

# **Thuan Duc Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



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Consolidated financial statements

For the year ended 31 December 2024



# Thuan Duc Joint Stock Company

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11/03/2011

# 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 Pham Van Chi	Member
Mr Tran Dang Duy	Member
Mr Nguyen Van Truong	Independence Member
Mr Bui Quang Sy	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 the 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 consolidated 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 consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary 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 consolidated financial position of the Company and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary 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 consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements

For and on behalf of the management:



Bui Quang Sy  
General Director

Hung Yen, Vietnam

28 March 2025



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with confidence

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Reference: 12122202/68410807-HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Thuan Duc Joint Stock Company ("the Company") and its subsidiary as prepared on 28 March 2025 and set out on pages 6 to 56, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary' preparation and fair presentation of the consolidated 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 and its subsidiary' 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

**Ernst & Young Vietnam Limited**



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

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

Hanoi, Vietnam

28 March 2025

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,977,486,027,560</b>	<b>2,672,567,985,143</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>626,000,501,793</b>	<b>260,494,385,895</b>
111	1. Cash		26,000,501,793	60,494,385,895
112	2. Cash equivalents		600,000,000,000	200,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>411,364,706,849</b>	<b>456,922,126,125</b>
123	1. Held-to-maturity investments	5	411,364,706,849	456,922,126,125
<b>130</b>	<b>III. Current accounts receivable</b>		<b>718,317,277,833</b>	<b>569,066,843,337</b>
131	1. Short-term trade receivables	6.1	420,156,852,363	353,652,759,936
132	2. Short-term advances to suppliers	6.2	207,368,818,651	183,553,532,502
135	3. Short-term loan receivables	7	74,474,387,000	-
136	4. Other short-term receivables	8	16,464,588,720	31,860,550,899
137	5. Provision for doubtful debts	6.1	(147,368,901)	-
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,187,603,937,210</b>	<b>1,352,514,023,207</b>
141	1. Inventories		1,187,603,937,210	1,352,514,023,207
<b>150</b>	<b>V. Other current assets</b>		<b>34,199,603,875</b>	<b>33,570,606,579</b>
151	1. Short-term prepaid expenses	14	6,059,650,663	6,127,537,812
152	2. Deductible value-added tax		28,139,953,212	27,338,722,767
153	3. Tax and other receivables from the State		-	104,346,000

CONSOLIDATED 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>966,430,209,820</b>	<b>998,621,018,425</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>151,979,021,793</b>	<b>159,872,768,346</b>
215	1. Long-term loan receivables	7	3,150,000,000	10,050,000,000
216	2. Other long-term receivables	8	148,829,021,793	149,822,768,346
<b>220</b>	<b>II. Fixed assets</b>		<b>442,210,708,401</b>	<b>493,723,705,463</b>
221	1. Tangible fixed assets	10	408,862,155,305	446,386,982,914
222	Cost		780,805,492,321	760,572,799,788
223	Accumulated depreciation		(371,943,337,016)	(314,185,816,874)
224	2. Finance leases	11	31,592,430,295	44,874,369,565
225	Cost		56,078,641,194	64,098,479,598
226	Accumulated depreciation		(24,486,210,899)	(19,224,110,033)
227	3. Intangible fixed assets	12	1,756,122,801	2,462,352,984
228	Cost		3,918,842,500	3,918,842,500
229	Accumulated amortisation		(2,162,719,699)	(1,456,489,516)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>2,016,683,385</b>	<b>948,868,711</b>
242	1. Construction in progress		2,016,683,385	948,868,711
<b>250</b>	<b>IV. Long-term investments</b>		<b>359,784,754,831</b>	<b>334,969,407,138</b>
252	1. Investments in associates	13.1	303,784,754,831	298,969,407,138
253	2. Investment in other entities	13.2	51,000,000,000	21,000,000,000
255	3. Held-to-maturity investments	5	5,000,000,000	15,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>10,439,041,410</b>	<b>9,106,268,767</b>
261	1. Long-term prepaid expenses	14	9,113,518,893	8,962,801,411
262	2. Deferred tax assets	27.3	1,325,522,517	143,467,356
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,943,916,237,380</b>	<b>3,671,189,003,568</b>

CONSOLIDATED 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>2,924,012,681,914</b>	<b>2,815,117,918,419</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,683,387,363,973</b>	<b>2,611,406,132,769</b>
311	1. Short-term trade payables	15.1	272,296,473,840	284,289,860,730
312	2. Short-term advances from customers	15.2	41,453,853,254	63,559,732,187
313	3. Statutory obligations	16	37,469,796,881	27,142,286,033
314	4. Payables to employees		21,332,778,266	13,060,675,303
315	5. Short-term accrued expenses	17	5,841,165,147	7,892,558,577
318	6. Short-term unearned revenues		5,701,816,852	2,178,595,771
319	7. Short-term other payables	18	2,858,332,303	2,849,750,159
320	8. Short-term loan and finance lease obligations	19	2,296,433,147,430	2,210,432,674,009
<b>330</b>	<b>II. Non-current liabilities</b>		<b>240,625,317,941</b>	<b>203,711,785,650</b>
337	1. Other long-term liabilities		1,478,516,450	2,538,770,313
338	2. Long-term loans and finance lease obligations	19	239,146,801,491	201,173,015,337
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,019,903,555,466</b>	<b>856,071,085,149</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>20</b>	<b>1,019,903,555,466</b>	<b>856,071,085,149</b>
411	1. Share 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 premium		23,172,833,889	-
414	3. Other owners' capital		(2,497,830,555)	(2,497,830,555)
418	4. Investment and development fund		16,200,000,000	16,200,000,000
421	5. Undistributed earnings		100,806,052,132	87,088,985,704
421a	- Undistributed earnings by the end of prior year		6,888,505,704	44,745,175,570
421b	- Undistributed earnings of current year		93,917,546,428	42,343,810,134
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,943,916,237,380</b>	<b>3,671,189,003,568</b>

Hung Yen, Vietnam

28 March 2025



Nguyen Thi Bao Linh  
Preparer



Dao Thi Nga  
Chief Accountant



Bui Quang Sy  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of goods and rendering of services	21.1	4,379,117,758,945	3,819,724,306,873
02	2. Deductions	21.1	-	(16,202,107)
10	3. Net revenue from sale of goods and rendering of services	21.1	4,379,117,758,945	3,819,708,104,766
11	4. Cost of goods sold and services rendered	22	(3,981,793,088,625)	(3,467,284,579,036)
20	5. Gross profit from sale of goods and rendering of services		397,324,670,320	352,423,525,730
21	6. Finance income	21.2	48,909,430,957	69,291,835,195
22	7. Finance expenses	23	(189,039,731,308)	(220,388,916,469)
23	<i>In which: Interest expenses</i>		(183,334,776,938)	(217,703,810,325)
24	8. Shares of profit/(loss) of associates		4,815,347,693	(11,215,526,884)
25	9. Selling expenses	24	(52,976,610,716)	(46,626,737,625)
26	10. General and administrative expenses	24	(62,711,538,629)	(64,161,329,808)
30	11. Operating profit		146,321,568,317	79,322,850,139
31	12. Other income		449,681,592	29,619,519
32	13. Other expenses	25	(18,102,213,115)	(8,831,444,637)
40	14. Other losses		(17,652,531,523)	(8,801,825,118)

CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
50	15. Accounting profit before tax		128,669,036,794	70,521,025,021
51	16. Current corporate income tax expense		(35,933,545,527)	(26,702,649,214)
52	17. Deferred tax income/(expense)	27.3	1,182,055,161	(1,474,565,673)
60	18. Net profit after corporate income tax		93,917,546,428	42,343,810,134
61	19. Net profit after tax attributable to shareholders of the parent		93,917,546,428	42,343,810,134
70	20. Basic earnings per share	32	1,087	507
71	21. Diluted earnings per share	32	1,087	507

Hung Yen, Vietnam

28 March 2025



Nguyen Thi Bao Linh  
Preparer



Dao Thi Nga  
Chief Accountant



Bui Quang Sy  
General Director

CONSOLIDATED 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>128,669,036,794</b>	<b>70,521,025,021</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		63,725,851,191	62,351,560,785
03	Provisions		147,368,901	-
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,031,610,881	(320,037,886)
05	Profits from investing activities		(41,667,859,616)	(46,847,658,084)
06	Interest expenses		183,334,776,938	217,703,810,325
08	<b>Operating profit before changes in working capital</b>		<b>335,240,785,089</b>	<b>303,408,700,161</b>
09	(Increase)/decrease in receivables		(94,486,501,321)	63,923,992,158
10	Decrease/(increase) in inventories		163,842,271,323	(386,581,955,420)
11	(Decrease)/increase in payables		(22,919,429,101)	164,516,089,944
12	(Increase)/decrease in prepaid expenses		(82,830,333)	4,066,893,055
14	Interest paid		(181,957,824,721)	(214,739,561,076)
15	Corporate income tax paid		(26,757,161,154)	(28,930,266,165)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>172,879,309,782</b>	<b>(94,336,107,343)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(23,056,469,041)	(28,762,448,410)
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		(355,906,960,691)	(538,131,049,743)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		356,758,781,832	413,266,498,618
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		41,944,842,147	61,743,426,307
30	<b>Net cash flows used in investing activities</b>		<b>(1,422,215,349)</b>	<b>(135,378,118,683)</b>

CONSOLIDATED 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		4,407,739,763,982	4,192,691,071,957
34	Repayment of borrowings		(4,267,658,692,936)	(4,033,122,491,807)
35	Repayment of principal of finance lease liabilities		(15,991,567,251)	(23,056,243,039)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>194,004,427,684</b>	<b>136,512,337,111</b>
<b>50</b>	<b>Net increase/(decrease) in cash and cash equivalents for the year</b>		<b>365,461,522,117</b>	<b>(93,201,888,915)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>260,494,385,895</b>	<b>353,696,089,746</b>
61	Impact of foreign exchange rate fluctuation		44,593,781	185,064
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>626,000,501,793</b>	<b>260,494,385,895</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 CONSOLIDATED 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 and its subsidiary as at 31 December 2024 is 1.139 (31 December 2023: 1.231).

**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 also has an investment in an associate as presented in Note 13.

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

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System 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 consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company and its subsidiary' applied accounting documentation system is the General Journal.

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

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

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Basis of consolidation* (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## 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, merchandies, tools and supplies - cost of raw materials, merchandies, tools and supplies on a weighted average basis.

Finished goods and work-in progress - cost of finished goods and work-in progress on a weighted average basis.

#### *Provision for obsolete inventories*

An inventory provision is created 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 and its subsidiary, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.

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

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

#### 3.3 *Receivables*

Receivables are presented in the consolidated 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated 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 consolidated income statement.

#### 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 consolidated 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 consolidated 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 and its subsidiary are the lessees*

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 live of the asset and the lease term, if there is no reasonable certainty that the Company and its subsidiary will obtain ownership by the end of the lease term.

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

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

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

#### 3.5 *Leased assets* (continued)

*Where the Company and its subsidiary are the lessors*

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amount of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

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

#### 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 consolidated 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 consolidated 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 CONSOLIDATED 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 and its subsidiary incur 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 consolidated 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 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

##### *Business combinations involving entities under common control*

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

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

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

#### 3.12 *Investment*

##### *Investments in associates*

The Company and its subsidiary' investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiary have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiary generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company and its subsidiary' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The difference between the transfer fee price and the value of the Company and its subsidiary's net assets in an associate under common control are recorded in equity.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

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

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated 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 expense in the consolidated income statement and deducted against the value of such investments.

#### 3.13 *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 and its subsidiary.

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

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

#### 3.14 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.

#### 3.15 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary' 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 transaction 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 and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

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

#### 3.16 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.

#### 3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary 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*

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease. If the contract outcome cannot be determined reliably, revenue will be recognized only to the recoverable extent of the recognized costs.

##### *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.

#### 3.19 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 and its subsidiary to offset current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

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

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

#### 3.19 *Taxation* (continued)

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated 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; and
- ▶ 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; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, 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 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 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 balance sheet date.

Deferred tax is charged or credited to the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.19 *Taxation* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary 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 and its subsidiary intend either 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.

#### 3.20 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.21 *Segment information*

A segment is a component determined separately by the Company and its subsidiary which are engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company and its subsidiary' business segment is derived mainly from sale of producing or trading products in domestic market and export market. The principal business activities of the Company and its subsidiary are to produce PP woven packaging products for domestic and export. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or trading.

#### 3.22 *Related parties*

Parties are considered to be related parties of the Company and its subsidiary 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 its subsidiary 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.

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

#### 4. CASH AND CASH EQUIVALENTS

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	6,042,908,641	9,605,688,844
Cash in banks	19,957,593,152	50,888,697,051
Cash equivalents (*)	600,000,000,000	200,000,000,000
<b>TOTAL</b>	<b><u>626,000,501,793</u></b>	<b><u>260,494,385,895</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: terms from 1 month to 2 months and earning interest at the rates ranging from 2.7% per annum to 5.0% per annum).

#### 5. HELD-TO-MATURITY INVESTMENTS

*Currency: VND*

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
<b>Short-term</b>				
Term deposit (*)	411,364,706,849	411,364,706,849	456,922,126,125	456,922,126,125
<b>TOTAL</b>	<b><u>411,364,706,849</u></b>	<b><u>411,364,706,849</u></b>	<b><u>456,922,126,125</u></b>	<b><u>456,922,126,125</u></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><u>5,000,000,000</u></b>	<b><u>5,000,000,000</u></b>	<b><u>15,000,000,000</u></b>	<b><u>15,000,000,000</u></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 9.5% 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 and its subsidiary as presented in Note 19 and certain loans of Thuan Duc Eco Joint Stock Company, the associate of the Company.

NOTES TO THE CONSOLIDATED 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

### 6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	278,909,300,508	260,247,565,150
- Viettel Logistics One Member Company Limited	67,624,566,900	88,629,372,766
- Pha Le Plastics Manufacturing and Technology Joint Stock Company	34,328,643,800	-
- Others	176,956,089,808	171,618,192,384
Trade receivables from related parties (Note 28)	<u>141,247,551,855</u>	<u>93,405,194,786</u>
<b>TOTAL</b>	<b><u>420,156,852,363</u></b>	<b><u>353,652,759,936</u></b>
Provision for doubtful debts	(147,368,901)	-

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

### 6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances to suppliers	61,773,155,107	103,232,182,973
- TD IP Joint Stock Company (*)	25,164,624,105	28,506,512,519
- Business households (*)	20,844,673,458	35,501,756,661
- Thai Thuan Hung Joint Stock Company	1,608,679,455	18,670,346,480
- Others	14,155,178,089	20,553,567,313
Advances to related parties (Note 28)	<u>145,595,663,544</u>	<u>80,321,349,529</u>
<b>TOTAL</b>	<b><u>207,368,818,651</u></b>	<b><u>183,553,532,502</u></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 of 8% per annum.

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

## 7. LONG-TERM 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	-
Other individuals (i)	23,754,387,000	-
Employees of the Company and its subsidiary (ii)	9,150,000,000	-
<b>TOTAL</b>	<b>74,474,387,000</b>	<b>-</b>
<b>Long-term</b>		
Employees of the Company and its subsidiary (ii)	3,150,000,000	10,050,000,000
<b>TOTAL</b>	<b>3,150,000,000</b>	<b>10,050,000,000</b>

(i) These are lending provided to individuals with terms of 12 months per each lending contract and the interest rate of 8% per annum. These lending are guaranteed by 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 and its subsidiary under incentive policy to support employees, tied with their commitment of serving for the Company and its subsidiary, with terms per each lending contract and interest rates ranging from 8% to 10% per annum.

NOTES TO THE CONSOLIDATED 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	1,100,000,000	-	1,214,000,000	-
Advances to employees	360,707,267	-	10,081,219,819	-
Interest receivables from bank deposits, bonds, contract deposits, loan receivables and prepayments	14,822,769,651	-	20,182,537,112	-
Others	181,111,802	-	382,793,968	-
<b>TOTAL</b>	<b>16,464,588,720</b>	<b>-</b>	<b>31,860,550,899</b>	<b>-</b>
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 28)</i>	1,186,567,284	-	1,125,377,330	-
<i>Other short-term receivables</i>	15,278,021,436	-	30,735,173,569	-
<b>Long-term</b>				
Receivables under business cooperation contracts (i)	143,833,420,680	-	143,833,420,680	-
Long-term deposits	3,523,596,560	-	3,374,276,560	-
VAT on finance leased assets	1,472,004,553	-	2,615,071,106	-
<b>TOTAL</b>	<b>148,829,021,793</b>	<b>-</b>	<b>149,822,768,346</b>	<b>-</b>
<i>In which:</i>				
<i>Other long-term receivables from related parties (Note 28)</i>	143,833,420,680	-	143,833,420,680	-
<i>Other long-term receivables</i>	4,995,601,113	-	5,989,347,666	-

(i) The balances at 31 December 2024 include:

- ▶ Contribution amount of VND 120 billion under a business cooperation contract No. HHTĐT/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-HDQT regarding the transfer of the Company's contribution and loan in this project to Thuan Duc Bim Son Joint Stock Company.

NOTES TO THE CONSOLIDATED 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	620,284,789,041	-	726,395,236,708	-
Finished goods	221,988,310,389	-	432,721,056,583	-
Work in process	323,981,585,317	-	169,779,729,669	-
Tools and supplies	21,349,252,463	-	23,618,000,247	-
<b>TOTAL</b>	<b>1,187,603,937,210</b>	<b>-</b>	<b>1,352,514,023,207</b>	<b>-</b>

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

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

#### 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	226,828,656,804	454,557,099,233	64,207,903,029	11,140,662,904	3,838,477,818	760,572,799,788
- New purchase	364,107,699	3,769,398,135	3,272,711,274	476,790,911	-	7,883,008,019
- Transfer from construction in progress	-	630,519,000	-	-	-	630,519,000
- Purchase of finance leased assets	-	-	11,719,165,514	-	-	11,719,165,514
Ending balance	227,192,764,503	458,957,016,368	79,199,779,817	11,617,453,815	3,838,477,818	780,805,492,321
<i>In which:</i>						
<i>Fully depreciated</i>	8,383,641,026	29,070,549,332	17,871,628,570	823,703,506	35,277,818	56,184,800,252
<b>Accumulated depreciation:</b>						
Beginning balance	55,871,564,254	213,163,691,387	38,508,530,185	5,698,307,184	943,723,864	314,185,816,874
- Depreciation for the year	11,316,974,173	35,171,407,721	6,756,154,718	1,499,317,002	631,141,196	55,374,994,810
- Purchase of finance leased assets	-	-	2,382,525,332	-	-	2,382,525,332
Ending balance	67,188,538,427	248,335,099,108	47,647,210,235	7,197,624,186	1,574,865,060	371,943,337,016
<b>Net carrying amount:</b>						
Beginning balance	170,957,092,550	241,393,407,846	25,699,372,844	5,442,355,720	2,894,753,954	446,386,982,914
Ending balance	160,004,226,076	210,621,917,260	31,552,569,582	4,419,829,629	2,263,612,758	408,862,155,305

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

NOTES TO THE CONSOLIDATED 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	48,208,907,769	15,889,571,829	64,098,479,598
- Additional leases	3,276,575,110	817,752,000	4,094,327,110
- Purchase of finance leased assets	-	(12,114,165,514)	(12,114,165,514)
Ending balance	<u>51,485,482,879</u>	<u>4,593,158,315</u>	<u>56,078,641,194</u>
<b>Accumulated depreciation:</b>			
Beginning balance	16,060,138,692	3,163,971,341	19,224,110,033
- Depreciation for the year	6,139,740,129	1,504,886,069	7,644,626,198
- Purchase of finance leased assets	-	(2,382,525,332)	(2,382,525,332)
Ending balance	<u>22,199,878,821</u>	<u>2,286,332,078</u>	<u>24,486,210,899</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>32,148,769,077</u>	<u>12,725,600,488</u>	<u>44,874,369,565</u>
Ending balance	<u>29,285,604,058</u>	<u>2,306,826,237</u>	<u>31,592,430,295</u>

The Company and its subsidiary lease machinery, equipment, and means of transportation under finance lease contracts. According to these contracts, the Company and its subsidiary have 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>3,918,842,500</u>
Ending balance		<u>3,918,842,500</u>
<i>In which:</i>		
<i>Fully amortised</i>		248,200,000
<b>Accumulated amortisation:</b>		
Beginning balance		1,456,489,516
- Amortisation for the year		<u>706,230,183</u>
Ending balance		<u>2,162,719,699</u>
<b>Net carrying amount:</b>		
Beginning balance		<u>2,462,352,984</u>
Ending balance		<u>1,756,122,801</u>

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

13. LONG-TERM INVESTMENTS

Currency: VND

Notes	Ending balance			Beginning balance			Fair value
	Cost	Provision	Fair value	Cost	Provision	Fair value	
<b>Investment in associate</b>							
Thuan Duc Eco Joint Stock Company ("Thuan Duc Eco Company")	303,784,754,831	-	303,784,754,831	298,969,407,138	-	298,969,407,138	
<b>TOTAL</b>	<b>303,784,754,831</b>	<b>-</b>	<b>303,784,754,831</b>	<b>298,969,407,138</b>	<b>-</b>	<b>298,969,407,138</b>	
<b>Investments in other entities</b>							
Thuan Duc Bim Son Joint Stock Company ("Thuan Duc Bim Son Company")	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000	
Thuan Duc JB Joint Stock Company ("Thuan Duc JB Company")	36,000,000,000	-	36,000,000,000	6,000,000,000	-	6,000,000,000	
<b>TOTAL</b>	<b>51,000,000,000</b>	<b>-</b>	<b>51,000,000,000</b>	<b>21,000,000,000</b>	<b>-</b>	<b>21,000,000,000</b>	

13.1 Investment in associate

Details 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		Beginning balance	
			Percentage of ownership %	Voting right %	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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 13.1 *Investment in associate* (continued)

Details of the investment in associate in current year is as follows:

	<i>Currency: VND</i>
	<i>Investment in Thuan Duc Eco Company</i>
<b>Cost of investment:</b>	
Beginning balance	309,979,951,500
Ending balance	<u>309,979,951,500</u>
<b>Accumulated share in post-acquisition loss of the associates:</b>	
Beginning balance	(11,010,544,362)
Share in post-acquisition profit of the associate for the year	<u>4,815,347,693</u>
Ending balance	<u>(6,195,196,669)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>298,969,407,138</u>
Ending balance	<u>303,784,754,831</u>

#### 13.2 *Investments in other entities*

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

	<i>Charter capital according to the Enterprise Registration Certificate VND</i>	<u>Ending balance</u>		<u>Beginning balance</u>	
		<i>Percentage of ownership</i>	<i>Voting right</i>	<i>Percentage of ownership</i>	<i>Voting right</i>
		%	%	%	%
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.

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

#### 14. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Tools and supplies in use	3,592,598,079	3,318,891,805
Warehouse rental	985,761,822	1,816,316,356
Insurance premium	1,210,344,401	635,538,099
Others	270,946,361	356,791,552
<b>TOTAL</b>	<b>6,059,650,663</b>	<b>6,127,537,812</b>
<b>Long-term</b>		
Tools and supplies in use	6,718,144,235	5,971,501,147
Site clearance expenditure	557,619,937	652,877,265
Others	1,837,754,721	2,338,422,999
<b>TOTAL</b>	<b>9,113,518,893</b>	<b>8,962,801,411</b>

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

##### 15.1 Short-term trade payables

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Machinery and Spare Parts Import-Export JSC (*)	39,425,653,855	39,425,653,855	40,819,608,147	40,819,608,147
Kanetora JSC	28,881,900,000	28,881,900,000	-	-
STAVIAN Chemical JSC	37,853,000,000	37,853,000,000	-	-
STAVIAN Gas Joint Stock Company	26,004,904,200	26,004,904,200	93,151,918,650	93,151,918,650
Others	136,066,461,497	136,066,461,497	148,108,856,973	148,108,856,973
Trade payables from related parties (Note 28)	4,064,554,288	4,064,554,288	2,209,476,960	2,209,476,960
<b>TOTAL</b>	<b>272,296,473,840</b>	<b>272,296,473,840</b>	<b>284,289,860,730</b>	<b>284,289,860,730</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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mario Co., Ltd.	9,030,769,715	8,844,684,266
Others	32,423,083,539	23,689,941,295
Advances from related parties (Note 28)	-	31,025,106,626
<b>TOTAL</b>	<b>41,453,853,254</b>	<b>63,559,732,187</b>

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

#### 16. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Corporate income tax	26,702,649,214	35,933,545,527	(26,757,161,154)	35,879,033,587
Personal income tax	214,539,853	2,028,934,321	(1,496,144,732)	747,329,442
Value-added tax	-	4,940,817,428	(4,097,383,576)	843,433,852
Other taxes	225,096,966	353,582,125	(578,679,091)	-
<b>TOTAL</b>	<b><u>27,142,286,033</u></b>	<b><u>43,256,879,401</u></b>	<b><u>(32,929,368,553)</u></b>	<b><u>37,469,796,881</u></b>

#### 17. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	4,097,915,457	5,751,345,341
Electricity costs	825,646,194	685,438,305
Others	917,603,496	1,455,774,931
<b>TOTAL</b>	<b><u>5,841,165,147</u></b>	<b><u>7,892,558,577</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	1,509,022,779
Union fees	1,054,010,910	493,005,546
Others	714,640,654	847,721,834
<b>TOTAL</b>	<b><u>2,858,332,303</u></b>	<b><u>2,849,750,159</u></b>

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

### 19. LOANS AND FINANCE LEASES

Notes	Beginning balance Balance and payable amount	Movement during the year		Foreign exchange differences	Ending balance Balance and payable amount
		Increase	Decrease		
<b>Short-term loans</b>					
19.1	2,184,480,482,987	4,176,687,979,087	(4,078,126,771,943)	2,479,279,495	2,285,520,969,626
19.2	14,140,717,732	3,750,211,261	(15,031,920,993)	-	2,859,008,000
19.3	11,811,473,290	12,233,263,765	(15,991,567,251)	-	8,053,169,804
<b>TOTAL</b>	<b>2,210,432,674,009</b>	<b>4,192,671,454,113</b>	<b>(4,109,150,260,187)</b>	<b>2,479,279,495</b>	<b>2,296,433,147,430</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	17,329,372,076	4,052,056,161	(12,233,353,035)	-	9,148,075,202
19.4	-	228,572,505,400	(4,167,211,111)	-	224,405,294,289
<b>TOTAL</b>	<b>201,173,015,337</b>	<b>232,624,561,561</b>	<b>(194,650,775,407)</b>	<b>-</b>	<b>239,146,801,491</b>

NOTES TO THE CONSOLIDATED 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%	Machinery, equipment, means of transport, houses, architectural objects, real estate; deposit contracts at the Company's lending banks and 19.2 million TDP shares held by 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	149,556,300,219	VND 149,556,300,219	The last loan principal is due on 28 September 2025. Interest is payable monthly.	5% - 7%	Certain warehouses, inventories, deposits of the Company's subsidiary and real estate of Mr Bui Xuan Tai and Ms Vu Thi Dieu Linh.
Kasikornbank Public Company Limited - Ho Chi Minh 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.
Hong Loeng Bank Vietnam Limited - Hanoi 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.
	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 CONSOLIDATED 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			
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.
United Overseas Bank (Vietnam) Limited - Hanoi Branch	28,970,105,000	VND 28,970,105,000	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	35,620,389,861	VND 35,620,389,861	The last loan principal is due on 17 May 2025. Interest is payable monthly.	6.5%	Certain deposits of the Company.
Indovina Bank Ltd - Hanoi Branch	36,030,408,500	VND 36,030,408,500	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.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	34,010,110,290	VND 34,010,110,290	The last loan principal is due on 28 June 2025. Interest is payable monthly.	8.0% - 9.0%	Certain receivables, inventories and deposits and other assets of the subsidiary of the Company.

NOTES TO THE CONSOLIDATED 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	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% - 7.0%	Future receivables derived from sale of goods of the Company.
	34,765,786,495	VND 34,765,786,495	The last loan principal is due on 28 May 2025. Interest is payable monthly.	6.4%	4.3 million shares of the Company held by certain individual shareholders and certain deposits of the Company
First Commercial Bank - Ho Chi Minh Branch	58,409,052,500	VND 58,409,052,500	The last loan principal is due on 9 February 2025. Interest is payable monthly.	6.5%	Certain deposits of the subsidiary of the Company.
<b>TOTAL</b>		<b>2,285,520,969,626</b>			

NOTES TO THE CONSOLIDATED 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 long-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 - 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 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	9,849,333,416	1,796,163,612	14,735,856,589	2,924,383,299
<b>Non-current liabilities</b>				
From 1 to 5 years	12,560,382,289	3,412,307,087	23,836,206,969	6,506,834,893
<b>TOTAL</b>	<u><u>22,409,715,705</u></u>	<u><u>5,208,470,699</u></u>	<u><u>38,572,063,558</u></u>	<u><u>9,431,218,192</u></u>

Currency: VND

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

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

**19.4 Bonds**

Details of bonds are as follows:

<i>Bond code/ Custodian Agent</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Value VND</i>	<i>Interest rate (%/year)</i>	<i>Value VND</i>	<i>Interest rate (%/year)</i>
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><u>224,405,294,289</u></b>		<b><u>-</u></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 CONSOLIDATED 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

Currency: VND

	Share capital	Share premium	Other owners' equity	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	674,359,400,000	-	(2,497,830,555)	16,200,000,000	125,665,705,570	813,727,275,015
- Net profit for the year	-	-	-	-	42,343,810,134	42,343,810,134
- Stock dividends	80,920,530,000	-	-	-	(80,920,530,000)	-
Ending balance	755,279,930,000	-	(2,497,830,555)	16,200,000,000	87,088,985,704	856,071,085,149
<b>Current year</b>						
Beginning balance	755,279,930,000	-	(2,497,830,555)	16,200,000,000	87,088,985,704	856,071,085,149
- Net profit for the year	-	-	-	-	93,917,546,428	93,917,546,428
- 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	(2,497,830,555)	16,200,000,000	100,806,052,132	1,019,903,555,466

(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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**20.2 Contributed share capital**

Unit: share

	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>Contributed capital</b>		
Beginning balance	755,279,930,000	674,359,400,000
Addition	46,742,090,000	-
Stock dividends	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 2024	80,200,480,000	-
Dividends for 2023	-	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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. REVENUE****21.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Gross revenue</b>	<b>4,379,117,758,945</b>	<b>3,819,724,306,873</b>
<i>In which:</i>		
<i>Sale of merchandises</i>	2,802,671,340,918	2,568,711,351,629
<i>Sale of finished goods</i>	1,572,540,579,867	1,246,127,561,798
<i>Others</i>	3,905,838,160	4,885,393,446
<b>Deductions</b>	<b>-</b>	<b>(16,202,107)</b>
<b>Net revenue</b>	<b>4,379,117,758,945</b>	<b>3,819,708,104,766</b>
<i>In which:</i>		
<i>Sales to others</i>	4,084,892,732,022	3,467,503,486,774
<i>Sales to related parties (Note 28)</i>	294,225,026,923	352,204,617,992

**21.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	36,394,048,088	61,918,384,651
Foreign exchange gains	12,056,919,034	6,717,232,314
Others	458,463,835	656,218,230
<b>TOTAL</b>	<b>48,909,430,957</b>	<b>69,291,835,195</b>

**22. COST OF GOODS SOLD**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises sold	2,853,387,259,630	2,513,743,023,210
Cost of finished goods sold	1,125,070,980,418	950,795,849,604
Others	3,334,848,577	2,745,706,222
<b>TOTAL</b>	<b>3,981,793,088,625</b>	<b>3,467,284,579,036</b>

**23. FINANCE EXPENSE**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	178,399,028,071	204,605,905,890
Allocation of bonds issuance costs	952,505,400	5,370,000,000
Finance lease interest	1,905,366,766	4,473,424,404
Deferred payment interest	2,077,876,701	3,254,480,031
Foreign exchange losses	5,704,954,370	2,685,106,144
<b>TOTAL</b>	<b>189,039,731,308</b>	<b>220,388,916,469</b>

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

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses during the year</b>		
- Labour costs	14,666,398,652	11,829,157,681
- Depreciation and amortization	3,433,062,015	3,834,331,610
- Expenses for external services	27,491,701,111	23,009,296,244
- Others	7,385,448,938	7,953,952,090
<b>TOTAL</b>	<b>52,976,610,716</b>	<b>46,626,737,625</b>
<b>Administrative expenses during the year</b>		
- Labour costs	29,257,421,664	29,388,199,542
- Depreciation and amortization	6,572,860,513	6,585,905,392
- Taxes, fees and charges	1,411,647,828	823,251,420
- Expenses for external services	12,106,492,070	12,627,442,716
- Others	13,363,116,554	14,736,530,738
<b>TOTAL</b>	<b>62,711,538,629</b>	<b>64,161,329,808</b>

#### 25. OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Tax penalties	1,833,536,464	-
Loss from disposal of fixed assets	361,231,884	4,511,417,913
Others	15,907,444,767	4,320,026,724
<b>TOTAL</b>	<b>18,102,213,115</b>	<b>8,831,444,637</b>

#### 26. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,429,720,087,224	1,021,966,905,469
Cost of merchandises sold	2,352,926,187,291	2,700,410,998,404
Labour costs	98,777,500,306	96,746,391,178
Depreciation and amortization	63,725,851,191	63,950,921,422
Expenses for external services	58,741,017,767	53,639,796,097
Others	37,059,703,645	36,977,446,706
<b>TOTAL</b>	<b>4,040,950,347,424</b>	<b>3,973,692,459,276</b>

NOTES TO THE CONSOLIDATED 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 and its subsidiary is 20% of taxable income.

The tax returns filed by the Company and its subsidiary 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 consolidated 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	35,677,237,426	26,697,180,532
Adjustment for under accrual of tax from prior years	256,308,101	5,468,682
Deferred income tax (income)/expense	<u>(1,182,055,161)</u>	<u>1,474,565,673</u>
<b>TOTAL</b>	<b><u>34,751,490,366</u></b>	<b><u>28,177,214,887</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	128,669,036,794	70,521,025,021
At CIT rate of 20% applicable to the Company and its subsidiary	25,733,807,359	14,104,205,004
<i>Adjustments:</i>		
Non-deductible interest expense according to prevailing regulations and have not been recorded as deferred tax assets	6,797,915,610	11,661,872,646
Non-deductible depreciation expenses	318,356,201	389,528,972
Other non-deductible expenses	2,780,702,968	406,615,374
Adjustment for under accrual of tax from prior years	256,308,101	5,468,682
Income from business cooperation contracts	(91,692,767)	(131,243,646)
Others	<u>(1,043,907,106)</u>	<u>1,740,767,855</u>
<b>CIT expenses</b>	<b><u>34,751,490,366</u></b>	<b><u>28,177,214,887</u></b>

### 27.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated 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 and its subsidiary' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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

**27. CORPORATE INCOME TAX (continued)**

**27.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiary, and the movements thereon, during the current and previous years:

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b><i>Deferred tax assets</i></b>				
Unrealized gains from intercompany transactions	2,381,423,186	2,243,275,131	138,148,054	371,674,097
	<u>2,381,423,186</u>	<u>2,243,275,131</u>		
<b><i>Deferred tax liabilities</i></b>				
Provision for investment in associate	1,055,900,669	2,099,807,775	1,043,907,106	(1,846,239,770)
	<u>1,055,900,669</u>	<u>2,099,807,775</u>		
<b><i>Net deferred tax assets</i></b>	<b><u>1,325,522,517</u></b>	<b><u>143,467,356</u></b>		
<b><i>Net deferred tax credited/(charged) to consolidated income statement</i></b>			<b><u>1,182,055,161</u></b>	<b><u>(1,474,565,673)</u></b>

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

## 27. CORPORATE INCOME TAX (continued)

### 27.4 Unrecognised deferred tax assets

#### *Non-deductible interest expense*

The Company and its subsidiary are 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 in 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 consolidated balance sheet date, the Company and its subsidiary have aggregated non-deductible interest expenses available as follows:

*Currency: VND*

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expenses incurred (*)</i>	<i>Deducted by 31 December 2024</i>	<i>Forfeited</i>	<i>Non-deductible interest expense available to be carried forward as at 31 December 2024</i>
2020	2025	3,988,662,375	-	-	3,988,662,375
2021	2026	4,383,883,770	-	-	4,383,883,770
2022	2027	20,194,430,600	-	-	20,194,430,600
2023	2028	58,309,363,232	-	-	58,309,363,232
2024	2029	33,989,578,050	-	-	33,989,578,050
<b>TOTAL</b>		<b>120,865,918,027</b>	<b>-</b>	<b>-</b>	<b>120,865,918,027</b>

(\*) Estimated non-deductible interest expenses, as per CIT returns of the Company and its subsidiary, 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 (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 and its subsidiary during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
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
Mr Nguyen Duc Chinh	Related party of the Chairman

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

NOTES TO THE CONSOLIDATED 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 Eco Joint Stock Company	Associate	Sale of goods and materials	203,245,943,174	247,405,054,685
		Processing costs	8,331,402,000	9,170,622,910
		Factory rental	11,162,436,839	11,996,005,753
		Purchase of raw materials	78,192,830,722	99,525,840,533
		Loan principal repayment	40,000,000,000	-
		Working capital receivable	42,800,000,000	-
		Collection of working capital receivable	42,800,000,000	-
		Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Sale of goods and materials
Purchase of raw materials	38,506,987,290	55,201,523,220		
Lease vehicles and machinery	2,559,672,000	2,615,672,000		
Working capital receivable	13,200,000,000	-		
Collection of working capital receivable	13,200,000,000	-		
Thuan Duc JB Joint Stock Company	Common-chairman company	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
Mr Nguyen Duc Cuong	Chairman	Advance to purchase materials	-	21,288,383,573
		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 Mr Nguyen Duc Cuong	-	88,500,000,000
		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	-	6,000,000,000
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 CONSOLIDATED 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 and its subsidiary have 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 and its subsidiary in accordance with the Enterprise Law No. 59/2020/QH14 and the Charter of the Company and its subsidiary.

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><i>Short-term trade receivable (Note 6.1)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods	68,341,598,950	27,280,171,182
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Sale of goods	72,905,952,905	66,125,023,604
<b>TOTAL</b>			<b><u>141,247,551,855</u></b>	<b><u>93,405,194,786</u></b>
<b><i>Short-term advance to suppliers (Note 6.2)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Advance to purchase materials	117,679,872,290	57,276,580,657
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Advance to purchase supplies	-	12,829,434,562
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Advance to purchase materials	27,915,791,254	10,215,334,310
<b>TOTAL</b>			<b><u>145,595,663,544</u></b>	<b><u>80,321,349,529</u></b>
<b><i>Others short-term receivables (Note 8)</i></b>				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Other receivables	1,186,567,284	1,125,377,330
<b>TOTAL</b>			<b><u>1,186,567,284</u></b>	<b><u>1,125,377,330</u></b>

NOTES TO THE CONSOLIDATED 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):

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Others long-term receivables (Note 8)</i></b>				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Contribute under business cooperation contract	120,000,000,000	120,000,000,000
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><u>143,833,420,680</u></b>	<b><u>143,833,420,680</u></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	2,561,504,210	2,209,476,960
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Purchase of supplies	1,503,050,078	-
<b>TOTAL</b>			<b><u>4,064,554,288</u></b>	<b><u>2,209,476,960</u></b>
<b><i>Short-term advance to suppliers (Note 16.2)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods	-	31,025,106,626
<b>TOTAL</b>			<b><u>-</u></b>	<b><u>31,025,106,626</u></b>
<b><i>Long-term loan (Note 20)</i></b>				
Thuan Duc Eco Joint Stock Company	Associate	Long-term loans	-	40,000,000,000
<b>TOTAL</b>			<b><u>-</u></b>	<b><u>40,000,000,000</u></b>

NOTES TO THE CONSOLIDATED 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, Management and the Board of Supervisory:

		<i>Currency: VND</i>	
<i>Name</i>	<i>Position</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Mr Nguyen Duc Cuong	Chairman of the BOD	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 Nguyen Van Truong	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 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>4,443,873,076</b>	<b>4,234,924,000</b>

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

**29. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Company and its subsidiary' risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following tables present revenue and profit and certain assets and liability information regarding the Company and its subsidiary' business segment:

	Export	Domestic	Total
	<i>Currency: VND</i>		
<b>For the year ended 31 December 2024</b>			
Revenue			
Revenue from sales of goods and rendering of services	887,436,376,786	3,491,681,382,159	4,379,117,758,945
Cost of goods sold and services rendered	(669,210,839,091)	(3,312,582,249,534)	(3,981,793,088,625)
Result			
Segment gross profit	218,225,537,695	179,099,132,625	397,324,670,320
Unallocated expenses (*)			(268,655,633,526)
Net profit before corporate income tax			128,669,036,794
Corporate income tax expense			(34,751,490,366)
Net profit for the year			93,917,546,428
<b>As at 31 December 2024</b>			
Assets and liabilities			
Segment assets	43,978,866,315	376,177,986,048	420,156,852,363
Unallocated assets (**)			3,523,759,385,017
Total assets			3,943,916,237,380
Segment liabilities	40,144,454,327	1,309,398,927	41,453,853,254
Unallocated liabilities (**)			2,882,558,828,661
Total liabilities			2,924,012,681,915

(\*) Unallocated income/(expenses) mainly include financial income, financial expenses, administrative expenses, selling expenses, other income and other expenses.

(\*\*) All of the Company's assets and liabilities, which are common shared among segments, so they cannot be allocated by segments.

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

**29. SEGMENT INFORMATION** (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company and its subsidiary' business segment (continued):

	Export	Domestic	Currency: VND Total
<b>For the year ended 31 December 2023</b>			
Revenue			
Revenue from sales of goods and rendering of services	606,723,974,860	3,212,984,129,906	3,819,708,104,766
Cost of goods sold and services rendered	(455,797,295,277)	(3,011,487,283,759)	(3,467,284,579,036)
Result	150,926,679,583	201,496,846,147	352,423,525,730
Segment gross profit			(281,902,500,709)
Unallocated expenses (*)			70,521,025,021
Profit before tax			(28,177,214,887)
CIT expenses			42,343,810,134
Net profit after tax			
<b>As at 31 December 2023</b>			
Assets and liabilities			
Segment assets	21,585,665,261	332,067,094,675	353,652,759,936
Unallocated assets (**)			3,317,536,243,632
Total assets			3,671,189,003,568
Segment liabilities	32,094,770,102	31,464,962,085	63,559,732,187
Unallocated liabilities (**)			2,751,558,186,232
Total liabilities			2,815,117,918,419

(\*) Unallocated income/(expenses) mainly include financial income, financial expenses, administrative expenses, selling expenses, other income and other expenses.

(\*\*) All of the Company's assets and liabilities, which are common shared among segments, so they cannot be allocated by segments.

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

### 30. OFF CONSOLIDATED BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- United States dollar (USD)	285,637	552,633
- Euro (EUR)	7,422	16,931

### 31. COMMITMENTS

#### *Operating lease commitment as lessee*

The Company and its subsidiary lease warehouses and lands under operating lease arrangements. The commitment on future minimum lease payment as at the consolidated balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	11,604,090,445	8,927,052,360
From 1 to 5 years	5,615,389,927	2,005,477,200
More than 5 years	7,447,535,000	7,747,997,000
<b>TOTAL</b>	<b><u>24,753,640,372</u></b>	<b><u>18,680,526,560</u></b>

#### *Operating lease commitment as lessors*

The Company and its subsidiary let out machinery, cars, warehouses and offices under operating lease arrangements. The commitment on future minimum rental as at the consolidated balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,612,399,276	4,281,499,276
From 1 to 5 years	3,161,872,000	812,727,276
<b>TOTAL</b>	<b><u>6,774,271,276</u></b>	<b><u>5,094,226,552</u></b>

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

### 32. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (restated)</i>
Net profit after tax attributable to ordinary shareholders	93,917,546,428	42,343,810,134
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b>93,917,546,428</b>	<b>42,343,810,134</b>
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>93,917,546,428</b>	<b>42,343,810,134</b>
Weighted average number of ordinary shares for basic earnings per share (*)	86,429,403	83,548,041
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>86,429,403</b>	<b>83,548,041</b>
Basic earnings per share	1,087	507
Diluted earnings per share	1,087	507

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

(\*) Weighted average number of ordinary shares for basic earnings for the year 2023 was restated to reflect the impact of the share issuance as stock dividends during 2024.

In addition, no transactions in ordinary shares or potential ordinary shares transactions occurred between the end of the annual accounting period and the date of completion of these consolidated financial statements.

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

**33. 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.

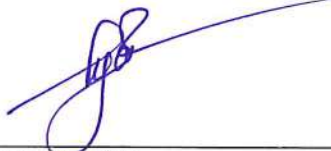
There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company and its subsidiary.

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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