

CÔNG TY CỔ PHẦN  
THUẬN ĐỨC  
THUAN DUC JOINT  
STOCK COMPANY

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

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

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

Fax: 02213 810 706

- 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** *Phạm*  
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**

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

Thuan Duc Joint Stock Company

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 separate financial statements of Thuan Duc Joint Stock Company ("the Company") for the six-month period ended 30 June 2025 ("period").

## Results of operations

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

## Auditors

The Company's interim separate 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		
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	
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 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 Company's legal representative to sign the accompanying separate financial statements 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 separate financial statements

The Board of Directors is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim separate 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 separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim separate financial statements

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

The Board of Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

## Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Interim separate balance sheet, Interim separate statement of income, Interim separate statement of cash flows together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company 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,



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 0026477' at the top and 'H. KIM DONG - T. HUNG' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN' at the top and 'THUẬN ĐỨC' in the center. A blue ink signature is written over the stamp.

**Bùi Quang Sy**  
General Director

Hung Yen, Viet Nam  
29 August 2025



# Report on review of interim financial information

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

Grant Thornton (Vietnam) Limited  
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No. 25-11-032-01

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

We have reviewed the accompanying interim separate financial statements of Thuan Duc Joint Stock Company ("the Company"), prepared on 29 August 2025, which comprise the interim separate balance sheet as at 30 June 2025 and the interim separate statement of income, interim separate 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 34.

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

Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the separate financial position of the Thuan Duc Joint Stock Company as at 30 June 2025, and of its interim separate financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the 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 unmodified audit opinion/review conclusion.

GRANT THORNTON (VIETNAM) LIMITED



Nguyen Hong Ha

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

Hanoi, Vietnam  
29 August 2025

# Interim separate balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>2,545,710,100,245</b>	<b>2,557,979,182,930</b>
Cash and cash equivalents	5	110	720,489,120,054	621,263,301,304
Cash		111	21,989,120,054	21,263,301,304
Cash equivalents		112	698,500,000,000	600,000,000,000
<b>Short-term investments</b>		120	<b>399,000,000,000</b>	<b>364,820,400,000</b>
Investments held to maturity	6	123	399,000,000,000	364,820,400,000
<b>Short-term receivables</b>		130	<b>628,092,056,789</b>	<b>758,892,990,123</b>
Short-term trade accounts receivables	7	131	252,271,095,308	407,995,817,026
Short-term prepayments to suppliers	8	132	209,508,504,168	271,617,922,748
Short-term loan receivables	9	135	141,650,000,000	57,120,000,000
Other short-term receivables	10	136	24,662,457,313	22,159,250,349
<b>Inventories</b>	11	140	<b>752,087,905,715</b>	<b>779,367,443,951</b>
Inventories		141	752,087,905,715	779,367,443,951
<b>Other current assets</b>		150	<b>46,041,017,687</b>	<b>33,635,047,552</b>
Short-term prepaid expenses	12	151	6,427,843,836	5,495,094,340
Value added tax to be reclaimed		152	39,594,072,251	28,139,953,212
Taxes and amounts receivables from the State budget		153	19,101,600	-



# Interim separate balance sheet (continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>Non-current assets</b>		200	1,022,038,273,567	982,199,583,622
Long-term receivables		210	98,472,735,506	98,648,954,303
Other long-term receivables	10	216	98,472,735,506	98,648,954,303
<b>Fixed assets</b>		220	287,038,201,002	307,507,739,418
Tangible fixed assets	13	221	258,106,984,547	276,793,171,043
- Historical costs		222	561,795,734,208	565,178,467,996
- Accumulated depreciation		223	(303,688,749,661)	(288,385,296,953)
Finance lease assets	14	224	27,642,531,250	29,125,243,918
- Historical costs		225	38,690,384,119	38,701,188,582
- Accumulated depreciation		226	(11,047,852,869)	(9,575,944,664)
Intangible fixed assets	15	227	1,288,685,205	1,589,324,457
- Historical costs		228	3,524,417,500	3,524,417,500
- Accumulated amortisation		229	(2,235,732,295)	(1,935,093,043)
<b>Long-term assets in progress</b>		240	1,051,345,000	943,145,000
Construction in progress		242	1,051,345,000	943,145,000
<b>Long-term investments</b>		250	628,104,336,183	567,720,496,655
Investments in subsidiaries	16	251	270,000,000,000	210,000,000,000
Investments in associates	16	252	307,000,000,000	307,000,000,000
Investments in other entities	16	253	51,000,000,000	51,000,000,000
Provision for long-term investments	16	254	(4,895,663,817)	(5,279,503,345)
Investments held to maturity	6	255	5,000,000,000	5,000,000,000
<b>Other non-current assets</b>		260	7,371,655,876	7,379,248,246
Long-term prepaid expenses	12	261	7,371,655,876	7,379,248,246
<b>Total assets</b>		270	3,567,748,373,812	3,540,178,766,552

# Interim separate 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	2,527,892,807,703	2,530,581,535,644
<b>Current liabilities</b>		310	2,289,334,553,758	2,291,093,380,703
Short-term trade accounts payable	17	311	202,917,899,462	223,605,332,658
Short-term advances from customers	18	312	59,021,354,160	40,826,495,595
Taxes and amounts payable to the State budget	19	313	14,027,488,484	32,170,938,219
Payable to employees	20	314	10,592,210,320	14,973,269,245
Short-term accrued expenses payable	21	315	5,381,938,057	4,822,914,584
Other short-term payables		319	1,641,704,862	1,880,967,430
Short-term borrowings and finance lease obligations	22	320	1,995,751,958,413	1,972,813,462,972
<b>Long term borrowings and debts</b>		330	238,558,253,945	239,488,154,941
Other long-term payables		337	1,141,485,266	1,388,237,063
Long-term borrowings and finance lease obligations	22	338	237,416,768,679	238,099,917,878
<b>Owner's equity</b>		400	1,039,855,566,109	1,009,597,230,908
<b>Capital sources and funds</b>		410	1,039,855,566,109	1,009,597,230,908
Share capital	23, 24	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	23	412	23,172,833,889	23,172,833,889
Investment and development funds	23	418	16,200,000,000	16,200,000,000
Retained earnings	23	421	118,260,232,220	88,001,897,019
- Cumulative undistributed profits at end of the previous year		421a	88,001,897,019	-
- Undistributed profits after tax of the current period/year		421b	30,258,335,201	88,001,897,019
<b>Total resources</b>		440	3,567,748,373,812	3,540,178,766,552



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer

# Interim separate 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
Gross sales	26	01	1,810,392,977,009	1,830,456,259,942
Less deductions:		02	-	-
Net sales		10	1,810,392,977,009	1,830,456,259,942
Cost of goods sold	27, 32	11	(1,664,115,803,096)	(1,666,147,631,634)
Gross profit		20	146,277,173,913	164,308,628,308
Income from financial activities	28	21	27,446,249,147	24,629,606,539
Expenses from financial activities	29	22	(82,763,910,391)	(86,369,445,735)
- Including: interest expenses		23	(80,418,995,118)	(79,760,457,987)
Selling expenses	30, 32	25	(22,628,750,221)	(23,346,987,825)
General and administrative expenses	31, 32	26	(24,020,412,723)	(27,381,673,667)
Operating profit		30	44,310,349,725	51,840,127,620
Other income	33	31	1,144,466,073	220,535,763
Other expenses	34	32	(1,599,232,760)	(2,249,229,212)
Other loss		40	(454,766,687)	(2,028,693,449)
Net accounting profit before tax		50	43,855,583,038	49,811,434,171
Current corporate income tax expense	35	51	(13,597,247,837)	(14,679,539,338)
Deferred corporate income tax expense	35	52	-	-
<b>Net profit after tax</b>		60	<b>30,258,335,201</b>	<b>35,131,894,833</b>



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer



# Interim separate 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	43,855,583,038	49,811,434,171
<i>Adjustments for:</i>				
Depreciation and amortisation		02	21,812,027,363	22,528,570,376
Changes in provisions		03	(383,839,528)	3,329,005,822
Unrealised losses from foreign currency translations		04	640,627,828	930,124,608
Gains from investing activities		05	(23,940,316,349)	(17,430,885,676)
Interest expense		06	80,418,995,118	79,760,457,987
<b>Operating profit before changes in working capital</b>		08	122,403,077,470	138,928,707,288
Changes in accounts receivable		09	205,354,063,755	(30,209,466,541)
Changes in inventory		10	27,279,538,236	92,524,744,656
Changes in accounts payable		11	(9,414,662,939)	(46,574,411,764)
Changes in prepaid expenses		12	(925,157,126)	1,392,519,248
Interest paid		14	(77,229,092,472)	(74,697,556,035)
Corporate income tax paid		15	(31,610,314,938)	(21,651,138,201)
<b>Cash flow generated from operating activities</b>		20	235,857,451,986	59,713,398,651

# Interim separate 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	(2,215,682,816)	(4,840,708,759)
Proceeds from disposal of fixed assets		22	711,867,635	-
Loan granted of other entities		23	(237,700,000,000)	(133,496,442,707)
Collections of loan of other entities		24	118,990,400,000	129,398,168,832
Investments in other entities		25	(60,000,000,000)	(30,000,000,000)
Receipts of interests, dividends and distributed profits		27	23,576,186,458	17,419,576,187
<b>Net cash flows used in investing activities</b>		30	<b>(156,637,228,723)</b>	<b>(21,519,406,447)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares		31	-	69,914,923,889
Proceeds from loans' principals		33	1,737,658,462,063	1,955,545,575,219
Repayments of loans' principals		34	(1,714,112,912,046)	(1,966,854,609,161)
Payments of financial lease principals		35	(3,562,975,482)	(9,833,576,335)
<b>Net cash flows generated from financing activities</b>		40	<b>19,982,574,535</b>	<b>48,772,313,612</b>
<b>Net increase in cash and cash equivalents</b>		50	<b>99,202,797,798</b>	<b>86,966,305,816</b>
<b>Cash and cash equivalents at beginning of the period</b>	5	60	<b>621,263,301,304</b>	<b>254,262,436,440</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>720,489,120,054</b>	<b>341,280,910,742</b>



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer

# Notes to the interim separate financial statements

for the six-month period ended 30 June 2025

## 1. Nature of operations

Thuan Duc Joint Stock Company ("the 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 17<sup>th</sup> 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 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: 10.000 VND (Ten thousand VND);
- Type of securities: Ordinary shares.

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

The Company's head office is located at Bang Ngang village, Luong Bang commune, 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 Company has a subsidiary as follow:

<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 Company has investments in an associate and other entities as presented in Note 16.

As at 30 June 2025, the Company had 773 employees (31 December 2024: 792 employees).

## 2. Fiscal year and accounting currency

### 2.1 Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December. The interim separate financial statements are prepared for the six-month period ended 30 June.

### 2.2 Accounting currency

The Company's interim separate financial statements are prepared in Vietnamese Dong ("VND").



### 3. Basis of preparation of interim separate financial statements

#### **Basis of preparation of interim separate financial statements**

The interim separate financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements.

The interim separate 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.

#### **Interim separate financial statements**

The accompanying financial statements are the interim separate financial statements of Thuan Duc Joint Stock Company. The interim consolidated financial statements of the Company and its subsidiary ("the Group") are separately prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements.

Users of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and cash flows of the Group.

In the inteirm separate financial statements, investments in subsidiaries are recognized at cost less provision for diminution in value as accounting policies set out in Note 4 – Accounting policies below.

### 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 Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the 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 different 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**

##### ***Investments held-to-maturity***

Investments held-to-maturity 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 investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity 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 subsidiaries***

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

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

Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

#### ***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 separate 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 labor 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 Company, based on appropriate evidence of impairment available at the balance sheet date.

The Company applies the perpetual system for inventories.

### **4.7 Business cooperation contract ("BCC")**

A BCC is a contract between the Company and other parties (together, as "the participants") to engage specific business activities without establishing a new legal entity. These activities are controlled by one of the participants in the BCC. The BCC is based on shares of post-tax profits. The participants in a BCC may agree to share profits after tax.

#### ***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 Company and Thuan Duc Hung Yen Company Limited, a subsidiary of the Company, 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, including the Company and Thuan Duc Hung Yen Company Limited, 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 Company 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 Company 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 Company'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:

	Years
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 Company 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 the 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 Company.

#### **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 Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company 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 Company 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 Company for the Company's obligations, and on behalf of participants for participants' obligations.

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

The Company does not participate in any defined benefit plans.

#### **4.18 Bond issue**

##### **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 Company'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 Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of shareholders. This fund is to serving the Company's expansion of operations and in-depth investment.

#### **4.20 Dividend**

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

Profits distributed to shareholders of the Company are profits after tax of the Company approved by the Company's shareholders at the Annual General Meeting after ensuring the Company's solvency for its obligations and appropriation to other funds in accordance with the Company'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 Company'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 Company 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 Related parties**

Related companies include member of Board of Management, Board of Supervision and Board of Directors, shareholders, its subsidiaries and 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.

#### **4.24 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.

#### **4.25 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.

#### **4.26 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.

#### **4.27 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	31 December 2024
	VND	VND
<b>Cash</b>		
Cash on hand	5,597,204,396	5,284,455,641
Cash at banks	16,391,915,658	15,978,845,663
	21,989,120,054	21,263,301,304
<b>Cash equivalents</b>		
Term bank deposits within 3 months (i)	698,500,000,000	600,000,000,000
	720,489,120,054	621,263,301,304

(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	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Bank deposits with a term more than 3 within 12 months (i)	399,000,000,000	-	364,820,400,000	-
<b>Long-term</b>				
Bonds (ii)	5,000,000,000	-	5,000,000,000	-
	404,000,000,000	-	369,820,400,000	-

- (i) Saving deposits at commercial banks have terms from 3 within 12 months with interest from 3.3% 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 valuation amount of approximately VND320 billion and the investment of bond as mentioned above are used as collateral for the Company's borrowings as presented in Note 22 and certain borrowings of Thuan Duc Eco Joint Stock Company, the associate.

## 7. Short-term trade accounts receivable

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	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	23,281,547,026	-	-	-
Others	68,456,308,893	-	163,958,521,652	-
	161,150,413,145	-	198,287,165,452	-
<b>Receivables from related parties (Note 36)</b>				
Thuan Duc Hung Yen Company Limited	9,048,906,149	-	71,612,975,768	-
Thuan Duc Eco Joint Stock Company	-	-	72,905,952,905	-
Thai Yen Packaging Production Joint Stock Company	82,071,776,014	-	65,189,722,901	-
	91,120,682,163	-	209,708,651,574	-
	252,271,095,308	-	407,995,817,026	-

As at 30 June 2025, certain receivables with the valuation amount of approximately VND117.5 billion were pledged for borrowings of the Company as disclosed in Note 22.

## 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 (*)	8,558,841,955	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	7,520,378,253	12,323,958,192
	<b>47,554,686,131</b>	<b>59,941,935,210</b>
<b>Prepayment to related parties (Note 36)</b>		
Thuan Duc Hung Yen Company Limited	57,754,913,395	87,540,424,725
Thuan Duc Eco Joint Stock Company	82,808,485,052	96,219,771,559
Thai Yen Packaging Production Joint Stock Company	21,390,419,590	27,915,791,254
	<b>161,953,818,037</b>	<b>211,675,987,538</b>
	<b>209,508,504,168</b>	<b>271,617,922,748</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. Short-term loan receivables

	30 June 2025 VND	31 December 2024 VND
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
Others (ii)	4,950,000,000	4,950,000,000
	<b>141,650,000,000</b>	<b>57,120,000,000</b>

(i) These are lending to individuals who are not related parties of the Company and its subsidiary, 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 Company. These lendings were approved by the Board of Management and were fully recovered in July 2025. The Company'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 Company under incentive policy to support employees, tied with their commitment of serving for the Company, with term of 12 months per each lending contract and interest rate of 8% per annum.



## 10. Other receivables

	30 June 2025 VND	31 December 2024 VND
<b>Short-term</b>		
<b>Receivables from related parties (Note 36)</b>		
Dividend receivables	5,000,000,000	10,000,000,000
Profit from business cooperation	156,211,950	7,321,878
	<b>5,156,211,950</b>	<b>10,007,321,878</b>
<b>Other receivables</b>		
Advance to employees	3,612,612,843	360,707,267
Interest receivables from bank deposits	15,593,632,520	11,491,221,204
Short-term deposits	300,000,000	300,000,000
	<b>24,662,457,313</b>	<b>22,159,250,349</b>
<b>Long-term</b>		
Receivable under business cooperation contracts (Note 36)	93,833,420,680	93,833,420,680
- Business cooperation with Thai Yen Packaging Production JSC (i)	70,000,000,000	70,000,000,000
- Business cooperation with Thuan Duc Bim Son JSC (ii)	23,833,420,680	23,833,420,680
Long-term deposits	3,497,829,560	3,427,296,560
Value added tax on finance leased assets	1,141,485,266	1,388,237,063
	<b>98,472,735,506</b>	<b>98,648,954,303</b>
	<b>123,135,192,819</b>	<b>120,808,204,652</b>

- (i) Contribution amount of VND70 billion under a business cooperation contract No. HDHTDT/01/2021 dated 20 May 2021 and Appendix No 1 dated 21 May 2021 among Thai Yen Packaging Production Joint Stock Company, the Company and Thuan Duc Hung Yen Company Limited, the subsidiary and the Company, financing for the expansion of Thai Yen packaging factory. In accordance with the business cooperation contract, the Company 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 28.
- (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 Company, financing for the project of "Export Supermarket Bag and Packaging Factory." In accordance with the business cooperation contract, the Company is entitled to after-tax profits or losses as shared from this project 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 Company approved Resolution No. 0603/2025/NQ-HDQT regarding the transfer of the Company's contribution capital and borrowings in this project to Thuan Duc Bim Son Joint Stock Company. Subsequently, the 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	479,217,205,778	-	490,826,119,553	-
Tools and supplies	18,378,187,322	-	17,237,376,038	-
Work in progress	118,526,637,178	-	108,644,624,440	-
Finished goods	130,957,126,899	-	162,659,323,920	-
Goods on consignment	5,008,748,538	-	-	-
	<b>752,087,905,715</b>	<b>-</b>	<b>779,367,443,951</b>	<b>-</b>

As at 30 June 2025, certain inventories of the Company with the valuation amount of approximately VND421 billion were pledged for loans as presented in Note 22.



## 12. Prepaid expenses

	30 June 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Tools and supplies	4,086,946,328	3,592,598,079
Others	2,340,897,508	1,902,496,261
	<b>6,427,843,836</b>	<b>5,495,094,340</b>
<b>Long-term</b>		
Tools and supplies	5,007,703,408	4,988,620,689
Others	2,363,952,468	2,390,627,557
	<b>7,371,655,876</b>	<b>7,379,248,246</b>
	<b>13,799,499,712</b>	<b>12,874,342,586</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	154,426,517,788	330,735,942,867	72,392,722,016	6,812,085,325	811,200,000	565,178,467,996
Additions	-	2,107,482,816	-	-	-	2,107,482,816
Purchases of finance lease assets	-	-	835,727,273	-	-	835,727,273
Disposals	-	(5,490,216,604)	(835,727,273)	-	-	(6,325,943,877)
30 June 2025	154,426,517,788	327,353,209,079	72,392,722,016	6,812,085,325	811,200,000	561,795,734,208
<b>Accumulated depreciation</b>						
1 January 2025	(48,037,411,834)	(193,523,652,106)	(42,488,639,608)	(3,944,914,233)	(390,679,172)	(288,385,296,953)
Charges for the period	(3,930,006,150)	(11,957,673,639)	(3,128,437,390)	(441,698,980)	(54,262,500)	(19,511,978,659)
Purchases of finance lease assets	-	-	(527,501,247)	-	-	(527,501,247)
Disposals	-	4,205,009,155	531,018,043	-	-	4,736,027,198
30 June 2025	(51,967,417,984)	(201,276,316,590)	(45,613,560,202)	(4,386,513,213)	(444,941,672)	(303,688,749,661)
<b>Carrying amount</b>						
1 January 2025	106,389,105,954	137,212,290,761	29,904,082,408	2,867,171,092	420,520,828	276,793,171,043
30 June 2025	102,459,099,804	126,076,892,489	26,779,161,814	2,425,572,112	366,258,328	258,106,984,547

Cost of fully depreciated fixed assets as at 30 June 2025 which are still in use are VND59,870 million (31 December 2024: VND52,111 million).

As at 30 June 2025, certain tangible fixed assets of the Company with the valuation amount of approximately VND267.5 billion were used as collateral for the Company's bank borrowings as presented in Note 22 and certain borrowings of Thuan Duc Hung Yen Company Limited, the subsidiary.

## 14. Finance lease assets

	Machinery and equipment VND	Vehicles VND	Total VND
<b>Cost</b>			
1 January 2025	34,925,782,267	3,775,406,315	38,701,188,582
Additions	823,922,810	-	823,922,810
Purchase of financial lease assets	-	(834,727,273)	(834,727,273)
30 June 2025	35,749,705,077	2,940,679,042	38,690,384,119
<b>Accumulated depreciation</b>			
1 January 2025	(7,882,584,490)	(1,693,360,174)	(9,575,944,664)
Charges for the period	(1,759,871,389)	(239,538,063)	(1,999,409,452)
Purchase of financial lease assets	-	527,501,247	527,501,247
30 June 2025	(9,642,455,879)	(1,405,396,990)	(11,047,852,869)
<b>Carrying amount</b>			
1 January 2025	27,043,197,777	2,082,046,141	29,125,243,918
30 June 2025	26,107,249,198	1,535,282,052	27,642,531,250

The Company leases machinery, equipment and vehicles under finance lease agreements. Under these agreements, the Company 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 22.

## 15. Intangible fixed assets

	Computer software VND
<b>Cost</b>	
1 January 2025	3,524,417,500
30 June 2025	3,524,417,500
<b>Accumulated amortisation</b>	
1 January 2025	(1,935,093,043)
Charges for the period	(300,639,252)
30 June 2025	(2,235,732,295)
<b>Carrying amount</b>	
1 January 2025	1,589,324,457
30 June 2025	1,288,685,205

Cost of fully depreciated intangible fixed assets as at 30 June 2025 which are still in use are VND337 million (31 December 2024: VND211 million).

## 16. 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</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><i>Investment in a subsidiary</i></b>				
Thuan Duc Hung Yen Company Limited (i)	270,000,000,000	-	210,000,000,000	-
<b><i>Investment in an associate</i></b>				
Thuan Duc Eco Joint Stock Company (ii)	307,000,000,000	(4,895,663,817)	307,000,000,000	(5,279,503,345)
<b><i>Investments in other entities</i></b>				
Thuan Duc Bim Son Joint Stock Company (iii)	15,000,000,000	-	15,000,000,000	-
Thuan Duc JB Joint Stock Company (iv)	36,000,000,000	-	36,000,000,000	-
	51,000,000,000	-	51,000,000,000	-
	628,000,000,000	(4,895,663,817)	568,000,000,000	(5,279,503,345)

- (i) Information of Thuan Duc Hung Yen Company Limited is presented as Note 1. During the period, the 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.
- (ii) 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 amendment being the 5<sup>th</sup> issued on 22 May 2023. The principal activities of the associate are production of plastic products and other activities. The headquarter is in Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.
- (iii) 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 amendment being the second time 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.
- (iv) 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 amendment being the third time 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.

***Provision for long-term financial investment***

As of 30 June 2025, the Company made provision for its investment in Thuan Duc Eco Joint Stock Company ("Thuan Duc Eco") in accordance with Circular 48/2019/TT-BTC for the decline in the value of the investment as Thuan Duc Eco is still in the construction stage and commenced partially the factory operation resulting in under the optimal capacity.

Thuan Duc Hung Yen Company Limited is operating profitably. Other investment companies are in the construction stage, the Company's Board of Directors assesses that the investments in these companies are not impaired. Therefore, the Company does not make provisions for these investments.



## 17. Short-term trade accounts payable

		30 June 2025	31 December 2024
	Amount	Afford to pay	Amount
	VND	VND	VND
<b>Payables to third parties</b>			
STAVIAN Chemical Joint Stock Company	49,689,550,000	49,689,550,000	18,226,750,000
Machinery and Spare parts Import-Export JSC (*)	39,721,071,435	39,721,071,435	39,425,653,855
Hyosung Vina Chemical Co., Ltd	16,786,000,000	16,786,000,000	13,675,200,000
VJCHEM Group Joint Stock Company	10,570,500,000	10,570,500,000	-
Others	86,150,778,027	86,150,778,027	150,774,678,725
	202,917,899,462	202,917,899,462	222,102,282,580
<b>Payable to related parties (Note 36)</b>			
Hoang Anh Kinh Bac Co., Ltd	-	-	1,503,050,078
	202,917,899,462	202,917,899,462	223,605,332,658

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

## 18. Short-term prepayments from customers

	30 June 2025	31 December 2024
	VND	VND
<b>Prepayment from third parties</b>		
Mario Co Ltd	2,772,429,125	9,030,769,716
Others	28,321,955,035	31,795,725,879
	31,094,384,160	40,826,495,595
<b>Prepayment from related parties (Note 36)</b>		
Thuan Duc Eco Joint Stock Company	27,926,970,000	-
	59,021,354,160	40,826,495,595

## 19. Taxes and amounts payables to the State Budget

	30 June 2025		During the period	31 December 2024
	Amount	Payables	Payment	Reclassify
	VND	VND	VND	VND
Value added tax	-	139,855,039,712	(139,855,039,712)	-
Corporate income tax	13,597,247,837	13,597,247,837	(31,610,314,938)	-
Personal income tax	430,240,647	1,219,207,538	(1,349,590,172)	-
Other taxes	-	52,963,225	(72,064,825)	19,101,600
	14,027,488,484	154,724,458,312	(172,887,009,647)	19,101,600
				32,170,938,219

## 20. Short-term payables to employees

	30 June 2025	31 December 2024
	VND	VND
Employee's salary payable	10,571,915,320	14,890,244,245
Others	20,295,000	83,025,000
	10,592,210,320	14,973,269,245

## 21. Short-term accrued expenses payable

	30 June 2025	31 December 2024
	VND	VND
Interest expenses	4,692,291,147	3,163,417,281
Others	689,646,910	1,659,497,303
	5,381,938,057	4,822,914,584

## 22. Borrowings and finance lease liabilities

	Amount VND	30 June 2025 Afford to pay VND	During the period		Amount VND	31 December 2024 Afford to pay VND
			Increase VND	Decrease VND		
<b>Short-term</b>						
Borrowings from banks (i)	1,987,001,737,432	1,987,001,737,432	1,736,191,333,463	(1,712,532,912,046)	734,469,847	1,962,608,846,168
Current portion of long-term borrowings (ii)	2,539,008,000	2,539,008,000	1,260,000,000	(1,580,000,000)	-	2,859,008,000
Current portion of long-term finance lease (iii)	6,211,212,981	6,211,212,981	2,428,579,659	(3,562,975,482)	-	7,345,608,804
	1,995,751,958,413	1,995,751,958,413	1,739,879,913,122	(1,717,675,887,528)	734,469,847	1,972,813,462,972
<b>Long-term</b>						
Borrowings from banks (ii)	5,800,560,600	5,800,560,600	1,467,128,600	(1,260,000,000)	-	5,593,432,000
Finance lease (iii)	6,496,534,740	6,496,534,740	823,922,810	(2,428,579,659)	-	8,101,191,589
Bond (iv)	225,119,673,339	225,119,673,339	714,379,050	-	-	224,405,294,289
	237,416,768,679	237,416,768,679	3,005,430,460	(3,688,579,659)	-	238,099,917,878
	2,233,168,727,092	2,233,168,727,092	1,742,885,343,582	(1,721,364,467,187)	734,469,847	2,210,913,380,850
						2,210,913,380,850

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

Details of the loan information are as follows:

Bank	VND	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	775,875,553,908	VND775,875,553,908	01/2024/3435048/ HDTD	VND899,960,000,000	The last loan principal is due on 6 February 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings, structures, real estate and deposit contracts at the Company's lending bank and 19.2 million TDP shares held by individual shareholders.
	17,924,142,742	USD681,526.34			The last loan principal is due on 6 March 2026. Interest is payable monthly	Interest rate per contract	
Vietnam Bank for Agriculture and Rural Development – Hung Yen Branch	281,443,831,342	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 Company's lending bank, savings of individuals who are related parties and investment bonds at the Company's lending bank.
	16,667,809,363	USD633,757.01			The last loan principal is due on 2 December 2025. Interest is payable monthly	Interest rate per contract	
Military Commercial Joint Stock Bank – Thanh Xuan Branch	219,606,135,807	VND219,606,135,807	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.



Thuan Duc Joint Stock Company

Bank	Balance, 30 June 2025		Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount					
Fangkok Bank – Hanoi Branch	138,483,121,400	VND138,483,121,400	BBL-HN 05/2023	USD6,000,000	The last loan principal is due on 3 December 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
KASIKORN BANK Public Bank Limited – Ho Chi Minh City Branch	80,510,255,000	VND80,510,255,000	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 Company's borrowing bank.
Hongleong Bank Vietnam – Hanoi Branch	76,181,677,155	VND76,181,677,155	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 Company's borrowing bank.
Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	18,302,204,250	VND18,302,204,250	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.
Woori Bank Vietnam Limited – Hoan Kiem Branch	64,287,823,111	VND64,287,823,111	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 circulating inventories; certain deposit contracts at the Company's borrowing bank.
Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch	58,817,756,950	VND58,817,756,950	20/2025/HDTD/BT L4	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 Company's borrowing bank.
Ocean Commercial Bank Limited – Quang Ninh Branch	3,726,221,346	USD141,681,42	0181/2024-HDCV/OCEANBANK.	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 Company's bank deposit contracts and revolving receivables with a total value of VND52.5 billion.
	41,369,402,858	VND41,369,402,858	CNQUANGNINH		The last loan principal is due on 14 January 2026. Interest is payable monthly	Interest rate per contract	
United Overseas Bank Limited – Ha Noi Branch	61,671,921,500	VND61,671,921,500	UOB/HN/CMB/84 2/002	USD2,500,000.00	The last loan principal is due on 20 October 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
Hua Nan Commercial Bank Ltd – Hochiminh City Branch	29,256,800,000	VND29,256,800,000	HNHCMCFL-S/48/2024	USD1,500,000.00	The last loan principal is due on 03 November 2025. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company'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 JSC Bank for Industry and Trade – Hai Ba Trung Branch	29,021,875,000	VND29,021,875,000	01/2025-HDCVHM/NHCT1 42-THUANDUC	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 Company.



Thuan Duc Joint Stock Company

Bank	Balance, 30 June 2025		Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount					
Vietnam - Russia Joint Venture Bank – Transaction Center Branch	5,345,700,000	VND5,345,700,000	01/2025/142050/H DTD	USD4,000,000,000	The last loan principal is due on 30 June 2026. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	34,262,035,700	USD1,302,739.00	35/25/CTD/VCB 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 Company's borrowing bank, circulating receivables with a total value of VND35 billion of the Company.
	<u>1,987,001,737,432</u>						

(ii) Long-term borrowings from banks

Lender	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/ HDTD	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 Company's borrowing bank.
			02/2021/3435048/ HDTD	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	Finance	Lease	Total minimum	Finance	Lease
	lease payments	charges	liabilities	lease payments	charges	liabilities
	VND	VND	VND	VND	VND	VND
<b>Current liabilities</b>						
Less than 1 year	7,361,192,757	1,149,979,776	6,211,212,981	9,075,538,386	1,729,929,582	7,345,608,804
<b>Non-current liabilities</b>						
From 1 to 5 years	8,263,355,480	1,766,820,740	6,496,534,740	11,490,430,508	3,389,238,919	8,101,191,589
	15,624,548,237	2,916,800,516	12,707,747,721	20,565,968,894	5,119,168,501	15,446,800,393

**(iv) Bond**

Bond code/Custodian Agent	Amount		Interest (%/year)	Term and maturity
	30 June 2025	31 December 2024		
	VND	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)		
	225,119,673,339	224,405,294,289		

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.

**23. Owners' equity**

	Share capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance, 1 January 2024	755,279,930,000	-	16,200,000,000	74,132,812,286	845,612,742,286
Issued shares	46,742,090,000	23,172,833,889	-	-	69,914,923,889
Net profit during the period	-	-	-	35,131,894,833	35,131,894,833
Balance, 30 June 2024	802,022,020,000	23,172,833,889	16,200,000,000	109,264,707,119	950,659,561,008
Balance, 1 January 2025	882,222,500,000	23,172,833,889	16,200,000,000	88,001,897,019	1,009,597,230,908
Net profit during the period	-	-	-	30,258,335,201	30,258,335,201
Balance, 30 June 2025	882,222,500,000	23,172,833,889	16,200,000,000	118,260,232,220	1,039,855,566,109

**24. Share capital**

According to the latest amended Business Registration Certificate, the charter capital of the 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 Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

**Details of the 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%
	88,222,250	882,222,500,000	100.00%	88,222,250	882,222,500,000	100.00%

## 25. 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

## 26. Revenue

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Sale of merchandises	1,238,292,205,128	1,217,298,188,147
Sale of finished goods	569,326,851,881	610,881,729,635
Others	2,773,920,000	2,276,342,160
	1,810,392,977,009	1,830,456,259,942

In which:

- Revenue from related parties (Note 36)	74,805,251,992	90,350,204,106
- Revenue from third parties	1,735,587,725,017	1,740,106,055,836

## 27. 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	1,218,232,372,147	1,198,580,240,351
Cost of finished goods sold	444,406,457,695	466,355,965,058
Others	1,476,973,254	1,211,426,225
	1,664,115,803,096	1,666,147,631,634

## 28. 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	22,677,195,034	17,170,770,317
Dividends and distributed profits	148,890,072	260,115,359
Realised gains from foreign exchange differences	4,620,164,041	7,198,720,863
	27,446,249,147	24,629,606,539



## 29. Expenses from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest expense	78,166,299,419	77,373,759,861
Realised losses from foreign exchange differences	2,088,126,973	2,961,066,134
Unrealised losses from foreign exchange differences	640,627,828	930,124,608
(Reversal)/Addition of provision for diminution in value investments	(383,839,528)	2,717,797,006
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	677,463,310	985,776,832
	<b>82,763,910,391</b>	<b>86,369,445,735</b>

## 30. Selling expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Labour cost	6,288,217,277	5,392,165,012
Depreciation expenses	1,717,980,849	1,648,214,891
Outside service cost	13,331,849,357	12,819,328,568
Other costs	1,290,702,738	3,487,279,354
	<b>22,628,750,221</b>	<b>23,346,987,825</b>

## 31. General and administrative expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Labour cost	11,437,675,630	13,983,280,831
Depreciation and amortisation	1,939,197,570	1,905,697,865
Outside service cost	8,619,409,754	5,841,944,948
Provision	-	611,208,816
Other costs	2,024,129,769	5,039,541,207
	<b>24,020,412,723</b>	<b>27,381,673,667</b>

## 32. 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	1,218,232,372,147	1,198,580,240,351
Raw materials	176,912,818,152	248,536,319,176
Labour cost	78,466,610,317	72,668,836,995
Depreciation and amortisation	21,812,027,363	22,528,570,376
Outside service cost	113,188,616,388	110,471,372,073
Provision	-	611,208,816
Other costs	30,258,363,905	17,545,801,573
	<b>1,638,870,808,272</b>	<b>1,670,942,349,360</b>

## 33. Other income

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Income from disposal of fixed assets	1,114,231,243	-
Others	30,234,830	220,535,763
	<b>1,144,466,073</b>	<b>220,535,763</b>

## 34. 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	1,217,709,336	1,782,319,134
	<b>1,599,232,760</b>	<b>2,249,229,212</b>

## 35. Corporate income tax

The Company 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, 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	43,855,583,038	49,811,434,171
<i>Effects of:</i>		
Interest expenses are not deductible	20,076,494,773	21,335,483,525
Depreciation expenses exceeding the deductible threshold	794,953,002	796,828,000
Non-deductible expenses	600,612,438	1,714,066,355
Profit from business cooperation contract	(148,890,072)	(260,115,360)
Adjustment of taxable profit	2,807,486,005	-
<b>Taxable income</b>	<b>67,986,239,184</b>	<b>73,397,696,691</b>
Tax rate	20%	20%
<b>Current CIT expenses</b>	<b>13,597,247,837</b>	<b>14,679,539,338</b>

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

**Deferred tax**

Deferred tax had not recognised in the interim separate balance sheet at 30 June 2025 because the Company had not incurred significant temporary differences at 30 June 2025.

**Non-deductible interest expenses**

The Company 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 Company 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	3,314,190,620	-	-	3,314,190,620
2021	2026	892,243,330	-	-	892,243,330
2022	2027	18,619,621,101	-	-	18,619,621,101
2023	2028	50,406,848,972	-	-	50,406,848,972
2024	2029	31,921,327,218	-	-	31,921,327,218
Current period	2030	20,076,494,773	-	-	20,076,494,773
		<b>125,230,726,014</b>	<b>-</b>	<b>-</b>	<b>125,230,726,014</b>

The non-deductible interest expense carried forward is estimated based on the Company'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 separate financial statements.

### 36. 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 Hung Yen Company Limited	Subsidiary
2	Thuan Duc Eco Joint Stock Company	Associate
3	Thai Yen Packaging Production Joint Stock Company	Common-chairman company
4	Thuan Duc JB Joint Stock Company	Common-chairman company
5	Thuan Duc Bim Son Joint Stock Company	Common-chairman company
6	Hoang Anh Kinh Bac Company Limited	Company related to the Chairman

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Thuan Duc Hung Yen Company Limited	Sale of goods and materials	25,409,193,074	72,670,396,288
	Revenue from vehicle and equipment rental	489,600,000	489,600,000
	Purchase of raw materials	26,994,251,000	20,390,489,400
	Office rental expenses	540,000,000	540,000,000
	Collection of dividend from subsidiary	5,000,000,000	-
	Investment in subsidiary	60,000,000,000	-
Thuan Duc Eco Joint Stock Company	Sale of goods and materials	17,690,150,000	465,306,499
	Revenue from vehicle rental	264,000,000	264,000,000
	Loan payment	-	40,000,000,000
	Purchase of raw materials	11,395,048,600	9,828,829,099
	Borrowing interest	-	773,743,014
	Factory rental	5,886,080,982	3,132,747,416
Hoang Anh Kinh Bac Company Limited	Processing fees	4,329,872,000	4,147,674,000
	Purchase of tools and supplies	6,060,000	15,552,214,876
Thai Yen Packaging Production Joint Stock Company	Sale of goods and materials	29,786,472,918	15,295,065,319
	Purchase of raw materials	6,042,010,800	2,460,000,000
	Revenue from vehicle and equipment rental	1,165,836,000	1,165,836,000
	Profits distribution from BCC	148,890,072	260,115,359
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 Company are used as collaterals for the borrowings of Thuan Duc Eco Joint Stock Company.

In addition, certain assets such as real estates of individuals, who are related parties of the Company are used as collateral for certain lendings and borrowings of the Company as presented in Notes 9, 22.

At 30 June 2025, the Company had outstanding balances with related parties as disclosed in Note 7, 8, 10, 17, 18.

### 37. 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 BOD/ General Director	456,302,250	458,808,000
Ms Ngo Kim Dung	Member of the BOD/ Deputy General Director	468,831,554	460,308,000
Mr Tran Dang Duy	Member of the BOD/ Deputy General Director	433,782,554	396,108,000
Ms Nguyen Kim Anh	Member of the BOD	90,000,000	90,000,000
Mr Nguyen Van Truong	Member of the BOD	90,000,000	90,000,000
Mr Pham Van Chi	Member of the BOD	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

### 38. Commitments

#### *Operating leases as lessees*

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

	30 June 2025	31 December 2024
	VND	VND
Within the next year	8,459,062,796	8,580,206,856
Within two to five years	796,702,623	2,071,813,578
Over five years	1,673,912,525	1,804,040,000
	10,929,677,944	12,456,060,434

#### *Operating leases as lessors*

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

	30 June 2025	31 December 2024
	VND	VND
Within the next year	4,234,356,000	4,321,599,276
Within two to five years	1,610,436,000	3,161,872,000
	5,844,792,000	7,483,471,276

### 39. Comparative figures

The interim separate financial statements are presented as at 30 June 2025 and for the six-month period then ended. The corresponding amounts in the separate balance sheet, separate statements of income and cash flows and related notes to the separate financial statements are carried forward from the separate 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.

### 40. Subsequent events

#### *Issue shares to the public*

On 12 August 2025, the Board of Management 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 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 Company approved Resolution No. 0603/2025/NQ-HDQT regarding the transfer of the Company's contribution capital and borrowings in the investment project of "Export Supermarket Bag and Packaging Factory" to Thuan Duc Bim Son Joint Stock Company. Subsequently, the 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 Company as disclosed in the separate balance sheet as 30 June 2025 or on the result of its separate operation and its separate cash flows for the six-month period then ended.

### 41. Authorisation of financial statements

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



Bui Quang Sy  
General Director

Dao Thi Nga  
Chief Accountant

Nguyen Thi Bao Linh  
Preparer



