

**CÔNG TY CỔ PHẦN
THUẬN ĐỨC
THUAN DUC JOINT
STOCK COMPANY**

Số: 25.01./2025/CBTT-TDP
No: 25.01./2025/CBTT-TDP

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

Hung Yên, ngày 25 tháng 01 năm 2025

Hung Yen, day 25 month 01 year 2025

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

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Sở Giao dịch Chứng khoán Hà Nội.
To: - The State Securities Commission;
- The Ho Chi Minh City Stock Exchange;
- The Ha Noi Stock Exchange.

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN THUẬN ĐỨC/THUAN DUC JOINT STOCK COMPANY

- Mã chứng khoán/Stock code: TDP

- Địa chỉ trụ sở chính/Address: Thôn Bằng Ngang, thị trấn Lương Bằng, huyện Kim Động, tỉnh Hưng Yên/Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province.

- Điện thoại/Tel: 0221. 3810.705

Fax: 02213 810 706

- Email: info@thuanducjsc.vn

2. Nội dung thông tin công bố/Contents of disclosure

Báo cáo tài chính hợp nhất Quý IV năm 2024 và Giải trình kèm theo/Consolidated Financial statements for the fourth quarter of 2024 and accompanying explanation;

Báo cáo tài chính riêng Quý IV năm 2024 và Giải trình kèm theo/Separate financial statements for the fourth quarter of 2024 and accompanying explanations.

3. Thông tin này đã được công bố trên trang điện tử của công ty vào ngày, tại đường dẫn/This information was published on the company's website on (date), as in the link: ...25.../...01/2025,

<https://thuanducjsc.vn/bao-cai-tai-chinh>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

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

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



**TỔNG GIÁM ĐỐC
BÙI QUANG SỸ**

THUAN DUC JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

THUAN DUC JOINT STOCK COMPANY

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

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Denominator B01a - DN

BALANCE SHEET

As at December 31, 2024

ASSETS			Unit of calculation: VND	
	Code	Explan ation	31/12/2024	01/01/2024
A SHORT-TERM ASSETS	100		2.557.967.707.860	2.256.393.384.662
I CASH AND CASH EQUIVALENT VALUE	110	V1	621.263.301.304	254.262.436.440
1 Cash	111		21.263.301.304	54.262.436.440
2 Cash equivalents	112		600.000.000.000	200.000.000.000
II SHORT-TERM FINANCIAL INVESTMENTS	120	V2	364.820.400.000	425.722.126.125
1 Investments held to maturity	123		364.820.400.000	425.722.126.125
III SHORT-TERM RECEIVABLES	130		758.892.990.123	557.459.597.740
1 Trade accounts receivables	131	V3	407.995.817.026	359.779.071.282
2 Advances to supplies	132	V4	271.617.922.748	156.899.282.732
3 Receivables of short-term loans	135	V5	57.120.000.000	-
4 Other receivables	136	V6	22.159.250.349	40.781.243.726
IV INVENTORIES	140		779.355.968.881	985.817.565.134
1 Inventories	141	V7	779.355.968.881	985.817.565.134
V OTHER SHORT-TERM ASSETS	150		33.635.047.552	33.131.659.223
1 Short-term prepaid expenses	151	V11	5.495.094.340	5.906.010.509
2 Deductible VAT	152		28.139.953.212	27.206.547.114
3 Taxes and other receivables from State Budget	153	V15	-	19.101.600
B LONG-TERM ASSETS	200		982.238.655.477	998.532.819.248
I LONG-TERM RECEIVABLE	210		98.648.954.303	105.385.641.714
1 Receivables of long-term loans	215		-	6.000.000.000
2 Other long-term receivables	216	V6	98.648.954.303	99.385.641.714
II FIXED ASSETS	220		307.522.853.586	341.825.308.272
1 Tangible fixed assets	221	V8	276.808.285.211	299.796.052.737
- Historical Cost	222		565.178.467.996	545.665.695.592
- Accumulated depreciation (*)	223		(288.370.182.785)	(245.869.642.855)
2 Financial lease assets	224	V9	29.125.243.918	39.805.185.891
- Historical Cost	225		38.701.188.582	47.538.778.986
- Accumulated depreciation (*)	226		(9.575.944.664)	(7.733.593.095)
3 Intangible assets	227	V10	1.589.324.457	2.224.069.644
- Historical Cost	228		3.524.417.500	3.524.417.500
- Accumulated depreciation (*)	229		(1.935.093.043)	(1.300.347.856)
IV UNFINISHED LONG-TERM ASSETS	240	V12	943.145.000	313.145.000
1 Capital construction in progress	242		943.145.000	313.145.000
V LONG-TERM FINANCIAL INVESTMENTS	250	V2	567.744.454.342	542.500.961.124
1 Investment in subsidiaries	251		210.000.000.000	210.000.000.000
2 Investments in joint venture, corporations	252		307.000.000.000	307.000.000.000
3 Other long-term investments	253		51.000.000.000	21.000.000.000
4 Provision for devaluation of long-term investmei	254		(5.255.545.658)	(10.499.038.876)
5 Investments held to maturity	255		5.000.000.000	15.000.000.000
VI OTHER NON-CURRENT ASSETS	260		7.379.248.246	8.507.763.138
1 Long-term prepayment	261	V11	7.379.248.246	8.507.763.138
TOTAL ASSETS (270=100+200)	270		3.540.206.363.337	3.254.926.203.910

Denominator B01a - DN				
	(next)		Unit of calculation: VND	
RESOURCES	Code	Explan ation	31/12/2024	01/01/2024
C LIABILITIES	300		2.530.726.395.314	2.409.313.461.624
I CURRENT LIABILITIES	310		2.291.238.151.103	2.206.747.775.974
1 Short-term trade accounts payable	311	V13	223.605.332.658	231.680.329.812
2 Short-term advances from customers	312	V14	40.826.495.595	32.109.433.524
3 Tax and other payables to State budget	313	V15	32.315.708.619	21.851.945.552
4 Payables to employees	314		14.973.269.245	9.217.466.406
5 Short-term accrued expenses	315	V16	4.822.914.584	6.533.890.618
6 Other short-term payables	319	V17	1.880.967.430	1.888.345.189
7 Short-term borrowings and debts	320	V18	1.972.813.462.972	1.903.466.364.873
II LONG-TERM LIABILITIES	330		239.488.244.211	202.565.685.650
1 Other long-term payables	337	V17	1.388.237.063	2.173.643.681
2 Long-term loans and borrowings	338	V18	238.100.007.148	200.392.041.969
D OWNER'S EQUITY	400		1.009.479.968.023	845.612.742.286
I OWNER'S EQUITY	410	V19	1.009.479.968.023	845.612.742.286
1 Working capital	411		882.222.500.000	755.279.930.000
2 Equity surplus	412		23.172.833.889	-
2 Investment and development funds	418		16.200.000.000	16.200.000.000
3 Undistributed profits after tax	421		87.884.634.134	74.132.812.286
- Accumulated Undistributed Profit by The End of The Previous Period	421a		-	29.153.637.696
- Undistributed Profit of the Current Period	421b		87.884.634.134	44.979.174.590
II Other sources of funding and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		3.540.206.363.337	3.254.926.203.910

Hung yen, day 25 month 01 year 2025

Thuan Duc Joint Stock Company

Prepared by

Shree

Nguyen Thi Bao Linh

Chief accountant



Dao Thi Nga



Bui Quang Sy

THUAN DUC JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

Denominator B02a - DN

Profit and Lost Statement
Quarter IV/2024

Unit: VND

Description	Code	Explan ation	Quarter IV/2024	Quarter IV/2023	This year	Prior year
1. Gross sales of merchandise	01	VII1	1.020.625.739.903	1.043.026.298.332	3.838.390.988.894	3.380.422.037.040
2. Deductions	02	VII1	-	-	-	16.202.107
3. Net sales of merchandise (10=01-02)	10		1.020.625.739.903	1.043.026.298.332	3.838.390.988.894	3.380.405.834.933
4. Cost of goods sold	11	VI2	933.132.060.792	958.941.246.113	3.498.162.217.843	3.089.952.233.808
5. Gross profit from sales of merchandise (20=10-11)	20		87.493.679.111	84.085.052.219	340.228.771.051	290.453.601.125
6. Financial income	21	VI3	22.660.926.536	22.396.415.263	63.891.573.083	74.755.296.180
7. Financial expenses	22	VI4	38.607.969.350	47.385.659.775	162.520.890.345	196.909.828.026
<i>In which: Interest expense</i>	23		39.520.409.857	49.223.807.345	158.355.760.184	184.993.523.031
8. Selling expenses	25	VI6	12.601.889.300	10.702.621.157	47.730.882.954	41.124.958.258
9. General and administration expenses	26	VI6	12.275.613.028	13.931.668.720	50.898.063.510	52.113.167.452
10. Operating profit {30=20+(21-22)-(25+26)}	30		46.669.133.969	34.461.517.830	142.970.507.325	75.060.943.569
11. Other income	31	VI5	8.603.266	10.042.101	230.208.086	14.071.926
12. Other expenses	32	VI5	14.274.970.757	714.016.860	17.493.328.225	8.444.702.704
13. Other profit (40= 31-32)	40		(14.266.367.491)	(703.974.759)	(17.263.120.139)	(8.430.630.778)
14. Net profit before tax (50=30+40)	50		32.402.766.478	33.757.543.071	125.707.387.186	66.630.312.791
15. Current tax expense	51	VI8	7.030.177.070	6.633.709.957	31.755.085.338	21.651.138.201
16. Deferred tax expense	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		25.372.589.408	27.123.833.114	93.952.301.848	44.979.174.590

Prepared by

Thuan Duc

Nguyen Thi Bao Linh

Chief accountant

Dao Phi Nga

Dao Phi Nga

Hung Yen, date 25 month 01 year 2025

THUAN DUC JOINT STOCK COMPANY

General Director

Thuan Duc

THUAN DUC

CO PHAN

H. KIM DONG

Bui Quang Sy

THUAN DUC JOINT STOCK COMPANY**SEPARATE FINANCIAL STATEMENTS**

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

Quarter IV/2024

Denominator B03a - DN**STATEMENT OF CASH FLOWS***(Under indirect method)*

Quarter IV/2024

			Unit: VND	
Description	Code	Explanation	This year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		125.707.387.186	66.630.312.791
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		44.977.636.686	45.771.716.895
- Provisions	03		(5.243.493.218)	9.231.198.851
- Unrelised gains (losses) from revaluation of foreign currencies items	04		1.050.477.828	(320.037.885)
- Gains, loss from investment in other entities	05		(49.080.994.127)	(63.531.486.723)
- Loan Interest	06		159.308.265.584	184.993.523.031
3. Operating profit before movements in working capital	08		276.719.279.939	242.775.226.960
- Increase/decrease in receivables	09		(153.251.985.809)	49.765.122.990
- Increase/decrease in inventories	10		206.461.596.253	(321.242.647.087)
- Increase/decrease in payables (excluding interest and income tax payable)	11		728.841.870	116.890.474.219
- Increase/decrease in prepaid expenses	12		1.539.431.061	2.891.310.720
- Interest paid	14		(154.536.322.936)	(182.074.112.069)
- Corporation income tax paid	15		(21.682.349.336)	(22.661.050.406)
Net cash flows from operating activities	20		155.978.491.042	(113.655.674.673)
II. Cash flows from investment activities				
1. Acquisition of fixed assets and other long-term assets	21		(9.126.259.796)	(25.438.520.938)
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		(378.466.442.707)	(453.569.104.537)
4. Recovery from lending, re-sell debt instruments of other entities	24		398.248.168.832	352.254.553.412
5. Payments for investment in other entities	25		(30.000.000.000)	(154.500.000.000)
6. Recovery of investment in other entities	26			100.000.000.000
7. Interest, dividend, profit derives from investments	27		57.428.021.886	56.371.024.266
Net cash flows from investment activities	30		38.050.172.966	(113.876.593.252)

THUAN DUC JOINT STOCK COMPANY**SEPARATE FINANCIAL STATEMENTS**

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

Quarter IV/2024

Denominator B03a - DN**III Cash flows from financial activities**

1. Receipts from capital contribution	31	70.113.135.000	-
3. Proceeds from borrowings	33	3.724.177.474.822	3.578.185.113.572
4. Payments of loan principal	34	(3.608.224.994.609)	(3.365.452.576.107)
5. Payments for debt from finance leasing	35	(13.172.978.496)	(20.020.346.995)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>172.892.636.717</i>	<i>192.712.190.470</i>
Net cash flows in the period (50=20+30+40)	50	366.921.300.725	(34.820.077.455)
Cash at the beginning of the period	60	254.262.436.440	289.082.328.831
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.01 621.263.301.304	254.262.436.440

Hung Yen, date 25 month 01 year 2025

THUAN DUC JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bao Linh

Chief accountant



Dao Thi Nga

General Director



Bui Quang Sy

Notes to the Separate Financial Statements (continued)

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

I Business Information**1 Form of Capital Ownership**

Thuan Duc Joint Stock Company ("Company") is a joint stock company established under the Enterprise Law of Vietnam with Joint Stock Company Enterprise Registration Certificate No. 0503000198 issued by the Hung Yen Department of Planning and Investment for the first time on January 22, 2007, and subsequent adjusted Enterprise Registration Certificates, with the most recent adjustment Certificate No. 0900264799 being the 17th adjustment issued on September 26, 2024.

On July 11, 2018, the Company received Decision No. 4285/UBCK-GSDC from the State Securities Commission approving the Company's 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 Thuan Duc Joint Stock Company's shares for trading.

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

2 Field and Business Activities

The Company's main activities include the production of PP plastic pellets, high-quality PP woven packaging for domestic and export markets; the manufacture of eco-friendly supermarket bags for export; and other activities in accordance with the investment certificate.

The Company has its headquarters at Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam. The Company also has a branch at 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province, Vietnam.

3 Typical Production and Business Cycle

The Company's typical production and business cycle is carried out within a period of no more than 12 months.

4 Corporate Structure

- List of Subsidiaries:

Company Name	Headquarters address	Main Business Activities	Ownership Percentage	Voting Rights Percentage
Thuan Duc Hung Yen Co., Ltd.	Luong Hoi Village, Luong Bang Town, Kim Dong District, Hung Yen, Vietnam	Producing packaging products from PP plastic and other activities under the Business Registration	100%	100%

- List of affiliated investment companies:

THUAN DUC JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

Denominator B09 - DN

Company Name	Headquarters Address	Main Business Activities	Percentage of contributed capital	Voting Rights Percentage
Thuan Duc Eco Joint Stock Company	Thon Bang Ngang, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam	Manufacturing export bags from PP plastic products and other activities according to the Business	48,94%	48,94%

Subsidiaries

Unit Name	Address
Long An Branch - Dependent Accounting	No. 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province, Vietnam

The information, data, and figures presented in the Company's Financial Statements for the operating period from January 1, 2024, to December 31, 2024, are presented as comparative information

II Accounting Period and Currency Used in Accounting**1 Accounting Period**

The company's fiscal year follows the calendar year, starting from January 1st and ending on December 31st.

2 Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong ("VND"), recorded based on the historical cost principle, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of Financial Statements.

III Applicable Accounting Standards and Regulations**1 Applicable Accounting Standards and Regulations**

The company applies the Vietnamese Accounting Standards and the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting System, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending and supplementing several provisions of Circular No. 200/2014/TT-BTC

2 Statement of Compliance with Accounting Standards and Regulations

The company's financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of financial statements.

IV Summary of Key Accounting Policies**1 Basis for the Preparation of Financial Statements.**

The Company's Separate Financial Statements are the Parent Company's Financial Statements

Users of the financial statements should read this report alongside the consolidated financial statements to obtain complete information about the consolidated financial position, consolidated operating results, and consolidated cash flow of the Company and its subsidiaries.

2 Exchange Rates Applied in Accounting

Transactions denominated in currencies other than the Company's functional currency (VND) are recorded using the exchange rate on the transaction date according to the following principles:

• *Transactions that give rise to receivables are recorded at the buying rate of the commercial bank designated by the Company for customer payments*

Transactions that give rise to payables are recorded at the selling rate of the commercial bank where the Company expects to transact.

• *Capital Contribution or Investment Receipt Transactions are recorded using the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors;*

Asset Purchases or Expenses Paid Immediately in Foreign Currency (not through accounts payable) are recorded at the buying rate of the commercial bank where the Company makes the payment.

Company expects to transact.

At the Date of Preparing the Financial Statements, monetary items denominated in foreign currencies are revalued based on the actual exchange rate on the balance sheet date according to the following principles:

• *Monetary items classified as assets are recorded at the buying rate of the commercial bank where the Company frequently transacts;*

• *Monetary items classified as liabilities are recorded at the selling rate of the commercial bank where the Company frequently transacts.* *mọi nơi Công ty thường xuyên có giao dịch*

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

3 Recognition Principles for Cash and Cash Equivalents

Cash includes cash on hand and bank deposits.

4 Financial Investments

Held-to-Maturity Investments

Held-to-Maturity Investments

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment losses on the investment are recognized in financial expenses in the income statement and directly reduce the investment's value.

Loans

Loans are recorded at cost less any provisions for doubtful receivables.

Provisions for doubtful receivables on loans are made based on the estimated potential loss.

Investments in Subsidiaries and Associates

Investment in Subsidiaries

A subsidiary is a company controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operational policies of the investee in order to benefit from their activities.

Provision for impairment of equity investments

Provisions are made for the impairment of investments as of the end of the accounting period in accordance with the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increases or decreases in the provision balance are recorded as financial expenses in the income statement.

Provisions are made for the impairment of investments as of the end of the accounting period in accordance with the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increases or decreases in the provision balance are recorded as financial expenses in the income statement.

5 Accounts receivable

Provisions are made for the impairment of investments as of the date receivables are presented in the financial statements at the carrying amount of receivables from customers and other receivables, after deducting the provisions established for doubtful receivables.

Provisions are made for the impairment of investments as of the date of the provision for bad debts, reflecting the portion of receivables that the Company anticipates will not be recoverable at the end of the interim accounting period. Increases or decreases in the balance of the provision account are recorded as 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. hiện tại và giá trị thuần có thể thực hiện được

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

The Company applies the perpetual inventory system, with inventory values determined as follows: như sau:

- Raw materials and tools are calculated using the weighted average method
- Finished goods and work-in-progress are calculated by adding direct labor costs to related manufacturing overheads, allocated based on normal operating levels, using the weighted average

Provision for Inventory Write-down

Denominator B09 - DN

A provision for inventory write-down is made for the portion of the value expected to be lost due to impairments (such as discounts, damage, deterioration, etc.) that may occur with raw materials, finished goods, and other inventories, based on reasonable evidence of value impairment at the end of the accounting period.

Increases or decreases in the provision for inventory write-down are recognized in the cost of goods sold in the income statement.

7 Recognition and Depreciation Methods for Fixed Assets**71 Principles of recognition and methods of depreciation for tangible fixed assets**

Provisions are made for the impairment of investments as of the date of provisions for bad debts, reflecting the value of receivables that tangible fixed assets are recorded at historical cost, which is shown on the balance sheet according to the indicators of historical cost, accumulated depreciation, and remaining value.

The original cost of tangible fixed assets includes the purchase price and any expenses directly related to making the asset ready for intended use.

Các chi phí mua sắm, nâng cấp và đổi mới tài sản cố định được ghi tăng nguyên giá của tài sản và chi phí bảo trì, sửa chữa được hạch toán vào báo cáo kết quả hoạt động kinh doanh giữa niên độ khi phát sinh

The costs of purchasing, upgrading, and renewing fixed assets are recorded as an increase in the original value of the assets, while maintenance and repair expenses are accounted for in the interim income statement when they occur.

The original cost of self-constructed or self-manufactured tangible fixed assets includes the actual cost of the tangible fixed assets and the installation and trial operation expenses.

Costs incurred after the initial recognition of tangible fixed assets are added to the asset's original value when these costs are certain to increase future economic benefits. Costs that do not meet this condition are recognized by the Company as production and business expenses in the period incurred.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting for tangible fixed assets is classified according to groups of assets with similar characteristics and purposes used in the company's production and business activities, including:

Type of fixed asset

Houses and architectural structures	05 - 28
Machinery and equipment	03 - 16
Transport vehicles, transmission equipment	06 - 15
Management equipment and tools	03 - 10
Other fixed assets	03

72 Principles of recognition and methods of depreciation for intangible fixed assets

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Intangible fixed assets are recorded at their original cost and are reflected on the balance sheet according to the original cost, accumulated depreciation, and remaining value.

Intangible fixed assets are recorded at their original cost and are reflected on the balance sheet according to the original

The original cost of intangible fixed assets includes the purchase price and any expenses directly related to putting the asset into use as planned.

The costs of upgrading and renewing intangible fixed assets are added to the original value of the assets, while other expenses are recorded in the income statement when they arise.

When intangible fixed assets are sold or liquidated, any gains or losses arising from the liquidation of the assets (which is the difference between the net cash received from the sale of the assets and the remaining value of the assets) are recorded in the income statement.

8 Recognition and method of depreciation of financial leased fixed assets

An asset lease is classified as a financial lease if the majority of the risks and benefits associated with the ownership of the asset belong to the lessee. The financial lease fixed asset is expressed at the historical cost minus the accumulated wear and tear. The historical cost of the financial lease fixed asset is the lower price of the fair value of the leased asset at the time of commencement of the lease contract and the current value of the minimum rent payment. In case it is not possible to determine the implied interest rate in the lease contract, the loan interest rate at the time of commencement of the lease of the property shall be used.

Financial lease fixed assets are depreciated in a straight line method based on the estimated useful life. In the event of uncertainty that the Company will have ownership of the asset upon the expiration of the lease, the fixed asset will be depreciated in the shorter time between the lease period and the estimated useful life. Number of Years/ Depreciation Rate of Types of fixed assets leased finance are as follows:

Houses and architectural objects

Machinery and equipment

07 - 13

Means of transport, transmission equipment

04 - 05

9 Investment costs for unfinished capital construction

The Company's unfinished capital construction costs are purchased machinery and equipment that have not yet been installed and used, and unfinished construction costs are recorded at the original price. This cost includes service costs and related interest expenses in accordance with the Company's accounting policies.

10 Upfront costs

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The following types of expenses are accounted for in long-term prepaid expenses for gradual allocation to the report on business results.

11 Payables and expenses deducted in advance

Liabilities are payables to suppliers and other objects Liabilities include seller payables, internal payables, and other payables Unrecognized liabilities are lower than payable obligations

12 Borrowing costs

Borrowing expenses include loan interest and other expenses incurred directly related to the Company's loans.

Borrowing expenses are accounted as expenses incurred in the year except for capitalized amounts

Borrowing costs directly related to the procurement, construction or formation of a particular asset need a long enough time to be put into use for a predetermined purpose or to be sold at the historical cost of that asset.

13 Principles for recording expenses payable

The Company's payable expenses include sewing and processing costs, electricity and water bills, loan interest expenses, which are actual expenses incurred in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, etc shall be recorded in the production and business expenses of the reporting period and the payables not yet incurred due to the unrecorded goods and services but shall be calculated in advance into the production and business expenses of this period to ensure that when they are actually incurred, they do not cause a spike in production costs. business is reflected as a payable provision.

14 Equity

The owner's contributed capital is recorded according to the actual contributed capital of the shareholders

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses of this year and adjustments due to retroactive application due to changes in accounting policies and retroactive adjustments due to material errors of previous years.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to owners/shareholders/members considering non-monetary items included in undistributed after-tax profits may affect cash flow and the ability to pay dividends/profits such as interest due to the revaluation of assets brought to capital contribution, interest from revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders

15 Recognition of revenue and income

Revenue is recognized when the Company is able to receive definitively identifiable economic benefits Revenue is determined by the fair value of the amounts collected or will be obtained after deducting commercial discounts, discounts on sales and returned sales The following specific recognition conditions must also be met when revenue is recognized:

Revenue from sales of goods and finished products

Turnover from the sale of goods and finished products shall be recognized when all five (5) of the following conditions are satisfied at the same time:

The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;

The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

- Revenue is determined with relative certainty When the contract stipulates that the buyer is entitled to return the purchased product or goods under specific conditions, the revenue is only recorded when those specific conditions no longer exist and the buyer is not entitled to return the product. goods (except for cases where customers have the right to return goods in exchange for other goods or services);

- The company has obtained or will derive economic benefits from the sale; and

Identify costs associated with sales transactions

Revenue from service provision

Revenue from service provision transactions shall be recorded when the results of such transactions are reliably determined. In case the service provision transactions involve multiple periods, the revenue shall be recorded in the period according to the results of the work completed at the closing date of the financial statements of that period. service provision is determined when all four (4) conditions are satisfied:

- Revenue is determined with relative certainty; When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the services provided;

Capable of deriving economic benefits from the transaction of providing such services;

Identify the part of work completed on the closing date of making financial statements; and

Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service

Interest

Interest is recorded on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period

Dividends and profits are divided

Dividends and profits are recognized when the Company is entitled to dividends or profits from capital contribution Dividends received in shares are only tracked according to the number of additional shares, not the value of shares received/recorded at par value

THUAN DUC JOINT STOCK COMPANY

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Denominator B09 - DN**16 Tax****161 Tax obligations*****Value Added Tax (VAT)***

The Company applies the VAT declaration and calculation in accordance with the current tax law with the VAT rate of 0% for export shipments and 10% for other shipments

Current corporate income tax

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

The company applies a corporate income tax rate of 20% on taxable profits

The determination of corporate income tax is based on current tax regulations. However, these regulations vary from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority

Other taxes

Other taxes and fees that enterprises declare and pay to local tax authorities according to current tax laws in Vietnam

17 Information by Department

A division is a separately identifiable component of the Company that engages in the provision of related products or services (divisions divided by business) or the provision of products or services in a specific economic environment (divisions divided by geographic region). Each of these divisions is at risk and obtained different benefits compared to other parts

The Company's business segments are primarily determined based on the sale of products and goods in domestic and foreign geographic areas. The Board of Directors determines the Company's geographic segments based on the geographic location of customers in Vietnam ("Domestic") and outside Vietnam ("Export")

18 Stakeholders

Parties are considered related parties of the Company if one party is able, directly or indirectly, to control the other party or to have a significant influence over the other party in making financial and operational decisions, or when the Company and the other party are jointly under common control or substantial influence. Stakeholders may be companies or individuals, including immediate family members of individuals deemed related

V Additional information for the items presented in the Balance Sheet**1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	21.263.301.304	54.262.436.440
Cash	5.284.455.641	6.523.988.844
Bank Deposits	15.978.845.663	47.738.447.596
Cash equivalents	600.000.000.000	200.000.000.000
Bank deposits with a principal term of not more than 3 months	600.000.000.000	200.000.000.000
Total	621.263.301.304	254.262.436.440

THUAN DUC JOINT STOCK COMPANY

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

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2 Financial investments**a) Investment held until maturity date**

	31/12/2024		01/01/2024	
	VND		VND	
	Original price	Book value	Original price	Book value
Short-term	364.820.400.000	364.820.400.000	425.722.126.125	425.722.126.125
Term deposits (*)	364.820.400.000	364.820.400.000	425.722.126.125	425.722.126.125
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	369.820.400.000	369.820.400.000	440.722.126.125	440.722.126.125

(*) Deposits with a term of 12 at the bank, interest paid at the end of each period

(**) Bonds issued by the Vietnam Bank for Agriculture and Rural Development are issued with a term of 7 years, the bond interest rate is equal to the reference interest rate of +1.2%/year. On 24/09/2024, Agribank exercised the right to redeem the bond code AGRIBANK192601 ahead of time.

b) Investing in capital contribution to other units.

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
Investment in subsidiaries	210.000.000.000	-	210.000.000.000	-
Thuan Duc Hung Yen Co., Ltd.	210.000.000.000	-	210.000.000.000	-
Investment in joint ventures and associates	307.000.000.000	5.255.545.658	307.000.000.000	10.499.038.876
Thuan Duc Eco Joint Stock Company	307.000.000.000	5.255.545.658	307.000.000.000	10.499.038.876
Invest in other units	51.000.000.000	-	21.000.000.000	-
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	568.000.000.000	5.255.545.658	538.000.000.000	10.499.038.876

(*) Thuan Duc Hung Yen Co., Ltd. has become a subsidiary since 01/10/2019 operating in the field of PP woven packaging production

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(*) As of December 31, 2024, Thuan Duc Eco Joint Stock Company is in the investment stage and has operated a part of the total charter capital of Thuan Duc ECO Joint Stock Company is VND 425,000,000,000, of which the ownership rate of Thuan Duc Joint Stock Company is 48.94%, as of December 31, 2024, Thuan Duc ECO Joint Stock Company is an associate company

(*) As of 31/12/2024, Thuan Duc Bim Son Joint Stock Company in the pre-operation investment period, the total charter capital of Thuan Duc Bim Son Joint Stock Company is 100,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/12/2024, this is an investment in other units

(*) As of 31/12/2024, Thuan Duc JB Joint Stock Company in the pre-operation investment period, the total charter capital of Thuan Duc JB Joint Stock Company is 200,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/12/2024, this is an investment in other units

The Company does not present the fair value of the investment in its subsidiaries because the shares of these companies are not listed and there is no fair value information on the market

3 Customer receivables

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	407.995.817.026	-	359.779.071.282	-
CRYSTAL PLASTIC TECHNOLOGY AND PRODUCTION JSC	34.328.643.800	-	-	-
Maruni International Joint Stock Company	14.511.413.950	-	-	-
PHU QUY PACKAGING INTERNATIONAL JOINT STOCK COMPANY	8.138.460.434	-	6.728.938.064	-
Other Customers	141.308.647.268	-	196.913.324.197	-
Receivables from related parties (Details presented in TM VIII2)	209.708.651.574	-	156.136.809.021	-
Total	407.995.817.026	-	359.779.071.282	-

4 Upfront payment to the seller

	31/12/2024	01/01/2024
	VND	VND
<i>a) Short-term</i>	271.617.922.748	156.899.282.732
Thai Thuan Hung Joint Stock Coi Trà trước cho người bán	1.608.679.455	18.670.346.480
TD IP Joint Stock Company	25.164.624.105	28.506.512.519
Other Customers	33.168.631.650	55.914.410.977
Upfront payment to sellers who are stakeholders (TM VIII2)	211.675.987.538	53.808.012.756
Total	271.617.922.748	156.899.282.732

THUAN DUC JOINT STOCK COMPANY

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5 Loan receivables

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
Short-term	57.120.000.000	-	-	-
(*) Loans to employees and individuals	57.120.000.000	-	-	-
Long-term	-	-	6.000.000.000	-
(**) Loans to employees and	-	-	6.000.000.000	-
Total	57.120.000.000	-	6.000.000.000	-

(*) Personal loans, with guaranteed guarantees, loan term of 12 months, interest rate of 8%/year.

(**) Loans for individuals and employees in the company under the preferential policy to support employees, guaranteed by the commitment to continue working for the Company for 5 years or more, term according to each loan contract, interest rate of 8%/year.

6 Other receivables

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
a) Short-term	22.159.250.349	-	40.781.243.726	-
Advance work (*)	360.707.267	-	10.034.219.819	-
Receivable interest on deposits at	11.491.221.204	-	18.064.229.939	-
Deposit, Margin	300.000.000	-	300.000.000	-
Other short-term receivables and dividends	10.007.321.878	-	12.382.793.968	-
<i>In which: Other receivables from related parties (Details presented in TM VIII2)</i>	<i>10.007.321.878</i>	-	<i>12.382.793.968</i>	-
b) Long-term	98.648.954.303	-	99.385.641.714	-
Deposit, Margin	3.427.296.560	-	3.374.276.560	-
Business Cooperation	93.833.420.680	-	93.833.420.680	-
VAT on financial leased assets	1.388.237.063	-	2.177.944.474	-
Total	120.808.204.652	-	140.166.885.440	-

THUAN DUC JOINT STOCK COMPANY

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		Denominator B09 - DN	
		Unit: VND	
7 Inventory	31/12/2024	01/01/2024	
	VND	VND	
	Original price	Provision	Original price
			Provision
Raw materials and materials	474.784.403.182		589.716.736.345
Tools and tools	33.279.092.409	-	18.867.389.239
Finished product	162.647.848.850	-	207.453.709.881
Semi-finished products	108.644.624.440	-	169.779.729.669
			-
Total	779.355.968.881	-	985.817.565.134
			-

THUAN DUC JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
Quarter IV/2024

Model No. B09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

8. Increase and decrease of tangible fixed assets

Chi tiêu	Houses and architectural	Machinery and equipment	Means of transport	Equipment	Other Assets	Total
Original cost						
Balance on 01/01/2024	154.062.410.089	327.055.945.861	57.400.845.228	6.335.294.414	811.200.000	545.665.695.592
New purchases of the year		3.679.997.006	2.835.903.274	476.790.911	-	6.992.691.191
Repair and upgrade	364.107.699	-	-	-	-	364.107.699
Acquisition of fixed assets leased finance	-	-	12.155.973.514	-	-	12.155.973.514
Balance on 31/12/2024	154.426.517.788	330.735.942.867	72.392.722.016	6.812.085.325	811.200.000	565.178.467.996
Cumulative wear value						
Balance on 01/01/2024	39.799.385.382	168.718.910.814	33.939.484.191	3.129.708.296	282.154.172	245.869.642.855
Depreciation in the year	8.238.026.452	24.789.627.124	8.549.155.417	815.205.937	108.525.000	42.500.539.930
Balance on 31/12/2024	48.037.411.834	193.508.537.938	42.488.639.608	3.944.914.233	390.679.172	288.370.182.785
Residual value						
Balance on 01/01/2024	114.263.024.707	158.337.035.047	23.461.361.037	3.205.586.118	529.045.828	299.796.052.737
Balance on 31/12/2024	106.389.105.954	137.227.404.929	29.904.082.408	2.867.171.092	420.520.828	276.808.285.211

Historical cost of fixed assets at the end of the period that has been fully depreciated but still in use: 52,110,831,556 VND
As of December 31, 2024, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

THUAN DUC JOINT STOCK COMPANY

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Quarter IV/2024

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9 Increase and decrease of financial lease fixed assets

Unit: VND

	Houses and architectural objects	Machinery and equipment	Means of transport	Total
Means of transport				
Balance on 01/01/2024	-	31.649.207.157	15.889.571.829	47.538.778.986
Purchase of the year	-	3.276.575.110	-	3.276.575.110
Acquisition of financial leased fixed assets	-	-	(12.114.165.514)	(12.114.165.514)
Balance on 31/12/2024	-	34.925.782.267	3.775.406.315	38.701.188.582
Cumulative wear value				
Balance on 01/01/2024	-	4.569.621.754	3.163.971.341	7.733.593.095
Depreciation in the year	-	3.312.962.736	911.914.165	4.224.876.901
Acquisition of financial leased fixed assets	-	-	(2.382.525.332)	(2.382.525.332)
Balance on 31/12/2024	-	7.882.584.490	1.693.360.174	9.575.944.664
Residual value				
Balance on 01/01/2024	-	27.079.585.403	12.725.600.488	39.805.185.891
Balance on 31/12/2024	-	27.043.197.777	2.082.046.141	29.125.243.918

10 Increase and decrease of Intangible Fixed Assets

Unit: VND

Item	Land use rights	Release rights	Management Software	Total
Original cost				
Balance on 01/01/2024	-	-	3.524.417.500	3.524.417.500
Balance on 31/12/2024	-	-	3.524.417.500	3.524.417.500
Giá trị hao mòn lũy kế				
Balance on 01/01/2024	-	-	1.300.347.856	1.300.347.856
Depreciation in the year	-	-	634.745.187	634.745.187
Balance on 31/12/2024	-	-	1.935.093.043	1.935.093.043
Residual value				
Balance on 01/01/2024	-	-	2.224.069.644	2.224.069.644
Balance on 31/12/2024	-	-	1.589.324.457	1.589.324.457

The historical cost of fixed assets at the end of the year has been fully depreciated but still in use: 143,200,000 VND

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The remaining value at the end of the period of fixed assets used for mortgage and pledge to secure loans:0 VND

11 Upfront costs

	31/12/2024	01/01/2024
	VND	VND
<i>a) Short-term</i>	5.495.094.340	5.906.010.509
Tools and tools	3.592.598.079	3.318.891.805
Warehouse rental costs	625.761.822	1.816.316.356
Cost of Insurance	649.475.781	468.781.635
Other expenses	627.258.658	302.020.713
<i>b) Long-term</i>	7.379.248.246	8.507.763.138
Tools and tools	4.988.620.689	5.538.927.324
Ground clearance cost (*)	557.619.937	652.877.265
Other expenses	1.833.007.620	2.315.958.549
Total	12.874.342.586	14.413.773.647

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

12 Costs of unfinished capital construction

	31/12/2024	01/01/2024
	VND	VND
Production Management Software	943.145.000	313.145.000
Total	943.145.000	313.145.000

13 Must be paid to the seller

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
<i>a) Short-term</i>	223.605.332.658	223.605.332.658	231.680.329.812	231.680.329.812
STAVIAN Chemical Joint Stock Company	18.226.750.000	18.226.750.000	73.188.318.650	73.188.318.650
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	182.640.332.580	182.640.332.580	134.428.094.202	134.428.094.202

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Payable to Seller Related Parties (Presented at TM VIII2)	1.503.050.078	1.503.050.078	2.209.476.960	2.209.476.960
Total	223.605.332.658	223.605.332.658	231.680.329.812	231.680.329.812

14 Buyers pay upfront

		31/12/2024	01/01/2024
		VND	VND
<i>a) Short-term</i>		40.826.495.595	32.109.433.524
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		25.796.747.675	17.941.532.492
Total		40.826.495.595	32.109.433.524

15 Taxes and amounts payable to the state

				Unit: VND
	01/01/2024	Số phải nộp trong năm	Số đã thực nộp trong năm	31/12/2024
<i>a) To be paid</i>				
CIT	21.651.138.201	31.786.296.473	21.682.349.336	31.755.085.338
Personal Income Tax	200.807.351	2.241.876.085	1.882.060.155	560.623.281
Housing and land tax, land rent		55.330.425	55.330.425	-
Other taxes	-	242.183.615	242.183.615	-
Charges, fees and other payables	-	4.000.000	4.000.000	-
Total	21.851.945.552	34.329.686.598	23.865.923.531	32.315.708.619
<i>b) Receivables</i>				
Housing and land tax, land rent	19.101.600	19.101.600	-	-
Total	19.101.600	19.101.600	-	-

16 Costs to be paid

		31/12/2024	01/01/2024
		VND	VND
<i>a) Short-term</i>		4.822.914.584	6.533.890.618
Interest on bank loans, bonds		3.163.417.281	4.772.614.952

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		Denominator B09 - DN	
	Must be paid to other parties	1.659.497.303	1.761.275.666
	Total	4.822.914.584	6.533.890.618
17	Other payables		
		31/12/2024	01/01/2024
		VND	VND
	<i>a) Short-term</i>	1.880.967.430	1.888.345.189
	Trade union funding	362.532.450	290.447.448
	Social Insurance	1.089.680.739	1.042.566.955
	Other payables to stakeholders (Presented at TM VIII2)	-	305.753.425
	Other payables	428.754.241	249.577.361
	<i>b) Long-term</i>	1.388.237.063	2.173.643.681
	Other payables and payables	1.388.237.063	2.173.643.681
	Total	3.269.204.493	4.061.988.870

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18 Vay và nợ thuế tài chính

	31/12/2024		During the year		01/01/2024	
	VND		VND		VND	
	Value	Number capable of repaying debts	Increase	Decrease	Value	Number capable of repaying debts
a) Short-term	1.972.813.462.972	1.972.813.462.972	3.686.577.860.093	3.617.230.761.994	1.903.466.364.873	1.903.466.364.873
Payday Loans (18.1)	1.962.608.846.168	1.962.608.846.168	3.496.557.474.822	3.414.525.862.505	1.880.577.233.851	1.880.577.233.851
Long-term loans due (18.2)	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 (18.3)	7.345.608.804	7.345.608.804	11.770.174.010	13.172.978.496	8.748.413.290	8.748.413.290
b) Dài hạn	238.100.007.148	238.100.007.148	227.728.350.450	190.020.385.271	200.392.041.969	200.392.041.969
Long-term loans (18.1)	5.593.432.000	5.593.432.000	-	178.250.211.261	183.843.643.261	183.843.643.261
Long-term financial leases (18.2)	8.101.280.859	8.101.280.859	3.323.056.161	11.770.174.010	16.548.398.708	16.548.398.708
Bond Issue (18.3)	224.405.294.289	224.405.294.289	224.405.294.289	-	-	-
Total	2.210.913.470.120	2.210.913.470.120	3.914.306.210.543	3.807.251.147.265	2.103.858.406.842	2.103.858.406.842

18.1 Short-term loans Borrowers

	31/12/2024	Principal and interest repayment terms	Interest rates apply	Form of guarantee
Vietnam Bank for Agriculture and Rural Development	298.204.715.256	8-month contract, interest payment period on the 25th of	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

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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.
Hongleong Bank Vietnam - Hanoi Branch	68.944.250.280	Contract 120 days, interest paid on 25	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	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	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	- Một số hợp đồng tiền gửi tại ngân hàng cho vay của Công ty - 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	Some of the Company's rotating inventory. 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	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.

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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	Some deposit contracts at the Company's lending banks.
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 VND	Some TDP stocks of individuals
Total	1.962.608.846.168			

18.2 Long-term loans Borrowers	31/12/2024	Kỳ hạn trả gốc và lãi vay	Lãi suất	Hình thức đảm bảo
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.
In which: Long-term debts due	2.859.008.000			
Total	8.452.440.000			
Long-term loans due	2.859.008.000			
Long-term loans	5.593.432.000			

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18.3 Financial lease debts

Term	31/12/2024			01/01/2024		
	Total financial rent payments	Paying interest on rent	Principal repayment	Total financial rent payments	Paying interest on rent	Principal repayment
Over 1 year to 5 years	19.053.818.500	3.606.928.837	15.446.889.663	34.031.711.134	8.734.899.136	25.296.811.998
Total	19.053.818.500	3.606.928.837	15.446.889.663	34.031.711.134	8.734.899.136	25.296.811.998

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18.4 Bonds issued

Bonds issued to the public

Bond Code/Depository Agent	31/12/2024		Tenure	01/01/2024	
	Value	Interest		Value	Interest
		VND			VND
TDPH2316001/MB Securities Joint Stock Company (*)	227.620.000.000	11.2% in the first	3 years	-	-
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.

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19 Equity**a) Comparison table of fluctuations of equity**

Items	Unit: VND			
	Owner's contributed capital	Equity surplus	Undistributed profit after tax	Total
Balance as of 01/01/2023	674.359.400.000	-	110.074.167.696	784.433.567.696
Profit in the previous year	-	-	44.979.174.590	44.979.174.590
Paying dividends in shares	80.920.530.000	-	(80.920.530.000)	-
Balance as of 31/12/2023	755.279.930.000	-	74.132.812.286	829.412.742.286
Stock dividends (*)	80.200.480.000	-	(80.200.480.000)	-
Profit in this period	-	-	93.952.301.848	93.952.301.848
Issue of existing shares (**)	46.742.090.000	23.172.833.889		69.914.923.889
Balance as of 31/12/2024	882.222.500.000	23.172.833.889	87.884.634.134	993.279.968.023

(*) On September 4, 2024, the Company received Official Letter No. 5602/UBCK-QLCB from the State Securities Commission approving the Plan to issue shares from the Company's undistributed after-tax profits pursuant to the Resolution of the Board of Directors No. 2205/2024/NQ-HDQT dated May 22, 2024, and other provisions of law. The total number of bonus shares issued to pay dividends is 8,020,048 shares with a total issue value of VND 80,200,480,000 according to the Report on Issuance Results No. 2608/2024/BC-TDP dated August 26, 2024 to the State Securities Commission.

(**) The Company has completed the issuance of an additional 4,674,209 shares in accordance with Resolution No. 1404/2024/NQ-ĐHDCD-TDP dated April 14, 2024 of the Company's General Meeting of Shareholders.

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)	-

c) Stocks

	31/12/2024	01/01/2024
	Cổ phiếu	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
- Par value of outstanding shares: 10000 VND/share		

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f) Funds of the company

Item	01/01/2024	Increase	Decrease	Unit: VND
				31/12/2024
Development Investment Fund	16.200.000.000	-	-	16.200.000.000
Total	16.200.000.000	-	-	16.200.000.000

** Purpose of setting up and using funds of enterprises*

- The development investment fund of the enterprise is used to expand the scale of production, business or in-depth investment of the enterprise In accordance with the provisions of the company's charter

20 Items off the Balance Sheet*Foreign currencies of all kinds:*

	31/12/2024	01/01/2024
US Dollar (USD)	285.637,46	552.633,00
Euro (EUR)	7.442,74	16.931,00

VI Additional information for the items presented in the Statement of Results of Business**1 Total revenue from sales and service provision**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
<i>a) Total turnover</i>	<i>3.838.390.988.894</i>	<i>3.380.422.037.040</i>
Sales revenue	3.833.505.950.734	3.374.797.443.594
Revenue from service provision	4.885.038.160	5.624.593.446
<i>b) Turnover deductions</i>	-	(16.202.107)
Returned sales	-	(16.202.107)
Net sales	3.838.390.988.894	3.380.405.834.933

*Revenue for related parties: Details presented in Exhibit No. VIII3***2 Cost of goods sold**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of goods sold	3.495.421.890.834	3.087.800.901.782
Cost of services provided	2.740.327.009	2.151.332.026

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Total		3.498.162.217.843	3.089.952.233.808
3	Revenue from financial activities	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		VND	VND
	Interest on deposits and loans	32.208.541.712	55.660.110.668
	Interest on exchange rate difference	14.915.594.134	6.712.391.544
	Revenue from other financial activities and dividends to be distributed	16.767.437.237	12.382.793.968
	Total	63.891.573.083	74.755.296.180
4	Financial Costs	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		VND	VND
	Loan interest	156.321.784.092	173.022.089.355
	Loss on exchange rate difference	3.890.285.981	2.685.106.144
	Other financial costs	235.510.788	18.368.444.705
	Interest on deferred purchases	2.073.309.484	2.834.187.822
	Total	162.520.890.345	196.909.828.026
5	Other income and other expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		VND	VND
	Other income		
	Other income	230.208.086	14.071.926
	Total	230.208.086	14.071.926
	Other expenses		
	Administrative fines, arrears, expenses for exclusion and liquidation of assets, etc.	17.493.328.225	8.444.702.704
	Total	17.493.328.225	8.444.702.704
	Other Profits	(17.263.120.139)	(8.430.630.778)
6	Selling expenses and business management expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		VND	VND
	Selling expenses incurred in the period		
	Employee costs	11.279.623.869	9.636.381.844
	- Depreciation expense of fixed assets	3.402.622.902	3.530.409.778
	Cost of outsourced services	15.744.735.172	21.532.205.177
	Other monetary expenses	17.303.901.011	6.425.961.459
	Total	47.730.882.954	41.124.958.258
	Business management expenses incurred in the period		
	Management staff costs	24.993.588.698	25.025.088.803

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Fixed Asset Depreciation expense	3.908.078.804	3.822.099.339	
Taxes, fees and charges	914.479.551	478.594.611	
Cost of outsourced services	6.432.196.082	10.156.840.829	
Other monetary expenses	14.649.720.375	12.630.543.870	
Total	50.898.063.510	52.113.167.452	
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	2.759.213.693.603	2.747.583.242.636	
Labor costs	149.026.155.014	130.320.739.082	
Fixed asset depreciation costs	44.977.636.686	46.164.188.703	
Cost of outsourced services	310.837.922.513	163.699.867.696	
Other expenses in cash	52.432.894.088	32.010.224.977	
Total	3.316.488.301.904	3.119.778.263.094	
8	Current corporate income tax expenses		
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	
	VND	VND	
Total accounting profit before corporate income tax	125.707.387.186	66.630.312.791	
Income exempt from corporate income tax	(16.767.437.237)	(12.382.793.965)	
Excluded loan interest when calculating CIT	31.618.609.727	50.406.848.970	
Non-deductible expenses when calculating corporate income tax	17.216.867.012	3.573.979.800	
CIT underdeducted in previous years	1.000.000.000	27.343.410	
Losses are carried forward and the profit and loss of activities are offset	-	-	
Income for calculation of corporate income tax	158.775.426.688	108.255.691.006	
Current corporate income tax rates	20%	20%	
Expenses for corporate income tax calculated on taxable income in the	31.755.085.338	21.651.138.201	
Total current corporate income tax expenses	31.755.085.338	21.651.138.201	
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	3.724.177.474.822	3.578.185.113.572	
Total	3.724.177.474.822	3.578.185.113.572	

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

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Principal repayment of loans under ordinary contracts;	3.608.224.994.609	3.365.452.576.107
Principal repayment of financial lease	13.172.978.496	20.020.346.995
Total	3.621.397.973.105	3.385.472.923.102

VIII Other information**1 Events arising after the end of the accounting period**

The Board of Directors of the Company affirms that, according to 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 31/12/2024.

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****Relationship**

Thuan Duc Hung Yen Co., Ltd.	Subsidiaries
Thuan Duc Eco Joint Stock Company	Affiliates
Thuan Duc Bim Son Joint Stock Company	Together with the Chairman of the Board of Directors
Thai Yen Packaging Manufacturing Joint Stock Comp	Together with the Chairman of the Board of Directors
Thuan Duc JB Joint Stock Company	Together with the Chairman of the Board of Directors
Hoang Anh Kinh Bac Co., Ltd.	Company of related persons of the Chairman of the Board of Dir
Nguyen Duc Cuong	Chairman of the Board of Directors
Ngo Kim Dung	Member of the Board of Directors, Deputy General Director
Nguyen Kim Anh	Member of the Board of Directors
Bui Quang Sy	Member of the Board of Directors, General Director
Pham Van Chi	Member of the Board of Directors
Nguyen Van Truong	Member of the Board of Directors
Tran Dang Duy	Members of the Board of Directors; Deputy General Director
Dao Thi Nga	Chief Accountant

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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 Hung Yen Co., Ltd.	Subsidiaries	Sale of plastic granules and supplies	100.940.917.488	169.810.081.745
		Car and machinery rental	979.200.000	739.200.000
		Buy packaging, pieces of textiles	37.158.576.440	91.410.368.342
		Office Rental	1.080.000.000	1.080.000.000
		Profits shared from subsidiaries	16.500.000.000	12.000.000.000
		Profit is shared from subsidiaries	18.500.000.000	15.000.000.000
Thuan Duc ECO Joint Stock Company	Affiliates	Sale of plastic granules and supplies	125.218.689.099	207.111.554.210
		Car Rental Services	528.000.000	1.419.994.170
		Renting machinery, factories, processing, electrical services	17.212.878.839	10.682.725.753
		Purchase of raw materials and supplies	29.428.644.204	50.118.571.788
		Borrowing interest	773.743.014	-
		Long-term loans	-	40.000.000.000
		Loan principal repayment	40.000.000.000	-
		Other receivables	42.800.000.000	-
		Interest payment	1.079.496.439	-
		Collection of other receivables	42.800.000.000	
Thai Yen Packaging Manufacturing Joint Stock Company	The company and the Chairman of the Board of Directors	Semi-finished products, supplies	33.718.767.668	48.199.693.812

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		Rental of machinery and vehicles	2.331.672.000	2.427.672.000
		Buy raw materials, waste plastic	17.670.563.653	32.358.779.350
		Collecting profits from business cooperation	642.909.327	201.705.358
		Profit after tax is divided from the business cooperation	260.115.359	406.925.311
		Other receivables	13.200.000.000	-
		Collection of other receivables	13.200.000.000	
Hoang Anh Kinh Bac Co., Ltd.	Company of related persons of the Chairman of the	Purchase supplies	35.789.582.819	7.784.398.303
Thuan Duc JB Joint Stock Company	The company and the Chairman of the Board of Directors	Recovery of contributed capital under business	-	100.000.000.000
Mr. Nguyen Duc Cuong	Chairman of the Board of Directors	Receiving the transfer of shares in Thuan Duc ECO JSC	-	88.500.000.000
		Received the transfer of shares in Thuan Duc JB JSC	30.000.000.000	-
		Support	170.000.000	
		Recovery of Payments	170.000.000	
Bà Ngô Kim Dung	Member of the Board of Directors / Deputy General Director	Receiving the transfer of shares in Thuan Duc ECO JSC	-	6.000.000.000
		Received the transfer of shares in Thuan Duc JB JSC	-	6.000.000.000

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Ms. Nguyen Kim Anh	Member of the Board of Directors	Receiving the transfer of shares in Thuan Duc ECO JSC Support Recovery of Payments	-	27.000.000.000
			250.000.000	
			250.000.000	
Mr. Nguyen Duc Chinh	Stakeholders of the Chairman of the Board of Directors	Receiving the transfer of shares in Thuan Duc ECO Joint Stock Company Support Recovery of Payments	-	27.000.000.000
			475.000.000	
			475.000.000	
Mr. Ngo Hoang Anh	Stakeholders of the Chairman of the Board of Directors	Support Recovery of Payments	805.000.000	
			805.000.000	
Balance with stakeholders			31/12/2024	01/01/2024
			VND	VND
Customer receivables			209.708.651.574	156.136.809.021
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries		71.612.975.768	69.810.685.781
Thai Yen Packaging Manufacturing JSC	Chairman of the Board of Directors		65.189.722.901	20.201.099.636
Thuan Duc ECO Joint Stock Company	Affiliates		72.905.952.905	66.125.023.604
Merchant upfront payments			211.675.987.538	53.808.012.756
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries		87.540.424.725	16.453.232.909
Thai Yen Packaging Manufacturing JSC	Chung chủ tịch HĐQT		27.915.791.254	-
Thuan Duc ECO Joint Stock Company	Affiliates		96.219.771.559	24.525.345.285
Hoang Anh Kinh Bac Co., Ltd.	Company of related persons of the Chairman of the Board of Directors		-	12.829.434.562
Payables to sellers			1.503.050.078	2.209.476.960
Thai Yen Packaging Manufacturing JSC			-	2.209.476.960
Hoang Anh Kinh Bac Co., Ltd.			1.503.050.078	-

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Other short-term receivables	10.007.321.878	12.382.793.968
Thuan Duc Hung Yen Co., Ltd.	10.000.000.000	12.000.000.000
Thai Yen Packaging Manufacturing JSC	7.321.878	382.793.968
Other payables	-	305.753.425
Thuan Duc ECO Joint Stock Company	-	305.753.425

Income of key management members

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

		From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Member Name			
Board Remuneration		4.167.873.076	3.948.924.000
Nguyen Duc Cuong	Chairman of the Board of Directors	982.730.769	986.808.000
Nguyen Kim Anh	Member of the Board of Directors, Deputy General Director	180.000.000	180.000.000
Ngo Kim Dung	Member of the Board of Directors	922.730.769	926.808.000
Bui Quang Sy	Member of the Board of Directors, General Director	919.130.769	925.308.000
Nguyen Van Truong	Member of the Board of Directors	180.000.000	180.000.000
Pham Van Chi	Member of the Board of Directors	180.000.000	180.000.000
Trang Dang Duy	Members of the Board of Directors; Deputy General Director	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
Cộng		4.826.373.873	4.424.198.908

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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*(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 from 01/01/2024 to 31/12/2024

Business Results	Export	Domestic	Total
	VND	VND	VND
Sales revenue of the fields	887.436.376.786	2.950.954.612.108	3.838.390.988.894
Cost of goods sold in the fields	669.210.839.091	2.828.951.378.752	3.498.162.217.843
Gross profit of sectors	218.225.537.695	122.003.233.356	340.228.771.051
Total unallocated earnings			64.121.781.169
Total unallocated expenses			277.643.165.034
Profit before CIT			126.707.387.186
CIT			31.755.085.338
Net profit after CIT			94.952.301.848
Assets and liabilities			
Unallocated assets	-	-	3.541.206.363.337
Total assets	-	-	3.541.206.363.337
Unallocated liabilities	-	-	2.530.726.395.314
Total liabilities	-	-	2.530.726.395.314

THUAN DUC JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS*Quarter IV/2024***NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****Model No. B09 - DN***(These notes are a constituent part and should be read in conjunction with the accompanying financial statements)***On 31/12/2023 and from 1/1/2023 to 31/12/2023**

Business Results	Export	Domestic	Total
	VND	VND	VND
Sales revenue of the fields	606.723.974.860	2.773.681.860.073	3.380.405.834.933
Cost of goods sold in the fields	455.797.295.277	2.634.154.938.531	3.089.952.233.808
Gross profit of sectors	150.926.679.583	139.526.921.542	290.453.601.125
Total unallocated earnings			74.769.368.106
Total unallocated expenses			298.592.656.440
Profit before CIT			66.630.312.791
CIT			21.651.138.201
Net profit after CIT			44.979.174.590
Assets and liabilities			
Unallocated assets			
Tài sản không phân bổ	-	-	3.254.926.203.910
Total assets	-	-	3.254.926.203.910
Unallocated assets			
Tài sản không phân bổ	-	-	2.409.313.461.624
Total liabilities	-	-	2.409.313.461.624

THUAN DUC JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

Denominator B09 - DN**4 Comparative information**

These figures are taken from the individual semi-annual financial report of 2023, which has been audited by Ernst and Young Vietnam Limited. TNHH Ernst and Young Viet Nam

Hung Yen, date 25 month 01 year 2025

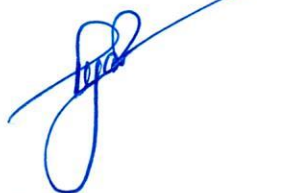
THUAN DUC JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bao Linh

Chief accountant



Dao Thi Nga

General Director



Bui Quang Sy