

# **Thuan Duc Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



# Thuan Duc Joint Stock Company

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# Thuan Duc Joint Stock Company

## GENERAL INFORMATION

### COMPANY

Thuan Duc Joint Stock Company (the "Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen Province on 22 January 2007 and subsequent amended Enterprise Registration Certificates No. 0900264799, with the 17<sup>th</sup> amendment dated 26 September 2024 as the latest.

In accordance with Decision No. 403/QĐ-SGDHCM dated 24 July 2020 of Ho Chi Minh City Stock Exchange, the shares of the Company was approved for listing on Ho Chi Minh City Stock Exchange with its ticker of "TDP".

The principal business activities of the Company are to produce PP woven packaging products for domestic and export; to trade plastic resins and other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam and its branch is located at No. 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province, Vietnam.

### BOARD OF DIRECTORS

Members of Board of Directors during the year and at the date of this report are:

Mr Nguyen Duc Cuong	Chairman
Ms Ngo Kim Dung	Member
Ms Nguyen Kim Anh	Member
Mr Bui Quang Sy	Member
Mr Tran Dang Duy	Member
Mr Pham Van Chi	Independence Member
Mr Nguyen Van Truong	Independence Member

### BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are:

Mr Bui Huy Hoang	Head of Board of Supervision
Mr Tran Viet Thang	Member
Ms Nguyen Thi Nguyet	Member

### MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Bui Quang Sy	General Director
Ms Ngo Kim Dung	Deputy General Director
Mr Tran Dang Duy	Deputy General Director

# Thuan Duc Joint Stock Company

GENERAL INFORMATION (continued)

## **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Duc Cuong, Chairman.

Mr Bui Quang Sy, General Director, is authorized by the Company's legal representative to sign the accompanying separate financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No. 1801/2022/UQ-CTHĐQT dated 18 January 2022.

## **AUDITOR**

Auditor of the Company is Ernst & Young Vietnam Limited.

# Thuan Duc Joint Stock Company

## REPORT OF MANAGEMENT

Management of Thuan Duc Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

### THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

For and on behalf of the management:



*[Signature]*  
Bui Quang Si  
General Director

Hung Yen, Vietnam

28 March 2025



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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12122202/68410807

## INDEPENDENT AUDITOR'S REPORT

### To: The Shareholders of Thuan Duc Joint Stock Company

We have audited the accompanying separate financial statements of Thuan Duc Joint Stock Company ("the Company") as prepared on 28 March 2025 and set out on pages 6 to 48, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

#### *Managements's responsibility*

Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

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

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

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



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**Opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

**Ernst & Young Vietnam Limited**



Nguyen Manh Hung  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2401-2023-004-1

Le Hong Van  
Auditor  
Audit Practising Registration  
Certificate No. 4432-2023-004-1

Hanoi, Vietnam

28 March 2025



SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>982,199,583,622</b>	<b>998,532,819,248</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>98,648,954,303</b>	<b>105,385,641,714</b>
215	1. Long-term loan receivables	7	-	6,000,000,000
216	2. Other long-term receivables	8	98,648,954,303	99,385,641,714
<b>220</b>	<b>II. Fixed assets</b>		<b>307,507,739,418</b>	<b>341,825,308,272</b>
221	1. Tangible fixed assets	10	276,793,171,043	299,796,052,737
222	Cost		565,178,467,996	545,665,695,592
223	Accumulated depreciation		(288,385,296,953)	(245,869,642,855)
224	2. Finance leases	11	29,125,243,918	39,805,185,891
225	Cost		38,701,188,582	47,538,778,986
226	Accumulated depreciation		(9,575,944,664)	(7,733,593,095)
227	3. Intangible fixed assets	12	1,589,324,457	2,224,069,644
228	Cost		3,524,417,500	3,524,417,500
229	Accumulated amortisation		(1,935,093,043)	(1,300,347,856)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>943,145,000</b>	<b>313,145,000</b>
242	1. Construction in progress		943,145,000	313,145,000
<b>250</b>	<b>IV. Long-term investments</b>		<b>567,720,496,655</b>	<b>542,500,961,124</b>
251	1. Investments in subsidiary	13.1	210,000,000,000	210,000,000,000
252	2. Investments in associates	13.2	307,000,000,000	307,000,000,000
253	3. Investment in other entities	13.3	51,000,000,000	21,000,000,000
254	4. Provision for diminution in value of long-term investments	13.2	(5,279,503,345)	(10,499,038,876)
255	5. Held-to-maturity investments	5	5,000,000,000	15,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>7,379,248,246</b>	<b>8,507,763,138</b>
261	1. Long-term prepaid expenses	14	7,379,248,246	8,507,763,138
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,540,178,766,552</b>	<b>3,254,926,203,910</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,530,581,535,644</b>	<b>2,409,313,461,624</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,291,093,380,703</b>	<b>2,206,747,775,974</b>
311	1. Short-term trade payables	15.1	223,605,332,658	231,680,329,812
312	2. Short-term advances from customers	15.2	40,826,495,595	32,109,433,524
313	3. Statutory obligations	16	32,170,938,219	21,851,945,552
314	4. Payables to employees		14,973,269,245	9,217,466,406
315	4. Short-term accrued expenses	17	4,822,914,584	6,533,890,618
319	5. Other short-term payables	18	1,880,967,430	1,888,345,189
320	6. Short-term loan and finance lease	19	1,972,813,462,972	1,903,466,364,873
<b>330</b>	<b>II. Non-current liabilities</b>		<b>239,488,154,941</b>	<b>202,565,685,650</b>
337	1. Other long-term liabilities		1,388,237,063	2,173,643,681
338	2. Long-term loans and finance lease obligations	19	238,099,917,878	200,392,041,969
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,009,597,230,908</b>	<b>845,612,742,286</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>20</b>	<b>1,009,597,230,908</b>	<b>845,612,742,286</b>
411	1. Contributed charter capital		882,222,500,000	755,279,930,000
411a	- Original shares with voting rights		882,222,500,000	755,279,930,000
412	2. Share capital		23,172,833,889	-
418	3. Investment and development fund		16,200,000,000	16,200,000,000
421	4. Undistributed earnings		88,001,897,019	74,132,812,286
421a	- Undistributed earnings by the end of prior year		-	29,153,637,696
421b	- Undistributed earnings of current year		88,001,897,019	44,979,174,590
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,540,178,766,552</b>	<b>3,254,926,203,910</b>

Hung Yen, Vietnam

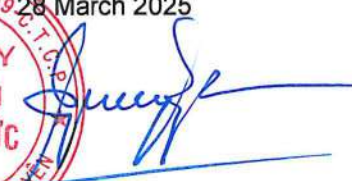
28 March 2025



Nguyen Thi Bao Linh  
Preparer



Dao Thi Nga  
Chief Accountant

Bui Quang Sy  
General Director

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	3,838,390,988,894	3,380,422,037,040
02	2. Deductions	21.1	-	(16,202,107)
10	3. Net revenue from sale of goods and rendering of services	21.1	3,838,390,988,894	3,380,405,834,933
11	4. Cost of goods sold and services rendered	22	(3,498,165,856,941)	(3,089,952,233,808)
20	5. Gross profit from sale of goods and rendering of services		340,225,131,953	290,453,601,125
21	6. Finance income	21.2	61,032,897,983	74,755,296,180
22	7. Finance expenses	23	(159,686,083,662)	(196,909,828,026)
23	In which: Interest expenses		(158,399,571,523)	(184,993,523,031)
25	8. Selling expenses	24	(47,730,882,954)	(41,124,958,258)
26	9. General and administrative expenses	24	(50,898,063,510)	(52,113,167,452)
30	10. Operating profit		142,942,999,810	75,060,943,569
31	11. Other income		230,208,086	14,071,926
32	12. Other expenses	25	(17,462,117,090)	(8,444,702,704)
40	13. Other loss		(17,231,909,004)	(8,430,630,778)
50	14. Accounting profit before tax		125,711,090,806	66,630,312,791
51	15. Current corporate income tax expense	27.1	(31,641,526,073)	(21,651,138,201)
60	16. Net profit after corporate income tax		94,069,564,733	44,979,174,590



Nguyen Thi Bao Linh  
Preparer



Dao Thi Nga  
Chief Accountant

Hung Yen, Vietnam  
28 March 2025




Bui Quang Sy  
General Director

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>125,711,090,806</b>	<b>66,630,312,791</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases and amortisation of intangible fixed assets		44,992,750,854	45,771,716,895
03	Provisions		(5,219,535,531)	9,231,198,851
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		1,031,610,881	(320,037,885)
05	Profits from investing activities		(48,975,978,949)	(63,531,486,723)
06	Interest expenses		159,352,076,923	184,993,523,031
08	<b>Operating profit before changes in working capital</b>		<b>276,892,014,984</b>	<b>242,775,226,960</b>
09	(Increase)/decrease in receivables		(162,624,318,816)	49,765,122,990
10	Decrease /(increase) in inventories		206,450,121,183	(321,242,647,087)
11	Increase in payables		2,169,780,348	116,890,474,219
12	Decrease in prepaid expenses		1,539,431,061	2,891,310,720
14	Interest paid		(157,930,892,493)	(182,074,112,069)
15	Corporate income tax paid		(21,682,349,336)	(22,661,050,406)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>144,813,786,931</b>	<b>(113,655,674,673)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(14,752,438,238)	(25,438,520,938)
22	Proceeds from disposals of fixed assets and other long-term assets		8,837,590,404	11,005,454,545
23	Loans to other entities and payments for purchase of debt instruments of other entities		(286,497,653,842)	(453,569,104,537)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		312,248,168,832	352,254,553,412
25	Payments for investments in other entities		(30,000,000,000)	(154,500,000,000)
26	Proceeds from sale of investments in other entities		-	100,000,000,000
27	Interest and dividends received		57,924,459,774	56,371,024,266
30	<b>Net cash flows from/(used in) investing activities</b>		<b>47,760,126,930</b>	<b>(113,876,593,252)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		69,914,923,889	-
33	Drawdown of borrowings		3,721,698,195,327	3,578,185,113,572
34	Repayment of borrowings		(3,604,057,783,498)	(3,365,452,576,107)
35	Payment of principal of finance lease liabilities		(13,172,978,496)	(20,020,346,995)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>174,382,357,222</b>	<b>192,712,190,470</b>
<b>50</b>	<b>Net increase/(decrease) in cash and cash equivalents for the year</b>		<b>366,956,271,083</b>	<b>(34,820,077,455)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>254,262,436,440</b>	<b>289,082,328,831</b>
61	Impact of foreign exchange rate fluctuation		44,593,781	185,064
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>621,263,301,304</b>	<b>254,262,436,440</b>

Hung Yen, Vietnam

28 March 2025



Nguyen Thi Bao Linh  
Preparer



Dao Thi Nga  
Chief Accountant



Bui Quang Sy  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

Thuan Duc Joint Stock Company (the "Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen Province on 22 January 2007 and subsequent amended Enterprise Registration Certificates No. 0900264799, with the 17<sup>th</sup> amendment dated 26 September 2024 as the latest.

In accordance with Decision No. 403/QĐ-SGDHCM dated 24 July 2020 of Ho Chi Minh City Stock Exchange, the Company was approved for listing on Ho Chi Minh City Stock Exchange with its ticker of "TDP".

The principal business activities of the Company are to produce PP woven packaging products for domestic and export; to trade plastic resins and other activities as registered in the Enterprise Registration Certificate.

The normal production and business cycle of the Company is 12 months.

The Company's head office is located at Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam and its branch is located at No. 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province, Vietnam.

The total number of the Company' employees as at 31 December 2024 is 792 (31 December 2023: 832).

### **Corporate structure**

As at 31 December 2024 and 31 December 2023, the Company invested in a subsidiary with detailed information as following:

<i>No.</i>	<i>Name</i>	<i>Percentage of ownership</i>	<i>Voting rights</i>	<i>Location</i>	<i>Main activities</i>
1	Thuan Duc Hung Yen Company Limited	100%	100%	Luong Hoi village, Luong Bang town, Kim Dong district, Hung Yen province, Vietnam.	To produce packaging products from PP plastic and other activities as registered in the Enterprise Registration Certificate.

As at 31 December 2024, the Company has an investment in an associate as presented in Note 13.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing separate financial statements**

The Company has a subsidiary as disclosed in Note 1 and Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

### **2.2 Accounting standards and system**

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal.

### **2.4 Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

### **2.5 Accounting currency**

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be measured at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies	-	cost of purchase on a weighted average basis.
Finished goods and work-in process	-	cost of finished goods and work-in-process on a weighted average basis.

#### *Provision for inventory discounts*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

#### 3.3 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred to the separate income statement over the lease term.

For other cases under an operating lease, lease income is recognised in the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

#### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 15 years
Office equipment	3 - 10 years
Others	5 - 8 years
Computer software	5 - 6 years

Depreciation of finance leased assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	8 - 15 years
Means of transportation	5 - 10 years

#### 3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### 3.11 *Investments*

##### *Investment in subsidiary*

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investment in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

##### *Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the separate income statement and deducted against the value of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### 3.13 *Bonds issued*

##### *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized using on a straight-line basis over the term of the bond.

#### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

#### 3.15 *Contributed capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

#### 3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rental income*

Revenue from leasing assets under an operating lease is accounted for in separate business results in a straight-line manner throughout the lease period. If the contract outcome cannot be determined with certainty, revenue will only be recognized at the recoverable level of the costs already recognized.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

#### 3.18 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 *Taxation* (continued)

##### *Deferred tax* (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.19 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	5,284,455,641	6,523,988,844
Cash at banks	15,978,845,663	47,738,447,596
Cash equivalents (*)	<u>600,000,000,000</u>	<u>200,000,000,000</u>
<b>TOTAL</b>	<b><u>621,263,301,304</u></b>	<b><u>254,262,436,440</u></b>

(\*) Cash equivalents represent term deposits at commercial banks with terms from 1 month to 2 months and earning interest at the rates ranging from 3.4% per annum to 4.2% per annum (31 December 2023: term of 1 month and earning interest rate of 2.7% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
<b>Short-term</b>				
Term deposit (*)	364,820,400,000	364,820,400,000	425,722,126,125	425,722,126,125
<b>TOTAL</b>	<b>364,820,400,000</b>	<b>364,820,400,000</b>	<b>425,722,126,125</b>	<b>425,722,126,125</b>
<b>Long-term</b>				
Bonds (**)	5,000,000,000	5,000,000,000	15,000,000,000	15,000,000,000
<b>TOTAL</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>

(\*) These are term deposits at commercial banks with terms from 9 months to 12 months and earning interest at the rates ranging from 3.25% per annum to 6.2% per annum (31 December 2023: terms from 9 months to 12 months and earning interest at the rates ranging from 3.0% per annum to 8.2% per annum).

(\*\*) These are 7-year bonds issued by Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch, earning interest at the rates announced by the bank ranging from 5.8% per annum to 6.8% per annum (31 December 2023: interest at the rates ranging from 6.9% per annum to 7.2% per annum).

As of 31 December 2024, certain term deposits and bonds were pledged for loans of the Company as presented in Note 19 and certain loans of Thuan Duc Eco Joint Stock Company, the associate of the Company.

## 6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

### 6.1. Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Trade receivables from customers	198,287,165,452	203,642,262,261
- Viettel Logistics One Member Company Limited	36,488,358,500	68,336,450,000
- Pha Le Plastics Manufacturing and Technology Joint Stock Company	34,328,643,800	-
- Others	127,470,163,152	135,305,812,261
Trade receivables from related parties (Note 28)	209,708,651,574	156,136,809,021
<b>TOTAL</b>	<b>407,995,817,026</b>	<b>359,779,071,282</b>

As at 31 December 2024, certain receivables were pledged for loans of the Company as disclosed in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**  
(continued)

**6.2. Short-term advances to suppliers**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers	59,941,935,210	103,091,269,976
- TD IP Joint Stock Company (*)	25,164,624,105	28,506,512,519
- Business households (*)	20,844,673,458	35,501,756,661
- TDL Trading and Production Joint Stock Company	4,643,104,000	8,708,614,250
- Thai Thuan Hung Joint Stock Company (*)	1,608,679,455	18,670,346,480
- Others	7,680,854,192	11,704,040,066
Advances to related parties (Note 28)	211,675,987,538	53,808,012,756
<b>TOTAL</b>	<b>271,617,922,748</b>	<b>156,899,282,732</b>

(\*) These are unsecured advance to suppliers for purchase of raw materials, machinery and equipment, with term of less than 1 year and earning interest at the rates ranging from 7.5% per annum to 8% per annum.

**7. LOAN RECEIVABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Ms Nguyen Thi Thao (i)	14,000,000,000	-
Mr Nguyen Thanh Long (i)	10,000,000,000	-
Ms Thieu Thi Nga (i)	9,570,000,000	-
Ms Hoang Thi Huyen Trang (i)	8,000,000,000	-
Mr Nguyen Thien Hung (i)	6,400,000,000	-
Employees of the Company (ii)	9,150,000,000	-
<b>TOTAL</b>	<b>57,120,000,000</b>	<b>-</b>
<b>Long-term</b>		
Employees of the Company (ii)	-	6,000,000,000
<b>TOTAL</b>	<b>-</b>	<b>6,000,000,000</b>

(i) These are lending to individuals with terms of 12 months per each lending contract and the interest rate of 8% per annum. These lending are guaranteed by a certain properties and bank time deposit contracts of individuals who are related parties of the Company and its subsidiary.

(ii) These are lending provided to individuals who are employees of the Company under incentive policy to support employees, tied with their commitment of serving for the Company, with term of 12 months per each lending contract and interest rate of 8% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**8. OTHER RECEIVABLES**

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Short-term deposits	300,000,000	-	300,000,000	-
Advance to employees	360,707,267	-	10,034,219,819	-
Interest receivables from bank deposits, bonds, contract deposits, loan receivables and prepayments	11,491,221,204	-	18,064,229,939	-
Others	10,007,321,878	-	12,382,793,968	-
<b>TOTAL</b>	<b>22,159,250,349</b>	<b>-</b>	<b>40,781,243,726</b>	<b>-</b>
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 28)</i>	10,007,321,878	-	12,382,793,968	-
<i>Other short-term receivables</i>	12,151,928,471	-	28,398,449,758	-
<b>Long-term</b>				
Receivable under business cooperation contracts (i)	93,833,420,680	-	93,833,420,680	-
Long-term deposits	3,427,296,560	-	3,374,276,560	-
VAT on finance leased assets	1,388,237,063	-	2,177,944,474	-
<b>TOTAL</b>	<b>98,648,954,303</b>	<b>-</b>	<b>99,385,641,714</b>	<b>-</b>
<i>In which:</i>				
<i>Other long-term receivables from related parties (Note 28)</i>	93,833,420,680	-	93,833,420,680	-
<i>Other long-term receivables</i>	4,815,533,623	-	5,552,221,034	-

(i) The balances at 31 December 2024 include:

- Contribution amount of VND 70 billion under a business cooperation contract No. HÐHTÐT/01/2021 dated 20 May 2021 among Thai Yen Packaging Production Joint Stock Company, the Company and Thuan Duc Hung Yen Company Limited, the subsidiary of the Company, financing for the expansion of Thai Yen packaging factory. In accordance with the business cooperation contract, the Company and its subsidiary are entitled to after-tax profits or losses as shared from this project operation following their proportion of contribution. As at 31 December 2024, a part of the project has started commercial operation while the rest was still under construction.
- Contribution amount of VND 23.8 billion under a business cooperation contract dated 18 May 2022 between Thuan Duc Bim Son Joint Stock Company and the Company, financing for the project of "Export Supermarket Bag and Packaging Factory." In accordance with the business cooperation contract, the Company is entitled to after-tax profits or losses as shared from this project operation following their proportion of contribution. As at 31 December 2024, the project was under construction. On 6 March 2025, the Board of Directors of the Company approved Resolution 0603/2025/NQ-HÐQT regarding the transfer of the Company's contribution and loan in this project to Thuan Duc Bim Son Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 9. INVENTORIES

*Currency: VND*

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials and merchandises	490,826,119,553	-	589,716,736,345	-
Finished goods	162,659,323,920	-	207,453,709,881	-
Work in process	108,644,624,440	-	169,779,729,669	-
Tools and supplies	17,237,376,038	-	18,867,389,239	-
<b>TOTAL</b>	<b>779,367,443,951</b>	<b>-</b>	<b>985,817,565,134</b>	<b>-</b>

As at 31 December 2024, certain inventories of the Company were pledged for loans as presented in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 10. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	Currency: VND
Beginning balance	154,062,410,089	327,055,945,861	57,400,845,228	6,335,294,414	811,200,000	545,665,695,592	
- New purchase	364,107,699	3,679,997,006	3,272,711,274	476,790,911	-	7,793,606,890	
- Purchase finance leased assets	-	-	11,719,165,514	-	-	11,719,165,514	
Ending balance	154,426,517,788	330,735,942,867	72,392,722,016	6,812,085,325	811,200,000	565,178,467,996	
<i>In which:</i>							
<i>Fully depreciated</i>	8,036,989,026	28,202,937,726	15,085,292,207	785,612,597	-	52,110,831,556	
<b>Accumulated depreciation:</b>							
Beginning balance	39,799,385,382	168,718,910,814	33,939,484,191	3,129,708,296	282,154,172	245,869,642,855	
- Depreciation for the year	8,238,026,452	24,804,741,292	6,166,630,085	815,205,937	108,525,000	40,133,128,766	
- Purchase finance leased assets	-	-	2,382,525,332	-	-	2,382,525,332	
Ending balance	48,037,411,834	193,523,652,106	42,488,639,608	3,944,914,233	390,679,172	288,385,296,953	
<b>Net carrying amount:</b>							
Beginning balance	114,263,024,707	158,337,035,047	23,461,361,037	3,205,586,118	529,045,828	299,796,052,737	
Ending balance	106,389,105,954	137,212,290,761	29,904,082,408	2,867,171,092	420,520,828	276,793,171,043	

As at 31 December 2024, certain tangible fixed assets of the Company were pledged for borrowings as presented in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 11. FINANCE LEASES

	<i>Currency: VND</i>		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance:	31,649,207,157	15,889,571,829	47,538,778,986
- Additional leases	3,276,575,110	-	3,276,575,110
- Purchase finance leased assets	-	(12,114,165,514)	(12,114,165,514)
Ending balance	<u>34,925,782,267</u>	<u>3,775,406,315</u>	<u>38,701,188,582</u>
<b>Accumulated depreciation:</b>			
Beginning balance:	4,569,621,754	3,163,971,341	7,733,593,095
- Depreciation for the year	3,312,962,736	911,914,165	4,224,876,901
- Purchase finance leased assets	-	(2,382,525,332)	(2,382,525,332)
Ending balance	<u>7,882,584,490</u>	<u>1,693,360,174</u>	<u>9,575,944,664</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>27,079,585,403</u>	<u>12,725,600,488</u>	<u>39,805,185,891</u>
Ending balance	<u>27,043,197,777</u>	<u>2,082,046,141</u>	<u>29,125,243,918</u>

The Company and its subsidiary lease machinery, equipment, and means of transportation under finance lease contracts. According to these contracts, the Company has option to purchase these assets at the end of the lease term.

## 12. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	<u>3,524,417,500</u>
Ending balance	<u>3,524,417,500</u>
<i>In which:</i>	
<i>Fully amortised</i>	211,200,000
<b>Accumulated amortisation:</b>	
Beginning balance	1,300,347,856
- Amortisation for the year	<u>634,745,187</u>
Ending balance	<u>1,935,093,043</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>2,224,069,644</u>
Ending balance	<u>1,589,324,457</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

13. LONG-TERM INVESTMENTS

Currency: VND

	Note	Ending balance		Beginning balance		Fair value
		Cost	Provision	Cost	Provision	
<i>Investments in subsidiary</i>	13.1					
Thuan Duc Hung Yen Company Limited		210,000,000,000	-	210,000,000,000	-	210,000,000,000
<b>TOTAL</b>		<b>210,000,000,000</b>	<b>-</b>	<b>210,000,000,000</b>	<b>-</b>	<b>210,000,000,000</b>
<i>Investments in associates</i>	13.2					
Thuan Duc Eco Joint Stock Company		307,000,000,000	(5,279,503,345)	301,720,496,655	(10,499,038,876)	296,500,961,124
<b>TOTAL</b>		<b>307,000,000,000</b>	<b>(5,279,503,345)</b>	<b>307,000,000,000</b>	<b>(10,499,038,876)</b>	<b>296,500,961,124</b>
<i>Other long-term investments</i>	13.3					
Thuan Duc Bim Son Joint Stock Company		15,000,000,000	-	15,000,000,000	-	15,000,000,000
Thuan Duc JB Joint Stock Company		36,000,000,000	-	36,000,000,000	-	6,000,000,000
<b>TOTAL</b>		<b>51,000,000,000</b>	<b>-</b>	<b>51,000,000,000</b>	<b>-</b>	<b>21,000,000,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. LONG-TERM INVESTMENT (continued)

#### 13.1 *Investments in subsidiary*

Detail of the ownership and voting right of the Company in its subsidiary are as follows:

	Charter capital according to the Enterprise Registration Certificate VND	Ending balance Percentage of ownership %	Voting right %	Beginning balance Percentage of ownership %	Voting right %
Thuan Duc Hung Yen Company Limited	210,000,000,000	100	100	100	100

The Company is unable to obtain necessary information to determine fair value of the investment in this subsidiary.

#### 13.2 *Investments in associate*

Detail of the ownership and voting right of the Company in its associate are as follows:

	Charter capital according to the Enterprise Registration Certificate VND	Ending balance Percentage of ownership %	Voting right %	Beginning balance Percentage of ownership %	Voting right %
Thuan Duc Eco Joint Stock Company	425,000,000,000	48.9	48.9	48.9	48.9

Thuan Duc Eco Joint Stock Company is a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0901027871 issued by the Department of Planning and Investment of Hung Yen Province on 22 January 2018 and amended Enterprise Registration Certificates, with the 5th amendment dated 22 May 2023 as the latest. This company's main activities are to produce plastic products and other activities as registered in the Enterprise Registration Certificate. This company's head office is located at Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.

The Company is unable to obtain necessary information to determine fair value of the investment in Thuan Duc Eco Company because shares of this investee have not been listed on the stock market.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. LONG-TERM INVESTMENT (continued)

#### 13.3 Other long-term investments

Details of the ownership and voting right of the Company in other entities are as follows:

	Charter capital according to the Enterprise Registration Certificate VND	Ending balance		Beginning balance	
		Percentage of ownership	Voting right	Percentage of ownership	Voting right
		%	%	%	%
Thuan Duc Bim Son Company	100,000,000,000	15	15	15	15
Thuan Duc JB Company (*)	200,000,000,000	15	15	2.5	2.5

(\*) On 11 June 2024, the Company's Board of Directors approved Resolution No. 3005/2024/NQ-HĐQT on acquisition of additional 2,500,000 shares in Thuan Duc JB Company from a individual shareholder at total consideration of VND 30,000,000,000. Accordingly, the percentage of ownership of Company in Thuan Duc JB Joint Stock Company increased from 2.5% to 15%.

The Company is unable to obtain necessary information to determine fair value of the investments because shares of these investees have not been listed on the stock market.

### 14. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Tools and supplies	3,592,598,079	3,318,891,805
Warehouse rental	985,761,822	1,816,316,356
Insurance premium	658,728,698	468,781,635
Others	258,005,741	302,020,713
<b>TOTAL</b>	<b>5,495,094,340</b>	<b>5,906,010,509</b>
<b>Long-term</b>		
Tools and supplies	4,988,620,689	5,538,927,324
Site clearance expenditure	557,619,937	652,877,265
Others	1,833,007,620	2,315,958,549
<b>TOTAL</b>	<b>7,379,248,246</b>	<b>8,507,763,138</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

### 15.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Machinery and Spare parts Import-Export Joint Stock Company (*)	39,425,653,855	39,425,653,855	36,134,671,277	36,134,671,277
Kanetora Vietnam Joint Stock Company	28,881,900,000	28,881,900,000	-	-
STAVIAN gas Joint Stock Company	21,417,858,000	21,417,858,000	-	-
STAVIAN chemical Joint Stock Company	18,226,750,000	18,226,750,000	73,188,318,650	73,188,318,650
Other suppliers	114,150,120,725	114,150,120,725	120,147,862,925	120,147,862,925
Trade payables from related parties (Note 28)	1,503,050,078	1,503,050,078	2,209,476,960	2,209,476,960
<b>TOTAL</b>	<b>223,605,332,658</b>	<b>223,605,332,658</b>	<b>231,680,329,812</b>	<b>231,680,329,812</b>

(\*) These payables to supplier, are subjected to deferred payment term of 135 days, bearing interest at the rate equivalent to bank loan interest rate.

### 15.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Mario Co., Ltd	9,030,769,715	8,844,684,266
KeepCool Bags	-	5,323,216,770
Others	31,795,725,880	17,941,532,488
<b>TOTAL</b>	<b>40,826,495,595</b>	<b>32,109,433,524</b>

## 16. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate income tax	21,651,138,201	31,641,526,073	(21,682,349,336)	31,610,314,938
Personal income tax	200,807,351	1,340,250,134	(980,434,204)	560,623,281
Other taxes	-	59,330,425	(59,330,425)	-
<b>TOTAL</b>	<b>21,851,945,552</b>	<b>33,041,106,632</b>	<b>(22,722,113,965)</b>	<b>32,170,938,219</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**17. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	3,163,417,281	4,772,614,952
Electricity costs	833,851,109	685,438,305
Others	825,646,194	1,075,837,361
<b>TOTAL</b>	<b><u>4,822,914,584</u></b>	<b><u>6,533,890,618</u></b>

**18. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Statutory employee insurance payables	1,089,680,739	1,042,566,955
Union fees	362,532,450	290,447,448
Others	428,754,241	555,330,786
<b>TOTAL</b>	<b><u>1,880,967,430</u></b>	<b><u>1,888,345,189</u></b>
<i>In which:</i>		
<i>Other short-term payables to related parties</i> <i>(Note 28)</i>	-	305,753,425
<i>Other short-term payables</i>	1,880,967,430	1,582,591,764

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 19. LOANS AND FINANCE LEASES

Note	Beginning balance Balance and payable amount	Movement during the year		Exchange rate	Ending balance Balance and payable amount
		Increase	Decrease		
<b>Short-term loans</b>					
19.1	1,880,577,233,851	3,494,078,195,327	(3,414,525,862,505)	2,479,279,495	1,962,608,846,168
19.2	14,140,717,732	3,750,211,261	(15,031,920,993)	-	2,859,008,000
19.3	8,748,413,290	11,770,174,010	(13,172,978,496)	-	7,345,608,804
<b>TOTAL</b>	<b>1,903,466,364,873</b>	<b>3,509,598,580,598</b>	<b>(3,442,730,761,994)</b>	<b>2,479,279,495</b>	<b>1,972,813,462,972</b>
<b>Long-term loans</b>					
19.2	9,343,643,261	-	(3,750,211,261)	-	5,593,432,000
	134,500,000,000	-	(134,500,000,000)	-	-
28	40,000,000,000	-	(40,000,000,000)	-	-
19.3	16,548,398,708	3,323,056,161	(11,770,263,280)	-	8,101,191,589
19.4	-	228,572,505,400	(4,167,211,111)	-	224,405,294,289
<b>TOTAL</b>	<b>200,392,041,969</b>	<b>231,895,561,561</b>	<b>(194,187,685,652)</b>	<b>-</b>	<b>238,099,917,878</b>

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.1 Short-term loans from banks**

Details of short-term loans from banks are as follows:

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	805,739,994,760	USD 1,133,276.68 (*)	The last loan principal is due on 20 June 2025. Interest is payable monthly.	6.3% - 6.8%	Certain machinery and equipment, means of transportation, buildings, structures, real estate and deposits of the Company and 19.2 million shares of the Company held by certain individual shareholders.
Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch	298,204,715,256	VND 298,204,715,256	The last loan principal is due on 26 August 2025. Interest is payable monthly.	5.8% - 6.8%	Certain machinery and equipment, means of transportation, buildings, structures, real estate and deposits of the Company.
Military Commercial Joint Stock Bank - Thanh Xuan Branch	235,050,972,287	VND 235,050,972,287	The last loan principal is due on 26 August 2025. Interest is payable monthly.	6.8% - 7%	Certain inventories, machinery and equipment, means of transportation and deposits of the Company.
Bangkok Bank - Hanoi Branch	139,833,512,831	VND 139,833,512,831	The last loan principal is due on 10 June 2025. Interest is payable monthly.	5.9% - 6.15%	Certain deposits of the Company.
KASIKORNBANK Public Bank Limited - Ho Chi Minh City Branch	99,901,242,839	VND 99,901,242,839	The last loan principal is due on 25 April 2025. Interest is payable monthly.	5.75% - 6.5%	Certain deposits of the Company.
Hongleong Bank Vietnam - Hanoi Branch	68,944,250,280	VND 68,944,250,280	The last loan principal is due on 11 April 2025. Interest is payable monthly.	5.5% - 5.6%	Certain deposits of the Company.

(\*) Currency Swap Loan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.1 Short-term loans from banks (continued)**

Details of short-term loans from banks are as follows (continued):

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch	9,275,198,510	VND 9,275,198,510	The last loan principal is due on 19 September 2025. Interest is payable monthly.	6.3% - 7%	Future receivables derived from sale of goods of the Company.
Woori Bank Vietnam Limited - Hoan Kiem Branch	103,927,646,388	USD 1,471,616.18	The last loan principal is due on 20 June 2025. Interest is payable monthly.	4.51% - 5.65%	Certain inventories and deposits of Company.
Tien Phong Commercial Joint Stock Bank - Bac Tu Liem Branch	51,577,535,150	VND 51,577,535,150	The last loan principal is due on 23 June 2025. Interest is payable monthly.	6.6% - 6.61%	Certain machinery and equipment, means of transportation and deposits of the Company.
Ocean Commercial Bank Limited - Quang Ninh Branch	15,522,764,216	USD 607,521.81	The last loan principal is due on 12 August 2025. Interest is payable monthly.	5.1% - 8.1%	The Company's receivables with total value of VND 52.5 billion and certain deposits of the Company.
	28,970,105,000	VND 28,970,105,000			
United Overseas Bank Limited - Ha Noi Branch	35,620,389,861	VND 35,620,389,861	The last loan principal is due on 19 May 2025. Interest is payable monthly.	6.2% - 6.3%	Certain deposits of the Company.
Hua Nan Commercial Bank Ltd Hochiminh City Branch	36,030,408,500	VND 36,030,408,500	The last loan principal is due on 17 May 2025. Interest is payable monthly.	6.5%	Certain deposits of the Company.
Indovina Bank Ltd - Ha Noi Branch	34,010,110,290	VND 34,010,110,290	The last loan principal is due on 7 May 2025. Interest is payable monthly.	6.8 - 7.6%	2.6 million shares of the Company held by certain individual shareholders.
<b>TOTAL</b>		<b>1,962,608,846,168</b>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.2 Long-term loans from banks**

Details of the loans from banks are as follows:

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch of Transaction Center No. 1	8,452,440,000	VND 8,452,440,000	The last loan principal is due on 12 June 2028. Interest is payable monthly.	8.2% - 8.6%	Building and structures, means of transportation, machinery and equipment financed by the loan and certain deposits of the Company.

**TOTAL** 8,452,440,000

*In which*

- Current portion 2,859,008,000

- Non-current portion 5,593,432,000

**19.3 Long-term finance lease**

	Ending balance		Beginning balance	
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges
<b>Current liabilities</b>				
Less than 1 year	9,075,538,386	1,729,929,582	11,248,227,990	2,499,814,700
<b>Non-current liabilities</b>				
From 1 to 5 years	11,490,430,508	3,389,238,919	22,783,483,144	6,235,084,436
<b>TOTAL</b>	<u>20,565,968,894</u>	<u>5,119,168,501</u>	<u>34,031,711,134</u>	<u>8,734,899,136</u>

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.4 Bond**

Details of bonds are as follows:

Bond code/ Custodian Agent	Ending balance		Beginning balance	
	Value VND	Interest rate (%/year)	Value VND	Interest rate (%/year)
TDPH2316001/ MB Securities Joint Stock Company	227,620,000,000	11.2%	-	-
		36-month term, due on 29 March 2027. Interest is payable quarterly.		
<i>Unallocated bond issuance costs</i>	<i>(3,214,705,711)</i>			
<b>TOTAL</b>	<b>224,405,294,289</b>			

The bonds were issued to the public on 29 March 2024, following the Approval Letter No. 2189/UBCK-QLCB of the State Securities Commission of Vietnam dated 4 April 2024. The total volume of bonds issued is 2,276,200 bonds with total par value of VND 227.62 billion. The bonds are secured by a minimum asset collateral equivalent to 180% of the circulating bond value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 20. OWNERS' EQUITY

### 20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					
Beginning balance	674,359,400,000	-	16,200,000,000	110,074,167,696	800,633,567,696
- Net profit for the year	-	-	-	44,979,174,590	44,979,174,590
- Stock dividends	80,920,530,000	-	-	(80,920,530,000)	-
Ending balance	755,279,930,000	-	16,200,000,000	74,132,812,286	845,612,742,286
<b>Current year</b>					
Beginning balance	755,279,930,000	-	16,200,000,000	74,132,812,286	845,612,742,286
- Net profit for the year	-	-	-	94,069,564,733	94,069,564,733
- Issuance of shares (i)	46,742,090,000	23,172,833,889	-	-	69,914,923,889
- Stock dividends (ii)	80,200,480,000	-	-	(80,200,480,000)	-
Ending balance	882,222,500,000	23,172,833,889	16,200,000,000	88,001,897,019	1,009,597,230,908

Currency: VND

(i) The Company completed issuance of additional 4,674,209 shares according to Resolution No. 1404/2024/NQ-ĐHĐCĐ-TDP dated 14 April 2024 of the Company's General Meeting of Shareholders.

(ii) According to Resolution No. 22205/2024/NQ-HĐQT-TDP dated 22 May 2024, the Company's Board of directors approved the plan to issue shares as stock dividends for the year 2023 to existing shareholders at the ratio of 100:10 (every existing shareholder owning 100 shares is entitled to receive dividend of 10 shares). Accordingly, the number of shares which the Company planned to issue additionally is 8,020,220 shares with par value of VND 10,000 per share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**20. OWNERS' EQUITY (continued)**

**20.2 Contributed share capital**

Currency: shares

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Mr Nguyen Duc Cuong	30,080,636	30,080,636	-	24,860,032	24,860,032	-
Ms Ngo Kim Dung	6,342,911	6,342,911	-	5,242,077	5,242,077	-
Other shareholders	51,798,703	51,798,703	-	45,425,884	45,425,884	-
<b>TOTAL</b>	<b>88,222,250</b>	<b>88,222,250</b>	<b>-</b>	<b>75,527,993</b>	<b>75,527,993</b>	<b>-</b>

**20.3 Capital transactions with owners and distribution of dividends, profits**

Currency: VND

	Ending balance	Beginning balance
<b>Share capital</b>		
Beginning balance	755,279,930,000	674,359,400,000
Increase	46,742,090,000	-
Dividends declared by shares	80,200,480,000	80,920,530,000
Ending balance	<u>882,222,500,000</u>	<u>755,279,930,000</u>
<b>Stock dividends declared</b>		
Dividends for 2023	80,200,480,000	-
Dividends for 2022	-	80,920,530,000

**20.4 Shares**

	Ending balance Quantity	Beginning balance Quantity
<b>Authorized shares</b>	<b>88,222,250</b>	<b>75,527,993</b>
<b>Issued shares</b>		
<i>Shares issued and fully contributed</i>		
Ordinary shares	88,222,250	75,527,993
<b>Shares in circulation</b>		
Ordinary shares	88,222,250	75,527,993

Par value of outstanding shares: VND 10,000 per share (31 December 2023: VND 10,000 per share). The Company's shares are listed on the stock exchange of Ho Chi Minh City Stock Exchange with the ticker of "TDP".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 21. REVENUES

### 21.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>3,838,390,988,894</b>	<b>3,380,422,037,040</b>
<i>In which:</i>		
Sale of merchandises	2,479,178,334,517	2,287,957,571,763
Sale of finished goods	1,354,327,616,217	1,086,839,871,831
Others	4,885,038,160	5,624,593,446
<b>Deductions</b>	<b>-</b>	<b>(16,202,107)</b>
<b>Net revenue</b>	<b><u>3,838,390,988,894</u></b>	<b><u>3,380,405,834,933</u></b>
<i>In which:</i>		
Sales to others	3,537,710,984,668	2,950,625,638,996
Sales to related parties (Note 28)	300,680,004,226	429,780,195,937

### 21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	32,208,541,712	55,660,110,668
Foreign exchange gains	12,056,919,034	6,712,391,544
Profit distributed from subsidiary	16,500,000,000	12,000,000,000
Others	267,437,237	382,793,968
<b>TOTAL</b>	<b><u>61,032,897,983</u></b>	<b><u>74,755,296,180</u></b>

## 22. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of merchandises sold	2,441,453,066,169	2,240,213,173,307
Cost of finished goods sold	1,053,972,316,391	847,587,728,475
Others	2,740,474,381	2,151,332,026
<b>TOTAL</b>	<b><u>3,498,165,856,941</u></b>	<b><u>3,089,952,233,808</u></b>

## 23. FINANCE EXPENSE

	Currency: VND	
	Current year	Previous year
Loan interest	154,416,328,056	173,022,089,355
Allocation of bonds issuance costs	952,505,400	5,370,000,000
Foreign exchange losses	5,553,542,270	2,685,106,144
Finance lease interest	1,905,366,766	3,767,245,854
(Reversal of provisions)/provisions for investments in associate	(5,219,535,531)	9,231,198,851
Deferred payment interest	2,077,876,701	2,834,187,822
<b>TOTAL</b>	<b><u>159,686,083,662</u></b>	<b><u>196,909,828,026</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 24. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Restate)</i>
<b>Selling expenses</b>		
- Labour costs	11,279,623,869	9,316,400,340
- Depreciation and amortization	3,402,622,902	3,502,127,448
- Expenses for external services	27,460,231,199	22,964,741,311
- Others	5,588,404,984	5,341,689,159
<b>TOTAL</b>	<b><u>47,730,882,954</u></b>	<b><u>41,124,958,258</u></b>
<b>General administrative expenses</b>		
- Labour costs	24,980,552,378	25,025,088,803
- Depreciation and amortization	3,908,078,804	3,822,099,339
- Taxes, fees, and charges	935,815,894	512,633,904
- Expenses for external services	10,738,987,985	10,551,284,384
- Others	10,334,628,449	12,202,061,022
<b>TOTAL</b>	<b><u>50,898,063,510</u></b>	<b><u>52,113,167,452</u></b>

#### 25. OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Tax penalties	1,697,103,095	-
Losses from disposal of fixed assets	63,504,000	4,511,417,913
Others	15,701,509,995	3,933,284,791
<b>TOTAL</b>	<b><u>17,462,117,090</u></b>	<b><u>8,444,702,704</u></b>

#### 26. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	913,101,250,434	816,284,438,348
Cost of merchandises sold	2,441,453,066,169	2,240,213,173,307
Labour costs	36,260,176,247	34,341,489,143
Depreciation and amortization	44,992,750,854	46,164,188,703
Expenses for external services	38,199,219,184	33,516,025,695
Others	16,858,849,327	18,056,384,085
<b>TOTAL</b>	<b><u>3,490,865,312,215</u></b>	<b><u>3,188,575,699,281</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

### 27.1 CIT expense

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	31,610,314,938	21,645,669,519
Adjustment for under accrual of tax from prior years	<u>31,211,135</u>	<u>5,468,682</u>
<b>TOTAL</b>	<b><u>31,641,526,073</u></b>	<b><u>21,651,138,201</u></b>

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	125,711,090,806	66,630,312,791
At CIT rate of 20% applicable to the Company	25,142,218,161	13,326,062,558
<i>Adjustments:</i>		
Non-deductible interest expense according to prevailing regulations and have not been recorded as deferred tax assets.	6,384,453,048	10,081,369,794
Non-deductible depreciation expenses	318,356,201	389,528,972
Adjustment for under accrual of tax from prior years	31,211,135	5,468,682
Other non-deductible expenses	3,118,774,975	325,266,988
Income from business cooperation contracts	(53,487,447)	(76,558,793)
Distributed profit from subsidiary	<u>(3,300,000,000)</u>	<u>(2,400,000,000)</u>
<b>CIT expense</b>	<b><u>31,641,526,073</u></b>	<b><u>21,651,138,201</u></b>

### 27.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 27. CORPORATE INCOME TAX (continued)

### 27.3 *Deferred tax*

#### *Interest expense exceeds the prescribed threshold*

The Company is entitled to carry forward interest expense exceeding the regulated threshold, which has not been deducted in determining CIT for the current year ("the non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward will not exceed consecutive 5 years subsequent to the year in which the non-deductible interest expenses incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Currency: VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (*)	Deducted by 31 December 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2024
2020	2025	3,314,190,620	-	-	3,314,190,620
2021	2026	892,243,330	-	-	892,243,330
2022	2027	18,619,621,101	-	-	18,619,621,101
2023	2028	50,406,848,972	-	-	50,406,848,972
2024	2029	31,921,327,218	-	-	31,921,327,218
<b>TOTAL</b>		<b>105,154,231,241</b>	-	-	<b>105,154,231,241</b>

(\*) Estimated non-deductible interest expenses, as per CIT returns of the Company, have not been audited by local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expenses as at 31 December 2024 (as at 31 December 2023: none) due to uncertainty of whether these non-deductible interest expenses could be utilised in the remaining time limit or not.

## 28. TRANSACTIONS WITH RELATED PARTIES

List of related parties which have significant transactions with the Company during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Thuan Duc Hung Yen Company Limited	Subsidiary
Thuan Duc Eco Joint Stock Company	Associate
Thuan Duc Bim Son Joint Stock Company	Common-chairman company
Thai Yen Packaging Production Joint Stock Company	Common-chairman company
Thuan Duc JB Joint Stock Company	Common-chairman company
Hoang Anh Kinh Bac Company Limited	Company related to the Chairman
Ms Dao Thi Nga	Chief Accountant
Mr Nguyen Duc Chinh	Related party of the Chairman

Other related parties who are members of the Board of Directors ("BOD"), management and the Board of Supervision are presented in the General Information.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the year were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Thuan Duc Hung Yen Company Limited	Subsidiary	Sale of goods and materials	100,940,917,488	169,810,081,745
		Profits distribution from business cooperation contract	16,500,000,000	12,000,000,000
		Distributed profit from subsidiary	18,500,000,000	15,000,000,000
		Purchase of packaging and woven sacks	37,158,576,440	90,462,963,083
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods and materials	125,218,689,099	207,111,554,210
		Processing costs	8,331,402,000	9,170,622,910
		Factory rental	8,881,476,839	10,682,725,753
		Purchase of raw materials	29,243,964,204	50,118,571,788
		Loan principal repayment	40,000,000,000	-
		Working capital receivable	42,800,000,000	-
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Collection of working capital receivable	42,800,000,000	-
		Sale of goods and materials	70,681,525,639	48,199,693,812
		Purchase of raw materials	17,670,563,653	32,234,847,850
		Lease vehicles and machinery	2,331,672,000	2,427,672,000
		Working capital receivable	13,200,000,000	-
Thuan Duc JB Joint Stock Company	Common-chairman company	Collection of working capital receivable	13,200,000,000	-
		Withdrawning of capital contribution according to business cooperation contract	-	100,000,000,000
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Purchase of materials	35,789,582,819	7,784,398,303
		Advance to purchase materials	-	21,288,383,573
Mr Nguyen Duc Cuong	Chairman	Acquisition of shares of Thuan Duc Eco Company from Mr Nguyen Duc Cuong	-	88,500,000,000
		Acquisition of shares of Thuan Duc JB Joint Stock Company from Mr Nguyen Duc Cuong	30,000,000,000	-
Ms Ngo Kim Dung	Member of the BOD/Deputy General Director	Acquisition of shares of Thuan Duc Eco Company from Ms Ngo Kim Dung	-	6,000,000,000
		Acquisition of shares of Thuan Duc JB Joint Stock Company from Ms Ngo Kim Dung	-	6,000,000,000
Ms Nguyen Kim Anh	Member of the BOD	Acquisition of shares of Thuan Duc Eco Company from Ms Nguyen Kim Anh	-	27,000,000,000
Mr Nguyen Duc Chinh	Related party of the Chairman	Acquisition of shares of Thuan Duc Eco Company from Mr Nguyen Duc Chinh	-	27,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTIONS WITH RELATED PARTIES** (continued)

*Terms and conditions of transactions with related parties*

Transactions with related parties were made on basis of prices and terms as signed contracts. Receipts and payments on behalf of related parties are reimbursed based on actual occurrence.

Outstanding balances of receivables, payables at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Transactions with related parties were approved by the authorised personnel of the Company in accordance with the Enterprise Law No. 59/2020/QH14 and the Charter of the Company.

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 6.1)</b>				
Thuan Duc Hung Yen Company Limited	Subsidiary	Sale of goods	71,612,975,768	69,810,685,781
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Sale of goods	65,189,722,901	20,201,099,636
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods	72,905,952,905	66,125,023,604
<b>TOTAL</b>			<b>209,708,651,574</b>	<b>156,136,809,021</b>
<b>Short-term advances to suppliers (Note 6.2)</b>				
Thuan Duc Hung Yen Company Limited	Subsidiary	Advance to purchase materials	87,540,424,725	16,453,232,909
Thuan Duc Eco Joint Stock Company	Associate	Advance to purchase materials	96,219,771,559	24,525,345,285
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Advance to purchase materials	27,915,791,254	-
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Advance to purchase supplies	-	12,829,434,562
<b>TOTAL</b>			<b>211,675,987,538</b>	<b>53,808,012,756</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables (Note 8)</i></b>				
Thuan Duc Hung Yen Company Limited	Subsidiary	Other receivables	10,000,000,000	12,000,000,000
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Other receivables	7,321,878	382,793,968
<b>TOTAL</b>			<b>10,007,321,878</b>	<b>12,382,793,968</b>
<b><i>Other long-term receivables (Note 8)</i></b>				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Contribute under business cooperation contract	70,000,000,000	70,000,000,000
Thuan Duc Bim Son Joint Stock Company	Common-chairman company	Contribute under business cooperation contract	23,833,420,680	23,833,420,680
<b>TOTAL</b>			<b>93,833,420,680</b>	<b>93,833,420,680</b>
<b><i>Short-term trade payables (Note 15.1)</i></b>				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Purchase of materials	-	2,209,476,960
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Purchase of supplies	1,503,050,078	-
<b>TOTAL</b>			<b>1,503,050,078</b>	<b>2,209,476,960</b>
<b><i>Other short-term payables (Note 18)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Interest payables	-	305,753,425
<b>TOTAL</b>			<b>-</b>	<b>305,753,425</b>
<b><i>Long-term loan (Note 19)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Long-term loans	-	40,000,000,000
<b>TOTAL</b>			<b>-</b>	<b>40,000,000,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Transactions with other related parties*

*Remuneration of members of the Board of Directors (BOD), Management and the Board of Supervision:*

<i>Individuals</i>	<i>Position</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Duc Cuong	Chairman	982,730,769	986,808,000
Ms Ngo Kim Dung	Member of the BOD/ Deputy General Director	922,730,769	926,808,000
Mr Bui Quang Sy	Member of the BOD/ General Director	919,130,769	925,308,000
Mr Tran Dang Duy	Member of the BOD/ Deputy General Director	803,280,769	570,000,000
Ms Nguyen Kim Anh	Member of the BOD	180,000,000	180,000,000
Mr Pham Van Chi	Member of the BOD	180,000,000	180,000,000
Mr Nguyen Van Truong	Member of the BOD	180,000,000	180,000,000
Mr Bui Huy Hoang	Head of the Board of Supervision	120,000,000	120,000,000
Mr Tran Viet Thang	Member of the Board of Supervision	96,000,000	96,000,000
Ms Nguyen Thi Nguyet	Member of the Board of Supervision	60,000,000	60,000,000
Ms Nguyen Thi Hong Van	Member of the Board of Supervision until 3 March 2023	-	10,000,000
<b>TOTAL</b>		<b><u>4,443,873,076</u></b>	<b><u>4,234,924,000</u></b>

**30. OFF SEPARATE BALANCE SHEET ITEMS**

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- United States dollar (USD)	285,159	552,633
- Euro (EUR)	7,442	16,931

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

31. COMMITMENTS

*Operating lease commitment as lessees*

The Company leases warehouses under operating lease arrangements. The commitment on future minimum lease payment as at the separate balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	8,580,206,856	6,709,782,960
From 1 to 5 years	2,071,813,578	718,482,000
More than 5 years	1,804,040,000	1,867,712,000
<b>TOTAL</b>	<b>12,456,060,434</b>	<b>9,295,976,960</b>

*Operating lease commitment as lessors*

The Company lets out machinery, cars, warehouses and offices under operating lease arrangements. The commitment on future minimum rental to be received as at the separate balance sheet dates under the operating lease agreements are as follows:


	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	4,321,599,276	3,974,599,276
From 1 to 5 years	3,161,872,000	812,727,276
<b>TOTAL</b>	<b>7,483,471,276</b>	<b>4,787,326,552</b>

32. EVENTS AFTER THE BALANCE SHEET DATE

On 6 March 2025, the Board of Directors of the Company approved Resolution 0603/2025/NQ-HĐQT regarding the transfer of the Company's contribution and loan in the project "Export Supermarket Bag and Packaging Factory" to Thuan Duc Bim Son Joint Stock Company.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Hung Yen, Vietnam  
28 March 2025



  
 Nguyen Thi Bao Linh  
Preparer

  
 Dao Thi Nga  
Chief Accountant

  
 Bui Quang Sy  
General Director

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