

THUAN DUC JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV/2024

HUNG YEN, MONTH 01 YEAR 2025

THUAN DUC JOINT STOCK COMPANY

Address: Bang Ngang, Luong Bang Town, Kim Dong District, Hung Yen Province.

Table of Contents

CONTENT	PAGE
CONSOLIDATED BALANCE SHEET	02 - 03
CONSOLIDATED BUSINESS RESULTS REPORT	04
CONSOLIDATED CASH FLOW STATEMENT	05 - 06
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	07 - 37

Denominator B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Description		Code	Explan ation	31/12/2024	Unit: VND 01/01/2024
A	SHORT-TERM ASSETS	100		2.978.286.127.685	2.672.567.985.143
I	CASH AND CASH EQUIVALENT VALUE	110	V.1.	626.000.501.793	260.494.385.895
1	Cash	111		26.000.501.793	60.494.385.895
2	Cash equivalents	112		600.000.000.000	200.000.000.000
II	SHORT-TERM FINANCIAL INVESTMENT	120	V.2.	411.364.706.849	456.922.126.125
1	Investments held to maturity	123		411.364.706.849	456.922.126.125
III	SHORT-TERM RECEIVABLES	130		718.317.277.833	569.066.843.337
1	Trade accounts receivables	131	V.3.	420.156.852.363	353.652.759.936
2	Advances to supplies	132	V.4.	207.368.818.651	183.553.532.502
3	Receivables of short-term loans	135	V.5.	74.474.387.000	-
4	Other receivables	136	V.6.	16.464.588.720	31.860.550.899
5	Provisions for short-term bad debts (*)	137	V.3.	(147.368.901)	-
IV	INVENTORIES	140		1.188.404.037.335	1.352.514.023.207
1	Inventories	141	V.7.	1.188.404.037.335	1.352.514.023.207
V	OTHER SHORT-TERM ASSETS	150		34.199.603.875	33.570.606.579
1	Short-term prepaid expenses	151	V.11.	6.059.650.663	6.127.537.812
2	Deductible VAT	152		28.139.953.212	27.338.722.767
3	Taxes and other receivables from State Budget	153	V.14.	-	104.346.000
B	LONG-TERM ASSETS	200		968.134.360.051	998.621.018.425
I	LONG-TERM RECEIVABLE	210		151.979.021.793	159.872.768.346
1	Receivables of long-term loans	215	V.5.	3.150.000.000	10.050.000.000
2	Other long-term receivables	216	V.6.	148.829.021.793	149.822.768.346
II	FIXED ASSETS	220		442.225.822.569	493.723.705.463
1	Tangible fixed assets	221	V.8.	408.877.269.473	446.386.982.914
-	Historical Cost	222		780.805.492.321	760.572.799.788
-	Accumulated depreciation (*)	223		(371.928.222.848)	(314.185.816.874)
2	Financial lease assets	224	V.9.	31.592.430.295	44.874.369.565
-	Historical Cost	225		56.078.641.194	64.098.479.598
-	Accumulated depreciation (*)	226		(24.486.210.899)	(19.224.110.033)
3	Intangible assets	227	V.10.	1.756.122.801	2.462.352.984
-	Historical Cost	228		3.918.842.500	3.918.842.500
-	Accumulated depreciation (*)	229		(2.162.719.699)	(1.456.489.516)
III	INVESTMENT PROPERTIES	230		-	-
IV	UNFINISHED LONG-TERM ASSETS	240		2.016.683.385	948.868.711
1	Capital construction in progress	242		2.016.683.385	948.868.711
V	LONG-TERM FINANCIAL INVESTMENTS	250	V.2.	362.384.080.548	334.969.407.138
1	Investments in joint venture, corporations	252		306.384.080.548	298.969.407.138
2	Other long-term investments	253		51.000.000.000	21.000.000.000
3	Investments held to maturity	255		5.000.000.000	15.000.000.000
VI	OTHER NON-CURRENT ASSETS	260		9.528.751.756	9.106.268.767
1	Long-term prepayment	261	V.11.	9.113.518.893	8.962.801.411
2	Deferred tax assets	262		415.232.863	143.467.356
TOTAL ASSETS (270 = 100 + 200)		270		3.946.420.487.736	3.671.189.003.568

Denominator B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

(Next Section)

Unit: VND

Capital Sources	Code	Explanation	31/12/2024	01/01/2024
C LIABILITIES	300		2.922.059.268.163	2.815.117.918.419
I CURRENT LIABILITIES	310		2.681.433.860.952	2.611.406.132.769
1 Short-term trade accounts payable	311	V.12.	272.296.473.840	284.289.860.730
2 Short-term advances from customers	312	V.13.	41.453.853.254	63.559.732.187
3 Tax and other payables to State budget	313	V.14.	37.614.567.281	27.142.286.033
4 Payables to employees	314		21.332.778.266	13.060.675.303
5 Short-term accrued expenses	315	V.15.	5.841.165.147	7.892.558.577
6 Short-term Unearned Revenue	318		3.603.543.431	2.178.595.771
7 Other short-term payables	319	V.17.	2.858.332.303	2.849.750.159
8 Short-term borrowings and debts	320	V.16.	2.296.433.147.430	2.210.432.674.009
II LONG-TERM LIABILITIES	330		240.625.407.211	203.711.785.650
1 Other long-term payables	337	V.17.	1.478.516.450	2.538.770.313
2 Long-term loans and borrowings	338	V.16.	239.146.890.761	201.173.015.337
3 Thuế thu nhập hoãn lại phải trả	341		-	-
D OWNER'S EQUITY	400		1.024.361.219.573	856.071.085.149
I OWNER'S EQUITY	410	V.19.	1.024.361.219.573	856.071.085.149
1 Working capital	411		882.222.500.000	755.279.930.000
- Voting Common Stock	411a		882.222.500.000	755.279.930.000
2 Equity surplus	412		23.172.833.889	-
3 Other owner's funds	414		(2.497.830.555)	(2.497.830.555)
4 Investment and development funds	418		16.200.000.000	16.200.000.000
5 Undistributed profits after tax	421		105.263.716.239	87.088.985.704
- Accumulated Undistributed Profit by The End of The Previous Period	421a		6.888.505.704	44.745.175.570
- Undistributed Profit of the Current Period	421b		98.375.210.535	42.343.810.134
II ADMINISTRATIVE FUNDS & OTHERS	430		-	-
TOTAL RESOURCES (440=300+400)	440		3.946.420.487.736	3.671.189.003.568

Hung Yen, day 25 month 01 year 2025

THUAN DUC JOINT STOCK COMPANY

Created by

Chief Accountant

General Director



Nguyen Thi Bao Linh

Dao Thi Nga

Bui Quang Sy

THUAN DUC JOINT STOCK COMPANY

Address: Bang Ngang, TT. Luong Bang, Kim Dong District, Hung Yen Province

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV/2024

Denominator B02 - DN/HN

CONSOLIDATED BUSINESS RESULTS REPORT

Quarter IV/2024

Unit: VND

Description	Code	Explanat ion	Quarter IV/2024	Quarter IV/2023	This year	Prior year
1. Gross sales of merchandise	01	VI.1.	1.132.134.713.036	1.104.943.099.500	4.388.226.233.043	3.819.724.306.873
2. Gross sales of merchandise	02	VI.1.	-	-	-	16.202.107
3. Net sales of merchandise (10=01-02)	10		1.132.134.713.036	1.104.943.099.500	4.388.226.233.043	3.819.708.104.766
4. Cost of goods sold	11	VI.2.	1.032.945.037.893	1.007.487.059.671	3.988.028.075.008	3.467.284.579.036
5. Gross profit from sales of merchandise (20=10-11)	20		99.189.675.143	97.456.039.829	400.198.158.035	352.423.525.730
6. Financial income	21	VI.3.	13.672.551.823	11.321.567.131	51.768.106.057	69.291.835.195
7. Financial expenses	22	VI.4.	48.391.947.795	51.777.072.971	191.898.495.678	220.388.916.469
In which: Interest expense	23		45.271.874.355	56.097.132.137	182.338.460.199	217.703.810.325
8. Selling expenses	24		5.886.602.998	(2.793.387.858)	7.414.673.410	(11.215.526.884)
9. General and administration expenses	25	VI.6.	13.993.316.863	12.010.722.078	52.976.610.716	46.626.737.625
10. General and administration expenses	26	VI.6.	15.221.933.816	16.646.794.790	62.671.538.629	64.161.329.808
11. Operating profit {30=20+(21-22)-(25+26)}	30		41.141.631.490	25.549.629.263	151.834.292.479	79.322.850.139
12. Other income	31	VI.5.	123.222.555	22.310.955	449.681.592	29.619.519
13. Other expenses	32	VI.5.	14.490.845.740	818.301.766	18.133.424.250	8.831.444.637
14. Other profit (40 = 31 - 32)	40		(14.367.623.185)	(795.990.811)	(17.683.742.658)	(8.801.825.118)
15. Net profit before tax (50 = 30 + 40)	50		26.774.008.305	24.753.638.452	134.150.549.821	70.521.025.021
16. Current tax expense	51	VI.8.	8.239.521.754	7.765.476.585	36.047.104.791	26.702.649.214
17. Deferred tax expense	52		(1.222.523.439)	633.778.699	(271.765.507)	1.474.565.673
18. Net profit after tax (60 = 50 - 51 - 52) (60=50-51-52)	60		19.757.009.990	16.354.383.168	98.375.210.537	42.343.810.134
19. Profit after tax of the Parent Company			19.757.009.990	16.354.383.168	98.375.210.537	42.343.810.134
20. Profit after tax of non-controlling Shareholders			-	-	-	-
21. Basic earnings per share	70	VI.	211	217	1.115	561

Created by

Chief Accountant

Nguyen Thi Bao Linh

Dao Thi Nga



Hung Yen, day 01 month 01 year 2025

THUAN DUC JOINT STOCK COMPANY

General Director

THUAN DUC

H. KIM DONG - 1. Bui Quang Sy

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

Quarter IV/2024

Description		Code	Explanatio	This year	Unit: VND Prior year
I. Cash flows from operating activities					
1.	Profit before tax	01		134.150.549.821	70.521.025.021
2.	Adjustments for				
-	Depreciation of fixed assets and investment	02		63.710.737.023	62.351.560.785
-	Provisions	03		147.368.901	-
-	Unrelised gains (losses) from revaluation of foreign currencies items	04		1.050.477.828	(320.037.886)
-	Gains, loss from investment in other entities	05		(53.232.430.134)	(46.847.658.084)
-	Loan Interest	06		183.290.965.599	217.703.810.325
3.	Operating profit before movements in working capital	08		328.919.457.927	303.408.700.161
-	Increase/decrease in receivables	09		(208.437.128.455)	63.923.992.158
-	Increase/decrease in inventories	10		164.109.985.872	(386.581.955.420)
-	Increase/decrease in payables (excluding interest and income tax payable)	11		106.063.877.247	164.516.089.944
-	Increase/decrease in prepaid expenses	12		(82.830.333)	4.066.893.055
-	Interest paid	14		(177.875.556.367)	(214.739.561.076)
-	Corporation income tax paid	15		(27.105.477.442)	(28.930.266.165)
	Net cash flows from operating activities	20		185.592.328.449	(94.336.107.343)
II. Cash flows from investment activities					
1.	Acquisition of fixed assets and other long-term assets	21		(17.008.236.699)	(28.762.448.410)
2.	Proceeds from sale of fixed assets	22		(33.315.249)	11.005.454.545
3.	Payments for lending, purchasing debt instruments of other entities	23		(454.775.749.556)	(538.131.049.743)
4.	Recovery from lending, re-sell debt instruments of other entities	24		442.758.781.832	413.266.498.618
5.	Payments for investment in other entities	25		(30.000.000.000)	(154.500.000.000)
6.	Recovery of investment in other entities	26		8.842.592.559	100.000.000.000
7.	Interest, dividend, profit derives from investments	27		41.055.980.139	61.743.426.307
	Net cash flows from investment activities	30		(9.159.946.974)	(135.378.118.683)

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

Quarter IV/2024

Description		Code	Explanatio	This year	Unit: VND Prior year
III Cash flows from financial activities					
1.	Receipts from capital contribution	31		70.113.135.000	-
3.	Proceeds from borrowings	33		4.406.787.258.582	4.192.691.071.957
4.	Payments of loan principal	34		(4.271.825.904.047)	(4.033.122.491.807)
5.	Payments for debt from finance leasing	35		(16.080.319.251)	(23.056.243.039)
Net cash flows from financial activities		40		188.994.170.284	136.512.337.111
Net cash flows in the period (50=20+30+40)		50		365.426.551.759	(93.201.888.915)
Cash at the beginning of the period		60		260.494.385.895	353.696.089.746
Effect of foreign exchange difference on cash		61		79.564.139	185.064
Cash at the end of the period (70=50+60+61)		70	V.01	626.000.501.793	260.494.385.895

Hung Yen, day 26 month 01 year 2025

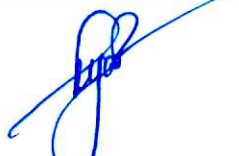
THUAN DUC JOINT STOCK COMPANY

Created by



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

General Director



Bui Quang Sy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

I. Business Information

1. Forms of Capital Ownership

Thuận Đức Joint Stock Company ("Company") is a joint-stock company established under the Enterprise Law of Vietnam according to the Business Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on January 22, 2007, and subsequent adjusted Business Registration Certificates, with the most recent adjustment being the 17th, issued on September 26, 2024.

On July 11, 2018, the Company received Decision No. 4285/UBCK-GSĐC from the State Securities Commission approving its status as a public company with the stock code TDP.

On November 5, 2018, the Company received Decision No. 706/QĐ-SGGDHN from the Hanoi Stock Exchange approving the registration of trading shares of Thuận Đức Joint Stock Company.

On July 24, 2020, the Company received Decision No. 403/QĐ-SGDHCM from the Ho Chi Minh Stock Exchange approving the listing of shares of Thuận Đức Joint Stock Company with the stock code "TDP".

2. Fields and Business Sectors

The main activities of the Company are the production of PP plastic granules, high-quality PP woven packaging for domestic use and export; production and export of eco-friendly supermarket shopping bags and other activities as specified in the Investment Certificate.

The Company is headquartered in Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam. The Company has branches at No. 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province, Vietnam.

3. Typical Production and Business Cycle

The typical production and business cycle of the Company is carried out within a timeframe of không quá 12 tháng.

4. Corporate Structure

- List of Subsidiaries:

Company Name	Headquarters Address	Main Business Activities	Interest Rate	Voting Rights Ratio
Thuận Đức Hưng Yên Joint Stock Company	Luong Hoi Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam	Production of packaging products from PP plastic and other activities according to the Business Registration Certificate	100%	100%

- List of Affiliated Companies and Other Investments:

Company Name	Headquarters Address	Main Business Activities	Interest Rate	Voting Rights Ratio
Thuận Đức Eco Joint Stock Company	Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam	Production of export bags from PP plastic products and other activities according to the Business Registration Certificate	48,94%	48,94%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

Thuận Đức Bim Son Joint Stock Company	Lot CN5, Zone B, Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province	Production of high-quality PP woven packaging products, supermarket bags	15,00%	15,00%
Thuận Đức JB Joint Stock Company	Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam	Production of plastic products, Jumbo bags, and other packaging from virgin plastic granules	15,00%	15,00%

- Danh sách các đơn vị trực thuộc:

Name of Unit	Address
Long An Branch	Thu Tuu 2 Quarter, Tan Khanh Ward, Tan An City, Long An Province, Vietnam

5. Explanation of Comparability of Information on Consolidated Financial Statements

The corresponding figures, information, and data presented on the Q4 2024 Consolidated Financial Statements are figures and information taken from the Company's Q4 2023 Consolidated Financial Statements. The beginning balance figures are taken from the audited 2023 Consolidated Financial Statements.

II. Accounting Period and Currency Used in Accounting

1. Accounting Period

The Company's fiscal year is the calendar year, starting from January 1 and ending on December 31 each year.

2. Currency Used in Accounting

The accounting currency is Vietnamese Dong ("VND"), accounted for based on historical cost principles, in compliance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and related legal provisions on the preparation and presentation of financial statements.

III.

1. Applicable Accounting Standards and Regime

The Company applies Vietnamese Accounting Standards, the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the enterprise accounting regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing several provisions of Circular No. 200/2014/TT-BTC; preparing and presenting consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

2. Declaration of Compliance with Accounting Standards and Regime

The Company's consolidated financial statements are prepared and presented in compliance with current Vietnamese Accounting Standards and the Vietnamese enterprise accounting regime, as well as related legal provisions on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

IV. Summary of Key Accounting Policies**1. Basis for Preparing Consolidated Financial Statements**

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Company and its subsidiaries. Subsidiaries are consolidated from the date of acquisition, the date the Company obtains control over the subsidiaries, and continue to be consolidated until the date control ceases.

Non-controlling interests represent the share in the profit or loss and net assets of subsidiaries that are not held by the company and are presented separately in the Consolidated Income Statement and separately within equity in the Consolidated Balance Sheet as equity of the parent company's shareholders.

The impact of changes in the ownership interest in subsidiaries that do not result in a loss of control is accounted for in undistributed after-tax profit.

2. Types of exchange rates applied in accounting

Transactions in foreign currencies other than the accounting currency of the Company (VND) are accounted for at the actual exchange rate on the date of the transaction as follows:

Transactions that generate receivables are accounted for at the buying exchange rate of the commercial bank where the Company directs customers to make payments.

Transactions that generate payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to conduct the transaction.

Capital contribution or receipt of capital contributions is accounted for at the buying exchange rate of the bank where the Company opens an account to receive investor capital.

Purchases of assets or expenses paid immediately in foreign currency (not through payables accounts) are accounted for at the buying exchange rate of the commercial bank where the Company makes the payment.

At the end of the accounting period for preparing financial statements, monetary items in foreign currencies are revalued at the actual exchange rate at the balance sheet date according to the following principles:

Monetary items classified as assets are accounted for at the buying exchange rate of the commercial bank where the Company regularly conducts transactions.

Monetary items classified as liabilities are accounted for at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency monetary balances at year-end are recognized in the income statement.

3. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand and bank deposits.

4. Financial Investments***Held-to-Maturity Investments***

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are measured at recoverable value. Impairment losses, if any, are recognized in financial expenses in the income statement and directly deducted from the investment value.

Loans

Loans are recognized at cost less provision for doubtful debts.

Provision for doubtful debts is made based on the anticipated loss level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

Investments in Subsidiaries and Associates***Investments in Subsidiaries***

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

Investments in Associates

Investments in associates over which the Company has significant influence are presented using the equity method.

Distributions from the cumulative retained earnings of associates after the Company has gained significant influence are recognized in the Company's interim income statement. Other distributions are considered as recovery of investments and deducted from the investment value.

5. Receivables

Receivables are presented in the financial statements at book value of receivables from customers and other receivables after deducting provisions for doubtful debts.

The provision for doubtful debts represents the value of receivables that the Company expects not to recover at the end of the interim accounting period. Increases or decreases in the provision balance are accounted for in management expenses in the financial statements.

6. Inventories

Inventories are recognized at the lower of cost to bring each product to its current location and condition and net realizable value.

Net realizable value is the estimated selling price of inventories in the ordinary course of production and business activities less the estimated costs to complete and sell them.

The Company applies the perpetual inventory method to account for inventories with values determined as follows:

- Raw materials, tools, and supplies are calculated using the weighted average method.
- Finished goods and work in process include direct labor costs and related manufacturing overhead allocated based on normal operating levels using the weighted average method.

7. Recognition and Depreciation Method for Fixed Assets**7.1 Recognition Principles and Depreciation Method for Tangible Fixed Assets**

Tangible fixed assets are recognized at historical cost and presented on the Balance Sheet at historical cost, accumulated depreciation, and net book value.

The historical cost of tangible fixed assets includes the purchase price and directly attributable costs to bring the asset into its intended operational state.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups of assets with similar nature and purposes in the Company's business activities, including:

Type of Fixed Assets***Depreciation period (years)***

Buildings and Structures	05 - 36
Machinery and Equipment	03 - 16
Transportation Means and Transmission Equipment	05 - 15
Management Equipment and Tools	03 - 10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

7.2 Recognition Principles and Depreciation Method for Intangible Fixed Assets

Intangible fixed assets are recognized at historical cost and presented on the Balance Sheet at historical cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes the purchase price and directly attributable costs to bring the asset into its intended operational state.

8. Recognition and Depreciation Method for Finance Leased Fixed Assets

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance leased fixed assets are stated at historical cost less accumulated depreciation. The historical cost of finance leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease agreement. If the interest rate implicit in the lease cannot be determined, the Company's borrowing rate at the inception of the lease is used.

Finance leased fixed assets are depreciated on a straight-line basis over the estimated useful life. If it is not certain that the Company will obtain ownership of the asset by the end of the lease term, the fixed asset is depreciated over the shorter of the lease term and the estimated useful life. Depreciation periods/rates for different types of finance leased fixed assets are as follows:

	Depreciation period (years)
Machinery and Equipment	07 - 13
Transportation Means and Transmission	04 - 05

9. Cost of Incomplete Capital Construction Investment

The Company's cost of incomplete capital construction includes machinery and equipment purchased but not yet installed, and incomplete construction costs recorded at historical cost. These costs include service costs and related borrowing costs in accordance with the Company's accounting policies.

10. Prepaid Expenses

Prepaid expenses include actual costs incurred but related to the business performance of multiple accounting periods. The following types of costs are accounted for as long-term prepaid expenses to be gradually allocated into the income statement.

11. Payables and Accrued Expenses

Payables are amounts payable to suppliers and other parties. Payables include amounts payable to sellers, internal payables, and other payables. Payables are not recorded below the payment obligation.

12. Borrowing Costs

Borrowing costs include interest on loans and other costs incurred directly related to the Company's loans.

Borrowing costs are accounted for as expenses incurred during the year except for those capitalized.

Borrowing costs directly related to the acquisition, construction, or production of a qualifying asset that takes a substantial period to get ready for its intended use or sale are capitalized into the historical cost of that asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

13. Principles for Recognizing Accrued Expenses

The Company's accrued expenses include accrued interest, utility expenses, etc., which are actual costs incurred in the reporting period but not yet paid due to the absence of invoices or insufficient documentation. These costs are recognized in the production and business expenses of the reporting period and include payables not yet incurred due to unrecorded goods or services but estimated as production and business expenses for this period to ensure that actual expenses do not cause a sudden increase in production and business costs. These are reflected as provisions for payables.

15. Owner's Equity

Contributed capital is recognized according to the actual capital contributed by shareholders/members/owners.

Undistributed post-tax profit is the profit (or loss) from the company's operations after deducting this year's corporate income tax expenses and adjustments due to the retrospective application of changes in accounting policies and retrospective adjustments for material errors from previous years.

Post-tax profit is distributed to owners/shareholders/members after appropriations to reserves according to the Company's Charter and legal regulations and approved by the General Meeting of Shareholders/Board of Members.

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

16. Recognition of Revenue and Income

Revenue is recognized when the Company is likely to receive identifiable economic benefits. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, and returns. The following specific conditions must also be met when recognizing revenue:

Revenue from Selling Goods and Finished Products

Revenue from selling goods and finished products is recognized when all five (5) conditions are simultaneously met:

- The company has transferred most of the risks and rewards associated with ownership of the product or goods to the
- The company no longer retains management rights over the goods as the owner or control over the goods;
- Revenue is relatively certain. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer does not have the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sales transaction; and
- The costs related to the sales transaction can be determined.

Revenue from Providing Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where the service transaction spans multiple periods, revenue is recognized based on the portion of work completed by the financial statement closing date for that period.

- Revenue is relatively certain; if the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer cannot return the provided service;
- There is a likelihood of economic benefits being obtained from the service transaction;
- The portion of work completed by the financial statement closing date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

Revenue from Operating Lease Assets

Revenue from operating lease assets is recognized on a straight-line basis over the lease term.

Interest

Interest is recorded on an accrual basis, determined based on the balance of deposit accounts and the actual interest

Dividends and Distributed Profits

Dividends and distributed profits are recognized when the company receives the right to dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of additional shares, and the value of the received shares is not recorded or recognized at face value.

17. Taxes**17.1 Tax Obligations****Value-Added Tax (VAT)**

The Company applies VAT declaration and calculation according to current tax laws with a VAT rate of 0% for export shipments and 10% for other shipments.

Current Corporate Income Tax

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income excludes income or deductible expenses from other years (including carried forward losses, if any) and non-taxable or non-deductible items.

The company applies a corporate income tax rate of 20% on taxable profit (presented according to the unit's actual situation).

The determination of corporate income tax is based on current tax regulations, which may change over time, and the final determination of corporate income tax depends on the results of the tax authority's inspection.

Other Taxes

Other taxes and fees are declared and paid by the company to the local tax authorities in accordance with the current tax laws in Vietnam.

18. Earnings per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss after tax allocated to common shareholders of the Company (after adjustments for setting up reward and welfare funds) by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit or loss after tax allocated to common shareholders of the Company (after adjustments for dividends of convertible preferred shares) by the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

19. Segment Information

A segment is a separately identifiable part of the Company involved in providing related products or services (business activity segments) or providing products or services in a specific economic environment (geographical segments). Each segment bears different risks and obtains benefits distinct from other segments.

The Company's business activity segments are primarily determined based on the sale of manufactured and commercial products. The Board of Directors determines the Company's geographical segments based on the location of assets.

20. Related Parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exert significant influence over the other party in financial and operating decision-making, or when the Company and the other party are subject to common or joint control or significant influence. Related parties can include companies or individuals, including close family members of the individuals considered related.

V. Supplementary Information for Items Presented in the Consolidated Balance Sheet

1. Cash and Cash Equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	26.000.501.793	60.494.385.895
Cash on Hand	6.042.908.641	9.605.688.844
Bank Deposits	19.957.593.152	50.888.697.051
Cash Equivalents	600.000.000.000	200.000.000.000
Total	626.000.501.793	260.494.385.895

2. Financial Investments

a) Held-to-Maturity Investments

	31/12/2024 VND		01/01/2024 VND	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Short-Term	411.364.706.849	411.364.706.849	456.922.126.125	456.922.126.125
Term Deposits	411.364.706.849	411.364.706.849	456.922.126.125	456.922.126.125
Long-Term	5.000.000.000	5.000.000.000	15.000.000.000	15.000.000.000
Bonds	5.000.000.000	5.000.000.000	15.000.000.000	15.000.000.000
Total	416.364.706.849	416.364.706.849	471.922.126.125	471.922.126.125

(*) Term deposits with a 12-month maturity at the bank, with interest accrued periodically

(**) Bonds issued by the Vietnam Bank for Agriculture and Rural Development with a 7-year maturity, with a bond interest rate equal to the reference rate + 1.2% per annum

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

b) Investment in Other Units	31/12/2024 VND		01/01/2024 VND	
	Giá trị	Dự phòng	Giá trị	Dự phòng
<i>Investment in Joint Ventures and Associates</i>	<i>306.384.080.548</i>	-	<i>298.969.407.138</i>	-
Thuan Duc ECO Joint Stock Company (*)	306.384.080.548	-	298.969.407.138	-
<i>Investment in Other Units</i>	<i>51.000.000.000</i>	-	<i>21.000.000.000</i>	-
Thuan Duc Bim Son Joint Stock Company (**)	15.000.000.000	-	15.000.000.000	-
Thuan Duc JB Joint Stock Company (***)	36.000.000.000	-	6.000.000.000	-
Total	357.384.080.548	-	319.969.407.138	-

(*) As of December 31, 2024, Thuan Duc ECO Joint Stock Company is consolidated using the equity method. The total charter capital of Thuan Duc ECO Joint Stock Company is VND 425,000,000,000, in which Thuan Duc Joint Stock Company holds 48.94%.

(**) As of December 31, 2024, Thuan Duc Bim Son Joint Stock Company is in the pre-operational investment phase. The total charter capital of Thuan Duc Bim Son Joint Stock Company is VND 100,000,000,000, in which Thuan Duc Joint Stock Company holds 15%. As of September 30, 2024, this is an investment in another unit.

(***) As of May 31, 2024, the Company completed the procedures to purchase additional shares of Thuan Duc JB Joint Stock Company, increasing its ownership ratio in Thuan Duc JB Joint Stock Company to 15% of the total charter capital of VND 200,000,000,000. As of December 31, 2024, this is an investment in another unit.

3. Accounts Receivable

	31/12/2024 VND		01/01/2024 VND	
	Value	Provision	Value	Provision
a) Short-Term	420.156.852.363	(147.368.901)	353.652.759.936	-
Pha Le Plastic Manufacturing and Technology JSC	34.328.643.800	-	-	-
Maruni International Joint Stock Company	28.955.479.300	-	-	-
Phu Quy International Packaging Joint Stock Company	8.138.460.434	-	6.728.938.064	-
Other Customers	207.486.716.974	(147.368.901)	253.518.627.086	-
Receivables from Related Parties (Details presented in Section VIII.3)	141.247.551.855	-	93.405.194.786	-
Total	420.156.852.363	(147.368.901)	353.652.759.936	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

4. Pay in advance to the seller

	31/12/2024	01/01/2024
	VND	VND
a, Short-term	207.368.818.651	183.553.532.502
Thai Thuan Hung Joint Stock Company	1.608.679.455	18.670.346.480
TDL Trading and Manufacturing Joint Stock Company	1.777.986.102	8.708.614.250
TD IP Joint Stock Company	25.164.624.105	28.506.512.519
Other customers	33.221.865.445	47.346.709.724
Prepayments to related parties (Details presented in TM VIII.3)	145.595.663.544	80.321.349.529
b) Long-term	-	-
Total	207.368.818.651	183.553.532.502

5. Receivables from loans

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Ngắn hạn	74.474.387.000	-	-	-
(*) Employee loans (Short-term)	74.474.387.000	-	-	-
Long-term	3.150.000.000	-	10.050.000.000	-
(**) Employee loans (Short-term)	3.150.000.000	-	10.050.000.000	-
Total	77.624.387.000	-	10.050.000.000	-

(*) Short-term personal loans: * Secured, with a term of 6 months, interest rate 8% per year.

(**) Loans for individuals and company employees: ** Under the preferential policy to support employees, secured by a commitment to continue working for the company for 5 years or more. The term is as per each loan agreement, interest rate 8% per year.

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a, Short-term	16.464.588.720	-	31.860.550.899	-
Advances to employees	360.707.267	-	10.081.219.819	-
Dividends and profits receivable	181.111.802	-	382.793.968	-
Deposits and guarantees	1.100.000.000	-	1.214.000.000	-
Accrued loan and deposit inte	13.817.314.169	-	20.182.537.112	-
Other receivables 1388	1.005.455.482	-	-	-
b, Long-term	148.829.021.793	-	149.822.768.346	-
Deposits and guarantees	3.523.596.560	-	3.374.276.560	-
Business investment cooperat	143.833.420.680	-	143.833.420.680	-
VAT on financial lease assets	1.472.004.553	-	2.615.071.106	-
Total	165.293.610.513	-	181.683.319.245	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

(*) Hợp tác đầu tư kinh doanh với Công ty CP sản xuất bao bì Thái Yên, Công ty CP Thuận Đức Bim Son để thực hiện các dự án nhà máy bao bì dệt đã được cấp chủ trương đầu tư.

7. Hàng tồn kho

Đơn vị tính: VND

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Nguyên vật liệu	601.991.856.443	-	726.395.236.708	-
Công cụ, dụng cụ	37.390.968.834	-	23.618.000.247	-
Bán thành phẩm	323.981.585.317	-	344.513.252.237	-
Thành phẩm	225.039.626.741	-	257.987.534.015	-
Total	1.188.404.037.335	-	1.352.514.023.207	-

Business investment cooperation with Thai Yen Packaging Production Joint Stock Company and Thuan Duc Bim Son Joint Stock Company to implement woven packaging factory projects that have been approved for investment policy.

THUAN DUC JOINT STOCK COMPANY

Address: Bang Ngang, Luong Bang Town, Kim Dong District, Hung Yen Province

CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV/2024

Form No. B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These statements are a constituent part and should be read concurrently with the accompanying consolidated financial statements

8. Increase and decrease of tangible fixed assets

Quota	Houses and architectural objects	Machinery and equipment	Means of transport	Management equipment and instruments	Other Fixed Assets	Plus
Unit: VND						
Original cost						
Balance on 01/01/2024	226.828.656.804	454.557.099.233	64.207.903.029	11.140.662.904	3.838.477.818	760.572.799.788
Purchase of the year	-	3.769.398.135	2.835.903.274	476.790.911	-	7.082.092.320
Asset upgrades	364.107.699	630.519.000	-	-	-	994.626.699
Acquisition of financial lease assets	-	-	12.155.973.514	-	-	12.155.973.514
Balance on 31/12/2024	227.192.764.503	458.957.016.368	79.199.779.817	11.617.453.815	3.838.477.818	780.805.492.321
Cumulative wear value						
Balance on 01/01/2024	55.871.564.254	213.163.691.387	38.508.530.185	5.698.307.184	943.723.864	314.185.816.874
Depreciation in the year	11.316.974.173	35.156.293.553	9.138.680.050	1.499.317.002	631.141.196	57.742.405.974
Balance on 31/12/2024	67.188.538.427	248.319.984.940	47.647.210.235	7.197.624.186	1.574.865.060	371.928.222.848
Residual value						
As of 01/01/2024	170.957.092.550	241.393.407.846	25.699.372.844	5.442.355.720	2.894.753.954	446.386.982.914
As of 31/12/2024	160.004.226.076	210.637.031.428	31.552.569.582	4.419.829.629	2.263.612.758	408.877.269.473

Historical cost of fixed assets at the end of the period that has been fully depreciated but still in use: 56,184,800,252 VND
As of September 30, 2024, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

9. Increase and decrease of financial lease fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Total
Original cost				
Balance as of 01/01/2024	-	48.208.907.769	15.889.571.829	64.098.479.598
Finance lease during the period	-	3.276.575.110	817.752.000	4.094.327.110
Purchase of finance lease assets	-		(12.114.165.514)	(12.114.165.514)
Balance as of 31/12/2024	-	51.485.482.879	4.593.158.315	56.078.641.194
Net book value				
Balance as of 01/01/2024	-	16.060.138.692	3.163.971.341	19.224.110.033
Depreciation during the year	-	6.139.740.129	1.504.886.069	7.644.626.198
Purchase of finance lease assets	-	-	(2.382.525.332)	(2.382.525.332)
Balance as of 31/12/2024	-	22.199.878.821	2.286.332.078	24.486.210.899
Net book value				
Balance as of 01/01/2024	-	32.148.769.077	12.725.600.488	44.874.369.565
Balance as of 31/12/2024	-	29.285.604.058	2.306.826.237	31.592.430.295

10. Increase, decrease in intangible fixed assets

Đơn vị tính: VND

Item	The right	Release rights	Computer Software	Total
Original cost				
Balance as of 01/01/2024	-	-	3.918.842.500	3.918.842.500
Balance as of 31/12/2024	-	-	3.918.842.500	3.918.842.500
Cumulative depreciation value				
Balance as of 01/01/2024	-	-	1.456.489.516	1.456.489.516
Depreciation during the period	-	-	706.230.183	706.230.183
Balance as of 31/12/2024	-	-	2.162.719.699	2.162.719.699
Net book value				
Balance as of 01/01/2024	-	-	2.462.352.984	2.462.352.984
Balance as of 31/12/2024	-	-	1.756.122.801	1.756.122.801

11. Upfront costs

	31/12/2024 VND	01/01/2024 VND
a) Short-term	6.059.650.663	6.127.537.812
Warehouse rental costs	1.177.377.525	1.816.316.356
Cost of Insurance	649.475.781	635.538.099
Other expenses	4.232.797.357	3.675.683.357
b) Long-term	9.113.518.893	8.962.801.411
Tools and tools	6.718.144.235	5.971.501.147
Ground clearance expenses are also deducted (*)	557.619.937	652.877.265
Other expenses	1.837.754.721	2.338.422.999
Total	15.173.169.556	15.090.339.223

(*) The cost of site clearance reflects the money to support the State agency in compensation for site clearance in Luong Bang town, Kim Dong district to serve the investment project to build Thuan Duc Textile Packaging Factory. This cost will be offset by the land rent payable annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

12. Must be paid to the seller

	31/12/2024		01/01/2024	
	VND		VND	
	Value	The number is capable of	Value	The number is capable of
a) Short-term	272.296.473.840	272.296.473.840	284.289.860.730	284.289.860.730
STAVIAN Chemical Joint Stock Company	37.853.000.000	37.853.000.000	93.151.918.650	93.151.918.650
Marubeni Vietnam One Member Co., Ltd.	7.560.000.000	7.560.000.000	2.656.800.000	2.656.800.000
Hyosung Vina Chemical Co., Ltd.	13.675.200.000	13.675.200.000	19.197.640.000	19.197.640.000
Other Customers	209.143.719.552	209.143.719.552	167.074.025.120	167.074.025.120
Payable to sellers related parties (Presented in TM VIII.3)	4.064.554.288	4.064.554.288	2.209.476.960	2.209.476.960
b) Long-term	-	-	-	-
Total	272.296.473.840	272.296.473.840	284.289.860.730	284.289.860.730

13. Buyers pay upfront

	31/12/2024	01/01/2024
	VND	VND
Buyers pay upfront	41.453.853.254	63.559.732.187
MARIO CO., LTD	9.030.769.715	8.844.684.266
HYUNPACK CO LTD	3.672.032.000	-
ACT GLOBAL TRADING INC	2.326.946.205	-
KeepCool Bags	-	5.323.216.766
Other Customers	26.424.105.334	18.366.724.529
Prepaid buyers are stakeholders (Presented at TM VIII.3)	-	31.025.106.626
b) Long-term	-	-
Total	41.453.853.254	63.559.732.187

14. Taxes and amounts payable to the state

	01/01/2024	Payable amount	The amount actually paid	Đơn vị tính: VND
				31/12/2024
a) To be paid				
Output VAT	-	4.940.817.428	4.097.383.575	843.433.853
Corporate Income Tax	26.702.649.214	36.426.632.215	27.105.477.443	36.023.803.986
Personal Income Tax	214.539.853	2.931.322.661	2.398.533.072	747.329.442
Housing and land tax, land rent	-	261.337.725	261.337.725	-
Charges, fees and other payables	225.096.966	17.086.649	242.183.615	-
Total	27.142.286.033	44.577.196.678	34.104.915.430	37.614.567.281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

b) Receivables

Housing and land tax, land	104.346.000	-	104.346.000	-
Total	104.346.000	-	104.346.000	-

15. Costs to be paid

	31/12/2024 VND	01/01/2024 VND
Short-term	5.841.165.147	7.892.558.577
Advance deduction of interest and bond expenses	4.097.915.457	5.751.345.341
Other advance deductions;	1.743.249.690	2.141.213.236
Total	5.841.165.147	7.892.558.577

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are a constituent part and should be read concurrently with the accompanying consolidated financial statements)

16. Loans and financial lease debts

	31/12/2024		During the		01/01/2024	
	VND		VND		VND	
	Value	Number capable of repaying debts	Increase	Decrease	Value	Number capable of repaying debts
a) Short-term						
Payday Loans (17.1)	2.296.433.147.430	2.296.433.147.430	4.369.739.485.608	4.283.739.012.187	2.210.432.674.009	2.210.432.674.009
	2.285.520.969.626	2.285.520.969.626	4.179.167.258.582	4.078.126.771.943	2.184.480.482.987	2.184.480.482.987
Long-term loans due (17.2)	2.859.008.000	2.859.008.000	178.250.211.261	189.531.920.993	14.140.717.732	14.140.717.732
Financial leases due (17.3)	8.053.169.804	8.053.169.804	12.322.015.765	16.080.319.251	11.811.473.290	11.811.473.290
b) Long-term						
Long-term loans (17.2)	239.146.890.761	239.146.890.761	228.546.102.450	190.572.227.026	201.173.015.337	201.173.015.337
	5.593.432.000	5.593.432.000	-	178.250.211.261	183.843.643.261	183.843.643.261
Long-term financial lease debt (17.3)	9.148.164.472	9.148.164.472	4.140.808.161	12.322.015.765	17.329.372.076	17.329.372.076
Bonds issued (17.4)	224.405.294.289	224.405.294.289	224.405.294.289	-	-	-
Total	2.535.580.038.191	2.535.580.038.191	4.598.285.588.058	4.474.311.239.213	2.411.605.689.346	2.411.605.689.346

16.1 Short-term loans

Borrowers	31/12/2024	Principal and interest repayment terms	Limits and interest rates	Form of guarantee
Thuan Duc Joint Stock Company	1.962.608.846.168			
Vietnam Bank for Agriculture and Rural Development	298.204.715.256	8-month contract, interest payment period on the 25th of every month.	Interest rates are from 5.8% to 6.8% with VND.	Some machinery, equipment, means of transport, houses, architectural objects and deposit contracts at the Company's lending bank and personal savings
BIDV Bank - Transaction 1 Branch	805.739.994.760	Contract 8.5 months, interest paid on the 25th of every month	Profit of 6.3% to 6.8% with VND; from 6.3% to the USD; from 5.5% to 5.9% with CCS plan	Some machinery and equipment, means of transport, personal real estate and deposit contracts at the Company's lending banks, TDP shares are held by individual shareholders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are a constituent part and should be read concurrently with the accompanying consolidated financial statements)*

Hongleong Bank Vietnam - Hanoi Branch	68.944.250.280	Contract 120 days, interest paid on 25 days.	Interest rates of 5.5% to 5.6% with	Some deposit contracts at the Company's lending banks.
Joint Stock Commercial Bank of Vietnam Military - Thanh Xuan Branch	235.050.972.287	9-month contract, interest payment period on the 5th of every month.	Interest rates of 5.0% to 7.0% with VND.	A number of circulating inventories, machinery, equipment, and means of transport.
Tien Phong Bank - Bac Tu Liem Branch	51.577.535.150	9-month contract, interest payment period on the 25th of every month.	Interest rates from 6.60% to 6.61% with VND	A number of machinery, equipment, means of transport and deposit contracts at the Company's lending bank.
Vp Bank - Thang Long Branch	9.275.198.510	6-month contract, interest paid on the 25th of every month	Interest rate 6.3% to 7.0% with VND	The right to collect debts formed in the future is accompanied by goods.
Ocean Bank - Quang Ninh Branch (MBV)	44.492.869.216	8-month contract, interest paid on the 25th of every month	Profit of 8.1% with VND; 5.1% to 5.2% to USD	Some deposit contracts at the Company's lending banks and the Company's revolving receivables.
Woori Bank Vietnam Limited - Hoan Kiem Branch	103.927.646.388	6-month contract, interest paid monthly on the 25th.	Interest rates from 5.5% to 5.6% with VND; 4.51% to 4.69% to USD	Some of the Company's circulating inventory and some deposit contracts at the Company's lending banks.
KASIKORNBANK PUBLIC BANK CO., LTD - HO CHI MINH CITY BRANCH	99.901.242.839	The contract is 150 days, the interest payment period is on the 25th of every month.	Interest rates of 5.75% to 6.50% for VND.	Some deposit contracts at the Company's lending banks.
BangKok Bank - Hanoi Branch	139.833.512.831	180-day contract, interest paid on the 26th of every month.	Interest rates of 5.9% to 6.15% with VND	Some deposit contracts at the Company's lending banks.
United Overseas Bank (Vietnam) Hanoi Branch	35.620.389.861	150-day contract, interest paid on the settlement date	Interest rates from 6.2% to 6.3% with VND	Some deposit contracts at the Company's lending banks.
Hua Nan Commercial Bank - HCMC	36.030.408.500	180-day contract, interest paid on the 25th of every month.	Interest rates from 6.5% with VND	Deposit contract at the Company's lending bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are a constituent part and should be read concurrently with the accompanying consolidated financial statements)*

INDOVINA BANK LIMITED – HANOI BRANCH	34.010.110.290	Contract is 182 days, interest is paid on the 30th of every month.	Interest rates from 6.8% to 7.6% with	Some TDP stocks of individuals
Thuan Duc Hung Yen Co., Ltd.	322.912.123.458			
Joint Stock Commercial Bank of Vietnam Military – Thanh Xuan Branch	149.556.300.219	9-month contract, interest paid on the 5th of every month.	Interest rate is about 5% - 7%/year	Factories, personal real estate, circulating inventory goods owned by the Company and the Company's Deposit Contract and the Company's Deposit Contract.
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch	80.180.984.244	6-month contract, interest paid on the 25th of every month.	Interest rate is about 6.8%/year	Certain receivables, current inventory and other assets owned by the Company and the Company's Deposit Contract and Real Estate owned by the General Director of the Parent Company
Prosperous Joint Stock Commercial Bank of Vietnam - Thang Long Branch	34.765.786.495	6-month contract, interest paid on the 25th of every month.	Interest rate is about 6.4%/year	Deposit contracts of the Company and TDP Shares, held by individual shareholders
FIRST COMMERCIAL BANK, LTD. – HANOI BRANCH	58.409.052.500	180-day contract, interest paid monthly according to the disbursement date.	Interest rate 6.25% with VND.	The Company's Deposit Contract
Total	<u>2.285.520.969.626</u>			
16.2 Long-term loans Borrowers		Principal and interest repayment terms	Limits and interest rates	Form of guarantee
Thuan Duc Joint Stock Company	8.452.440.000			
Joint Stock Commercial Bank BIDV - Branch Transaction 1	8.452.440.000	The final loan principal will be paid on June 12, 2028; interest is paid monthly.	Interest rate 8.2% to 8.6% with VND	Houses, architectural objects, transport machinery and equipment formed from loans and a number of deposit contracts at the Company's lending banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are a constituent part and should be read concurrently with the accompanying consolidated financial statements)

Long-term debts due	2.859.008.000
Thuan Duc Hung Yen Co., Ltd.	-
Total	8.452.440.000
Long-term debt	5.593.432.000
Long-term debts due	2.859.008.000

16.3 Financial lease debts	Term	31/12/2024		01/01/2024	
		Total financial rent payments	Interest	Principal	Total financial rent payments
					Interest Principal
	From 1 year to less than 5 years	21.192.212.589	3.990.878.313	17.201.334.276	38.572.063.558 9.431.218.192 29.140.845.366
	Total	21.192.212.589	3.990.878.313	17.201.334.276	38.572.063.558 9.431.218.192 29.140.845.366

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are a constituent part and should be read concurrently with the accompanying consolidated financial statements)

16.4 Bonds issued

Bonds issued to the public

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
	Giá trị	Lãi suất	Kỳ hạn	Giá trị
				Lãi suất
				Kỳ hạn
Bond Code/Depository Agent				
TDPH2316001/MB Securities Joint	227.620.000.000	11.2% in the first	3 years	-
Stock Company (*)				-
Unallocated loan issuance costs	(3.214.705.711)			-

Total

224.405.294.289

"(*) Bonds issued to the public on March 29, 2024. The total volume is 2,276,200 bonds, with a face value of 100,000 VND/1 bond. Bonds have a term of 3 years, interest is paid every 3 months and a fixed interest rate of 11.2%/year for the first 4 periods, and the interest rate is floating according to the margin in the following periods.

Bonds have collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

17. Other payables

	31/12/2024 VND	01/01/2024 VND
a) Short-term	2.858.332.303	2.849.750.159
Trade union funding	594.713.329	493.005.546
Social Insurance	1.548.978.320	1.509.022.779
Other payables	714.640.654	541.968.409
Other payables to stakeholders (Presented at TM VIII.3)	-	305.753.425
b) Long-term	1.478.516.450	2.538.770.313
Other payables and payables.	1.478.516.450	2.538.770.313
Total	4.336.848.753	5.388.520.472

19. Equity

a) Comparison table of fluctuations of equity

Quota	The contributed capital of	Equity surplus	Profit	Đơn vị tính: VND Total
Balance as of 01/01/2023	674.359.400.000	-	125.665.705.570	800.025.105.570
Profit in the previous year	-	-	42.343.810.134	42.343.810.134
Paying dividends in shares	80.920.530.000	-	(80.920.530.000)	-
Balance as of 31/12/2023	755.279.930.000	-	87.088.985.704	842.368.915.704
Paying dividends in shares	80.200.480.000	-	(80.200.480.000)	-
Profits this year	-	-	98.375.210.535	98.375.210.535
Issuance of existing shares	46.742.090.000	23.172.833.889	-	69.914.923.889
(*)				
Balance as of 30/09/2024	882.222.500.000	23.172.833.889	105.263.716.239	1.010.659.050.128

(*) Official Letter No. 2361/UBCK-QLCB dated 12/04/2024 of the State Securities Commission and Resolution 1404/2024/NQ-ĐHDCD-TDP dated 14/04/2024 have approved the results of the public issuance of shares to existing shareholders: the number of shares distributed is 4,674,209 shares, the total proceeds from the offering are 70,113,135,000 VND.

b) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Owner's investment capital	882.222.500.000	755.279.930.000
Contributed capital at the beginning of the period	755.279.930.000	674.359.400.000
Contributed capital increased in the period	126.942.570.000	80.920.530.000
Contributed capital at the end of the period	882.222.500.000	755.279.930.000
Dividends, profits distributed	(80.200.480.000)	(80.920.530.000)

c) Stocks

	31/12/2024 Cổ phiếu	01/01/2024 Cổ phiếu
Number of shares registered for issuance	88.222.250	75.527.993
Number of shares sold to the public	88.222.250	75.527.993
Common Stocks	88.222.250	75.527.993
Number of shares outstanding	88.222.250	75.527.993
Common Stocks	88.222.250	75.527.993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

20. Items off the Balance Sheet

Foreign currencies of all kinds:

	31/12/2024	01/01/2024
Dollar Mỹ (USD)	285.637,46	552.632,54
Euro (EUR)	7.442,74	16.931,24

VI. Additional information for the items presented in the Consolidated Statement of Business Results

1. Total revenue from sales and service provision

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
a) Total turnover	4.388.226.233.043	3.819.724.306.873
Sales revenue;	4.381.433.194.883	3.814.838.913.427
Other revenue	6.793.038.160	4.885.393.446
b) Turnover deductions	-	16.202.107
Sale discounts	-	16.202.107
Net sales	4.388.226.233.043	3.819.708.104.766

Revenue for related parties: Details presented in Explanation No. VIII.2

2. Cost of goods sold

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Cost of goods sold	3.984.693.373.803	3.464.538.872.814
Other costs	3.334.701.205	2.745.706.222
Total	3.988.028.075.008	3.467.284.579.036

3. Revenue from financial activities

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest on deposits and loans	36.131.175.968	61.918.384.651
Interest on exchange rate differences incurred in the period	14.915.594.134	6.717.232.314
Revenue from other financial activities.	721.335.955	656.218.230
Total	51.768.106.057	69.291.835.195

4. Financial Costs

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Loan interest	188.621.286.809	212.333.810.325
Exchange rate difference losses incurred	4.041.698.081	2.685.106.144
Other financial costs	(764.489.212)	5.370.000.000
Total	191.898.495.678	220.388.916.469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

5. Other income and other expenses

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Other income		
Other income	449.681.592	29.619.519
Total	449.681.592	29.619.519
Other expenses		
Other expenses	18.133.424.250	8.831.444.637
Total	18.133.424.250	8.831.444.637
Other Profits	(17.683.742.658)	(8.801.825.118)

6. Selling expenses and business management expenses

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Selling expenses incurred in the period		
Employee costs	14.666.252.984	12.149.139.185
Depreciation expense of fixed assets	3.433.062.015	3.530.409.778
Cost of outsourced services	15.913.003.693	21.908.964.272
Other monetary expenses	18.964.292.024	9.038.224.390
Total	52.976.610.716	46.626.737.625
Business management expenses incurred in the period		
Management staff costs	29.277.691.752	29.388.199.542
Depreciation Expense of Fixed Assets	6.572.860.513	6.883.633.276
Taxes, fees and charges	1.510.261.219	914.000.000
Contingency Expenses	-	-
Cost of outsourced services	7.397.609.199	12.607.563.790
Other monetary expenses	17.913.115.946	14.367.933.200
Total	62.671.538.629	64.161.329.808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

7. Production and business expenses by factors

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of raw materials and materials	3.214.809.224.665	3.102.252.925.673
Labor costs	211.505.667.948	192.725.641.117
Fixed asset depreciation costs	63.459.818.813	63.950.921.422
Cost of outsourced services	323.618.825.413	176.225.190.141
Other expenses in cash	67.976.415.209	45.997.598.963
Total	3.881.369.952.048	3.581.152.277.316

8. Corporate income tax expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Current CIT		
Thuan Duc Joint Stock Company	31.755.085.338	21.651.138.201
Thuan Duc Hung Yen Co., Ltd.	4.517.116.420	5.051.511.013
Total	36.272.201.758	26.702.649.214
Deferred CIT	(271.765.507)	1.474.565.673

9. Underlying earnings per share

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Accounting profit after corporate income tax	91.180.497.148	42.343.810.134
Profit or loss attributable to shareholders owning common shares	91.180.497.148	42.343.810.134
Ordinary shares are circulating on average in the period	88.222.250	75.527.993
Underlying earnings per share	1.034	561

VII. Additional information for the items presented in the Cash Flow Statement

1. Actual borrowing amount in the year

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Proceeds from borrowing under ordinary contracts;	4.406.787.258.582	4.192.691.071.957
Total	4.406.787.258.582	4.192.691.071.957

2. The amount of money actually paid for the loan principal in the year

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Principal repayment of loans under ordinary contracts;	4.271.825.904.047	4.033.122.491.807
Principal repayment of financial lease	16.080.319.251	23.056.243.039
Total	4.287.906.223.298	4.056.178.734.846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

VII Other information

1. Events arising after the end of the accounting period

In addition to the above-mentioned events, the Board of Directors of the Company affirms that, in the judgment of the Board of Directors, in material aspects, there are no abnormal events that occur after the closing date of accounting books that affect the financial situation and operations of the Company that need to be adjusted or presented in the Financial Statements of the third quarter of 2024.

2. Operations and balances with stakeholders

Stakeholders with the Company include: Key management members, individuals related to key management members and other stakeholders.

List of Stakeholders

Related Parties

Thuan Duc Hung Yen Co., Ltd.

Thuan Duc Eco Joint Stock Company

Thuan Duc Bim Son Joint Stock Company

Thai Yen Packaging Manufacturing Joint Stock Company

Thuan Duc JB Joint Stock Company

Hoang Anh Kinh Bac Co., Ltd.

Nguyen Duc Cuong

Ngo Kim Dung

Nguyen Kim Anh

Bui Quang Sy

Pham Van Chi

Nguyen Van Truong

Tran Dang Duy

Dao Thi Nga

Relationship

Subsidiaries

Affiliates

Together with the Chairman of the Board of Directors

Together with the Chairman of the Board of Directors

Together with the Chairman of the Board of Directors

Company of related persons of the Chairman of the Board of Directors

Chairman of the Board of Directors

Member of the Board of Directors, Deputy General Director

Member of the Board of Directors.

Member of the Board of Directors, General Director

Member of the Board of Directors

Member of the Board of Directors

Members of the Board of Directors; Deputy General Director

Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

During the year, the Company had the following major transactions with related parties:

Related Parties	Relationship	Trading Content	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Thuan Duc Eco Joint Stock Company	Affiliates	Sale of plastic granules and sunnlies	203.245.943.174	132.808.843.325
		Providing car rental services	528.000.000	1.419.994.170
		Renting machinery, factories, processing	19.493.838.839	9.030.632.689
		Buy raw materials	78.377.510.722	80.739.656.678
		Loan principal repayment	40.000.000.000	-
		Borrowing interest	773.743.014	-
		Other receivables	42.800.000.000	-
		Interest payment	1.079.496.439	-
		Collection of other receivables		
		Selling plastic beads, woven pieces	50.470.189.943	63.765.107.267
		Machinery and equipment rental	2.559.672.000	1.955.754.000
Thai Yen Packaging Manufacturing Joint Stock Comnanv	Together with the Chairman of the Board of Directors	Purchase of cement bags, scrap plastic	38.506.987.290	41.148.694.770
		Receipt of shared profits from business cooperation contracts	811.469.338	697.586.247
		Shared profits from business cooperation contracts	451.141.957	-
		Payment discounts received	262.872.120	802.625.118
		Other receivables	13.200.000.000	-
		Receipt of other receivables	13.200.000.000	-
Hoang Anh Kinh Bac Co., Ltd.	The company has a relationship with the Chairman of the Board of Directors	Purchase of materials	35.789.582.819	7.784.398.303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

Thuan Duc JB Joint Stock Company	Together with the Chairman of the Board of Directors	Recovery of capital contribution from business cooperation contracts	-	100.000.000.000
Mr Nguyen Duc Cuong	Chairman of the Board of Directors	Acquisition of shares in Thuan Duc JB Joint Stock Company	30.000.000.000	-
		Acquisition of shares in Thuan Duc ECO Joint Stock Company	-	88.500.000.000
		Disbursement on behalf	170.000.000	-
		Recovery of disbursement on behalf	170.000.000	-
Mrs Ngo Kim Dung	Member of the Board of Directors	Acquisition of shares in Thuan Duc ECO Joint Stock Company	-	6.000.000.000
		Acquisition of shares in Thuan Duc JB Joint Stock Company	-	6.000.000.000
Mrs Nguyen Kim Anh	Member of the Board of Directors	Acquisition of shares in Thuan Duc ECO Joint Stock Company	-	27.000.000.000
		Disbursement on behalf	250.000.000	-
		Recovery of disbursement on behalf	250.000.000	-
Mr Nguyen Duc Chinh	Stakeholders of the Chairman of the Board of Directors	Acquisition of shares in Thuan Duc ECO Joint Stock Company	-	27.000.000.000
		Disbursement on behalf	475.000.000	-
		Recovery of disbursement on behalf	475.000.000	-
Mr Ngo Hoang Anh	Stakeholders of the Chairman of the Board of Directors	Disbursement on behalf	805.000.000	-
		Recovery of disbursement on behalf	805.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

Balance with stakeholders	31/12/2024 VND	01/01/2024 VND
Customer receivables	141.247.551.855	93.405.194.786
Thai Yen Packaging Manufacturing Joint Stock Company	68.341.598.950	27.280.171.182
Thuan Duc ECO Joint Stock Company	72.905.952.905	66.125.023.604
Accounts payable to sellers	4.064.554.288	2.209.476.960
Thai Yen Packaging Manufacturing Joint Stock Company	2.561.504.210	2.209.476.960
Hoang Anh Kinh Bac Co., Ltd.	1.503.050.078	
Merchant advances	145.595.663.544	80.321.349.529
Thai Yen Packaging Manufacturing Joint Stock Company	27.915.791.254	10.215.334.310
Thuan Duc ECO Joint Stock Company	117.679.872.290	57.276.580.657
Hoang Anh Kinh Bac Co., Ltd.	-	12.829.434.562
Prepaid Buyer Amounts	-	31.025.106.626
Thuan Duc ECO Joint Stock Company	-	31.025.106.626
Other payables	-	305.753.425
Thuan Duc Eco Joint Stock Company	-	305.753.425

Income and loans of key management members

The incomes of key members in the year are as follows:

Name	Duty	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Board Remuneration		4.167.873.076	3.948.924.000
Nguyen Duc Cuong	Chủ tịch HĐQT	982.730.769	986.808.000
Nguyen Kim Anh	Thành viên HĐQT	180.000.000	180.000.000
Ngo Kim Dung	Phó tổng GD, Thành viên HĐQT	922.730.769	926.808.000
Bui Quang Sy	Tổng giám đốc, thành viên HĐQT	919.130.769	925.308.000
Nguyen Van Truong	Thành viên HĐQT	180.000.000	180.000.000
Pham Van Chi	Thành viên HĐQT	180.000.000	180.000.000
Tran Dang Duy	Thành viên HĐQT; Phó Tổng Giám đốc	803.280.769	570.000.000
Salary of the Board of General Directors, Chief Accountant		382.500.797	189.274.908
Remuneration of the Supervisory Board		276.000.000	286.000.000
Total		4.826.373.873	4.424.198.908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are a constituent part and should be read in conjunction with the accompanying financial statements)***3. Department Reports**

The Company does business in 2 main geographical regions: revenue from customers outside Vietnam ("Export") and revenue from customers in Vietnam ("Domestic"). The company prepares department reports according to these two (02) business divisions.

Department results include items that are directly allocated to a department as well as to departments that are allocated on a reasonable basis. Undivided items include assets and liabilities, financial and non-financial operating revenue, selling expenses, business administration expenses, other profits or losses, and corporate income taxes.

The departmental information about the Company's business activities is as follows:

On 31/12/2024 and for the period from 01/01/2023 to 31/12/2024

Business Results	Export VND	Domestic VND	Total VND
Sales revenue of the fields	887.436.376.786	3.500.789.856.257	4.388.226.233.043
Cost of goods sold in the fields	669.210.839.091	3.318.817.235.917	3.988.028.075.008
Gross profit of sectors	218.225.537.695	181.972.620.340	400.198.158.035
Total unallocated earnings			52.437.747.670
Total unallocated expenses			325.680.069.273
Profit before CIT			126.955.836.432
CIT			35.775.339.284
Net profit after CIT			91.180.497.148
Assets and liabilities			
Assets of the department			
Unallocated assets	-	-	3.939.225.774.347
Total assets	-	-	3.939.225.774.347
Partial liabilities			
Unallocated liabilities	-	-	2.922.059.268.163
Total liabilities	-	-	2.922.059.268.163

THUAN DUC JOINT STOCK COMPANY

Address: Bang Ngang, Luong Bang Town, Kim Dong District, Hung Yen Province

CONSOLIDATED FINANCIAL STATEMENTS*Quarter IV/2024***Form No. B 09 - DN/HN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes are a constituent part and should be read in conjunction with the accompanying financial statements)***On 31/12/2023 and the period from 01/01/2023 to 31/12/2023****Business Results**

	Export VND	Domestic VND	Total VND
Sales revenue of the fields	606.723.974.860	3.212.984.129.906	3.819.708.104.766
Cost of goods sold in the fields	455.797.295.277	3.011.487.283.759	3.467.284.579.036
Gross profit of sectors	150.926.679.583	201.496.846.147	352.423.525.730
Total unallocated earnings			58.105.927.830
Total unallocated expenses			340.008.428.539
Profit before CIT			70.521.025.021
CIT			28.177.214.887
Net profit after CIT			42.343.810.134
Net profit after CIT			
Assets of the department			
Unallocated assets	-	-	3.280.249.778.303
Total assets			3.280.249.778.303
Partial liabilities			
Unallocated liabilities	-	-	2.455.787.196.419
Total liabilities			2.455.787.196.419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements)

4. Comparison Information

The data is taken from the audited semi-annual consolidated financial statements for 2023 of Thuan Duc Joint Stock Company and the company's Q4/2023 financial statements.

Hung Yen, day 25 month 01 year 2025

THUAN DUC JOINT STOCK COMPANY

Created by



Nguyen Bao Linh

Chief Accountant



Dao Thi Nga

General Director



Bui Quang Sy

