

CÔNG TY CỔ PHẦN  
THUẬN ĐỨC  
THUAN DUC JOINT  
STOCK COMPANY

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

Số: 2908../2025/CBTT-TDP  
No: 2908../2025/CBTT-TDP

Hung Yên, ngày 29.. tháng 08.. năm 2025  
Hung Yen, day..29..month...08..year 2025

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

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

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

- Mã chứng khoán/Stock code: TDP

- Địa chỉ trụ sở chính/Address: Thôn Bằng Ngang, xã Lương Bằng, tỉnh Hưng Yên/Bang Ngang Village, Luong Bang Commune, Hung Yen Province.

- Điện thoại/Tel: 0221. 3810.705

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- Email: info@thuanducjsc.vn

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

Báo cáo tài chính hợp nhất giữa niên độ năm 2025 và Giải trình kèm theo/Disclosure of the Consolidated Interim Financial Statements for 2025 together with the Accompanying Explanatory Notes

Báo cáo tài chính riêng giữa niên độ năm 2025 và Giải trình kèm theo/Disclosure of the Separate Interim Financial Statements for 2025 together with the Accompanying Explanatory Notes

3. Thông tin này đã được công bố trên trang điện tử của công ty vào ngày, tại đường dẫn/This information was published on the company's website on (date), as in the link..29../08../2025, <https://thuanducjsc.vn/bao-cao-tai-chinh>

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

**Tài liệu đính kèm/Attached documents:**

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

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**  
Person authorized to disclose information

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



**TỔNG GIÁM ĐỐC**  
**BÙI QUANG SỸ**



Grant Thornton

# **Interim consolidated financial statements and Report on review of interim financial information**

Thuan Duc Joint Stock Company and its subsidiary  
For the six-month period ended 30 June 2025



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# Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim consolidated financial statements of Thuan Duc Joint Stock Company ("the Parent Company") and its subsidiary (hereafter collectively referred as "the Group") for the six-month period ended 30 June 2025 ("period").

## Results of operations

The results of the Group's consolidated operations for the six-month period ended 30 June 2025 are presented in the interim consolidated statement of income.

## Auditors

The Group's interim consolidated financial statements for the six-month period ended 30 June 2025 have been reviewed by Grant Thornton (Vietnam) Limited.

## Board of Management, Board of Directors and Board of Supervision

The members of the Board of Directors, Board of Management and Board of Supervision during the period and up to the date of this report were:

Board of Management	Position	
Mr Nguyen Duc Cuong	Chairman	
Ms Ngo Kim Dung	Member	
Ms Nguyen Kim Anh	Member	
Mr Bui Quang Sy	Member	
Mr Tran Dang Duy	Member	
Mr Tran Van Thanh	Independence member	Appointed on 22 August 2025
Mr Nguyen Van Truong	Independence Member	
Mr Pham Van Chi	Independence Member	Resigned on 22 August 2025

Board of Supervision	Position	
Mr Bui Huy Hoang	Head of Board	
Ms Do Thi Hong Tu	Member	Appointed on 13 April 2025
Ms Duong Thi Thu Hoai	Member	Appointed on 13 April 2025
Mr Tran Viet Thang	Member	Resigned on 13 April 2025
Ms Nguyen Thi Nguyet	Member	Resigned on 13 April 2025

Board of Directors	Position
Mr Bui Quang Sy	General Director
Ms Ngo Kim Dung	Deputy General Director
Mr Tran Dang Duy	Deputy General Director

## Legal representative

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

Mr Bui Quang Sy, General Director, is authorized by the Parent Company's legal representative to sign the accompanying consolidated financial statements of the Group in accordance with the Authorization Letter No. 1801/2022/UQ-CTHDQT dated 18 January 2022.

## The Board of Directors' responsibility in respect of the interim consolidated financial statements

The Board of Directors is responsible for ensuring the interim consolidated financial statements are properly drawn up to give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of the results of its consolidated operations and its consolidated cash flows for the six-month period then ended. In preparing the interim consolidated financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim consolidated financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Group has complied with the above requirements in preparing the interim consolidated financial statements.

## Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim consolidated balance sheet, interim consolidated statement of income, interim consolidated statement of cash flows and together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Group as at 30 June 2025 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



**Bui Quang Sy**  
General Director

Hung Yen, Vietnam  
29 August 2025



# Report on review of interim consolidated financial information

Thuan Duc Joint Stock Company and its subsidiary  
for the six-month period ended 30 June 2025

Grant Thornton (Vietnam) Limited  
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No. 25-11-032-02

To: The Shareholders and Board of Management  
Thuan Duc Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Thuan Duc Joint Stock Company ("the Parent Company") and its subsidiary ("the Group"), prepared on 29 August 2025, which comprise the interim consolidated balance sheet as at 30 June 2025 and the interim consolidated statement of income, interim consolidated statement of cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 40.

## Board of Directors' responsibility for the interim consolidated financial statements

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

## Auditors' responsibility

Our responsibility is to conclude the review of the interim consolidated financial statements based on our review results. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2025, and of its interim consolidated financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and in compliance with relevant statutory requirements on preparation and presentation of the financial statements.

## Other matter

The financial information as at 31 December 2024 and for the six-month period ended 30 June 2024, included for comparison purposes, have been audited and reviewed by other auditors whose audit and review reports dated 28 March 2025 and 29 August 2024, respectively, expressed an unmodified opinion/review conclusion.

Certain financial information as at 31 December 2024 and for the six-month period ended 30 June 2024 has been reclassified/restated by the Group's Board of Directors as presented in Note 43 - Comparative figures. We have performed the necessary review procedures on those restated information for the purpose of expressing a review conclusion for the current reporting period.

GRANT THORNTON (VIETNAM) LIMITED



Nguyen Hong Ha

Auditor's Practicing Certificate No. 1710-2023-068-1

Deputy General Director

Hanoi, Viet Nam

29 August 2025

# Interim consolidated balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND (Reclassified)
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>3,079,613,611,964</b>	<b>2,977,486,027,560</b>
<b>Cash and cash equivalents</b>	5	110	<b>740,991,190,602</b>	<b>626,000,501,793</b>
Cash		111	30,491,190,602	26,000,501,793
Cash equivalents		112	710,500,000,000	600,000,000,000
<b>Short-term investments</b>		120	<b>449,515,980,049</b>	<b>411,364,706,849</b>
Investments held to maturity	6	123	449,515,980,049	411,364,706,849
<b>Short-term receivables</b>		130	<b>672,036,419,424</b>	<b>718,317,277,833</b>
Short-term trade accounts receivables	7	131	309,010,107,849	420,156,852,363
Short-term prepayments to suppliers	8	132	172,186,111,897	207,368,818,651
Short-term loan receivables	9	135	167,789,618,562	74,474,387,000
Other short-term receivables	10	136	23,176,210,670	16,464,588,720
Provision for short-term doubtful debt	7	137	(125,629,554)	(147,368,901)
<b>Inventories</b>	11	140	<b>1,170,661,053,283</b>	<b>1,187,603,937,210</b>
Inventories		141	1,170,661,053,283	1,187,603,937,210
<b>Other current assets</b>		150	<b>46,408,968,606</b>	<b>34,199,603,875</b>
Short-term prepaid expenses	12	151	6,710,550,356	6,059,650,663
Value added tax to be reclaimed		152	39,594,072,251	28,139,953,212
Taxes and amounts receivables from the State budget		153	104,345,999	-



# Interim consolidated balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND (Reclassified)
<b>Non-current assets</b>		200	<b>955,109,570,498</b>	<b>966,430,209,820</b>
Long-term receivables		210	<b>155,416,294,720</b>	<b>151,979,021,793</b>
Long-term loan receivables	9	215	<b>3,150,000,000</b>	<b>3,150,000,000</b>
Other long-term receivables	10	216	<b>152,266,294,720</b>	<b>148,829,021,793</b>
<b>Fixed assets</b>		220	<b>415,197,736,344</b>	<b>442,210,708,401</b>
Tangible fixed assets	13	221	<b>373,798,283,219</b>	<b>408,862,155,305</b>
- Historical costs		222	<b>778,722,929,429</b>	<b>793,978,825,660</b>
- Accumulated depreciation		223	<b>(404,924,646,210)</b>	<b>(385,116,670,355)</b>
Finance lease assets	14	224	<b>39,979,712,074</b>	<b>31,592,430,295</b>
- Historical costs		225	<b>53,459,008,875</b>	<b>42,905,307,855</b>
- Accumulated depreciation		226	<b>(13,479,296,801)</b>	<b>(11,312,877,560)</b>
Intangible fixed assets	15	227	<b>1,419,741,051</b>	<b>1,756,122,801</b>
- Historical costs		228	<b>3,918,842,500</b>	<b>3,918,842,500</b>
- Accumulated amortisation		229	<b>(2,499,101,449)</b>	<b>(2,162,719,699)</b>
<b>Long-term assets in progress</b>		240	<b>14,218,714,553</b>	<b>2,016,683,385</b>
Construction in progress	16	242	<b>14,218,714,553</b>	<b>2,016,683,385</b>
<b>Long-term investments</b>		250	<b>360,236,223,498</b>	<b>359,784,754,831</b>
Investments in associates	17	252	<b>304,236,223,498</b>	<b>303,784,754,831</b>
Other long-term investments	17	253	<b>51,000,000,000</b>	<b>51,000,000,000</b>
Investments held to maturity	6	255	<b>5,000,000,000</b>	<b>5,000,000,000</b>
<b>Other non-current assets</b>		260	<b>10,040,601,383</b>	<b>10,439,041,410</b>
Long-term prepaid expenses	12	261	<b>9,081,592,043</b>	<b>9,113,518,893</b>
Deferred income tax assets	36	262	<b>959,009,340</b>	<b>1,325,522,517</b>
<b>Total assets</b>		270	<b>4,034,723,182,462</b>	<b>3,943,916,237,380</b>

# Interim consolidated balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	2,973,755,473,559	2,924,012,681,914
<b>Current liabilities</b>		310	2,721,338,243,324	2,683,387,363,973
Short-term trade accounts payable	18	311	267,152,845,681	272,296,473,840
Short-term advances from customers	19	312	68,514,772,356	41,453,853,254
Taxes and amounts payable to the State budget	20	313	19,692,956,893	37,469,796,881
Payable to employees	21	314	15,103,537,039	21,332,778,266
Short-term accrued expenses payable	22	315	6,226,693,599	5,841,165,147
Short-term unearned revenue		318	1,746,158,490	5,701,816,852
Other short-term payables		319	2,577,150,103	2,858,332,303
Short-term borrowings and finance lease obligations	23	320	2,340,324,129,163	2,296,433,147,430
<b>Long term borrowings and debts</b>		330	252,417,230,235	240,625,317,941
Other long-term payables		337	2,614,074,377	1,478,516,450
Long-term borrowings and finance lease obligations	23	338	249,803,155,858	239,146,801,491
<b>Owner's equity</b>		400	1,060,967,708,903	1,019,903,555,466
<b>Capital sources and funds</b>		410	1,060,967,708,903	1,019,903,555,466
Share capital	24, 25	411	882,222,500,000	882,222,500,000
- Ordinary shares with voting rights		411a	882,222,500,000	882,222,500,000
Share premium	24	412	23,172,833,889	23,172,833,889
Other owners' capital	24	414	(2,497,830,555)	(2,497,830,555)
Investment and development funds	24	418	16,200,000,000	16,200,000,000
Retained earnings	24	421	141,870,205,569	100,806,052,132
- Cumulative undistributed profits at end of the previous year		421a	100,806,052,132	6,888,505,704
- Undistributed profits after tax of the current period/year		421b	41,064,153,437	93,917,546,428
<b>Total resources</b>		440	4,034,723,182,462	3,943,916,237,380



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer

# Interim consolidated statement of income

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND (Restated)
Gross sales	27	01	2,180,082,236,878	2,103,884,921,148
Less deductions:		02	-	-
Net sales		10	2,180,082,236,878	2,103,884,921,148
Cost of goods sold	28, 33	11	(1,999,639,816,102)	(1,903,700,140,114)
Gross profit		20	180,442,420,776	200,184,781,034
Income from financial activities	29	21	29,245,013,962	26,882,632,637
Expenses from financial activities	30	22	(95,069,923,174)	(96,051,254,429)
- Including: interest expenses		23	(92,131,615,163)	(92,160,063,687)
Share of profit/(loss) in associates	17	24	451,468,667	(1,554,845,224)
Selling expenses	31, 33	25	(26,117,465,886)	(25,818,970,819)
General and administrative expenses	32, 33	26	(30,671,041,716)	(33,343,674,977)
Operating profit		30	58,280,472,629	70,298,668,222
Other income	34	31	1,399,683,066	221,453,246
Other expenses	35	32	(2,454,585,885)	(2,557,027,735)
Other loss		40	(1,054,902,819)	(2,335,574,489)
Net accounting profit before tax		50	57,225,569,810	67,963,093,733
Current corporate income tax expense	36	51	(15,794,903,197)	(16,965,142,920)
Deferred corporate income tax expense	36	52	(366,513,176)	(1,804,565,045)
Net profit after tax		60	41,064,153,437	49,193,385,768
<b>Attributable to:</b>				
Profit after tax of Shareholders of the parent company		61	41,064,153,437	49,193,385,768
Profit after tax of Non-controlling interest		62	-	-
<b>Earnings per share</b>				
Basic earnings per share	39	70	465	642
Diluted earnings per share	39	71	465	642



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer



# Interim consolidated statement of cash flows

(indirect method)

for the six-month period ended 30 June 2025

	Note	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
<b>Cash flows from operating activities</b>				
Profit before tax		01	57,225,569,810	67,963,093,733
<i>Adjustments for:</i>				
Depreciation and amortisation		02	29,642,920,605	32,181,075,892
Changes in provisions		03	(21,739,347)	611,208,816
Unrealised losses from foreign currency translations		04	640,627,828	930,124,608
Gains from investing activities		05	(25,993,829,380)	(17,106,117,965)
Interest expense		06	92,131,615,163	92,160,063,687
<b>Operating profit before changes in working capital</b>		08	153,625,164,679	176,739,448,771
Changes in accounts receivable		09	120,911,302,639	33,900,344,986
Changes in inventory		10	16,942,883,927	54,937,147,628
Changes in accounts payable		11	19,271,866,997	(69,443,557,234)
Changes in prepaid expenses		12	(618,972,843)	1,215,572,752
Interest paid		14	(89,268,655,142)	(87,173,946,421)
Corporate income tax paid		15	(35,879,033,587)	(26,702,649,214)
<b>Cash flow generated from operating activities</b>		20	184,984,556,670	83,472,361,268

# Interim consolidated statement of cash flows (continued)

(indirect method)

for the six-month period ended 30 June 2025

	Note	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets		21	(11,259,842,414)	(4,840,708,759)
Proceeds from disposal of fixed assets		22	16,910,389,557	-
Loan granted of other entities		23	(312,700,000,000)	(174,096,442,707)
Collections of loan of other entities		24	181,233,495,238	148,332,981,983
Investments in other entities		25	-	(30,000,000,000)
Receipts of interests, dividends and distributed profits		27	20,978,616,851	18,798,475,161
<b>Net cash flows used in investing activities</b>		30	<b>(104,837,340,768)</b>	<b>(41,805,694,322)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares		31	-	69,914,923,889
Proceeds from loans' principals		33	2,101,223,034,984	2,249,594,913,878
Repayments of loans' principals		34	(2,060,351,975,459)	(2,262,881,988,089)
Payments of financial lease principals		35	(6,050,607,570)	(11,351,524,357)
<b>Net cash flows generated from financing activities</b>		40	<b>34,820,451,955</b>	<b>45,276,325,321</b>
<b>Net increase in cash and cash equivalents</b>		50	<b>114,967,667,857</b>	<b>86,942,992,267</b>
<b>Cash and cash equivalents at beginning of the period</b>	5	60	<b>626,000,501,793</b>	<b>260,494,385,895</b>
<b>Effects of changes in foreign exchange rates</b>		61	<b>23,020,952</b>	<b>52,168,486</b>
<b>Cash and cash equivalents at end of the period</b>	5	70	<b>740,991,190,602</b>	<b>347,489,546,648</b>



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer

# Notes to the interim consolidated financial statements

for the six-month period ended 30 June 2025

## 1. Nature of operations

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

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

- Securities name: Thuan Duc Joint Stock Company;
- Securities code: TDP;
- Par value: VND10,000 (Ten thousand VND);
- Type of securities: Ordinary shares.

The charter capital of the Parent Company is VND882,222,500,000 divided into 88,222,250 shares with the par value of VND10,000 per share.

The principal activities of the Parent 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 Parent Company's head office is located at Bang Ngang Village, Luong Bang Town, Hung Yen Province, Vietnam and its branch is located at No. 247B, Hamlet 4, Long An Ward, Tay Ninh Province, Viet Nam.

As at 30 June 2025, The Parent Company has a subsidiary as follows:

<i>Company name</i>	<i>Address</i>	<i>Main activities</i>	<i>Ownership and voting rights</i>
Thuan Duc Hung Yen Company Limited	Luong Hoi Village, Luong Bang Commune, Hung Yen Province, Vietnam.	To produce packaging products from PP plastic and other activities as registered in the Enterprise Registration Certificate.	100%

The Group has investments in an associate and other entities as presented in Note 17.

As at 30 June 2025, the Group had 1,121 employees (31 December 2024: 1,139 employees).

## 2. Fiscal year and accounting currency

### 2.1 Fiscal year

The Parent Company and its subsidiary' fiscal year starts on 1 January and ends on 31 December. The interim consolidated financial statements are prepared for the period from 1 January to 30 June.

### 2.2 Accounting currency

The interim consolidated financial statements of the Group are prepared in Vietnamese Dong ("VND").



### **3. Basis of preparation of interim consolidated financial statements**

#### **3.1 Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular No.202/2014/TT-BTC issued by Ministry of Finance dated 22 December 2014 the relevant statutory requirements on preparation and presentation of the consolidated financial statements.

The interim consolidated financial statement are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared on the historical cost basis. Consolidated cash flow statement is prepared using the indirect method. The Group has consistently applied the accounting policies throughout the period and is consistent with the accounting policies adopted in the previous year.

#### **3.2 Basis of consolidation**

The interim consolidated financial statements of the Group for the period ended 30 June 2025 were consolidated on basis of the interim separate financial statements of Thuan Duc Joint Stock Company ("the Parent Company") and the interim financial statements of its subsidiary (as described in Note 1).

#### **3.3 Subsidiaries**

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises the control through voting rights and shareholding.

The subsidiaries' financial statements are consolidated into the Group's consolidated financial statements from the date when the Group gains the power of control to the date when the Group loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the Parent Company.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities.

Changes in share interest in subsidiaries which do not impact the control over the Group's subsidiaries will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiaries' net assets are recorded as changes in equity. No adjustment to net book value of subsidiaries' assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the consolidated income statement as the profit or loss on the disposal of the subsidiary.

The carrying amount of the remaining investment at the date that it ceases to be a subsidiary is carried using the cost method.

#### **3.4 Investments in associates**

Associates are investments that the Group has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in associates are accounted in accordance with equity method and are initially recognised at cost. The Group's investments in associates include goodwill arising on acquisition, less any accumulated impairment loss.

The Group's investment in associates is initially recorded at cost and the carrying amount is increased or decreased to recognise the Group's share of the profits or losses of the investee after the date of acquisition/investment. Distributions received from an investee is recorded as reduction of the carrying amount of the investment.

### **3.5 Consolidation under common control**

For consolidation of subsidiaries and associates under common control by a major group of shareholders of the Parent Company, the Group records the difference between the cost of consolidation and the net assets of the consolidated companies at the dates when the Group obtains control and has significant influence in the Other owners' capital when preparing the consolidated financial statements.

### **3.6 Eliminated transactions**

All transactions, balances, unrealised gain/loss and expenses among subsidiaries in the Group are eliminated on consolidation. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

In addition, unrealised gains and losses arising from transactions with the business cooperation party, Thai Yen Packaging Production Joint Stock Company, are also eliminated to the extent of the Group's interest in the Business Cooperation Contract as presented in Note 4.7.

## **4. Accounting policies**

### **4.1 Foreign exchange**

Transactions arising in currencies other than the reporting currency are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Group regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Group opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the consolidated statement of operations.

### **4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **4.3 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

### **4.4 Financial investments**

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

Held-to-maturity investments include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other held-to-maturity investments. Held-to-maturity investments are initially measured at cost less provision for diminution in value. Provision for diminution in value of held-to-maturity investments is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

#### ***Investments in equity of other entities***

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.



***Provision for impairment of investment***

Provision for diminution in value of investments is made up of provisions for devaluation of financial investments on the end date of accounting period. Increases or decreases in provision balances are recorded in financial expenses in the consolidated statement of income.

**4.5 Receivables**

***Trade account receivables and other receivables***

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

***Loan receivables***

Loan receivables with interest income purpose are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

**4.6 Inventory**

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

The Group applies the perpetual system for inventories.

**4.7 Business Cooperation Contract ("BCC")**

BCC is an agreement between the Group and other participants (collectively referred to as "participants") to jointly carry out economic activities without forming an independent legal entity. This activity is controlled by one of the participants. BCC can be implemented in the form of cooperation in a number of business activities in the form of business activities sharing after-tax profits. The participants in BCC agree to share after-tax profits.

***BCC resulted to share of profit after tax***

A BCC resulted to share of profit after tax is controlled by one participant.

According to the Business cooperation contract No. 01/2021 dated 20 May 2021 and Appendix No. 1 dated 21 May 2021 between Thai Yen Packaging Production Joint Stock Company ("Thai Yen Company") and the Group, financing for the expansion of the Thai Yen packaging production factory ("BCC"). The BCC stipulates that the parties participating in the BCC will share profits if the BCC's operating results are profitable, and must share losses according to the capital contribution ratio. The BCC stipulates that the capital contributors agree to transfer all management and operation rights of the Project to Thai Yen Company, not jointly control operations and participate in the control and operation of the BCC and not intend to convert the capital contribution to this BCC into an equity contribution to Thai Yen Company in the future. The Group is not in charge of accounting and tax finalisation, and only accounts in the Statement of income for its proportionate share of profit according to the capital contribution ratio from the BCC.

**4.8 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.



### **Cost**

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

### **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Year
Buildings and structures	5 - 30
Machinery and equipment	3 - 20
Vehicles	5 - 15
Office equipment	3 - 10
Others	5 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

#### **4.9 Finance lease assets**

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease as follows:

	Year
Machinery and equipment	8 - 15
Vehicles	5 - 10

#### **4.10 Intangible fixed assets**

##### **Computer software**

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis from 5 to 6 years.

#### **4.11 Operating leases**

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

#### **4.12 Long-term assets in progress**

##### **Construction in progress**

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

#### **4.13 Prepaid expenses**

##### **Tools and supplies**

Tools and instruments included assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

##### **Other prepaid expenses**

Other prepaid expenses included insurance and operating expenses which are prepaid for more than one accounting period. Cost of these expenses are amortised on a straight-line basis over the prepaid period in income statement.

#### **4.14 Payables and accrued expenses**

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

#### **4.15 Borrowing costs**

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

#### **4.16 Provision**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

#### **4.17 Employment benefits**

The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Group's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Group and participants are based on the prevailing regulations specified to each period of time. The Group has no further obligation to fund the-post employment benefits of its employees.

The Group does not participate in any defined benefit plans.

#### **4.18 Bonds**

##### **Straight bond**

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.

#### **4.19 Equity**

##### **Share capital**

Share capital presents par value of issued shares.

##### **Share premium**

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.



#### **Retained earnings**

Retained earnings represent the Group's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

#### **Investment and development fund**

Investment and development fund is appropriated from the Group's net profit after tax and subject to shareholders' approval at the Annual General Meeting of shareholders. This fund is to serving the Group's expansion of operations and in-depth investment.

#### **Other owners' capital**

In previous years, the Company acquired 100% capital of Thuan Duc Hung Yen Company Limited and contributed additional capital to Thuan Duc Eco Joint Stock Company, thereby becoming an associate of Thuan Duc Joint Stock Company. Since both companies are under common control from a group of major shareholders of Thuan Duc Joint Stock Company, the Group recorded the difference between the consolidated cost and the net assets of these companies at the dates when the Group obtained control and had significant influence in the Other owners' capital when preparing the consolidated financial statements.

#### **4.20 Dividend**

Dividend of the Group is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders at the Annual General Meeting.

Profits distributed to shareholders of the Group are profits after tax of the Group approved by the Group's shareholders at the Annual General Meeting after ensuring the Group's solvency for its obligations and appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

#### **4.21 Revenue**

##### **Goods sold**

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

##### **Rental income**

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

##### **Dividends**

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

##### **Interest income**

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

#### **4.22 Current and deferred income tax**

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income taxes are calculated using the liability method. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.



Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### **4.23 Earnings/loss per share**

Basic earnings/loss per share is calculated by dividing the profit or loss attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

#### **4.24 Segment reports**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments.

The Group's business segments are primarily defined geographically, based on the sale of products in the domestic market and export markets.

#### **4.25 Related parties**

Related companies include the members of of Board of Management, Board of Supervision and Board of Directors, shareholders and its associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### **4.26 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

#### **4.27 Subsequent events**

Post-period-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

#### **4.28 Classification of assets and liabilities as current or non-current**

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

#### **4.29 Off-balance sheet items**

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these financial statements.

## 5. Cash and cash equivalents

	30 June 2025 VND	31 December 2024 VND
<b>Cash</b>		
Cash on hand	7,666,201,396	6,042,908,641
Cash at banks	22,824,989,206	19,957,593,152
	<b>30,491,190,602</b>	<b>26,000,501,793</b>
<b>Cash equivalents</b>		
Bank deposit within 3 month terms (i)	710,500,000,000	600,000,000,000
	<b>740,991,190,602</b>	<b>626,000,501,793</b>

(i) Deposits at commercial banks have terms within 3 months with interest from 3.9% to 4.4% per annum.

## 6. Investments held to maturity

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>				
Bank deposits with a term more than 3 to 12 months (i)	449,515,980,049	-	411,364,706,849	-
<b>Long-term</b>				
Bonds (ii)	5,000,000,000	-	5,000,000,000	-
	<b>454,515,980,049</b>	<b>-</b>	<b>416,364,706,849</b>	<b>-</b>

(i) Saving deposits at commercial banks have terms from 3 to 12 months with interest from 2.5% to 5.8% per annum.

(ii) The 7-year bond is issued by the Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch, with an interest rate announced by the bank of 6.3% per annum (31 December 2024: 5.8% - 6.3% per annum).

As at 30 June 2025, certain term deposit contracts with the value amount of approximately VND370.5 billion and the investment of bond as mentioned above are used as collateral for the Group's borrowings as presented in Note 23 and Thuan Duc Eco Joint Stock Company, the associate.

## 7. Short-term trade accounts receivable

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Receivables from third parties</b>				
Pha Le Plastics Manufacturing and Technology JSC	18,340,712,226	-	34,328,643,800	-
Duc Minh Import and Export Ltd Co., Ltd	19,278,116,000	-	-	-
Phuong Dong Viet Transport and Logistics JSC	31,793,729,000	-	-	-
PVCHEM-CS Co., Ltd	27,888,479,026	-	-	-
T-tech Vietnam Technology JSC	25,282,384,279	-	-	-
Others	104,313,871,304	(125,629,554)	244,580,656,708	(147,368,901)
	<b>226,897,291,835</b>	<b>(125,629,554)</b>	<b>278,909,300,508</b>	<b>(147,368,901)</b>
<b>Receivables from related parties (Note 37)</b>				
Thuan Duc Eco Joint Stock Company	-	-	72,905,952,905	-
Thai Yen Packaging Production Joint Stock Company	82,112,816,014	-	68,341,598,950	-
	<b>82,112,816,014</b>	<b>-</b>	<b>141,247,551,855</b>	<b>-</b>
	<b>309,010,107,849</b>	<b>(125,629,554)</b>	<b>420,156,852,363</b>	<b>(147,368,901)</b>

As at 30 June 2025, certain receivables with the valuation amount of approximately VND147.5 billion were pledged for borrowings of the Group as disclosed in Note 23.



## 8. Short-term prepayments to suppliers

	30 June 2025 VND	31 December 2024 VND
<b>Prepayment to third parties</b>		
Thai Thuan Hung Joint Stock Company (*)	13,257,446,885	1,608,679,455
TD IP Joint Stock Company (**)	22,699,168,393	25,164,624,105
Business households (*)	8,776,297,530	20,844,673,458
Others	13,232,404,707	14,155,178,089
	<b>57,965,317,515</b>	<b>61,773,155,107</b>
<b>Prepayment to related parties (Note 37)</b>		
Thuan Duc Eco Joint Stock Company	82,808,485,052	117,679,872,290
Thai Yen Packaging Production Joint Stock Company	31,412,309,330	27,915,791,254
	<b>114,220,794,382</b>	<b>145,595,663,544</b>
	<b>172,186,111,897</b>	<b>207,368,818,651</b>

(\*) Unsecured advance to suppliers for purchase of raw materials with term of less than 1 year and earning interest at 8% per annum.

(\*\*) Prepayment to TD IP Joint Stock Company according to purchase contract of specialized machinery and equipment, maintain machinery and equipment, import machinery and materials for a term of less than 1 year, with an interest rate of 8% per annum.

## 9. Loan receivables

	30 June 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Nguyen Thanh Long (i)	8,700,000,000	10,000,000,000
Thieu Thi Nga (i)	19,000,000,000	9,570,000,000
Hoang Thi Huyen Trang (i)	13,500,000,000	8,000,000,000
Tran Van Khoi (i)	12,000,000,000	4,200,000,000
Nguyen Thi Thao (i)	11,000,000,000	14,000,000,000
Thieu Viet Phuc (i)	19,000,000,000	-
Le Huu Quang (i)	17,000,000,000	-
Le Quang Thuc (i)	11,900,000,000	-
Nguyen Huu Moc (i)	13,600,000,000	-
Hoang Ba Minh (i)	11,000,000,000	-
Nguyen Hung Thien (i)	-	6,400,000,000
Duong Minh Tuan (i)	6,000,000,000	4,185,917,000
Dang Thanh Huong (i)	4,139,618,562	4,143,880,000
Nguyen Ngoc Duy (i)	12,000,000,000	4,445,928,000
Dao Duc Tuyen (i)	4,000,000,000	4,578,662,000
Other individuals (ii)	4,950,000,000	4,950,000,000
	<b>167,789,618,562</b>	<b>74,474,387,000</b>
<b>Long-term</b>		
Other individuals (ii)	3,150,000,000	3,150,000,000
	<b>170,939,618,562</b>	<b>77,624,387,000</b>

(i) These are lending to individuals who are not related parties of the Group, with terms under 12 months, and the interest rate of 8% per annum, are guaranteed by certain real estates of individuals who are related parties of the Group. These lendings were approved by the Board of Management and were fully recovered at the date of this report. The Group's lending purposes are to optimize the use of temporarily short-term idle capital during the period.

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



## 10. Other receivables

	30 June 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
<i>Receivables from related parties (Note 37)</i>		
Profit from business cooperation	436,351,925	181,111,802
<i>Receivables from third parties</i>		
Advance to employees	3,612,612,844	360,707,267
Interest receivables from bank deposits	16,435,688,756	13,043,293,069
Short-term deposits	900,000,000	1,100,000,000
Payment discount receivable	1,791,557,145	1,779,476,582
	23,176,210,670	16,464,588,720
<b>Long-term</b>		
Receivable under business cooperation contracts (Note 37)	143,833,420,680	143,833,420,680
- Business cooperation with Thai Yen Packaging Production JSC (i)	120,000,000,000	120,000,000,000
- Business cooperation with Thuan Duc Bim Son JSC (ii)	23,833,420,680	23,833,420,680
Long-term deposits	5,825,311,560	3,523,596,560
Value added tax on finance leased assets	2,607,562,480	1,472,004,553
	152,266,294,720	148,829,021,793
	175,442,505,390	165,293,610,513

- (i) Contribution amount of VND120 billion under a business cooperation contract No. HDHTDT/01/2021 dated 20 May 2021 among Thai Yen Packaging Production Joint Stock Company and the Group (including the Parent Company and its subsidiary), financing for the expansion of Thai Yen packaging factory. In accordance with the business cooperation contract, the Group is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. As at 30 June 2025, a part of the project has started commercial operation while the rest was still under construction. Profit from the business cooperation is presented in Note 29.
- (ii) Contribution amount of VND23.8 billion under a business cooperation contract dated 18 May 2022 between Thuan Duc Bim Son Joint Stock Company and the Parent Company, financing for the project of "Export Supermarket Bag and Packaging Factory." In accordance with the business cooperation contract, the Parent Company is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. As at 30 June 2025, the project was under construction. On 6 March 2025, the Board of Directors of the Parent Company approved Resolution 0603/2025/NQ-HDQT regarding the transfer of the Parent Company's contribution and borrowings in this project to Thuan Duc Bim Son Joint Stock Company. Subsequently, the Parent Company's Management cancelled the above transfer transaction and approved the adjustment of the project objectives to "Production of high-quality Jumbo bags, Sling bags, container bags and other PP packaging for domestic and export purposes", and extended the project implementation period in accordance with Resolution No. 1208.01/2025/NQ-NQ-HDQT dated 12 August 2025.

## 11. Inventories

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	606,094,416,517	-	620,284,789,041	-
Tools and supplies	20,585,943,908	-	21,349,252,463	-
Work in progress	364,555,594,685	-	323,981,585,317	-
Finished goods	174,416,349,635	-	221,988,310,389	-
Goods on consignment	5,008,748,538	-	-	-
	1,170,661,053,283	-	1,187,603,937,210	-

As at 30 June 2025, certain inventories of the Group with the valuation amount of approximately VND641.2 billion were pledged for borrowings as presented in Note 23.

## 12. Prepaid expenses

	30 June 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Tools and supplies	4,103,000,604	3,592,598,079
Others	2,607,549,752	2,467,052,584
	<b>6,710,550,356</b>	<b>6,059,650,663</b>
<b>Long-term</b>		
Tools and supplies	6,552,943,272	6,718,144,235
Others	2,528,648,771	2,395,374,658
	<b>9,081,592,043</b>	<b>9,113,518,893</b>
	<b>15,792,142,399</b>	<b>15,173,169,556</b>

## 13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
<b>Cost</b>						
1 January 2025	227,192,764,503	472,130,349,707	79,199,779,817	11,534,453,815	3,921,477,818	793,978,825,660
Additions	-	2,107,482,816	-	-	-	2,107,482,816
Transfer from construction in progress (Note 16)	-	9,079,369,385	-	-	-	9,079,369,385
Purchase of finance lease assets	-	-	835,727,273	-	-	835,727,273
Disposals	-	(26,442,748,432)	(835,727,273)	-	-	(27,278,475,705)
30 June 2025	227,192,764,503	455,674,453,476	79,199,779,817	11,534,453,815	3,921,477,818	778,722,929,429
<b>Accumulated depreciation</b>						
1 January 2025	(67,188,538,427)	(261,508,432,447)	(47,847,210,235)	(7,197,624,186)	(1,574,865,060)	(385,116,670,355)
Charges for the period	(5,444,197,794)	(16,785,482,728)	(3,347,318,872)	(723,723,139)	(311,895,834)	(26,612,618,367)
Purchase of finance lease assets	-	-	(527,501,247)	-	-	(527,501,247)
Disposals	-	6,801,125,716	531,018,043	-	-	7,332,143,759
30 June 2025	(72,632,736,221)	(271,492,789,459)	(50,991,012,311)	(7,921,347,325)	(1,886,760,894)	(404,924,646,210)
<b>Carrying amount</b>						
1 January 2025	160,004,226,076	210,621,917,260	31,552,569,582	4,336,829,629	2,346,612,758	408,862,155,305
30 June 2025	154,560,028,282	185,381,664,017	28,208,767,506	3,613,106,490	2,034,716,924	373,798,283,219

Cost of fully depreciated fixed assets as at 30 June 2025 which are still in use are VND79,318 million (31 December 2024: VND69,358 million).

As at 30 June 2025, certain tangible fixed assets of the Group with the valuation amount of approximately VND337.8 billion were used as collateral for the Group's bank borrowings as presented in Note 23.

## 14. Finance lease assets

	Machinery and equipment VND	Vehicles VND	Total VND
<b>Cost</b>			
1 January 2025	34,925,782,267	7,979,525,588	42,905,307,855
Additions	11,448,428,293	-	11,448,428,293
Adjustments	-	(60,000,000)	(60,000,000)
Purchase of finance lease assets	-	(834,727,273)	(834,727,273)
30 June 2025	46,374,210,560	7,084,798,315	53,459,008,875
<b>Accumulated depreciation</b>			
1 January 2025	(7,882,584,490)	(3,430,293,070)	(11,312,877,560)
Charges for the period	(2,111,149,759)	(582,770,729)	(2,693,920,488)
Purchase of finance lease assets	-	527,501,247	527,501,247
30 June 2025	(9,993,734,249)	(3,485,562,552)	(13,479,296,801)
<b>Carrying amount</b>			
1 January 2025	27,043,197,777	4,549,232,518	31,592,430,295
30 June 2025	36,380,476,311	3,599,235,763	39,979,712,074

The Group leases machinery, equipment and vehicles under finance lease agreements. Under these agreements, the Group has the option to purchase these assets at the end of the lease term. These finance lease assets are also used as collateral for finance lease liabilities as described in Note 23.

## 15. Intangible fixed assets

	Computer software VND
<b>Cost</b>	
1 January 2025	3,918,842,500
30 June 2025	3,918,842,500
<b>Accumulated amortisation</b>	
1 January 2025	(2,162,719,699)
Charges for the period	(336,381,750)
30 June 2025	(2,499,101,449)
<b>Carrying amount</b>	
1 January 2025	1,756,122,801
30 June 2025	1,419,741,051

Cost of fully depreciated intangible fixed assets as at 30 June 2025 which are still in use are VND374 million (31 December 2024: VND248 million).



## 16. Long-term construction in progress

	Six-month period ended 30 June 2025	Year ended 31 December 2024
	VND	VND
Opening balance	2,016,683,385	948,868,711
Additions in the period/year	21,528,322,822	24,467,850,504
Transferred to tangible fixed assets (Note 13)	(9,079,369,385)	(19,792,482,533)
Transferred to finance lease assets	-	(3,276,575,110)
Transferred to tools and supplies	(246,922,269)	(330,978,187)
<b>Closing balance</b>	<b>14,218,714,553</b>	<b>2,016,683,385</b>
In which:		
Software under installation	1,051,345,000	943,145,000
Installation and repair of machinery	13,167,369,553	1,073,538,385

## 17. Long-term financial investments

Details of each investment by share interest holding rate and voting rate are as follows:

	30 June 2025			31 December 2024		
	Registered capital VND	% Ownership	% Voting rights	Registered capital VND	% Ownership	% Voting rights
<b>Investment in a subsidiary (Note 17.1)</b>						
Thuan Duc Hung Yen Company Limited	270,000,000,000	100.0	100.0	210,000,000,000	100.0	100.0
<b>Investment in an associate</b>						
Thuan Duc Eco Joint Stock Company	425,000,000,000	48.9	48.9	425,000,000,000	48.9	48.9
<b>Investments in other entities</b>						
Thuan Duc Bim Son Joint Stock Company	100,000,000,000	15.0	15.0	100,000,000,000	15.0	15.0
Thuan Duc JB Joint Stock Company	200,000,000,000	15.0	15.0	200,000,000,000	15.0	15.0

Details of the actual investment value are as follows:

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Investment in an associate (Note 17.2)</b>				
Thuan Duc Eco Joint Stock Company	304,236,223,498	-	303,784,754,831	-
<b>Investments in other entities (Note 17.3)</b>				
Thuan Duc Bim Son Joint Stock Company	15,000,000,000	-	15,000,000,000	-
Thuan Duc JB Joint Stock Company	36,000,000,000	-	36,000,000,000	-
	51,000,000,000	-	51,000,000,000	-
	355,236,223,498	-	354,784,754,831	-

### 17.1 Investment in a subsidiary

Information of Thuan Duc Hung Yen Company Limited is presented as Note 1. During the period, the Parent Company increased its capital contribution to the subsidiary in accordance with Resolution No. 09061/2025/NQ-HDQT-TDP dated 9 June 2025 of the Board of Management on contribution of additional capital and increasing the charter capital of Thuan Duc Hung Yen Company Limited from VND210 billion to VND270 billion.

### 17.2 Investment in an associate

Thuan Duc Eco Joint Stock Company is a joint stock company established under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 0901027871 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 22 January 2018 and the latest 5<sup>th</sup> amendment on 22 May 2023. The principal activities of the associate are manufacturing plastic products and other activities. The headquarter is in Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.

Details of the investment in an associate are as follows:

	VND
<b>Cost of investment</b>	
1 January 2025	309,979,951,500
30 June 2025	309,979,951,500
<b>Accumulated share in post-acquisition loss of the associates</b>	
1 January 2025	(6,195,196,669)
Share profit of the associate during the period	451,468,667
30 June 2025	(5,743,728,002)
<b>Net carrying amount</b>	
1 January 2025	303,784,754,831
30 June 2025	304,236,223,498

### 17.3 Investments in other entities

Thuan Duc Bim Son Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 2802976199 issued for the first time on 10 November 2021, with the latest 2nd amendment on 16 September 2022 issued by the Department of Planning and Investment of Thanh Hoa Province. The Company's main activities are manufacturing plastic products and other activities. The Company is headquartered at Lot CN5, Area B, Bim Son Industrial Park, Quang Trung Ward, Thanh Hoa Province, Vietnam.

Thuan Duc JB Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 0901105858 issued for the first time on 3 August 2021 with the latest 3rd amendment on 16 September 2022 issued by the Department of Planning and Investment of Hung Yen Province. The Company's main activities are manufacturing plastic products and other activities. The Company is headquartered in Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.

These companies in Investments in other entities are in the construction stage, the Group's Board of Directors assesses that the investments in these companies are not impaired. Therefore, the Group had not made provisions for these investments.

## 18. Short-term trade accounts payable

		30 June 2025		31 December 2024
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
<b>Payables to third parties</b>				
STAVIAN Chemical Joint Stock Company	71,153,700,000	71,153,700,000	37,853,000,000	37,853,000,000
Machinery and Spare parts Import-Export JSC (*)	41,123,924,580	41,123,924,580	39,425,653,855	39,425,653,855
Hyosung Vina Chemical Co., Ltd	16,786,000,000	16,786,000,000	13,675,200,000	13,675,200,000
VJCHEM Group Joint Stock Company	10,570,500,000	10,570,500,000	-	-
Others	111,113,932,906	111,113,932,906	177,278,065,697	177,278,065,697
	250,748,057,486	250,748,057,486	268,231,919,552	268,231,919,552
<b>Payable to related parties (Note 37)</b>				
Hoang Anh Kinh Bac Co., Ltd	-	-	1,503,050,078	1,503,050,078
Thuan Duc Eco Joint Stock Company	16,404,788,195	16,404,788,195	-	-
Thai Yen Packaging Production JSC	-	-	2,561,504,210	2,561,504,210
	16,404,788,195	16,404,788,195	4,064,554,288	4,064,554,288
	267,152,845,681	267,152,845,681	272,296,473,840	272,296,473,840

(\*) Payable to a supplier with interest on deferred payment clause equivalent to the bank interest rate and payment term of 135 days.



## 19. Short-term prepayments from customers

	30 June 2025	31 December 2024
	VND	VND
Prepayment from third parties		
Mario Co Ltd	2,772,429,125	9,030,769,716
Others	29,558,359,481	32,423,083,538
	32,330,788,606	41,453,853,254
Prepayment from related parties (Note 37)		
Thuan Duc Eco Joint Stock Company	36,183,983,750	-
	68,514,772,356	41,453,853,254

## 20. Taxes and amounts payables to the State budget

	30 June 2025		During the period	31 December 2024
	Amount	Payables	Payment/Decrease	Amount
	VND	VND	VND	VND
Value added tax	3,375,031,261	184,405,395,801	(181,873,798,392)	-
Corporate income tax	15,794,903,197	15,794,903,197	(35,879,033,587)	-
Personal income tax	523,022,435	1,566,157,929	(1,790,464,936)	-
Other taxes	-	205,140,925	(224,242,525)	19,101,600
	19,692,956,893	201,971,597,852	(219,767,539,440)	19,101,600
				37,469,796,881

## 21. Short-term payables to employees

	30 June 2025	31 December 2024
	VND	VND
Employee's salary payable	15,083,242,039	21,249,753,266
Others	20,295,000	83,025,000
	15,103,537,039	21,332,778,266

## 22. Short-term accrued expenses payable

	30 June 2025	31 December 2024
	VND	VND
Interest expenses	5,498,823,889	4,097,915,457
Others	727,869,710	1,743,249,690
	6,226,693,599	5,841,165,147

## 23. Borrowings and finance lease liabilities

	30 June 2025		During the period		31 December 2024	
	Amount	Afford to pay	Increase	Decrease	Amount	Afford to pay
	VND	VND	VND	VND	VND	VND
<b>Short-term</b>						
Borrowings from banks (i)						
Current portion of long-term borrowings (ii)	2,327,239,370,398	2,327,239,370,398	2,099,755,906,384	(2,058,771,975,459)	2,285,520,969,626	2,285,520,969,626
Current portion of long-term finance lease (iii)	2,539,008,000	2,539,008,000	1,260,000,000	(1,580,000,000)	2,859,008,000	2,859,008,000
	10,545,750,765	10,545,750,765	6,403,400,779	(3,910,819,818)	8,053,169,804	8,053,169,804
	2,340,324,129,163	2,340,324,129,163	2,107,419,307,163	(2,064,262,795,277)	2,296,433,147,430	2,296,433,147,430
<b>Long-term</b>						
Borrowings from banks (ii)						
Finance lease (iii)	5,800,560,600	5,800,560,600	1,467,128,600	(1,260,000,000)	5,593,432,000	5,593,432,000
Bond (iv)	18,882,921,919	18,882,921,919	18,278,035,248	(8,543,188,531)	9,148,075,202	9,148,075,202
	225,119,673,339	225,119,673,339	714,379,050	-	224,405,294,289	224,405,294,289
	249,803,155,858	249,803,155,858	20,459,542,898	(9,803,188,531)	239,146,801,491	239,146,801,491
	2,590,127,285,021	2,590,127,285,021	2,127,878,850,061	(2,074,065,983,808)	2,535,579,948,921	2,535,579,948,921

### (i) Short-term borrowings from banks

Details of the loan information are as follows:

Bank	Balance, 30 June 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	Original amount					
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1	VND 775,875,553,908	01/2024/3435048/ HDTD	VND899,960,000,000	The last loan principal is due on 06 February 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings, structures, real estate and deposit contracts at the Group's lending bank and 19.2 million TDP shares held by individual shareholders.
	USD681,526.34			The last loan principal is due on 06 March 2026. Interest is payable monthly	Interest rate per contract	
Vietnam Bank for Agriculture and Rural Development – Hung Yen Branch	VND281,443,831,342	2400-LAV-202400957	VND300,000,000,000	The last loan principal is due on 28 January 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings and structures and deposit contracts at the Group's lending bank, savings of individuals who are related parties and investment bonds at the Group's lending bank.
	USD633,757.01			The last loan principal is due on 02 December 2025. Interest is payable monthly	Interest rate per contract	



Thuan Duc Joint Stock Company and its subsidiary

Bank	Balance, 30 June 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount				
Military Commercial Joint Stock Bank – Thanh Xuan Branch	219,606,135,807	266682.24.003.18 41958.TD	VND260,000,000,000	The last loan principal is due on 25 February 2026. Interest is payable monthly	Interest rate per contract	Certain circulating inventories, machinery, equipment, vehicles.
	140,985,165,558	264531.24.003.30 34786.TD	VND155,000,000,000	According to the term of the limit on 3 December 2025. Interest is payable monthly.	Interest rate per contract	Certain circulating inventories, machinery, equipment, vehicles.
Bangkok Bank – Hanoi Branch	138,483,121,400	BBL-HN 05/2023	USD6,000,000,000	The last loan principal is due on 03 December 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank.
KASIKORNBANK Public Bank Limited – Ho Chi Minh City Branch	80,510,255,000	060/2022/FA.01	VND100,000,000,000	The last loan principal is due on 20 November 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank.
Hongleong Bank Vietnam – Hanoi Branch	76,181,677,155	HN/2021/04/BCB/ HDTD/BS4	USD5,000,000	The last loan principal is due on 20 November 2025. Interest is payable monthly	COF + 1,5%/year	Deposits worth at least VND35.5 billion at the Group's borrowing bank.
Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	18,302,204,250	CLC-15233-01	VND160,000,000,000	The last loan principal is due on 02 October 2025. Interest is payable monthly	Interest rate per contract	Future debt claims with goods.
	52,546,036,500	CLC-17065-01	VND100,000,000,000	Maximum loan term for each loan is 6 months	Interest rate per contract	TDP shares of the Group are owned by many individuals (committed through 17 mortgage contracts), term deposits at lending banks, and real estate guarantees of individuals.
Woori Bank Vietnam Limited - Hoan Kiem Branch	64,287,823,111	VN121010239-001	VND65,000,000,000	The last loan principal is due on 27 December 2025. Interest is payable monthly	Interest rate per contract	Certain of the Group's circulating inventories; some deposit contracts at the Group's borrowing bank.
Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch	58,817,756,950	20/2025/HDTD /BTL4	VND100,000,000,000	The last loan principal is due on 21 February 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles and deposit contracts at the Group's borrowing bank.
Ocean Commercial Bank Limited – Quang Ninh Branch	3,726,221,346	0181/2024-HDCV/OCEANBA	VND50,000,000,000	The last loan principal is due on 12 August 2025. Interest is payable monthly	Interest rate per contract	Certain of the Group's bank deposit contracts and revolving

Thuan Duc Joint Stock Company and its subsidiary

Bank	Balance, 30 June 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount				
	41,369,402,858	VND41,369,402,858 NK. CNQUANGNINH		The last loan principal is due on 14 January 2026. Interest is payable monthly	Interest rate per contract	receivables with a total value of VND52.5 billion.
United Overseas Bank Limited – Ha Noi Branch	61,671,921,500	VND61,671,921,500 UOB/HN/CMB/842 /002	USD2,500,000	The last loan principal is due on 20 October 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank.
Hua Nan Commercial Bank Ltd Ho Chi Minh City Branch	29,256,800,000	VND29,256,800,000 HNHCMCFL-S/48/2024	USD1,500,000	The last loan principal is due on 03 November 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank.
Indovina Bank Ltd – Ha Noi Branch	34,247,470,000	VND34,247,470,000 2084/IVB-HDHM/2024	VND48,000,000,000	The last loan principal is due on 24 October 2025. Interest is payable monthly	Interest rate per contract	2.6 million TDP shares of individual shareholders.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch	29,021,875,000	VND29,021,875,000 01/2025-HDCVHM/NHCT1	VND300,000,000,000	The last loan principal is due on 18 February 2026. Interest is payable monthly	Interest rate per contract	The real estate of an individual is a related party of the Group.
	101,947,115,908	VND101,947,115,908 01/2024-HDCVHM/NHCT1	VND150,000,000,000	Maximum loan term for each loan is 7 months	Interest rate per contract	Receivables, inventories, real estate in Phuc Dong (Long Bien, Hanoi), transfer contracts and mortgage contracts signed at the bank.
Vietnam - Russia Joint Venture Bank – Transaction Center Branch	5,345,700,000	VND5,345,700,000 01/2025/142050/H DTD	USD4,000,000	The last loan principal is due on 30 June 2026. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	34,262,035,700	USD1,302,739 35/25/CTD/VBCB D-THUANDUC	VND35,000,000,000	The last loan principal is due on 06 January 2026. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Group's borrowing bank, circulating receivables with a total value of VND35 billion of the Group.
First Commercial Bank. Ltd. – Ha Noi City Branch	44,759,315,000	VND44,759,315,000 30240028	VND60,000,000,000	Maximum loan term for each loan is 180 days	Interest rate in term is adjusted monthly	Deposit contracts at the Group's borrowing bank.

2,327,239,370,398



(ii) Long-term loans from banks

Bank	Balance, 30 June 2025		Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount					
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1	6,872,440,000	VND6,872,440,000	01/2023/3435048/HD TD	VND7,688,000,000	The last loan principal is due on 12 June 2028. Interest is payable monthly	Interest rate per contract	Buildings, structures, machinery and vehicles are formed from loans and some deposit contracts at the Group's borrowing bank.
			02/2021/3435048/HD TD	USD376,320	The last loan principal is due on 26 November 2026. Interest is payable monthly		
BangKok Bank – Hanoi Branch	1,467,128,600	VND1,467,128,600	Annex No.1 dated 4 June 2025 of the Contract No. BBL-HN 05/2023	VND65,000,000,000	The last loan principal is due on 11 June 2030. The loan principal is extended 12 months, starting from the first loan. Interest is payable monthly	Interest rate per contract	Assets forming the borrowing.
	<u>8,339,568,600</u>						
In which:							
- Current portion	2,539,008,000						
- Non-current portion	5,800,560,600						

### (iii) Finance lease

Details of finance lease liabilities are as follows:

	30 June 2025			31 December 2024		
	Total minimum lease payments VND	Finance charges VND	Lease liabilities VND	Total minimum lease payments VND	Finance charges VND	Lease liabilities VND
<b>Current liabilities</b>						
Less than 1 year	12,816,153,888	2,270,403,123	10,545,750,765	9,849,333,416	1,796,163,612	8,053,169,804
<b>Non-current liabilities</b>						
From 1 to 5 years	22,204,361,109	3,321,439,190	18,882,921,919	12,560,382,289	3,412,307,087	9,148,075,202
	<b>35,020,514,997</b>	<b>5,591,842,313</b>	<b>29,428,672,684</b>	<b>22,409,715,705</b>	<b>5,208,470,699</b>	<b>17,201,245,006</b>

### (iv) Bond

Bond code/Custodian Agent	Amount		Interest (%/year)	Term and maturity
	30 June 2025 VND	31 December 2024 VND		
TDPH2316001/ MB Securities Joint Stock Company	227,620,000,000	227,620,000,000	11.2%	36-month term, due on 29 March 2027. Interest is payable quarterly.
Unallocated bond issuance costs	(2,500,326,661)	(3,214,705,711)		
	<b>225,119,673,339</b>	<b>224,405,294,289</b>		

The bonds were issued to the public on 29 March 2024, following the Approval Letter No. 2189/UBCK-QLCB of the State Securities Commission of Vietnam dated 4 April 2024. The total volume of bonds issued is 2,276,200 bonds with total par value of VND227.62 billion. The bonds are secured initially by 20,434,104 TDP shares and assets having a minimum value equivalent to 180% of the circulating bond value.

## 24. Owners' equity

	Share capital VND	Share premium VND	Owners' other capital VND	Investment and development funds VND	Retained earnings VND	Total VND
Balance, 1 January 2024	755,279,930,000	-	(2,497,830,555)	16,200,000,000	87,088,985,704	856,071,085,149
Issued shares	46,742,090,000	23,172,833,889	-	-	-	69,914,923,889
Net profit during the period	-	-	-	-	49,193,385,768	49,193,385,768
Balance, 30 June 2024	802,022,020,000	23,172,833,889	(2,497,830,555)	16,200,000,000	136,282,371,472	975,179,394,806
Balance, 1 January 2025	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
Net profit during the period	-	-	-	-	41,064,153,437	41,064,153,437
Balance, 30 June 2025	882,222,500,000	23,172,833,889	(2,497,830,555)	16,200,000,000	141,870,205,569	1,060,967,708,903

## 25. Share capital

According to the latest amended Business Registration Certificate, the charter capital of the Parent Company is VND882,222,500,000 divided into 88,222,250 ordinary shares with par value of VND10,000/share.

Issued shares:	30 June 2025		31 December 2024	
	Number of shares	VND	Number of shares	VND
Number of shares registered	88,222,250	882,222,500,000	88,222,250	882,222,500,000
Number of shares issued	88,222,250	882,222,500,000	88,222,250	882,222,500,000
- Ordinary shares	88,222,250	882,222,500,000	88,222,250	882,222,500,000
Number of existing shares in circulation	88,222,250	882,222,500,000	88,222,250	882,222,500,000
- Ordinary shares	88,222,250	882,222,500,000	88,222,250	882,222,500,000



Each share is entitled to one vote at the shareholders meetings of the Parent Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Parent Company's residual assets. In respect of shares bought back by the Parent Company, all rights are suspended until those shares are reissued.

Details of the Parent Company's shareholders during the period as follows:

	30 June 2025			31 December 2024		
	Number of shares	Amounts (VND)	Shareholding Interest (%)	Number of shares	Amounts (VND)	Shareholding Interest (%)
Mr Nguyen Duc Cuong	30,080,636	300,806,360,000	34.10%	30,080,636	300,806,360,000	34.10%
Mrs Ngo Kim Dung	6,342,911	63,429,110,000	7.19%	6,342,911	63,429,110,000	7.19%
Others	51,798,703	517,987,030,000	58.71%	51,798,703	517,987,030,000	58.71%
	<b>88,222,250</b>	<b>882,222,500,000</b>	<b>100.00%</b>	<b>88,222,250</b>	<b>882,222,500,000</b>	<b>100.00%</b>

## 26. Off-balance sheet items

Cash and cash equivalents at 30 June 2025 included foreign currencies other than VND, as follows:

	30 June 2025	31 December 2024
In original foreign currencies:		
- United states dollars (USD)	250,489	285,159
- EUR	1,510	7,442

## 27. Revenue

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Sale of merchandises	1,451,250,585,751	1,365,126,082,688
Sale of finished goods	726,133,331,127	736,558,096,300
Others	2,698,320,000	2,200,742,160
	<b>2,180,082,236,878</b>	<b>2,103,884,921,148</b>

In which:

- Revenue from related parties (Note 37)	68,150,446,418	77,696,584,893
- Revenue from third parties	2,111,931,790,460	2,026,188,336,255

## 28. Cost of goods sold and services rendered

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of merchandises sold	1,421,311,294,244	1,343,628,941,608
Cost of finished goods sold	576,554,361,506	558,562,585,183
Others	1,774,160,352	1,508,613,323
	<b>1,999,639,816,102</b>	<b>1,903,700,140,114</b>

## 29. Income from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest income from deposits, loans and prepayments	24,369,609,798	18,215,051,145
Profit from business cooperation contract	255,240,123	445,912,044
Realised gains from foreign exchange differences	4,620,164,041	8,221,669,448
	<b>29,245,013,962</b>	<b>26,882,632,637</b>

### 30. Expenses from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest expense	89,868,343,445	88,860,167,776
Realised losses from foreign exchange differences	2,297,680,183	2,961,066,134
Unrealised losses from foreign exchange differences	640,627,828	930,124,608
Allocation of bonds issuance costs	716,061,709	238,126,350
Interest on deferred payment	859,170,680	1,162,794,944
Finance lease interest	688,039,329	1,898,974,617
	<b>95,069,923,174</b>	<b>96,051,254,429</b>

### 31. Selling expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Labour cost	7,770,185,264	7,028,694,406
Depreciation expenses	1,782,698,837	1,648,214,891
Outside service cost	15,226,400,267	13,481,461,030
Other costs	1,338,181,518	3,660,600,492
	<b>26,117,465,886</b>	<b>25,818,970,819</b>

### 32. General and administrative expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Labour cost	13,724,749,977	16,224,122,503
Depreciation and amortisation	3,175,979,863	3,269,154,888
Outside service cost	9,145,142,100	6,472,403,151
Provision for doubtful debts	-	611,208,816
Other costs	4,625,169,776	6,766,785,619
	<b>30,671,041,716</b>	<b>33,343,674,977</b>

### 33. Production and operation costs by element

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of goods sold	1,421,311,294,244	1,343,628,941,608
Raw materials	386,034,880,215	310,204,090,220
Labour cost	111,395,328,127	104,390,988,852
Depreciation and amortisation	29,642,920,605	32,181,075,892
Outside service cost	128,570,861,622	118,945,295,652
Provision expenses	-	611,208,816
Other costs	39,936,443,143	25,365,037,940
	<b>2,116,891,727,956</b>	<b>1,935,326,638,980</b>



### 34. Other income

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Income from disposal of fixed assets	1,368,979,459	-
Others	30,703,607	221,453,246
	<b>1,399,683,066</b>	<b>221,453,246</b>

### 35. Other expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Tax penalties and arrears	381,523,424	466,910,078
Others	2,073,062,461	2,090,117,657
	<b>2,454,585,885</b>	<b>2,557,027,735</b>

### 36. Corporate income tax

The Group has an obligation to pay the Government corporate income tax ("CIT") at standard rate of taxable profits.

Under the Amended CIT Law No. 32/2013/QH13 dated 19 June 2013 and prevailing tax regulations, effective from 01 January 2014, the standard CIT rate 20% from the year 2016.

The reconciliation between accounting profit and taxable income is presented as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Profit before tax	57,225,569,810	67,963,093,733
<i>Effects of:</i>		
Interest expenses are not deductible	22,304,694,793	21,920,353,085
Depreciation expenses exceeding the deductible threshold	794,953,002	796,828,000
Non-deductible expenses	1,455,965,563	896,380,045
Profit from business cooperation contract	(255,240,123)	(445,912,045)
Adjustment of taxable profit	2,807,486,005	-
Adjustments from internal transactions eliminated for consolidation	(5,358,913,068)	(6,305,028,220)
<b>Taxable income</b>	<b>78,974,515,982</b>	<b>84,825,714,598</b>
Tax rate	20%	20%
<b>Current CIT expenses</b>	<b>15,794,903,197</b>	<b>16,965,142,920</b>

The calculation of corporate income tax expense is only estimated and subject to adjustment under the review of the tax authorities.

### Deferred tax

The Group has recognised certain deferred income tax assets in the interim consolidated balance sheet as at 30 June 2025 as follows:

	Consolidated balance sheet		Consolidated statement of income	
	30 June 2025	31 December 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND	VND	VND
<b>Deferred tax assets</b>				
Temporary differences related to unrealized profits of intercompany transactions	1,938,142,103	2,381,423,186	443,281,082	1,261,005,644
<b>Deferred tax liability</b>				
Temporary difference related to provision of associates	(979,132,763)	(1,055,900,669)	(76,767,906)	543,559,401
<b>Net deferred tax assets</b>	<b>959,009,340</b>	<b>1,325,522,517</b>		
<b>Deferred tax expense recognized in the consolidated statement of income</b>			<b>(366,513,176)</b>	<b>(1,804,565,045)</b>

### Non-deductible interest expenses

The Group is entitled to carry forward non-deductible interest expenses under Decree 132/2020/ND-CP to the subsequent tax period in case the total deductible interest expenses incurred in the subsequent tax period are lower than the prescribed level. The subsequent period that the interest expense can be carried forward will not exceed consecutive 5 years subsequent to the year in which the non-deductible interest expenses incurred.

At the balance sheet date, the Group has the following accumulated non-deductible interest expenses that can be used in the future:

Incurring year	Expired year	Non-deductible interest expenses incurred	Deducted amount by 30 June 2025	Forfeited amount	Amount to be carried forward as at 30 June 2025
		VND	VND	VND	VND
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
Current period	2030	22,304,694,793	-	-	22,304,694,793
		<b>143,170,612,820</b>	<b>-</b>	<b>-</b>	<b>143,170,612,820</b>

The non-deductible interest expense carried forward is estimated based on the Group's tax returns for the above financial periods that have not been finalized by the local tax authorities as of the date of these interim consolidated financial statements.

## 37. Related party transactions and balances

Besides members of the Board of Management, Board of Supervision, Board of Directors as presented in Note 1, the list of related parties had transactions during the period and/or receivables/payables as at 30 June 2025 given as below:

No	Related party	Relationship
1	Thuan Duc Eco Joint Stock Company	Associate
2	Thai Yen Packaging Production Joint Stock Company	Common-chairman company
3	Thuan Duc JB Joint Stock Company	Common-chairman company
4	Thuan Duc Bim Son Joint Stock Company	Common-chairman company
5	Hoang Anh Kinh Bac Company Limited	Company related to the Chairman



During the period, the Group had the following significant transactions with related parties, as follows:

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Thuan Duc Eco	Sale of goods and materials	36,820,137,500	49,261,486,074
Joint Stock Company	Revenue from vehicle rental	264,000,000	264,000,000
	Borrowing payment	-	40,000,000,000
	Purchase of raw materials	69,304,542,092	38,453,331,913
	Borrowing interest	-	773,743,014
	Factory rental	7,268,480,982	4,031,307,416
	Processing fees	4,329,872,000	4,147,674,000
Hoang Anh Kinh Bac Company Limited	Purchase of tools and supplies	6,060,000	15,552,214,876
Thai Yen Packaging	Sale of goods and materials	29,786,472,918	26,891,262,819
Production Joint Stock Company	Interest income	-	181,745,780
	Purchase of raw materials	10,131,460,846	16,295,030,850
	Revenue from vehicle and equipment rental	1,279,836,000	1,279,836,000
	Profits distribution from BCC	255,240,123	445,912,044
Mr Nguyen Duc Cuong	Acquisition of shares of Thuan Duc JB JSC	-	30,000,000,000

As presented in Note 6, certain bank term deposits of the Group are used as collaterals for the borrowings of Thuan Duc Eco Joint Stock Company.

In addition, certain assets as real estates of individuals, who are related parties of the Group are used as collaterals for certain lendings and borrowings of the Group as presented in Notes 9, 23.

At 30 June 2025, the Group had outstanding balances with related parties as disclosed in Note 7, 8, 10, 18, 19.

### 38. Remuneration of members of Board of Management, Board of Supervision and Board of Directors

During the period, remuneration of members of the Board of Directors, Board of Management and the Board of Supervision as follows:

Name	Position	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Mr Nguyen Duc Cuong	Chairman	501,007,554	490,308,000
Mr Bui Quang Sy	Member of the BOM/General Director	456,302,250	458,808,000
Ms Ngo Kim Dung	Member of the BOM/Deputy General Director	468,831,554	460,308,000
Mr Tran Dang Duy	Member of the BOM/Deputy General Director	433,782,554	396,108,000
Ms Nguyen Kim Anh	Member of the BOM	90,000,000	90,000,000
Mr Nguyen Van Truong	Member of the BOM	90,000,000	90,000,000
Mr Pham Van Chi	Member of the BOM	90,000,000	90,000,000
Mr Bui Huy Hoang	Head of the Board of Supervision	60,000,000	60,000,000
Mr Tran Viet Thang	Member of the Board of Supervision	20,000,000	48,000,000
Ms Nguyen Thi Nguyet	Member of the Board of Supervision	32,000,000	30,000,000
Ms Do Thi Hong Tu	Member of the Board of Supervision	10,000,000	-
Ms Duong Thi Thu Hoai	Member of the Board of Supervision	10,000,000	-
		2,261,923,912	2,213,532,000

### 39. Earnings per share

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Profit after tax (VND)	41,064,153,437	49,193,385,768
Net profit allocated to common shareholders (VND)	41,064,153,437	49,193,385,768
Weighted average number of issued ordinary shares (shares)	88,222,250	76,586,792
Weighted average number of ordinary shares adjusted for the effect of dilution (shares)	88,222,250	76,586,792
Basic earnings per share (VND/shares)	465	642
Diluted earnings per share (VND/shares)	465	642

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.

### 40. Non-cash transactions supplement the statement of cash flows

During the period, the Group has non-cash transactions were as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Purchase of finance lease asset and other long-term assets by borrowings	18,278,035,248	1,632,000,000
Purchase of fixed assets and other long-term assets on credit	5,872,900,000	-
Liquidation of fixed assets on credit	4,400,763,847	-
Allocation of bond issuance costs/ Record of increase in incurred costs	714,379,050	(4,167,211,111)

### 41. Commitments

#### *Operating leases as lessees*

As at 30 June 2025, the Group was committed under non-cancellable operating lease agreements in the following amounts:

	30 June 2025	31 December 2024
	VND	VND
Within the next year	12,729,491,384	11,690,715,445
Within two to five years	1,507,072,623	5,615,389,927
Over five years	7,199,012,525	7,447,535,000
	21,435,576,532	24,753,640,372

#### *Operating leases as lessors*

As at 30 June 2025, the Group undertakes under the non-cancellable operating leases as follows:

	30 June 2025	31 December 2024
	VND	VND
Within the next year	4,122,156,000	3,612,399,276
Within two to five years	1,540,836,000	3,161,872,000
	5,662,992,000	6,774,271,276



## 42. Segment information

The Group has designated geographical segments as its primary reporting segments because the Group's risks and returns are affected primarily by differences in the geographical areas in which it provides its products. The Group's operations are organized and managed on a geographical basis, with each segment being a strategic business unit that provides different products and services and serves different markets.

Information on the Group's geographical segment revenues, expenses and certain assets and liabilities is as follows:

As at 30 June 2025 and for the six-month period then ended:

	Six-month period ended 30 June 2025			Six-month period ended 30 June 2024		
	Export VND	Domestic VND	Total VND	Export VND	Domestic VND	Total VND
Revenue						
Revenue from sale of goods and services	381,626,948,129	1,798,455,288,749	2,180,082,236,878	408,876,314,878	1,695,008,606,270	2,103,884,921,148
Cost of sales	(291,705,564,731)	(1,707,934,251,371)	(1,999,639,816,102)	(303,171,725,203)	(1,600,528,414,911)	(1,903,700,140,114)
Result						
Segment gross profit	89,921,383,398	90,521,037,378	180,442,420,776	105,704,589,675	94,480,191,359	200,184,781,034
Unallocated expenses (*)			(123,216,850,966)			(132,221,687,301)
Profit before tax			57,225,569,810			67,963,093,733
Corporate income tax expense			(16,161,416,373)			(18,769,707,965)
Net profit after tax			41,064,153,437			49,193,385,768
Assets and liabilities						
Segment assets	24,722,039,292	523,277,999,998	548,000,039,290	35,749,611,752	266,932,353,729	302,681,965,481
Unallocated assets (**)			3,486,723,143,172			3,389,268,586,399
Total assets			4,034,723,182,462			3,691,950,551,880
Segment liabilities	230,242,295,565	172,229,142,016	402,471,437,581	41,460,591,127	1,356,437,660	42,817,028,787
Unallocated liabilities			2,571,284,035,978			2,673,954,128,287
Total liabilities			2,973,755,473,559			2,716,771,157,074

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

(\*\*) All assets of the Group are shared among the geographical divisions and could not be allocated by division.

### 43. Comparative figures

The interim consolidated financial statements are presented as at 30 June 2025 and for the six-month period then ended. The corresponding amounts in the consolidated balance sheet, consolidated statements of income and cash flows and related notes to the consolidated financial statements are carried forward from the consolidated financial statements as at 31 December 2024 which were audited and for the six-month period ended 30 June 2024 which were reviewed by other auditors.

Certain corresponding figures have been reclassified and restated to conform to the current period's presentation, as follows:

#### Consolidated balance sheet as at 31 December 2024 (extracted):

	Code	As previously reported VND	Reclassification VND	As reclassified VND
Tangible fixed assets (i)	221	408,862,155,305	-	408,862,155,305
- Cost	222	780,805,492,321	13,173,333,339	793,978,825,660
- Accumulated depreciation	223	(371,943,337,016)	(13,173,333,339)	(385,116,670,355)
Finance lease asset (i)	224	31,592,430,295	-	31,592,430,295
- Cost	225	56,078,641,194	(13,173,333,339)	42,905,307,855
- Accumulated depreciation	226	(24,486,210,899)	13,173,333,339	(11,312,877,560)

#### Interim consolidated statement of income for the six-month period ended 30 June 2024 (extracted):

	Code	As previously reported VND	Adjustment VND	As restated VND
Basic earnings per share (ii)	70	558	84	642
Diluted earnings per share (ii)	71	558	84	642

The nature of the reclassification and restatement items are as follows:

- (i) The Group reclassified the finance leased fixed assets that had expired and had been repurchased to tangible fixed assets as at 31 December 2024;
- (ii) The Group restates basic and diluted earnings per share because the comparative period figures are determined based on the number of ordinary shares outstanding as at 30 June 2024 instead of the weighted average number of ordinary shares outstanding during the period.

### 44. Subsequent events

#### Issue shares to the public

On 12 August 2025, the Board of Management of the Parent Company approved Resolution No. 1208/2025/NQ-HDQT-TDP replacing Resolution No. 3105/2025/NQ-HDQT-TDP dated 31 May 2025 on the dossier for offering an additional 22,055,562 shares to the public to existing shareholders at an offering price of VND15,000 per share, the rate of exercise rights is 25% according to Registration Certificate No. 1208/2025/GDK-TDP dated 12 August 2025. As at the date of this report, the Parent Company is still in the process of completing procedures to offer this additional number of shares.

#### Contribute capital for business cooperation

As presented in Note 10, on 6 March 2025, the Board of Directors of the Parent Company approved Resolution No. 0603/2025/NQ-HDQT regarding the transfer of the Parent Company's contribution capital and borrowings in the project of "Export Supermarket Bag and Packaging Factory to Thuan Duc Bim Son Joint Stock Company. Subsequently, the Parent Company's Management cancelled the above transfer transaction and approved the adjustment of the project objectives to "Production of high-quality Jumbo bags, Sling bags, container bags and other PP packaging for domestic and export purposes" and extended the project implementation period in accordance with Resolution No. 1208.01/2025/NQ-NQ-HDQT dated 12 August 2025.

Except for the above events, there are no significant events have occurred since the reporting date which would impact on the financial position of the Group as disclosed in the interim consolidated balance sheet as 30 June 2025 or on the result of its consolidated operation and its consolidated cash flows for the six-month period then ended.



#### 45. Authorisation of interim consolidated financial statements


The interim consolidated financial statements were approved by the Board of Directors and authorised for issue.

Hung Yen, Vietnam  
29 August 2025



  
Bui Quang Sy  
General Director

  
Dao Thi Nga  
Chief Accountant

  
Nguyen Thi Bao Linh  
Preparer

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