

CÔNG TY CỔ PHẦN
THUẬN ĐỨC
THUAN DUC JOINT
STOCK COMPANY

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

Số: 2004./2025/CBTT-TDP
No: 2004./2025/CBTT-TDP

Hung Yên, ngày 29 tháng 04 năm 2025
Hung Yen, day 29 month 04 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;
- The State Securities Commission;
- The Ho Chi Minh city Stock Exchange;
To: - 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 I năm 2025 và Giải trình kèm theo/Disclosure of the Consolidated Financial Statements for Q1 2025 and the Accompanying Explanatory Notes.

Báo cáo tài chính riêng Quý I năm 2025 và Giải trình kèm theo/Disclosure of the Separate Financial Statements for Q1 2025 and the Accompanying Explanatory Notes.

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...29/...04/2025, <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
CONSOLIDATED FINANCIAL STATEMENTS

Quarter I/2025

HUNG YEN, APRIL 2025

THUAN DUC JOINT STOCK COMPANY

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

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CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
A CURRENT ASSETS	100		3.038.550.056.443	2.977.486.027.560
I Cash and cash equivalents	110	V.1.	647.755.867.176	626.000.501.793
1 Cash	111		47.755.867.176	26.000.501.793
2 Cash equivalents	112		600.000.000.000	600.000.000.000
II SHORT-TERM FINANCIAL INVESTMENT	120	V.2.	406.864.706.849	411.364.706.849
1 Investments held to maturity	123		406.864.706.849	411.364.706.849
III SHORT-TERM RECEIVABLES	130		740.735.798.188	718.317.277.833
1 Trade accounts receivables	131	V.3.	424.662.048.905	420.156.852.363
2 Advances to supplies	132	V.4.	186.698.425.427	207.368.818.651
3 Receivables of short-term loans	135	V.5.	114.450.000.000	74.474.387.000
4 Other receivables	136	V.6.	15.072.692.757	16.464.588.720
5 Provisions for short-term bad debts (*)	137	V.3.	(147.368.901)	(147.368.901)
IV INVENTORIES	140		1.202.295.346.405	1.187.603.937.210
1 Inventories	141	V.7.	1.202.295.346.405	1.187.603.937.210
V OTHER SHORT-TERM ASSETS	150		40.898.337.825	34.199.603.875
1 Short-term prepaid expenses	151	V.10.	7.504.813.748	6.059.650.663
2 Deductible VAT	152		33.260.714.523	28.139.953.212
3 Taxes and other receivables from State Budget	153	V.14.	132.809.554	-
B NON-CURRENT ASSETS	200		953.104.545.248	966.430.209.820
I LONG-TERM RECEIVABLE	210		151.876.514.283	151.979.021.793
1 Receivables of long-term loans	215	V.5.	3.150.000.000	3.150.000.000
2 Other long-term receivables	216	V.6.	148.726.514.283	148.829.021.793
II FIXED ASSETS	220		428.346.063.335	442.210.708.401
1 Tangible fixed assets	221	V.8.	396.398.816.268	408.862.155.305
- Historical Cost	222		781.902.361.706	780.805.492.321
- Accumulated depreciation (*)	223		(385.503.545.438)	(371.943.337.016)
2 Financial lease assets	224	V.9.	30.360.365.141	31.592.430.295
- Historical Cost	225		56.018.641.194	56.078.641.194
- Accumulated depreciation (*)	226		(25.658.276.053)	(24.486.210.899)
3 Intangible assets	227		1.586.881.926	1.756.122.801
- Historical Cost	228		3.918.842.500	3.918.842.500
- Accumulated depreciation (*)	229		(2.331.960.574)	(2.162.719.699)
III INVESTMENT PROPERTIES	230		-	-
IV UNFINISHED LONG-TERM ASSETS	240		1.051.345.000	2.016.683.385
1 Capital construction in progress	242		1.051.345.000	2.016.683.385
V LONG-TERM FINANCIAL INVESTMENTS	250	V.2.	362.185.123.968	359.784.754.831
1 Investments in joint venture, corporations	252		306.185.123.968	303.784.754.831
2 Other long-term investments	253		51.000.000.000	51.000.000.000
3 Investments held to maturity	255		5.000.000.000	5.000.000.000
VI OTHER NON-CURRENT ASSETS	260		9.645.498.662	10.439.041.410
1 Long-term prepayment	261	V.10.	9.097.045.077	9.113.518.893
2 Deferred tax assets	262		548.453.585	1.325.522.517
TOTAL ASSETS	270		3.991.654.601.691	3.943.916.237.380

CONSOLIDATED BALANCE SHEET

As of March 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C LIABILITIES	300		2.956.450.913.213	2.924.012.681.914
I CURRENT LIABILITIES	310		2.717.432.747.706	2.683.387.363.973
1 Short-term trade accounts payable	311	V.11.	246.369.906.326	272.296.473.840
2 Short-term advances from customers	312	V.13.	34.325.343.126	41.453.853.254
3 Tax and other payables to State budget	313	V.14.	28.110.971.616	37.469.796.881
4 Payables to employees	314		17.599.523.602	21.332.778.266
5 Short-term accrued expenses	315	V.15.	6.442.150.829	5.841.165.147
6 Short-term Unearned Revenue	318		5.140.118.609	5.701.816.852
7 Other short-term payables	319		1.951.337.297	2.858.332.303
8 Short-term borrowings and debts	320	V.16.	2.377.493.396.301	2.296.433.147.430
II LONG-TERM LIABILITIES	330		239.018.165.507	240.625.317.941
1 Other long-term payables	337		1.376.008.940	1.478.516.450
2 Long-term loans and borrowings	338	V.16.	237.642.156.567	239.146.801.491
3 Thuế thu nhập hoãn lại phải trả	341		-	-
D OWNER'S EQUITY	400		1.035.203.688.478	1.019.903.555.466
I OWNER'S EQUITY	410	V.16.	1.035.203.688.478	1.019.903.555.466
1 Working capital	411		882.222.500.000	882.222.500.000
- Voting Common Stock	411a		882.222.500.000	882.222.500.000
2 Equity surplus	412		23.172.833.889	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		116.106.185.144	100.806.052.132
- Accumulated Undistributed Profit by The End of The Previous Period	421a		100.806.052.125	6.888.505.704
- Undistributed Profit of the Current Period	421b		15.300.133.019	93.917.546.428
II ADMINISTRATIVE FUNDS & OTHERS	430		-	-
TOTAL RESOURCES	440		3.991.654.601.691	3.943.916.237.380

Hung Yen, April 29, 2025

Preparer



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

General Director



Bui Quang Sy

THUAN DUC JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I/2025

B02 - DN/HN

CONSOLIDATED INCOME STATEMENT

Quarter I/2025

Unit: VND

ITEMS	Codes	Notes	Quarter I/2025	Quarter I/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Gross sales of merchandise	01	VI.1.	1.060.523.576.369	1.097.861.407.140	1.060.523.576.369	1.097.861.407.140
2. Deductions	02	VI.1.	-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		1.060.523.576.369	1.097.861.407.140	1.060.523.576.369	1.097.861.407.140
4. Cost of goods sold and services rendered	11	VI.2.	973.644.471.924	1.004.334.525.815	973.644.471.924	1.004.334.525.815
5. Gross profit from sale of goods and rendering of services	20		86.879.104.445	93.526.881.325	86.879.104.445	93.526.881.325
6. Financial income	21	VI.3.	7.519.963.269	13.096.747.743	7.519.963.269	13.096.747.743
7. Financial expenses	22	VI.4.	45.373.465.775	49.196.659.708	45.373.465.775	49.196.659.708
8. Shares of profit/(loss) of associates	23		44.190.918.662	47.246.183.796	44.190.918.662	47.246.183.796
9. Selling expenses	24		2.400.369.140	(1.073.686.771)	2.400.369.140	(1.073.686.771)
10. General and administration expenses	25	VI.6.	12.819.978.952	12.722.373.390	12.819.978.952	12.722.373.390
11. Operating profit	26	VI.6.	15.916.044.236	17.031.985.939	15.916.044.236	17.031.985.939
{30=20+(21-22)-(25+26)}	30		22.689.947.891	26.598.923.260	22.689.947.891	26.598.923.260
12. Other income	31	VI.5.	2.743.870	141.389.398	2.743.870	141.389.398
13. Other expenses	32	VI.5.	883.551.781	1.426.808.566	883.551.781	1.426.808.566
14. Other losses	40		(880.807.911)	(1.285.419.168)	(880.807.911)	(1.285.419.168)
15. Accounting profit before tax	50		21.809.139.980	25.313.504.092	21.809.139.980	25.313.504.092
16. Current corporate income tax expense	51	VI.8.	5.731.938.029	7.634.885.781	5.731.938.029	7.634.885.781
17. Deferred tax income/(expense)	52		777.068.932	(147.293.151)	777.068.932	(147.293.151)
18. Net profit after corporate income tax	60		15.300.133.019	17.825.911.462	15.300.133.019	17.825.911.462
(60=50-51-52)						
19. Net profit after tax attributable to shareholders of the parent	70	VI.	15.300.133.019	17.825.911.462	15.300.133.019	17.825.911.462
21. Basic earnings per share	71		173	202	173	202
22. Diluted earnings per share			-	-	-	-

Preparer

Nguyen Thi Bao Linh

Chief Accountant

Dao Thi Nga



CONSOLIDATED CASH FLOW STATEMENT

Quarter I/2025

ITEMS	Co des	Notes	Unit: VND	
			From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. Cash flows from operating activities.				
1. Profit before tax	01		21.809.139.980	25.313.504.092
2. Adjustments for items				
- Depreciation and amortisation	02		14.901.514.451	16.181.127.681
- Unrelised gains (losses) from revaluation of foreign currencies items	04		76.500.545	247.958.729
- Gains, loss from investment in other entities	05		(5.945.194.277)	(9.943.723.053)
- Loan Interest	06		44.549.505.199	47.246.183.796
- Other adjustment	07		-	225.096.967
3. Profit from operating activities before changes in working capital	08		75.391.465.898	79.270.148.212
- Increase/decrease in receivables	09		112.086.610.610	64.844.099.972
- Increase/decrease in inventories	10		(14.691.409.192)	6.568.209.008
- Increase/decrease in payables (excluding interest and	11		(148.153.379.629)	25.732.734.513
- Increase/decrease in prepaid expenses	12		(1.428.689.269)	634.455.633
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(43.207.122.017)	(44.294.800.777)
- Corporation income tax paid	15		(13.500.000.000)	(5.127.835.322)
Net cash flows from operating activities	20		(33.502.523.599)	127.627.011.239
II. Cash flows from investment activities				
1. Acquisition of fixed assets and other long-term assets	21		(1.356.748.000)	(2.139.682.231)
3. Payments for lending, purchasing debt instruments of other entities	23		(109.500.000.000)	(57.500.000.000)
4. Recovery from lending, re-sell debt instruments of other entities	24		74.024.387.000	30.400.000.000
6. Recovery of investment in other entities	26		5.444.749.203	1.897.546.094
7. Interest, dividend, profit derives from investments	27		7.437.110.517	6.338.917.023
Net cash flows from investing activities	30		(23.950.501.280)	(21.003.219.114)

CONSOLIDATED CASH FLOW STATEMENT

Quarter I/2025

Unit: VND

ITEMS	Co des	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
III. Cash flows from financial activities				
1. Receipts from capital contribution	31		-	53.313.135.000
3. Proceeds from borrowings	33		993.923.337.049	1.132.922.731.311
4. Payments of loan principal	34		(912.807.373.390)	(1.012.055.399.469)
5. Payments for debt from finance leasing	35		(1.917.549.237)	(7.270.403.222)
6. Dividends, profits paid to owners	36		-	-
Net cash flows from financial activities	40		79.198.414.422	166.910.063.620
Net cash flows in the period	50		21.745.389.543	273.533.855.745
Cash at the beginning of the period	60		626.000.501.793	260.494.385.895
Effect of foreign exchange difference on cash	61		9.975.840	44.039.983
Cash at the end of the period (70=50+60+61)	70	V.01	647.755.867.176	534.072.281.623

Hung Yen, April 29, 2025

Preparer



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

THUAN DUC JOINT STOCK COMPANY

General Director



Bui Quang Sy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Company Information

1. Forms of capital ownership

Thuan Duc Joint Stock Company (the "Company") is a joint stock company established under the Law on Enterprises of Vietnam under the Joint Stock Company Enterprise 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 the subsequent amended Enterprise Registration Certificates. with the latest adjustment No. 0900264799 being the 17th time issued on September 26, 2024.

2. Business fields and lines

The Company's main activities are the production of high-quality PP plastic granules, PP woven packaging for domestic and export; production and export of environmentally friendly supermarket handbags and other activities under the Investment Certificate.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of not more than 12 months.

4. Group Structure

- List of subsidiaries:

Company Name	Address Head Office	Activity Main Business	Rate of Benefit	Proportion Voting rights
Thuan Duc Hung Yen Co., Ltd.	Luong Hoi Village, TT. Luong Bang, Kim Dong District, Hung Yen, Vietnam	Producing packaging products from PP plastic and other activities under the Business Registration Certificate	100%	100%

- List of affiliates and other investments:

Company Name	Address Head Office	Activity Main Business	Rate of Benefit	Proportion Voting rights
Thuan Duc Eco Joint Stock Company	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Production of bags for export from PP plastic products and other activities under the Business Registration Certificate	48,94%	48,94%
Thuan Duc Bim Son Joint Stock Company	Lot CN5, Zone B, Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province	Producing high-quality PP woven packaging products, supermarket handbags.	15,00%	15,00%
Thuan Duc JB Joint Stock Company	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Production of products from plastic, Jumboo packaging and other packaging from virgin plastic	15,00%	15,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- List of affiliated units:

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

II. Accounting period, currency used in accounting

1. Accounting period

The Company's annual accounting period follows the calendar year, starting from January 1 and ending on December 31 every year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese dong ("VND"), accounting according to the principle of cost price, in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

III. Applicable accounting standards and regimes

1. Applicable accounting standards and regimes

The Company applies Vietnam Accounting Standards, Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; prepare and present consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

2. Declaration of Compliance with Accounting Standards and Accounting Regimes

The Company's consolidated financial statements are prepared and presented to ensure compliance with the requirements of Vietnam Accounting Standards and the current Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

IV. Summary of Major Accounting Policies

1. Principles for recording amounts and cash equivalents

Money includes cash at the fund and bank deposits.

2. Financial investments

Investment held to maturity

Investments held to maturity are recorded at the original price. After the initial receipt, these investments are recorded at a recoverable value. The impairment of the value of the investment, if incurred, shall be accounted as financial expenses in the statement of business results and directly deducted from the investment value.

Loans

Loans are determined according to the original price minus provisions for bad debts.

Provisions for bad debts of loans shall be made on the basis of the expected level of possible losses.

Investments in subsidiaries, investments in affiliated companies

Investment in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these

Investing in affiliated companies

Investments in affiliated companies in which the Company has significant influence are presented under the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Accounts receivable

Receivables are presented on the financial statements according to the book value of receivables from customers and other receivables after deducting provisions made for bad receivables.

Provision for bad debts represents the value of receivables that the Company is expected to be unable to recover at the end of the mid-year accounting period. Increase or decrease the balance of the reserve account shall be accounted for in the enterprise's management expenses on the financial statements.

4. Inventory

Inventory is recorded at a price that is lower between cost and 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 normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

5. Recognition and depreciation method of fixed assets

5.1 Principles of recognition and depreciation of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected on the balance sheet according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of tangible fixed assets includes the purchase price and costs directly related to the putting of the asset ready for operation as expected.

The company applies the straight-line depreciation method to tangible fixed assets. Accounting for tangible fixed assets is classified according to the group of assets of the same nature and purpose of use in the Company's production and business activities, including:

6. Recognition and method of depreciation of financial leased fixed assets

Leasing an asset is classified as a financial leasing if the majority of the risks and benefits associated with the ownership of the property belong to the lessee.

Fixed assets leased finance is depreciated on a straight-line basis based on estimated useful life. In the event of uncertainty, the Company will have ownership of the property upon the expiration of the lease, the fixed asset will be depreciated by the shorter time between the lease period and the estimated useful life. Number of years/ Depreciation rate of fixed assets leased finance as follows:

7. 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 the obligation to pay.

8. 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.

10. Equity

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Profit after corporate income tax is distributed to the owners/shareholders/members after setting up funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders/Board of members.

Dividends/profits are recorded as liabilities upon approval by the General Meeting of Shareholders.

11. 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, sales discounts, and returned sales. Conditions for recognition according to accounting standards

12. Tax

12.1 Tax obligations

Value Added Tax (VAT)

The Company applies the VAT declaration and calculation under the guidance of the current tax law with a VAT rate of 0% for export shipments and 10% for other shipments.

Current corporate income tax

The determination of corporate income tax of a company 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 in accordance with current tax laws in Vietnam.

13. Earnings per share

The basic profit per share is calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's ordinary shares (after adjusting for the setting up of the reward and welfare fund) by the weighted average number of outstanding ordinary shares in the period.

14. Stakeholders

Parties are considered related parties of the Company if one party has the ability, directly or indirectly, to control the other or significantly influence the other party in the making of 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 Consolidated Balance Sheet

1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Money	47.755.867.176	26.000.501.793
<i>Cash</i>	<i>19.373.590.822</i>	<i>6.042.908.641</i>
<i>Bank Deposits</i>	<i>28.382.276.354</i>	<i>19.957.593.152</i>
Cash equivalents	600.000.000.000	600.000.000.000
Total	647.755.867.176	626.000.501.793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Financial investments

a) Investment held until ma

	31/03/2025		01/01/2025	
	VND		VND	
	Original price	Book value	Original price	Book value
Short-term	406.864.706.849	406.864.706.849	411.364.706.849	411.364.706.849
Term deposits	406.864.706.849	406.864.706.849	411.364.706.849	411.364.706.849
Long-term	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Bonds	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Total	411.864.706.849	411.864.706.849	416.364.706.849	416.364.706.849

(*) Deposits with a term of 12 at the bank, periodic interest is paid in principal

(**) Bonds issued by the Bank for Agriculture and Rural Development of Vietnam are issued with a term of 7 years, the bond interest rate is equal to the reference interest rate of +1.2%/year

b) Investing in capital contribution to other

	31/03/2025		01/01/2025	
	VND		VND	
	Value	Redundancy	Value	Redundancy
Investment in an affiliated joint venture company	306.185.123.968	-	303.784.754.831	-
Thuan Duc ECO Joint Stock Company (*)	306.185.123.968	-	303.784.754.831	-
Invest in other units	51.000.000.000	-	51.000.000.000	-
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	-	36.000.000.000	-
Total	357.185.123.968	-	354.784.754.831	-

(*) On March 31, 2025, Thuan Duc Eco Joint Stock Company will be consolidated by the equity method. The total charter capital of Thuan Duc ECO Joint Stock Company is 425,000,000,000, of which the ownership rate of Thuan Duc Joint Stock Company is 48.94%.

(**) On 31/03/2025, 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 31/03/2025, this is an investment in other units

(***) On 31/05/2024, Thuan Duc JB Joint Stock Company in the pre-operation investment period Total charter capital of Thuan Duc JB Joint Stock Company is 200,000,000,000 VND, as of 31/03/2025 this is an investment activity in other units

3. Customer receivables

	31/03/2025		01/01/2025	
	VND		VND	
	Value	Redundancy	Value	Redundancy
a) Short-term	424.662.048.905	(147.368.901)	420.156.852.363	-
CRYSTAL PLASTIC TECHNOLOGY AND PRODUCTION JSC	80.585.989.278	-	34.328.643.800	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NEO FLOOR JOINT STOCK COMPANY	39.072.162.077	-	9.266.464.350	-
PVCHEM-CS CO., LTD	24.706.594.552	-	-	-
Other Customers	142.953.474.472	(147.368.901)	235.314.192.358	-
Receivables from related parties (Details presented in TM VIII.3)	137.343.828.526	-	141.247.551.855	-
Total	424.662.048.905	(147.368.901)	420.156.852.363	-

4. Upfront payment to the seller

	31/03/2025 VND	01/01/2025 VND
a) Short-term	186.698.425.427	207.368.818.651
TD IP Joint Stock	22.699.168.393	24.545.280.825
Thai Thuan Hung Joint	14.848.648.455	1.608.679.455
	-	-
Other Customers	22.864.673.967	35.619.194.827
Advance payment to sellers who are related parties (Details presented in TM VIII.3)	126.285.934.612	145.595.663.544
b) Long-term	-	-
Total	186.698.425.427	207.368.818.651

5. Loan receivables

	31/03/2025 VND		01/01/2025 VND	
	Value	Redundancy	Value	Redundancy
a) Short-term	114.450.000.000	-	74.474.387.000	-
(*) Employee loans	114.450.000.000	-	74.474.387.000	-
b) Long-term	3.150.000.000	-	3.150.000.000	-
(**) Employee loans	3.150.000.000	-	3.150.000.000	-
Total	117.600.000.000	-	77.624.387.000	-

(*) Short-term personal loans, secured loans, loan term 12 months, interest rate 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

	31/03/2025 VND		01/01/2025 VND	
	Value	Redundancy	Value	Redundancy
a) Short-term	15.072.692.757	-	16.464.588.720	-
Advance for employees	459.094.697	-	360.707.267	-
Deposit, Margin	1.100.000.000	-	1.100.000.000	-
Interest on loans and	13.329.709.555	-	14.822.769.651	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other receivables 1388	183.888.505	-	181.111.802	-
b) Long-term	148.726.514.283	-	148.829.021.793	-
Deposit, Margin	3.523.596.560	-	3.523.596.560	-
Business Investment	143.833.420.680	-	143.833.420.680	-
VAT Financial Leased Property	1.369.497.043	-	1.472.004.553	-
Total	163.799.207.040	-	165.293.610.513	-

(*) Business investment cooperation with Thai Yen Packaging Manufacturing Joint Stock Company, Thuan Duc Bim Son Joint Stock Company to implement textile packaging factory projects that have been granted investment policies.

7. Inventory

	31/03/2025		01/01/2025	
	Original price	Redundancy	Original price	Redundancy
Ingredients	622.666.890.295	-	620.284.789.041	-
Tools and tools	22.533.758.092	-	21.349.252.463	-
Semi-finished products	350.306.536.598	-	323.981.585.317	-
Finished product	206.788.161.420	-	221.988.310.389	-
Total	1.202.295.346.405	-	1.187.603.937.210	-

There is no reduced inventory, slow turnover, poor quality and inability to consume at the closing date of making financial statements. Some of the inventory is secured for the loans presented at the loan statement and financial lease debt.

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8. Increase and decrease of tangible fixed assets

ITEMS	Houses and architectural objects	Machinery and equipment	Means of transport	Management equipment and instruments	Other Fixed Assets	Unit: VND	
						Total	Total
Original cost							
Balance on 01/01/2025	227.192.764.503	458.957.016.368	79.199.779.817	11.534.453.815	3.921.477.818	780.805.492.321	
Asset Classification	-	1.096.869.385	-	-	-	1.096.869.385	
Balance on 31/03/2025	227.192.764.503	460.053.885.753	79.199.779.817	11.534.453.815	3.921.477.818	781.902.361.706	
Cumulative wear value							
Balance on 01/01/2025	67.188.538.427	248.335.099.108	47.647.210.235	7.197.624.186	1.574.865.060	371.943.337.016	
Depreciation in the year	2.722.098.897	8.571.372.432	1.717.501.934	393.287.242	155.947.917	13.560.208.422	
Balance on 31/03/2025	69.910.637.324	256.906.471.540	49.364.712.169	7.590.911.428	1.730.812.977	385.503.545.438	
Residual value							
Balance on 01/01/2025	160.004.226.076	210.621.917.260	31.552.569.582	4.336.829.629	2.346.612.758	408.862.155.305	
Balance on 31/03/2025	157.282.127.179	203.147.414.213	29.835.067.648	3.943.542.387	2.190.664.841	396.398.816.268	

As of March 31, 2025, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Increase and decrease of financial lease fixed assets

	Houses and architectural objects	Machinery and equipment	Means of transport	Unit: VND Total
Original cost				
Balance on 01/01/2025	-	48.099.115.606	7.979.525.588	56.078.641.194
Other Discounts	-	-	(60.000.000)	(60.000.000)
Original cost	-	48.099.115.606	7.919.525.588	56.018.641.194
Cumulative wear value				
Original cost	-	22.199.878.821	2.286.332.078	24.486.210.899
Depreciation in the year	-	867.243.954	304.821.200	1.172.065.154
Balance on 31/03/2025	-	23.067.122.775	2.591.153.278	25.658.276.053
Residual value				
Balance on 01/01/2025	-	25.899.236.785	5.693.193.510	31.592.430.295
Balance on 31/03/2025	-	25.031.992.831	5.328.372.310	30.360.365.141

10. Upfront costs

	31/03/2025 VND	01/01/2025 VND
<i>a) Short-term</i>	7.504.813.748	6.059.650.663
Short-term upfront costs	5.174.937.946	2.467.052.584
Short-term tooling tools	2.329.875.802	3.592.598.079
<i>b) Long-term</i>	9.097.045.077	9.113.518.893
Long-term upfront costs	2.075.579.396	1.837.754.721
Unallocated long-term prepaid expenses	271.081.460	557.619.937
Long-term tooling tools	6.750.384.221	6.718.144.235
Total	<u>16.601.858.825</u>	<u>15.173.169.556</u>

11. Must be paid to the seller

	31/03/2025 VND		01/01/2025 VND	
	Value	Capable Numbers repayment	Value	Capable Numbers repayment
<i>a) Short-term</i>	246.369.906.326	246.369.906.326	272.296.473.840	195.017.819.985
- STAVIAN Chemical Joint Stock Company	91.600.432.500	91.600.432.500	37.853.000.000	-
Machinery and Spare Parts Import and Export Joint Stock Company	39.782.027.790	39.782.027.790	39.425.653.855	-
TDL Trading and Manufacturing Joint Stock Company	13.682.144.124	13.682.144.124	-	-
Other Customers	100.943.297.205	100.943.297.205	190.953.265.697	190.953.265.697
Payable to sellers related parties (Presented in TM VIII.3)	362.004.707	362.004.707	4.064.554.288	4.064.554.288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Long-term

Total	<u>246.369.906.326</u>	<u>246.369.906.326</u>	<u>272.296.473.840</u>	<u>195.017.819.985</u>
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13. *Buyers pay upfront*

	31/03/2025 VND	01/01/2025 VND
<i>a) Short-term</i>	<u>34.325.343.126</u>	<u>41.453.853.254</u>
MARIO CO., LTD	4.119.168.567	9.030.769.716
HYUNPACK CO LTD	3.672.032.000	3.672.032.000
ACT GLOBAL TRADING II	666.075.156	2.326.946.206
Other Customers	25.868.067.403	26.424.105.332
Total	<u>34.325.343.126</u>	<u>41.453.853.254</u>

14. *Taxes and amounts payable*

	01/01/2025	Payable amount in the	Amount actually paid	Unit: VND 31/03/2025
<i>a) To be paid</i>				
Output VAT	843.433.852	303.942.129	1.147.375.981	-
Corporate Income Tax	35.879.033.587	5.731.938.029	13.500.000.000	28.110.971.616
Personal Income Tax	747.329.442	768.542.332	1.515.871.774	-
Charges, fees and other payables	-	7.000.000	7.000.000	-
Total	<u>37.469.796.881</u>	<u>6.811.422.490</u>	<u>16.170.247.755</u>	<u>28.110.971.616</u>

15. *Costs to be paid*

	31/03/2025 VND	01/01/2025 VND
<i>Short-term</i>	<u>6.442.150.829</u>	<u>5.841.165.147</u>
- Advance deduction of	4.821.009.953	4.097.915.457
- Other advance deductions;	1.621.140.876	1.743.249.690
Total	<u>6.442.150.829</u>	<u>5.841.165.147</u>

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16. Loans and financial lease debts

	31/03/2025		During the period		01/01/2025	
	VND		VND		VND	
	Value	Number capable of repaying debts	Increase	Decrease	Value	Number capable of repaying debts
<i>a) Short-term</i>						
Payday Loans (17.1)	2.377.493.396.301	922.083.836.406	995.785.171.498	914.724.922.627	2.296.433.147.430	2.296.433.147.430
	2.367.426.933.285	912.017.373.390	993.923.337.049	912.017.373.390	2.285.520.969.626	2.285.520.969.626
<i>Long-term loans due (17.2)</i>	2.699.008.000	2.699.008.000	630.000.000	790.000.000	2.859.008.000	2.859.008.000
<i>Financial leases due (17.3)</i>	7.367.455.016	7.367.455.016	1.231.834.449	1.917.549.237	8.053.169.804	8.053.169.804
<i>b) Long-term</i>						
Long-term loans (17.2)	237.642.156.567	237.642.156.567	357.189.525	1.861.834.449	239.146.801.491	239.146.801.491
	4.963.432.000	4.963.432.000	-	630.000.000	5.593.432.000	5.593.432.000
<i>Long-term financial lease debt (17.3)</i>	7.916.240.753	7.916.240.753	-	1.231.834.449	9.148.075.202	9.148.075.202
<i>Bonds issued (17.4)</i>	224.762.483.814	224.762.483.814	357.189.525	-	224.405.294.289	224.405.294.289
Total	2.615.135.552.868	1.159.725.992.973	996.142.361.023	916.586.757.076	2.535.579.948.921	2.535.579.948.921

16.1 Short-term loans

Borrowers	31/03/2025	Principal and interest repayment terms	Interest rates	Form of guarantee
<i>Thuan Duc Joint Stock Company</i>	2.006.452.467.669			
Vietnam Bank for Agriculture and Rural Development	296.000.267.908	8-month contract	Interest rate according to each contract	- Some machinery and equipment, means of transport, houses, architectural objects and deposit contracts at banks and personal savings
BIDV Bank - Transaction 1 Branch	850.492.614.955	Contract 8.5 months	Interest rate according to each contract	- Some machinery, equipment, means of transport, personal real estate and deposit contracts at the Company's lending banks, TDP shares held by individual shareholders.

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Hongleong Bank Vietnam - Hanoi Branch	62.423.264.211	120-day contract	Interest rate according to each contract	- Some deposit contracts at banks
Joint Stock Commercial Bank of Vietnam Military – Thanh Xuan Branch	249.171.529.291	9-month contract	Interest rate according to each contract	- 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 rate according to each contract	- Some machinery, equipment, means of transport and deposit contracts at banks
Vp Bank - Thang Long Branch	19.181.094.510	6-month contract	Interest rate according to each contract	- The right to collect debts formed in the future with goods.
Modern Vietnam Bank Limited (MBV) - Quang Ninh Branch	44.643.846.044	8-month contract	Interest rate according to each contract	- Some deposit contracts at the Company's lending banks - The Company's revolving receivables.
Woori Bank Vietnam Limited - Hoan Kiem Branch	104.037.568.418	6-month contract	Interest rate according to each contract	- Some of the Company's rotating inventory - Some deposit contracts at banks
KASIKORNBANK PUBLIC BANK CO., LTD - HO CHI MINH CITY BRANCH	99.939.216.400	150-day contract	Interest rate according to each contract	- Some deposit contracts at banks.
BangKok Bank - Hanoi Branch	121.593.520.731	180-day contract	Interest rate according to each contract	- Some deposit contracts at banks
United Overseas Bank (Vietnam) Hanoi Branch	36.460.851.261	150-day contract	Interest rate according to each contract	- Some deposit contracts at banks
Hua Nan Commercial Bank - HCMC	36.921.048.500	180-day contract	Interest rate according to each contract	- Deposit contract at the Company's bank.

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INDOVINA BANK LIMITED – HANOI BRANCH Thuan Duc Hung Yen Co., Ltd.	34.010.110.290 360.974.465.616	182-day contract	Interest rate according to each	- Some TDP stocks of individuals
Joint Stock Commercial Bank of Vietnam Military – Thanh Xuan Branch	146.760.843.076	9-month contract	Interest rate according to each contract	- Factories, personal real estate, circulating inventory goods owned by the Company. - The Company's deposit contract
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch	105.241.308.400	6-month contract	Interest rate according to each contract	- A number of receivables, circulating inventory and other assets owned by the Company. - The Company's deposit contract - Real estate owned by the General Director of the Parent Company
Prosperous Joint Stock Commercial Bank of Vietnam - Thang Long Branch	49.047.141.640	6-month contract	Interest rate according to each contract	- The Company's deposit contract - TDP shares, held by individual shareholders
FIRST COMMERCIAL BANK, LTD. – HANOI BRANCH	59.925.172.500	180-day contract	Interest rate according to each contract	- The Company's deposit contract
TOTAL	2.367.426.933.285			
16.2 Long-term loans				
Borrowers	31/03/2025	Principal and interest repayment terms	Interest rates	Form of guarantee
Thuan Duc Joint Stock Company	7.662.440.000			
Joint Stock Commercial Bank BIDV - Branch Transaction 1	7.662.440.000	The final loan principal will be paid on June 12, 2028; interest is paid monthly.	Interest rate according to each contract	Houses, architectural objects, transport machinery and equipment formed from loans and a number of deposit contracts at banks.
Long-term debts due	2.699.008.000			

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Thuan Duc Hung Yen Co., Ltd.	-
Total	7,662,440,000
Long-term debt	4,963,432,000
Long-term debts due	2,699,008,000

16.3 Bonds

Bonds issued to the public

	31/03/2025		01/01/2025		
	Value	Interest	Value	Interest	Tenure
		VND		VND	
Bond Code/Depository Agent					
TDPH2316001/MB Securities Joint	227,620,000,000	11.0%	227,620,000,000	11.2% in the first yea	3 years
Stock Company (*)					
Unallocated loan issuance costs	(2,857,516,186)		(3,214,705,711)	-	-
Tổng cộng	224,762,483,814				

"(*) 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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16. Equity

a) Comparison table of fluctuations of equity

Quota	Contributed capital of Owner	Equity surplus	Profit After tax Not yet distributed	Unit: VND
				Total
Balance as of 01/01/2024	755.279.930.000	-	87.088.985.704	842.368.915.704
Profit in the previous year	-	-	93.917.546.428	93.917.546.428
Paying dividends in shares	80.200.480.000	-	(80.200.480.000)	-
Issuance 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	100.806.052.132	1.006.201.386.021
Paying dividends in shares	-	-	-	-
Profits this year	-	-	15.300.133.019	15.300.133.019
Balance as of 31/03/2025	882.222.500.000	23.172.833.889	116.106.185.151	1.021.501.519.040

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

	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
Owner's investment	882.222.500.000	790.822.020.000
Contributed capital at the	882.222.500.000	755.279.930.000
Contributed capital	-	35.542.090.000
Contributed capital at the	882.222.500.000	790.822.020.000
c) Stocks	31/03/2025	01/01/2025
	Stock	Stock
Number of shares	88.222.250	88.222.250
Number of shares sold to	88.222.250	88.222.250
- Common stock	88.222.250	88.222.250
Number of shares	88.222.250	88.222.250
- Common stock	88.222.250	88.222.250

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

1. Total revenue from sales and service provision

	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
a) Total turnover	1.060.523.576.369	1.097.861.407.140
Sales revenue;	1.058.718.116.369	1.096.391.007.321
Other revenue	1.805.460.000	1.470.399.819
Net sales	1.060.523.576.369	1.097.861.407.140

2. Cost of goods sold

	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
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Cost of goods sold	972.760.948.308	1.003.541.356.202
Other costs	883.523.616	793.169.613
Total	973.644.471.924	1.004.334.525.815
3. Revenue from financial activities		
	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
Interest on deposits and loans	5.942.642.838	9.918.868.258
Interest on exchange rate differences incurred in the period	1.577.320.431	3.177.879.485
Revenue from other financial activities.	-	-
Total	7.519.963.269	13.096.747.743
4. Financial Costs		
	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
Loan interest	44.861.493.157	46.996.183.796
Exchange rate difference losses incurred	273.382.738	1.950.475.912
Other financial costs	238.589.880	250.000.000
Total	45.373.465.775	49.196.659.708
5. Other income and other expenses		
	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
Other income		
Other incomes	2.743.870	141.389.398
Total	2.743.870	141.389.398
Other expenses		
- Other expenses	883.551.781	1.426.808.566
Total	883.551.781	1.426.808.566
Other Profits	(880.807.911)	(1.285.419.168)
6. Selling expenses and business management expenses		
	Từ 01/01/2025 đến 31/03/2025 VND	Từ 01/01/2024 đến 31/03/2024 VND
Selling expenses incurred in the period		
- Employee costs	3.784.317.466	3.607.612.485
- Depreciation expense of fixed assets	909.262.409	782.646.220
- Cost of outsourced services	3.142.948.331	4.071.894.379
- Other monetary expenses	4.983.450.746	4.260.220.306
Total	12.819.978.952	12.722.373.390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business management expenses incurred in the period

- Management staff costs	6.903.445.669	10.068.871.687
- Management material costs	-	-
- The cost of office supplies	2.448.957	171.340.579
- Fixed Asset depreciation expense	1.631.310.741	1.793.858.383
- Taxes, fees and charges	403.990.442	170.671.202
- Contingency expenses	-	-
- Cost of outsourced services	950.691.034	1.244.792.399
- Other monetary expenses	6.024.157.393	3.582.451.689
Total	15.916.044.236	17.031.985.939

7. Production and business expenses by factors

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
	VND	VND
Cost of raw materials and materials	673.202.801.696	854.028.801.625
Labor costs	138.222.833.126	67.054.146.783
Fixed asset depreciation costs	54.270.735.316	14.818.413.662
Cost of outsourced services	37.319.697.297	46.793.923.543
Other expenses in cash	85.319.813.684	15.072.289.824
Total	988.335.881.119	997.767.575.437

8. Corporate income tax expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
	VND	VND
Current CIT		
Thuan Duc Joint Stock Company	4.910.642.624	6.379.863.829
Thuan Duc Hung Yen Co., Ltd.	821.295.405	1.255.021.952
Total	5.731.938.029	7.634.885.781
Deferred CIT	777.068.932	(147.293.151)

9. Underlying earnings per share

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
	VND	VND
Accounting profit after corporate income tax	15.300.133.019	17.825.911.462
Profit or loss attributable to shareholders owning common shares	15.300.133.019	17.825.911.462
+ Ordinary shares in circulation on average in the period	88.222.250	88.222.250
+ Basic earnings per share	173	202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

VIII 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 terms of material aspects, there are no abnormal events occurring after the closing date that affect the financial situation and operations of the Company that need to be adjusted or presented in the Financial Statements of the first quarter of 2025

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
Thuan Duc Eco Joint
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

Mối quan hệ

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
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

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

Related Parties	Relationship	Trading Content	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
			VND	VND
Thuan Duc ECO Joint Stock Company	Affiliates	Sale of plastic granule	17.751.250.000	25.071.909.824
		Buy raw materials	36.376.240.875	27.664.985.212
Thai Yen Packaging Manufac	Together with the Cha	Loan principal repay	-	40.000.000.000
		Selling plastic beads, woven pieces	6.035.214.510	28.933.932.709
		Buying sacks and waste plastic	1.630.995.066	6.851.160.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		Profit from business cooperation contracts is divided	-	697.586.247
		Payment discounts are enjoyed	-	802.625.118
Hoang Anh Kinh Bac Co., Lt	The company has a relationship with the	Purchase supplies	35.789.582.819	7.475.156.080
Mr. Nguyen Duc Cuong	Chairman of the Board of Directors	Receiving the transfer	-	-
			-	30.000.000.000

Balance with stakeholders

	31/03/2025 VND	01/01/2025 VND
Customer receivables	137.343.828.526	141.247.551.855
Thai Yen Packaging Manufacturing Joint Stock Company	71.298.840.621	68.341.598.950
Thuan Duc ECO Joint Stock Company	66.044.987.905	72.905.952.905
Accounts payable to sellers	362.004.707	4.064.554.288
Thai Yen Packaging Manufacturing Joint Stock Company	-	2.561.504.210
Hoang Anh Kinh Bac Co., Ltd.	362.004.707	1.503.050.078
Merchant advances	126.285.934.612	145.595.663.544
Thai Yen Packaging Manufacturing Joint Stock Company	29.092.812.373	27.915.791.254
Thuan Duc ECO Joint Stock Company	97.193.122.239	117.679.872.290

Income and loans of key management members

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

Name	Chức vụ	From 01/01/2025 until 31/03/2025 VND	From 01/01/2024 until 31/03/2024 VND
Board Remuneration		1.098.526.563	1.054.032.000
Nguyen Duc Cuong	Chairman of the	260.257.554	249.558.000
Nguyen Kim Anh	Member of the	45.000.000	45.000.000
Ngo Kim Dung	Deputy General	243.081.554	234.558.000
Bui Quang Sy	General Director,	236.404.902	233.808.000
Nguyen Van Truong	Member of the	45.000.000	45.000.000
Pham Van Chi	Member of the	45.000.000	45.000.000
Tran Dang Duy	Members of the	223.782.554	201.108.000
Salary of the Board of General Directors, Chief Accountant		382.500.797	87.675.989
Remuneration of the Supervisory Board		69.000.000	69.000.000
Total		1.550.027.360	1.210.707.989

THUAN DUC JOINT STOCK COMPANY

Bang Nang, Luong Bang Town, Kim Dong District, Hung Yen Province

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.

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:

As at 31/03/2025 and for period From 01/01/2025 to 31/03/2025

Business Results

Sales revenue of the fields

Cost of goods sold in the fields

Gross profit of sectors

Total unallocated earnings

Total unallocated expenses

Profit before CIT

CIT

Net profit after CIT

Assets and liabilities

Assets of the department

Unallocated assets

Total assets

Partial liabilities

Unallocated liabilities

Total liabilities

	Export VND	Domestic VND	Total VND
Sales revenue of the fields	188.641.318.882	871.882.257.487	1.060.523.576.369
Cost of goods sold in the fields	144.499.244.595	829.145.227.329	973.644.471.924
Gross profit of sectors	44.142.074.287	42.737.030.158	86.879.104.445
Total unallocated earnings			9.923.076.279
Total unallocated expenses			74.993.040.744
Profit before CIT			21.809.139.980
CIT			6.509.006.961
Net profit after CIT			15.300.133.019
Assets and liabilities			
Assets of the department			
Unallocated assets	-	-	3.991.654.601.691
Total assets			3.991.654.601.691
Partial liabilities			
Unallocated liabilities	-	-	2.956.450.913.213
Total liabilities			2.956.450.913.213

THUAN DUC JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 01/01/2025 and for period From 01/01/2024 to 31/03/2024

Business Results	Export VND	Domestic VND	Total VND
Sales revenue of the fields	183.398.120.940	914.463.286.200	1.097.861.407.140
Cost of goods sold in the fields	131.462.498.618	872.872.027.197	1.004.334.525.815
Gross profit of sectors	51.935.622.322	41.591.259.003	93.526.881.325
Total unallocated earnings			12.164.450.370
Total unallocated expenses			80.377.827.603
Profit before CIT			25.313.504.092
CIT			7.487.592.630
Net profit after CIT			17.825.911.462
Net profit after CIT			
Assets of the department			
Unallocated assets	-	-	3.991.654.601.691
Total assets			3.991.654.601.691
Partial liabilities			
Unallocated liabilities	-	-	2.956.450.913.213
Total liabilities			2.956.450.913.213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Comparative

The data is taken from the audited Consolidated Financial Statements for 2024 of Thuan Duc Joint Stock Company and the Company's financial statements for the first quarter of 2024.

Hung Yen, April 29, 2025

Preparer



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

THUAN DUC JOINT STOCK COMPANY

General Director



Bui Quang Sy