V. Other short-term assets	150		4,361,647,084	9,903,354,667
1. Short-term prepaid expenses	151	4.7	-	102,894,764
2. Value added tax deductibles	152		4,361,647,084	9,800,459,903
B. LONG-TERM ASSETS	200		203,146,980,644	202,951,019,092
I. Long-term receivables	210		-	-
II. Fixed assets	220		195,728,840,838	194,495,451,989
1. Tangible fixed assets	221	4.8	168,400,872,584	182,677,483,735
- Cost	222		218,579,839,951	218,579,839,951
- Accumulated depreciation	223		(50,178,967,367)	(35,902,356,216)
2. Intangible fixed assets	227	4.9	27,327,968,254	11,817,968,254
- Cost	228		27,327,968,254	11,817,968,254
- Accumulated amortisation	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,137,716,955	1,137,716,955
1. Construction in progress	242	4.10	1,137,716,955	1,137,716,955
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		6,280,422,851	7,317,850,148
1. Long-term prepaid expenses	261	4.7	6,280,422,851	7,317,850,148
TOTAL ASSETS (270 = 100 + 200)	270		812,015,216,625	778,466,579,449

STATEMENT OF FINANCIAL POSITION (CONT.,)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		330,161,510,968	326,812,372,842
I. Short-term liabilities	310		330,161,510,968	326,812,372,842
1. Short-term trade payables	311	4.11	152,444,270,501	135,439,934,389
2. Short-term advances from customers	312	4.12	1,051,335,339	966,949,459
3. Taxes and amounts payable to the State budget	313	4.13	22,167,400,262	22,019,384,329
4. Short-term accrued expenses	315	4.14	674,995,636	96,197,482
5. Other short-term payables	319	4.15	1,337,760,565	1,326,694,957
6. Short-term borrowings and finance lease liabilities	320	4.16	149,767,978,654	164,245,442,215
7. Bonus and welfare fund	322		2,717,770,011	2,717,770,011
II. Long-term liabilities	330		-	-
D. EQUITY	400		481,853,705,657	451,654,206,607
I. Owner's equity	410	4.17	481,853,705,657	451,654,206,607
1. Owner's contributed capital	411		369,588,160,000	369,588,160,000
- Ordinary shares with voting rights	411a		369,588,160,000	369,588,160,000
2. Share premium	412		(1,100,000)	(1,100,000)
3. Investment and development fund	418		3,982,689,911	3,982,689,911
4. Retained earnings	421		108,283,955,746	78,084,456,696
- Retained earnings/(losses) accumulated to the prior year end	421a		78,084,456,696	26,221,136,755
- Retained earnings/(losses) of the current year	421b		30,199,499,050	51,863,319,941
TOTAL RESOURCES (440=300+400)	440		812,015,216,625	778,466,579,449

Preparer
Tran Thi Anh Nguyet

Chief Accountant
Tran Thi Anh Nguyet

General Director
Nguyen Duc Dung
Hai Duong, Vietnam
25 March 2025



STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01		869,270,360,383	913,035,594,148
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		869,270,360,383	913,035,594,148
4. Cost of goods sold and services rendered	11		815,166,427,713	843,814,094,074
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		54,103,932,670	69,221,500,074
6. Financial income	21		4,197,666,051	12,081,477,060
7. Financial expenses	22		16,159,810,664	15,846,328,140
In which: Interest expense	23		10,634,336,622	12,374,102,140
8. Selling expenses	25		401,961,517	455,170,142
9. General and administration expenses	26		3,984,764,811	1,502,841,660
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		37,755,061,730	63,498,637,192
11. Other income	31		386,384	100,160
12. Other expenses	32		6,074,300	173,873,606
13. Other losses (40 = 31 - 32)	40		(5,687,916)	(173,773,446)
14. Accounting profit before tax (50=30+40)	50		37,749,373,813	63,324,863,746
15. Current corporate income tax expense	51		7,549,874,763	11,461,543,805
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		30,199,499,050	51,863,319,941
18. Basic earnings per share	70		817	1,403
19. Diluted earnings per share	71		817	1,403

Preparer

Tran Thi Anh Nguyet

Chief Accountant

Tran Thi Anh Nguyet

General Director

Nguyen Duc Dung

Hai Duong, Vietnam

25 March 2025



STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

ITEMS	Code Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	37,749,373,813	63,324,863,746
2. Adjustments for:		21,109,455,613	7,948,598,697
- Depreciation and amortisation of fixed assets and investment properties	02	14,276,611,151	9,908,688,176
- Allowances and provisions	03	-	(5,733,686,539)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	375,966,140	3,472,226,000
- (Gains)/losses from investing activities	05	(4,177,458,300)	(12,072,731,080)
- Interest expense	06	10,634,336,622	12,374,102,140
3. Operating profit before changes in working capital	08	58,858,829,426	71,273,462,443
- Change in receivables	09	(4,727,853,980)	(37,692,872,237)
- Change in inventories	10	6,302,619,184	6,370,584,942
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	16,722,868,980	(4,599,054,374)
- Change in prepaid expenses	12	1,140,322,061	(2,325,676,328)
- Interest paid	14	(10,055,538,468)	(12,462,073,234)
- Corporate income tax paid	15	(7,401,858,830)	(5,946,539,648)
- Other cash outflows	17	-	(279,058,800)
Net cash flows from operating activities	20	60,839,388,373	14,338,772,764
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,510,000,000)	(6,486,042,101)
2. Cash outflow for lending, buying debt instruments of other entities	23	(76,696,700,118)	(17,128,200,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	77,229,800,000	26,481,112,000
4. Cash recovered from equity investment in other entities	26	-	29,000,000,000
5. Interest earned, dividends and profits received	27	4,177,458,300	2,805,408,823
Net cash flows from investing activities	30	(10,799,441,818)	34,672,278,722

STATEMENT OF CASH FLOWS (CONT.,)

*For the year ended 31 December 2024
(Indirect method)*

ITEMS	Code Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	381,990,978,487	328,978,189,664
2. Repayment of borrowings	34	(396,468,442,048)	(339,534,788,885)
3. Dividends and profits paid	36	-	(15,768,510,500)
Net cash flows from financing activities	40	(14,477,463,561)	(26,325,109,721)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	35,562,482,994	22,685,941,765
Cash and cash equivalents at the beginning of the year	60	58,238,027,553	35,552,085,788
Effects of changes in foreign exchange rates	61	952,480	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	93,801,463,027	58,238,027,553

Preparer
Tran Thi Anh Nguyet

Chief Accountant
Tran Thi Anh Nguyet

General Director
Nguyen Duc Dung
Hai Duong, Vietnam
25 March 2025



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

HCD Investment Producing and Trading Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0800940115 for the first time on 06 December 2011, and the 08th amendment dated 21 month 09 year 2023 issued by the Hai Duong Department of Planning and Investment.

The Company's charter capital is VND 369,588,160,000 (In words: Sixty-nine billion, five hundred eighty-eight million, one hundred sixty thousand)./.

The number of employees as at 31 December 2024 was 39 people (31 December 2023: 34 people).

The company's shares are currently traded on the Ho Chi Minh City Stock Exchange under the stock code: **HCD**

1.2. Business area

The Company's main business are manufacturing and trading.

1.3. Business activities

During the year, the Company's main business activities are

- Printing; Printing related services;
- Producing raw plastics and synthetic rubber; Manufacturing products with plastic
- Wholesale of metals and metal ores; Detailed information: Wholesale of other chemicals (excluding agricultural use); Wholesale of prototype plastics; Rubber wholesale; Wholesale silk, silk, and textiles; Wholesale clothing and footwear accessories; Wholesale of scrap, scrap metal, and non-metal (excluding activities in industries where foreign investors have not entered the market).
- Transport goods by land
- Import and export of enterprise projects (excluding activities in industry categories where foreign investors are unable to enter the market);

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months

1.5. Characteristics of the business activities in the year which have impact on the financial statement

None

1.6. The Company's structure

List of affiliated units without legal status and dependent accounting

Name	Address
HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY – Ho Chi Minh Branch	1326/5 National Highway 1A, Street 1, Thoi An Ward, District 12, Ho Chi Minh City

1.7. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's first accounting period begins from 01 January to 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Applied accountign regimes

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

3.2. Declaration on compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current Accounting Standards and Enterprise Accounting Regime being applied.

3.3. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.4. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;

- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the statement of financial position date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's foreign exchange difference. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.5. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.7. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.8. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the FIFO method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.9. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable).

	Current year <i>[years]</i>
Buildings and structures	5 - 20
Machinery and equipment	6 - 20
Office machinery	3 - 10
Motor vehicles	6 - 10

3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.11. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method.

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively.

3.12. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.13. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.14. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.15. Owner's equity

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

3.16. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly reviewed and presented consistently with those in Note 52]. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. [Depending on each company, items to be included or excluded, the financial liabilities should be thoroughly reviewed and presented consistently with those in Note 52]. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

3.23. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	3,722,155,150	2,824,909,661
Demand deposits in banks	45,810,307,877	43,963,117,892
Term deposits at banks VND	45,810,131,955	43,962,187,551
Term deposits at banks USD	175,922	930,341
Cash equivalents	44,269,000,000	11,450,000,000
Total	93,801,463,027	58,238,027,553

As of 31 December 2024, cash equivalents are 1-month term deposits at Sacombank - Capital Branch with an interest rate of 2.8%/year; and 1-3 month term deposits at Vietnam Joint Stock Commercial Bank for Foreign Trade with an interest rate from 1.5%/year to 2.8%/year.

4.2. Financial investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	58,295,100,118	58,295,100,118	58,828,200,000	58,828,200,000
<i>Joint Stock</i>				
<i>Commercial Bank</i>				
<i>For Foreign Trade</i>				
<i>Of Vietnam</i>				
Total	58,295,100,118	58,295,100,118	58,828,200,000	58,828,200,000

Including term deposit contracts of 06 - 12 months with interest rates from 3.8%/year to 4.7%/year.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Yuyang (Vietnam) Company Limited	-	14,588,163,000
Dai Phuc Trading And Investment Joint Stock Company	14,550,589,875	14,232,126,975
Hung Tin Invest Joint Stock Company	19,495,319,547	32,531,958,721
Jastar Joint Stock Company	17,499,990,175	-
Wepac Joint Stock Company	23,409,395,750	-
Receivables from other customers	62,413,429,811	76,891,915,310
Total	137,368,725,158	138,244,164,006

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Khai Son Joint Stock Company	3,822,192,000	3,822,192,000
Truong An Rubber Joint Stock Company	30,339,821,195	20,000,022,100
Other	518,158,575	830,087,676
Total	34,680,171,770	24,652,301,776

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Accured interest	2,159,740,671	-	1,145,505,018	-
Total	2,159,740,671	-	1,145,505,018	-

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	4,272,152,375	-	1,224,701,768	-
Tools and supplies	209,095,000	-	209,095,000	-
Work in progress	361,442,030	-	698,835,434	-
Finished goods	58,307,372,929	-	42,556,001,923	-
Merchandise	215,051,325,819	-	239,815,373,212	-
Total	278,201,388,153	-	284,504,007,337	-

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Other	-	102,894,764
Total	-	102,894,764

4.7.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and equipment	1,647,880,748	2,549,750,206
Prepaid land rental	4,632,542,103	4,740,658,115
Other	-	27,441,827
Total	6,280,422,851	7,317,850,148

HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONT.,)

4.8. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	25,332,605,171	192,319,292,657	563,289,141	198,200,000	166,452,982	218,579,839,951
Closing balance	25,332,605,171	192,319,292,657	563,289,141	198,200,000	166,452,982	218,579,839,951
ACCUMULATED DEPRECIATION						
Opening balance	7,931,038,825	27,534,370,238	134,714,038	198,200,000	104,033,115	35,902,356,216
Increase in the year	1,284,111,979	12,887,890,910	87,962,963	-	16,645,298	14,276,611,151
- Depreciation charged	1,284,111,979	12,887,890,910	87,962,963	-	16,645,298	14,276,611,151
Closing balance	9,215,150,804	40,422,261,148	222,677,001	198,200,000	120,678,413	50,178,967,367
NET BOOK VALUE						
- Opening balance	17,401,566,346	164,784,922,419	428,575,103	-	62,419,867	182,677,483,735
- Closing balance	16,117,454,367	151,897,031,509	340,612,140	-	45,774,569	168,400,872,584

The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2024: VND 233,711,363.

The remaining value of tangible fixed assets pledged as collateral for loans as of 31 December 2024: VND 140,785,049,369.

4.9. Increases, decreases in intangible fixed assets

	<i>Land use rights</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
COST		
Opening balance	11,817,968,254	11,817,968,254
Increase in the year	15,510,000,000	15,510,000,000
- <i>Purchase in the year</i>	15,510,000,000	15,510,000,000
Closing balance	27,327,968,254	27,327,968,254
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	11,817,968,254	11,817,968,254
- Closing balance	27,327,968,254	27,327,968,254

The remaining value of intangible fixed assets pledged as collateral for loans as of 31 December 2024: VND 27,327,968,254.

4.10. Long-term assets in progress

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Construction in progress	-	-
The outdoor plastic mill project	1,137,716,955	1,137,716,955
Total	1,137,716,955	1,137,716,955

The outdoor Plastic Mill project is being implemented on the XL3 plot of Thuan Thanh 3 Industrial Zone in Thanh Khuong Commune, Thuan Thanh District, Bac Ninh Province. The project was launched in 2022 and is currently completing the land legal procedures.

4.11. Short-term account payables

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Amount</i>	<i>Amount able to be paid off</i>	<i>Amount</i>	<i>Amount able to be paid off</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Zhangjiagang City Farcreative Plastic Machinery Co.Ltd	123,469,841,790	123,469,841,790	117,956,198,900	117,956,198,900
Phu Gia Plastic Company Limited	-	-	8,030,265,000	8,030,265,000
Bpg Shinnihon Joint Stock Company	10,817,869,525	10,817,869,525	-	-
Other	18,156,559,186	18,156,559,186	9,453,470,489	9,453,470,489
Total	152,444,270,501	152,444,270,501	135,439,934,389	135,439,934,389

4.12. Advances from customers

	Closing balance	Opening balance
	VND	VND
Phu Thinh Trading Investment And Production Company Limited	283,826,000	283,826,000
Sai Gon Equipment And Construction Company Limited	414,733,587	414,733,587
Lac Duong Trade Investment Company Limited	92,137,500	92,137,500
Other	260,638,252	176,252,372
Total	1,051,335,339	966,949,459

4.13. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	-	-	84,744,108,913	84,744,108,913	-	-
Value added tax on imports	-	-	206,237,443	206,237,443	-	-
Corporate income tax	21,438,579,720	-	7,549,874,763	7,401,858,830	21,586,595,653	-
Personal income tax	390,339,600	-	-	-	390,339,600	-
Environment protection tax	-	-	6,000,000	6,000,000	-	-
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees, charges and other payables	190,465,009	-	-	-	190,465,009	-
Total	22,019,384,329	-	92,512,221,119	92,364,205,186	22,167,400,262	-

4.14. Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Advance deduction of interest expenses	674,995,636	96,197,482
Total	674,995,636	96,197,482

4.15. Other short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Union funds	157,050,184	128,652,136
Social insurance	49,492,900	-
Health Insurance	127,551,564	-
Unemployment insurance	54,594,928	6,288,695
Other payables and payables	949,070,989	1,191,754,126
Total	1,337,760,565	1,326,694,957

4.16. Borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	164,245,442,215	164,245,442,215	381,990,978,487	396,468,442,048	149,767,978,654	149,767,978,654
Joint Stock Commercial Bank For Investment And Development Of Viet Nam, Hai Duong Branch	44,268,000,000	44,268,000,000	8,530,000,000	52,798,000,000	-	-
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Hong Ha Branch (1)	-	-	62,534,263,540	32,715,650,980	29,818,612,560	29,818,612,560
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (2)	119,977,442,215	119,977,442,215	310,926,714,947	310,954,791,068	119,949,366,094	119,949,366,094
Short-term borrowings and finance lease liabilities	164,245,442,215	164,245,442,215	381,990,978,487	396,468,442,048	149,767,978,654	149,767,978,654

Detailed information related to the borrowing contracts:

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hong Ha Branch under Credit Limit Agreement No. 01/2023/4532161/HĐTD dated 06/06/2024

Loan limit: VND 120 billion; Loan term: From 06/06/2024 to 31/08/2024; Interest rate: 5.2% per year. Purpose: To supplement working capital for business operations. Collateral consist of: Security Agreement No. 01/2024/4532161/HĐBĐ dated 06/06/2024 and Security Agreement No. 04/2024/4532161/HĐBĐ dated 21/06/2024

(2) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch under Credit Limit Agreement No. 183.1/23/7039690/HD HMNH/HCD dated 15/09/2023

Loan limit: VND 120 billion; Loan term: 5 months; Interest rate: 5.2% per year. Purpose: To supplement working capital for business operations. Collateral consist of: Security agreements and guarantee measures signed between the Bank and the Company

HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONT.,)

4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	315,898,020,000	(1,100,000)	3,982,689,911	95,679,787,255	415,559,397,166
Increase in the year	-	-	-	51,863,319,941	51,863,319,941
- Other increases	-	-	-	51,863,319,941	51,863,319,941
Giảm trong năm trước	53,690,140,000	-	-	(69,458,650,500)	(15,768,510,500)
- Dividend sharing	53,690,140,000	-	-	(69,458,650,500)	(15,768,510,500)
Prior year's closing balance	369,588,160,000	(1,100,000)	3,982,689,911	78,084,456,696	451,654,206,607
Current year's opening balance	369,588,160,000	(1,100,000)	3,982,689,911	78,084,456,696	451,654,206,607
Increase in the year	-	-	-	30,199,499,050	30,199,499,050
- Profit for the year	-	-	-	30,199,499,050	30,199,499,050
Current year's closing balance	369,588,160,000	(1,100,000)	3,982,689,911	108,283,955,746	481,853,705,657

The Annual General Meeting of Shareholders Resolution No. 01/2024/HCD/NQ-DHĐCĐ dated 25/05/2024 approved the profit distribution plan and dividend payment for 2023. Accordingly, the Company plans to distribute dividends for 2023 in the form of shares at a rate of 13% of charter capital.

4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Nguyen Duc Dung	75,812,370,000	20.51%	75,812,370,000	20.51%
Mr. Phung Chi Cong	23,400,000,000	6.33%	23,400,000,000	6.33%
Other	270,375,790,000	73.16%	270,375,790,000	73.16%
Total	369,588,160,000	100.00%	369,588,160,000	100.00%

4.17.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	369,588,160,000	315,898,020,000
Contributed capital increased during the year	-	53,690,140,000
Capital contribution at the end of the year	369,588,160,000	369,588,160,000

4.17.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	36,958,816	36,958,816
- Number of shares issued to the public	36,958,816	36,958,816
+ <i>Ordinary shares</i>	36,958,816	36,958,816
- Number of shares repurchased	-	-
- Number of outstanding shares in circulation	36,958,816	36,958,816
+ <i>Ordinary shares</i>	36,958,816	36,958,816

An ordinary share has par value of VND 10,000 /share.

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	78,084,456,696	95,679,787,255
Profit from business activities in the year	30,199,499,050	51,863,319,941
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	108,283,955,746	147,543,107,196
Distribution of funds and dividends, including:	-	(69,458,650,500)
- <i>Dividends this year</i>	-	(69,458,650,500)
Remaining undistributed profit	108,283,955,746	78,084,456,696

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	869,270,360,383	913,035,594,148
Total	869,270,360,383	913,035,594,148

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods and finished products	815,166,427,713	843,814,094,074
Total	815,166,427,713	843,814,094,074

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	4,177,458,300	3,072,731,080
Interest from bonds, commercial bills	-	9,000,000,000
Dividends and profits received	20,207,751	8,745,980
Total	4,197,666,051	12,081,477,060

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	10,634,336,622	12,374,102,140
Loss on sale of investments	5,513,642,890	3,472,226,000
Others	11,831,152	-
Total	16,159,810,664	15,846,328,140

5.5. Selling expenses

	Current year VND	Prior year VND
Staff costs	-	-
The cost of raw materials, packaging	-	99,186,362
Cost of outsourced services	401,961,517	282,231,410
Others	-	73,752,370
Total	401,961,517	455,170,142

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,992,834,181	2,204,160,055
Cost of materials management	-	277,158,933
Fixed asset depreciation expense	619,304,320	243,244,235
Taxes, charges and fees	6,000,000	6,000,000
Cost of outsourced services	1,271,298,009	836,536,975
Others	95,328,300	101,182,462
Provision for losses of bad receivables (*)	-	(2,165,441,000)
Total	3,984,764,811	1,502,841,660

5.7. Other income

	Current year VND	Prior year VND
Other income	386,384	100,160
Total	386,384	100,160

5.8. Other expenses

	Current year VND	Prior year VND
Fines for administrative violations and late payment	-	173,651,980
Other expense	6,074,300	221,626
Total	6,074,300	173,873,606

5.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	7,549,874,763	11,461,543,805
Total current corporate income tax expense	7,549,874,763	11,461,543,805

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	37,749,373,813	63,324,863,746
- Adjustments increase	-	173,651,980
+) <i>Expenses are not deductible</i>	-	173,651,980
- Adjustments decrease	-	-
Profits subject to corporate income tax	37,749,373,813	63,498,515,726
Income from business activities is entitled to a preferential tax rate of 10%	-	12,381,593,402
Income from business activities is subject to a tax rate of 20%	37,749,373,813	51,116,922,324
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are preferential (10% tax rate).	-	1,238,159,340
Corporate income tax expenses from business activities are subject to a tax rate of 20%	7,549,874,763	10,223,384,465
Corporate income tax expense based on taxable profit in the current year	7,549,874,763	11,461,543,805

5.10. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	30,199,499,050	51,863,319,941
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	30,199,499,050	51,863,319,941
<i>Average ordinary shares in circulation for the year (shares)</i>	36,958,816	36,958,816
Basic earnings per share (VND/Share)	817	1,403

5.11. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	43,812,539,743	55,075,703,617
Labour	3,164,827,391	3,242,480,650
Cost of tools, instruments and supplies	14,276,611,151	9,908,688,176
Depreciation and amortisation	-	(2,165,441,000)
Taxes, charges and fees	6,000,000	6,000,000
Contingency Expenses/Contingency Reimbursement	3,843,272,646	2,578,348,978
Others	1,744,122,252	742,674,130
Total	66,847,373,183	69,388,454,551

5.12. Off Statement of Financial Position items

	Closing balance	Opening balance
US Dollar (USD)	6.94	33.34

6. OTHER INFORMATION

6.1. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners [shareholders] through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and owners' equity.

Gearing ratio

The gearing ratio of the Company as at the statement of financial position date was as follows:

	Current year	Prior year
	VND	VND
Borrowings	149,767,978,654	164,245,442,215
Less: Cash and cash equivalents	93,801,463,027	58,238,027,553
Net debt	55,966,515,627	106,007,414,662
Equity	481,853,705,657	451,654,206,607
Net debt to equity ratio	0.12	0.23

6.2. Financial Instruments

	Carrying amounts (i)	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	93,801,463,027	58,238,027,553
Trade and other receivables	139,528,465,829	139,389,669,024
Short-term financial investments	58,295,100,118	58,828,200,000
Total	291,625,028,974	256,455,896,577

	Carrying amounts (i)	
	Closing balance	Opening balance
	VND	VND
Financial liabilities		
Trade payables, Other payables	153,782,031,066	136,766,629,346
Accrued expenses	674,995,636	96,197,482
Borrowings and lease	149,767,978,654	164,245,442,215
Total	304,225,005,356	301,108,269,043

(i) The carrying value is recognized at net value, meaning provisions have already been deducted. The company has not determined the fair value of financial assets and financial liabilities as of the end of the financial year due to the lack of specific guidance under Circular No. 210/2009/TT-BTC, issued by the Ministry of Finance on 6 November, 2009 ("Circular 210"), as well as other current regulations. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for financial statement presentation and disclosures regarding financial instruments but does not provide equivalent guidance on the valuation and recognition of financial instruments, including the application of fair value, in alignment with IFRS.

6.3. Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable

level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company does not hedge these risk exposures upon its assessment that the cost of hedging foreign exchange risk, interest rate risk or price risk might be higher than that incurred from market risk of fluctuation in foreign exchange rates, interest rates and prices in the future

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	93,801,463,027	-	-	93,801,463,027
Trade and other receivables	139,528,465,829	-	-	139,528,465,829
Short-term financial investments	58,295,100,118	-	-	58,295,100,118
Total	291,625,028,974	-	-	291,625,028,974

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	153,782,031,066	-	-	153,782,031,066
Accrued expenses	674,995,636	-	-	674,995,636
Borrowings and lease	149,767,978,654	-	-	149,767,978,654
Total	304,225,005,356	-	-	304,225,005,356

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	58,238,027,553	-	-	58,238,027,553
Trade and other receivables	139,389,669,024	-	-	139,389,669,024
Short-term financial investments	58,828,200,000	-	-	58,828,200,000
Total	256,455,896,577	-	-	256,455,896,577

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	136,766,629,346	-	-	136,766,629,346
Accrued expenses	96,197,482	-	-	96,197,482
Borrowings and lease	164,245,442,215	-	-	164,245,442,215
Total	301,108,269,043	-	-	301,108,269,043

7. OTHER INFORMATION

7.1. Events arising after the end of the period

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements..

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and the Executive Board (The Board of General Directors / The Board of Directors / General Director, Chief Financial Officer, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

Income of key management members

Remuneration paid to the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year was as follows:

	Content	Current year VND	Prior year VND
The Board of Directors			
Mr. Phung Chi Cong	Chairman	95,000,000	60,000,000
Mr. Nguyen Duc Dung	Member	154,200,000	147,484,000
Mr. Vu Nhan Tien	Member	50,000,000	36,000,000
Mr. Tran Ngoc Huu	Member (Appointed on 25/05/2024)	35,000,000	-
Mr. Pham Duy Liem	Member (Appointed on 25/05/2024)	35,000,000	-
Mrs. Le Thi Thu Thuy	Member (Dismissed on 25/05/2024)	15,000,000	36,000,000
Mrs. Pham Thi Huong	Member (Dismissed on 25/05/2024)	15,000,000	60,571,000
The Board of Supervisors			
Mrs. Vu Thi Nhu Ngoc	Head of BOS	85,444,444	31,000,000
Mrs. Doan Thi Hoai	Member	45,000,000	24,000,000
Mrs. Luc Thi Lan	Member (Appointed on 25/05/2024)	100,223,969	-
The Board of Management			
Mr. Nguyen Duc Dung	General Director	154,200,000	147,484,000
Mr. Vu Trong Huan	Deputy General Director	98,200,000	105,484,000

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.3. Information of Department

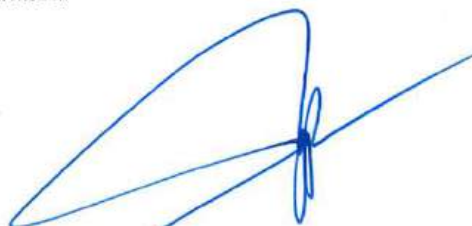
The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

7.4. Comparative figures

The comparative figures are data on the financial statements 2023 of the Company audited by TTP Auditing Company Limited.



Preparer
Tran Thi Anh Nguyet



Chief Accountant
Tran Thi Anh Nguyet



General Director
Nguyen Duc Dung
Hai Duong, Vietnam
25 March 2025