

**CÔNG TY CỔ PHẦN
THUẬN ĐỨC
THUAN DUC JOINT
STOCK COMPANY**

Số: 1004./2025/CBTT-TDP
No: 1004./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 19 tháng 04 năm 2025
Hung Yen, day 19 month 04 year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
REGULAR INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Sở Giao dịch Chứng khoán Hà Nội.
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, thị trấn Lương Bằng, huyện Kim Động, tỉnh Hưng Yên/Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province.

- Điện thoại/Tel: 0221. 3810.705

Fax: 02213 810 706

- Email: info@thuanducjsc.vn

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

Công ty cổ phần Thuận Đức công bố Báo cáo thường niên năm 2024/Thuan Duc Joint Stock Company announces its 2024 Annual Report.

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: 19/04/2025, <https://thuanducjsc.vn/quan-he-co-dong/quan-tri-doanh-nghiep>

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)
**CÔNG TY CỔ PHẦN
THUẬN ĐỨC**

**TỔNG GIÁM ĐỐC
BÙI QUANG SỸ**



**THUAN DUC JOINT STOCK
COMPANY**

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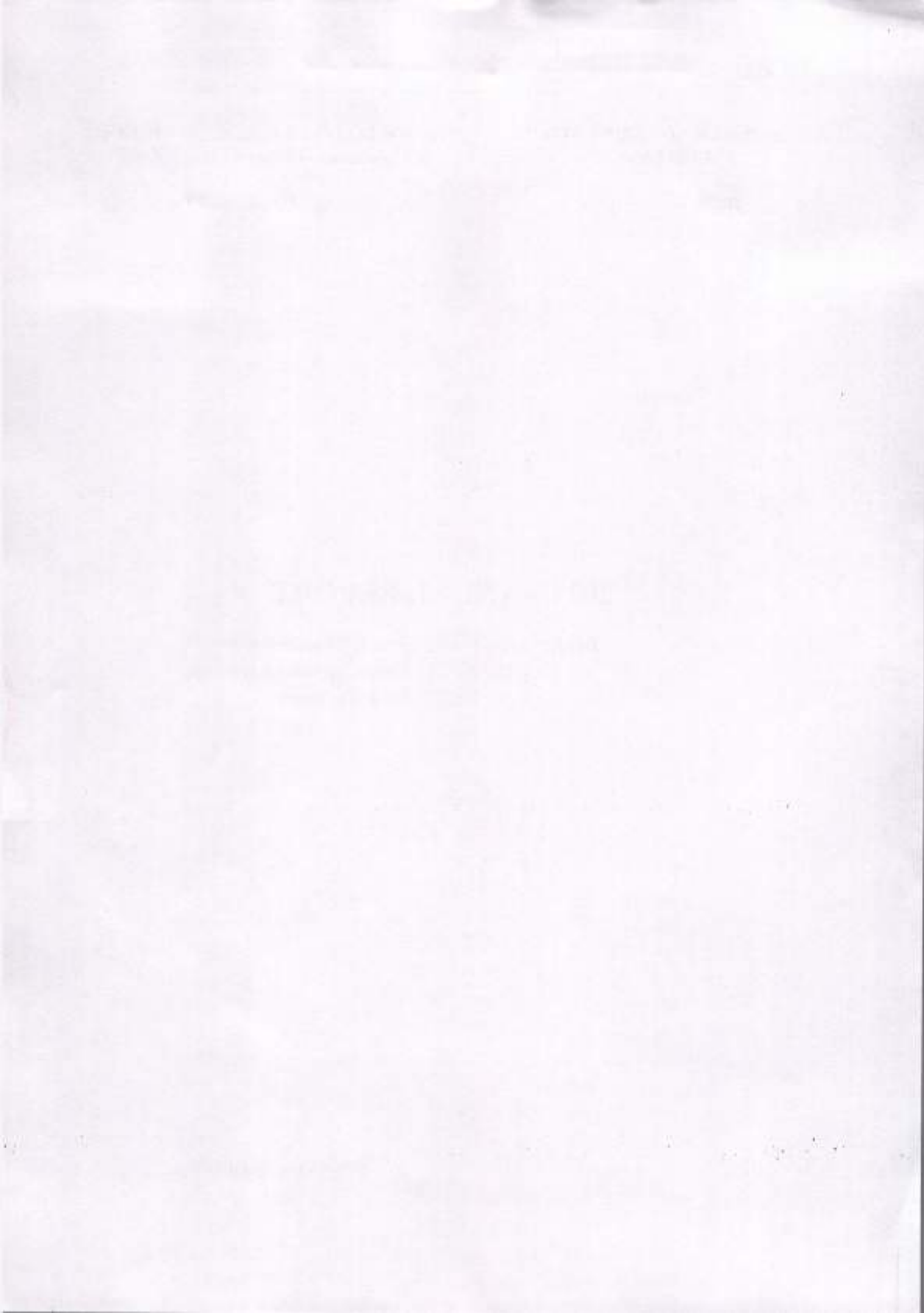
No: *1904*/2025/BC-TDP

Hung Yen, day *19*, month *04*, year 2025

2024 ANNUAL REPORT


Dear: - *The State Securities Commission;*
- *The Ho Chi Minh City Stock Exchange;*
- *The Ha Noi Stock Exchange.*

Hung Yen, April 2025

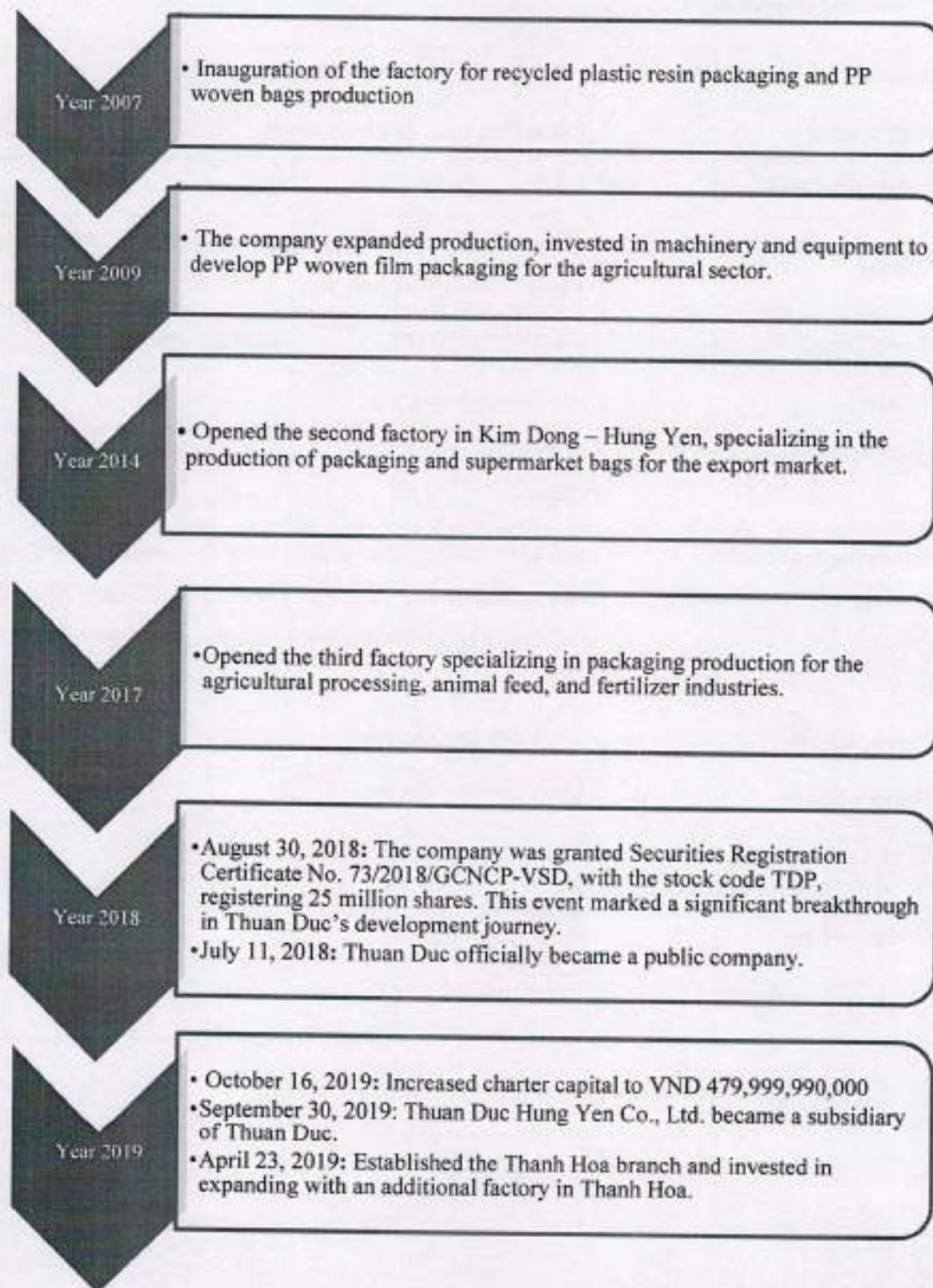


I. Company Introduction

1. General Overview

Company Name	: Thuan Duc Joint Stock Company
English name	: Thuan Duc Joint Stock Company
Abbreviated Name	: Thuanduc., jsc
Address	: Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province
Phone/Fax	: (+84) 221.3810.705 (+84) 221.3810.706
Website	: http://thuanducjsc.vn/
Legal Representative	: Mr. Nguyen Duc Cuong – Chairman of the Board of Directors
Enterprise Registration Certificate	: No. 0503000198, first issued by the Department of Planning and Investment of Hung Yen Province on January 22, 2007, amended to No. 0900264799, 17th issuance on September 26, 2024
Charter Capital	: VND 882.222.500.000
Owner's Equity	: VND 882.222.500.000
Stock Code	: TDP
Company Logo	 Thuanduc Jsc.,

2. Milestones of Development



Year 2020

- December 28, 2020: Increase charter capital to 537,598,370,000 VND
- 12/10/2020: Officially listed shares on the Ho Chi Minh City Stock Exchange with a reference price on the first day of 21,200 VND/share..
- August 16, 2020: Inauguration of Phase 1 of Thai Yen Factory in Trieu Son, Thanh Hoa.
- August 06, 2020: Groundbreaking of the export bag factory

Year 2021

- December 28, 2020: Increased charter capital to VND 537,598,370,000.
- October 12, 2020: Officially listed shares on the Ho Chi Minh City Stock Exchange with an initial reference price of VND 21,200 per share.
- August 16, 2020: Inaugurated Phase 1 of the Thai Yen Factory in Trieu Son, Thanh Hoa.
- August 6, 2020: Commenced construction of the Export Bag Factory.

Year 2022

- September 28, 2022: Increased capital contribution and expanded production capacity for the packaging and supermarket bag export factory project under Thuan Duc Bim Son Joint Stock Company.
- Increased charter capital to VND 674,359,400,000.

Year 2023

- Increased charter capital to VND 755,279,930,000

Year 2024

- Issued bonds to the public.
- Issued shares to existing shareholders.
- Issued dividend shares, increasing charter capital to VND 882,222,500,000.

Notable Events in 2024

- Successfully issued bonds and shares to the public, reaffirming TDP's position and attractiveness in the market.
- In 2024, TDP's charter capital increased to VND 882,222,500,000.
- The year 2024 saw a strong recovery in international market revenue, significantly contributing to the company's profit, with export sales and product volume growing by 46%.

Awards & Recognitions in 2024

- In 2024, Thuan Duc was honored to be listed among the top 500 leading employers in Vietnam and ranked among the top 10 best workplaces in Vietnam in the plastic packaging industry. This event was organized by Vietnam Investment Review in collaboration with Viet Research Joint Stock Company.
- Also in 2024, Thuan Duc Joint Stock Company was ranked No. 2 in the Top 10 Most Reputable Packaging Companies in 2024, as announced by Vietnam Report in October 2024. The ranking was based on three key criteria: (1) Financial capacity as reflected in the latest financial statements; (2) Media reputation, evaluated through the Media Coding method, analyzing company-related articles on influential media channels (3) Surveys of the studied entities and relevant stakeholders.

3. Business Sectors and Operating Areas

Serial Number	Industry Name	Industry Code
01	Manufacturing of plastic products Details: Production of recycled plastic, various types of woven packaging.	2220
02	Printing Details: Packaging printing.	1811
03	Collection of non-hazardous waste Details: Collecting and transporting various types of plastic scrap (excluding direct household waste collection services).	3811
04	Recycling of scrap materials Details: Recycling various types of plastic scrap.	3830
05	Road freight transport	4933
06	Wholesale of specialized products not elsewhere classified Details: Wholesale of plastic raw materials and various types of woven packaging.	4669
07	Other business support service activities not elsewhere classified Details: Import and export of machinery, equipment, packaging, and various types of materials (excluding recorded media and goods listed in the national reserve category).	8299

08	For conditional business sectors, the company is only permitted to operate when it meets the legal requirements.	Industries and business sectors that do not yet match the Vietnam Standard Industrial Classification system.
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Currently, TDP is a leading company in the production of Polypropylene (PP) products in Vietnam, focusing on investment in technology, human resources, products, and customer systems.

With outstanding products such as agricultural packaging, animal feed packaging, and fertilizer packaging, TDP is the main supplier for many reputable companies, including KKF Joint Stock Company, Hai Nam Materials and Equipment Joint Stock Company, Biotech Que Lam Co., Ltd., Sunjin F&F Co., Ltd., and over 400 distributors nationwide.

Notably, Thuan Duc's eco-friendly supermarket bags are highly popular in many countries worldwide, even in demanding markets such as the USA, Japan, and the EU. We are currently a key supplier and strategic partner of several major global retail corporations.



Business Map of Thuan Duc Joint Stock Company

4. Achieved Certifications



5. The Recycled Plastic Industry and Global Plastic Recycling Demand

The global plastics industry is undergoing a rapid transformation, driven by changing market demands, advancements in science and technology, and an increasing focus on environmental issues. The future of the global plastics industry is shaped by key trends, including sustainable plastic production, the demand for eco-friendly plastic products, and the development of advanced materials and new technologies. These trends create favorable conditions for Thuan Duc's products to penetrate deeper into the global market.

Although Vietnam's plastics industry is still young compared to long-established industries such as mechanical engineering, electronics, chemicals, and textiles, it has experienced strong growth in recent years.

From 2010 to 2020, the plastics industry was among Vietnam's fastest-growing sectors, with an annual growth rate of 16%–18%, second only to the telecommunications and textile industries. Some product segments even achieved nearly 100% annual growth.

Among them, packaging plastics and household plastics hold the largest share in the industry's total value. Over the past five years, the packaging plastics sector has recorded steady growth, with an average compound annual growth rate (CAGR) of 6–8% per year.

According to Vietnam's 2020 Industrial Statistics Report, the production of plastics and plastic products has increased significantly. In 2020, plastic production reached approximately 4.5 million tons, and by 2019, it had surpassed the 6 million-ton milestone.

Currently, there are nearly 4,000 plastic enterprises in Vietnam, with 90% being small and medium-sized businesses, primarily concentrated in the southern region, employing over 25,000 workers.

The total revenue of the plastics industry was estimated to have exceeded \$25 billion USD in 2022, with exports accounting for approximately 22%. These figures highlight the tremendous potential of the plastics industry in the national economy.

Besides its notable achievements, the domestic plastics industry is also facing several challenges. Plastic waste recycling and management, dependence on imported raw materials due to an unstable supply, and lack of control over raw material sources, leading to price fluctuations, have become significant obstacles for plastic enterprises.

Domestically, an increasing number of businesses are shifting to recycled materials and bioplastics to meet the demand for sustainable products. However, traditional plastic recycling remains the most feasible and effective solution to address environmental pollution.

New materials, such as bioplastics, still face significant challenges related to high production costs and processing technology, making large-scale application difficult.

At Thuan Duc, the company has successfully secured its raw material supply by adopting PP plastic pellet regeneration technology, creating a major competitive advantage. This allows for lower production costs, increased profitability, and reinvestment in research and development for high-tech plastic products.

6. Main Product Lines

Currently, Thuan Duc manufactures and supplies three main packaging product lines: export supermarket bags, B2B packaging, and B2C packaging.

Supermarket Bags (Shopping Bags): This is Thuan Duc's strategic product line for export to international markets, accounting for nearly 30% of the company's annual revenue. Supermarket bags are eco-friendly reusable bags designed for shopping at markets, supermarkets, and retail stores, as well as for casual outings. They serve as a sustainable alternative to less environmentally friendly packaging, such as plastic bags. Thuan Duc's supermarket bags are highly regarded for their quality, featuring attractive designs, environmentally friendly packaging, and the ability to biodegrade naturally.

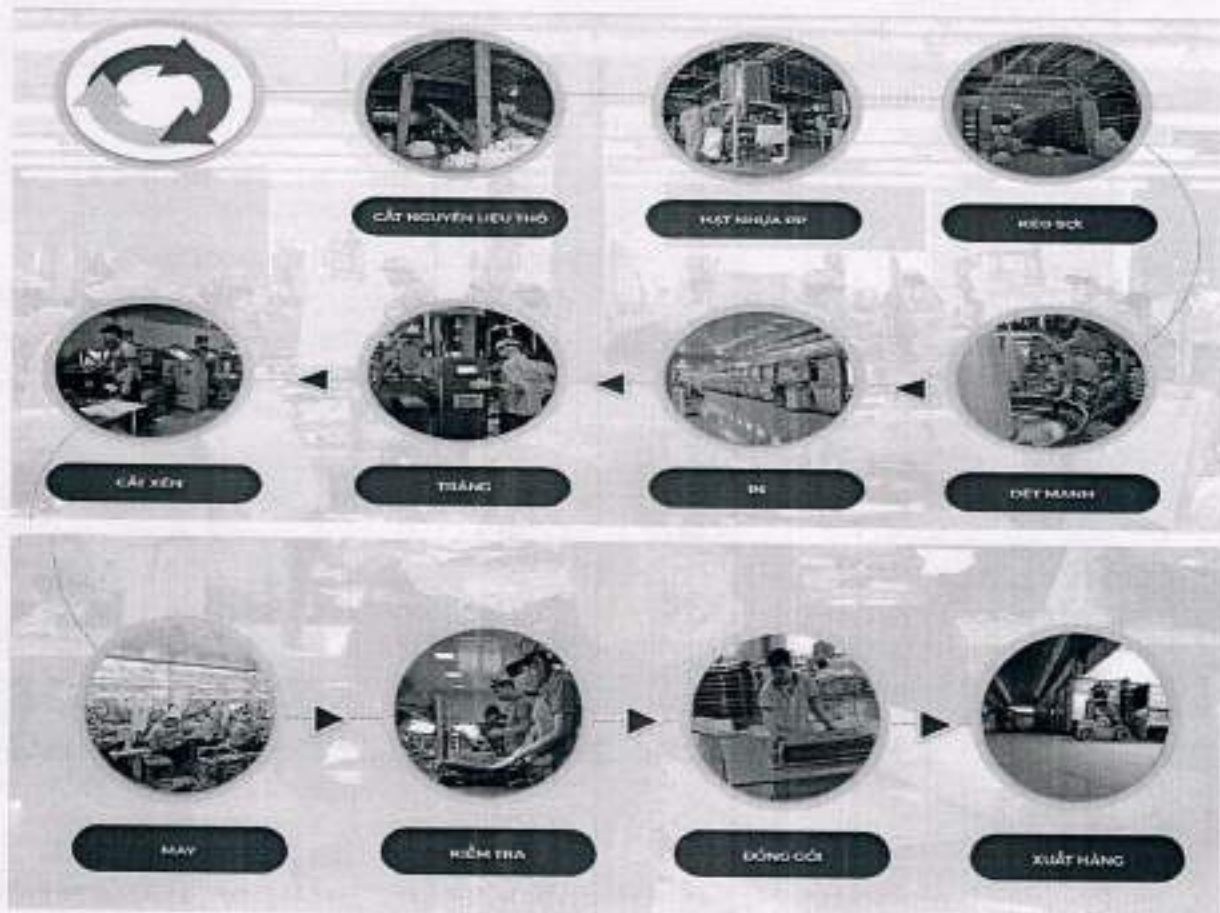
In recent years, there has been a clear global shift towards eco-friendly products. Governments in Europe and Australia have issued bans on PE bags and mandated the use of recycled PP bags. Recognizing this industry trend early on, TDP has been investing in technology and human resources for years to develop and manufacture PP supermarket bags. Today, TDP holds a strong position in both domestic and international markets. TDP's shopping bags are high-quality, beautifully designed, environmentally friendly, and affordably priced, aligning with consumer preferences while meeting strict export market standards. Currently, TDP's products are available in countries such as the USA, Japan, and Canada. As part of TDP's development strategy, PP supermarket bag exports will remain a key focus in the coming years, with efforts to expand markets and strengthen global reach.

Thuan Duc's supermarket bag line includes the following types: **Woven PP Bags:** Made from a layer of woven PP fabric. **Non-Woven PP Bags:** Made from a layer of non-woven PP fabric. **Rpet Bags:** A type of non-woven PP bag produced using advanced technology. **Cooler Bags:** Designed with an additional thermal insulation layer to preserve frozen goods.

2B Packaging: A premium packaging line designed for the industrial and food processing sectors, including animal feed, sugarcane, starch, fertilizers, and more. These packages feature attractive designs, vibrant colors, and eco-friendly materials. The packaging is high-quality, durable, impact-resistant, and sturdy. It is made from woven PP fabric laminated with BOPP film as needed and can include an additional PE inner bag for moisture protection. Some of Thuan Duc's reputable partners in the animal feed packaging sector include: KKF Joint Stock Company ("Nai Vang" brand), Binh Dien Fertilizer Joint Stock Company, Biotech Que Lam Co., Ltd., and Sunjin F&F Co., Ltd.

B2C Packaging: This is a mass-market packaging line serving the domestic market, primarily for agricultural products such as rice, corn, wheat flour, coffee, tea, and pepper. With 9-color, double-sided flexographic printing technology, Thuan Duc's packaging products are aesthetically appealing, durable, and sturdy, meeting large-scale demand across the country.

7. Production Process



8. Sales channel

8.1 Sales Channels:

The domestic market accounts for 60% to 70% of Thuận Đức's total production activities, with its main market share concentrated in Northern Vietnam, while gradually expanding into the Southern region. The key products include packaging for fertilizers, agricultural products, and animal feed, supplied to domestic enterprises, as well as *PP woven* bags used for storing agricultural products such as rice and corn.

8.2 Export Market

The export market accounts for 30% to 40% of Thuan Duc's total production activities. Thuan Duc's products have been exported to Europe and America, and in recent years, the company has expanded its market to Oceania and Africa, allowing it to reach more customers worldwide. The main export products are PP supermarket bags and Jumbo bags. European Union (EU) countries account for 55% of Thuận Đức's export market. The U.S. market represents 40%. The remaining 5% includes Asian and Australian markets.

Sales Channels:

- **Direct Sales:** Sales representatives directly approach businesses in need of products. Each sales department is assigned specific business targets with a clear reward and penalty system.
- **E-commerce:** The company operates an online store on Alibaba and leverages online marketing channels such as Facebook, YouTube, and Google to promote and introduce its products.

9. Sales team

Thuan Duc has established three professional sales teams:



International business specialist consulting with clients.

International Sales Team: Specializes in selling supermarket bag products to international customers. This team possesses strong foreign language skills, adaptability, and a deep understanding of global market trends. Thuan Duc is currently a key supplier and strategic partner for major global retailers such as Carrefour, Ly Eco Limited, Evenplast Sas, and B4U Importadora.

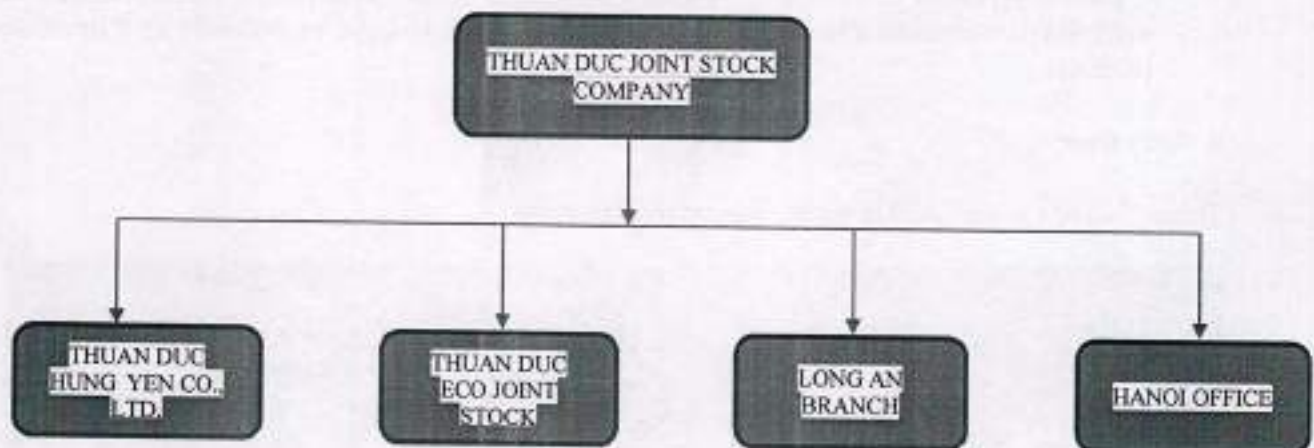
- **B2B Sales Team:** Specializes in selling B2B packaging products to domestic businesses that require packaging solutions. The B2B sales team is highly skilled in communication, agile, and professional in appearance. Thuan Duc is currently the main supplier for approximately 500 reputable domestic enterprises, including KKF Joint Stock Company, Biotech Que Lâm Co., Ltd., Holland Technology Joint Stock Company, Binh Dien Ninh Binh Joint Stock Company, Sunjin F&F Co., Ltd., and over 400 retail distributors nationwide.

- **B2C Sales Team:** Specializes in selling B2C packaging products to distributors nationwide, while also maintaining and expanding the dealer network. The B2C sales team is highly communicative, agile, diligent, and dynamic.

10. Governance Model, Business Organization, and Management Structure

10.1. Governance Model, Business Organization

Diagram 1: Company Organizational Structure Chart



Headquarters - Thuan Duc Joint Stock Company



Headquarters - Thuan Duc Joint Stock Company

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

Phone: 0221 3810705

Fax: 0221 3810706

The headquarters serves as the trade and communication hub connecting companies within the Thuan Duc Group and facilitating interactions between the company and its partners.



Factory 1A, 1B

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

Capacity: 40,000 tons of resin per year, 12,000 tons of packaging per year.

**Factory 2**

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

**Factory 3**

Address: Luong Hoi Hamlet – Luong Bang Town – Kim Dong District – Hung Yen Province.

**Factory 4**

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

**Factory 5**

Address: Thai Lai Hamlet, Thai Hoa Commune, Trieu Son District, Thanh Hoa Province.



Representative office

Address: TM3 TM4, H4 Hope Residence, Chu Huy Man Street, Phuc Dong Ward, Long Bien District, Hanoi.

The representative office is the workplace of the international sales team and serves as a liaison between the Hanoi area, the company's headquarters, and the factories in Hung Yen and Thanh Hoa.

❖ Branch of Thuan Duc Joint Stock Company in Long An

Address: No. 247B, Hamlet 4, Huong Tho Phu Commune, Tan An City, Long An Province.

The Long An branch will serve as a hub for expanding and developing the market in Southern Vietnam.

❖ Subsidiaries and affiliated companies:

Serial number	Unit name	Relations hi	Charter capital	TDP's capital contribution ratio	Note
1	Thuan Duc Eco Joint Stock Company	Affiliated company	425.000.000.000 VND	48,9%	Operating
2	Thuan Duc Hung Yen Company Limited	Subsidiary	210.000.000.000 VND	100%	Operating

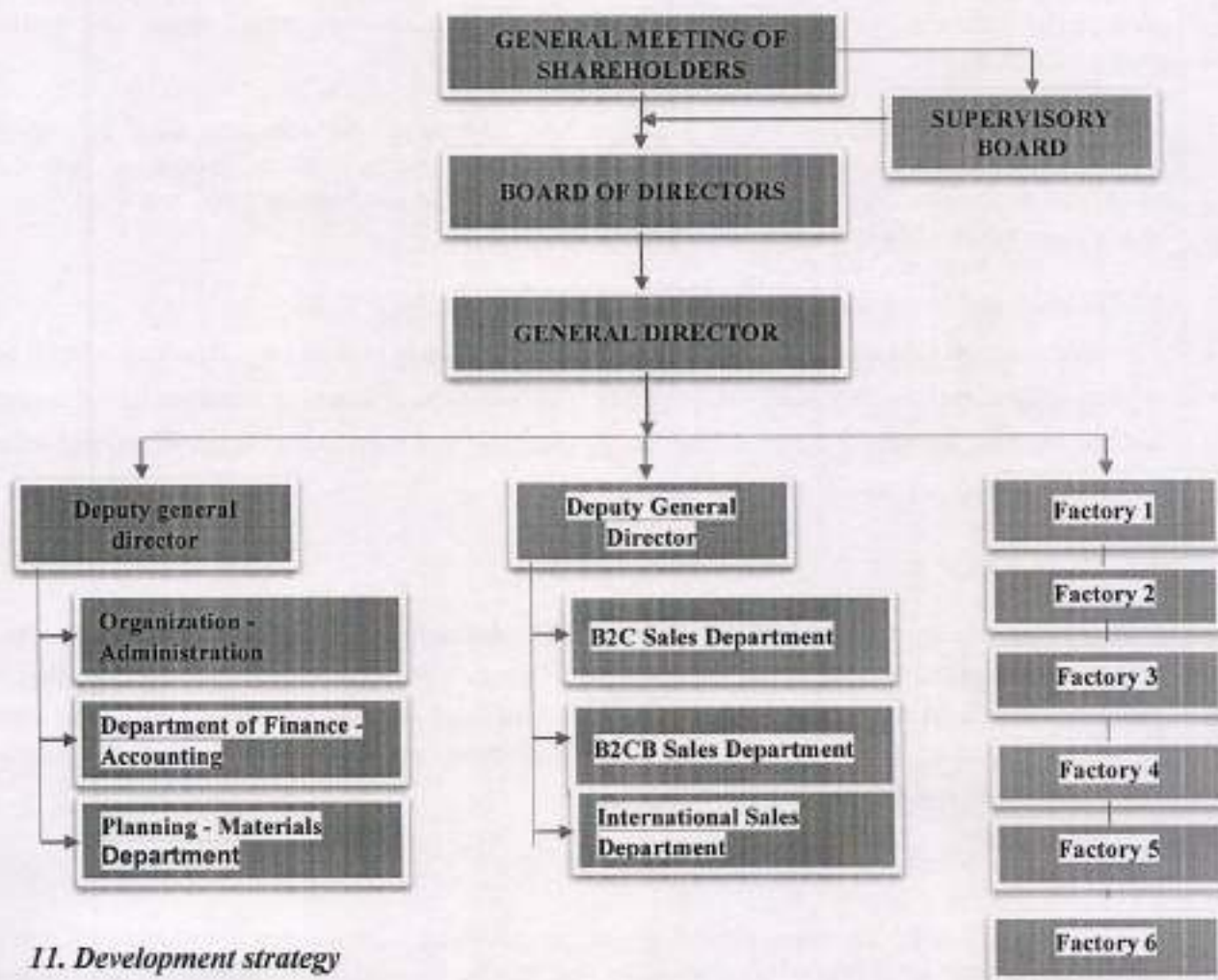
10.2. Management apparatus

The management apparatus of TDP consists of the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Executive Board, led by the General Director.

The General Director manages and operates the company through delegation and authorization to directly handle specific tasks.

With this management structure, TDP has been effectively overseeing its operations. Departments and divisions are well-connected and support each other. TDP continuously improves its management system following the principles of "Discipline – Innovation – Creativity – Adaptability."

Company Management Structure Diagram



11. Development strategy

11.1 Key objectives

- Becoming one of the leading corporations in the plastic packaging industry in Vietnam and the Southeast Asian region.
- Positioning the company's brand through a dynamic and optimized marketing strategy. Focusing on brand protection and development, maintaining strong relationships with the business community, media, and government authorities to continuously enhance the company's image and create a favorable business environment.
- The company is committed to leveraging modern technology as the foundation for its development, prioritizing product quality to ensure that every product meets the highest standards. In line with this, the company focuses on developing green technology to meet the growing market demands while contributing to environmental protection.
- Implementing advanced global management tools, particularly in automation production technology and information technology, along with work-support tools to enhance labor productivity, identify potential risks, reduce costs, minimize material waste, and optimize production expenses.
- Developing human resources as a competitive advantage, the company aims to provide a competitive salary and benefits policy, employee and family welfare programs, and career development policies. This is done in a spirit of openness and cooperation to ensure employees feel secure and motivated in their work.

11.2 Medium- and Long-Term Development Strategy (Period: 2025-2030)

Focusing on achieving stable growth and enhancing profit margins at a reasonable level, while continuously striving to diversify the customer base and expand brand recognition in the consumer market. Moving towards the Thuan Duc Group model with a core focus on the PP plastic industry across all product segments.

- *Human Resources*

Placing people at the center of all activities, TDP develops a layered human resources strategy across all departments and fields, establishing a competency framework for each position. The company prioritizes investment in workforce development through knowledge and skill training programs for employees. At the same time, TDP implements special incentive and reward policies to attract and retain top talent.

- *Finance*

The company aims for sustainable development, maintaining a growth rate that increases year over year. TDP strives to solidify its position as one of the leading manufacturers of polypropylene products, with a strong focus on recycled plastic pellets and PP packaging.

- *Customers*

Becoming a trusted and professional partner by providing the highest quality products, ensuring on-time delivery, and committing to excellent customer service.

- *Products*

Focusing on innovation and diversification to develop a comprehensive product portfolio that meets market demands. Prioritizing high-quality, eco-friendly, and sustainable products, especially in recycled PP plastic and packaging solutions, to strengthen the company's competitive advantage.

- *Technology & Engineering*

Continuously innovating and upgrading technology to reduce costs, save time, and enhance productivity. Striving to become a company that excels not only in business performance and efficient management but also as a leader in technology and corporate culture.

- *Future Market Expansion*

Dominating the Vietnamese market while expanding into Southeast Asia, Northern Europe, North America, the EU, and the Asia-Pacific region

11.3 Sustainable Development Strategy

Sustainable plastic production is becoming a top priority. With increasing environmental concerns and global regulations, the demand for eco-friendly materials continues to rise. This includes the development of recyclable and biodegradable plastics. Recognizing this trend, TDP is committed to building and growing its business in alignment with ESG (Environmental – Social – Governance) principles, ensuring sustainable development while making a positive impact on the community.

The environment remains a major challenge for the plastic industry in general. Thuan Duc is committed to integrating environmental protection into its business and production activities. The company focuses on green technology innovation and development to meet the growing market demand while contributing to environmental sustainability. Through a strong investment strategy in research and the application of eco-friendly materials, Thuan Duc leads the way in raw material regeneration technology, producing high-quality PP packaging that is recyclable, reusable multiple times, and biodegradable in natural environments.

- Strictly complying with labor safety regulations, ensuring employee rights, improving income levels and quality of life for workers. TDP has established the Thuan Duc Charity Fund to support employees facing financial difficulties within the company.
- Actively participating in community and humanitarian activities, contributing to social development, and enhancing the company's corporate reputation.

12. Risks

12.1 Economic Risks

Macroeconomic developments, driven by factors such as economic growth rate, inflation fluctuations, and interest rates, have systemic impacts on the Vietnamese economy and all market participants in general, including Thuan Duc Joint Stock Company in particular.

a) Economic Growth

The domestic economic growth rate (GDP) can impact the company's business performance.

The GDP growth rate is a key macroeconomic factor that influences the growth of nearly all sectors of the economy. Since the global economic crisis in 2008, Vietnam has maintained a relatively high GDP growth rate compared to other countries in the region, averaging 6% to 7% per year in recent years.

In 2024, the global situation remains complex and unpredictable, with numerous risks and uncertainties. Military conflicts continue to escalate, strategic competition among major powers is intensifying, and many countries are strengthening trade protection policies. Additionally, public debt and budget deficits are rising, major economies are experiencing slowdowns, and global supply chains face localized disruptions, all of which have impacted peace, stability, and global economic growth. However, the global economy is gradually stabilizing, as global trade recovers, inflationary pressures ease, financial market conditions loosen, and the labor market sees positive recovery.

The three largest economies in the world each face their own challenges: The United States is experiencing solid growth, driven by consumer spending, business investment, and improved exports. In contrast, the European Union (EU) continues to struggle with high energy costs and sluggish recovery. Meanwhile, China is striving to transition its economic growth model while grappling with high unemployment. Each country is cautiously adjusting its monetary policies based on real-time data to ensure long-term inflation control. Additionally, nations are accelerating domestic market reforms with a greater focus on green transformation to promote sustainable economic growth and enhance future competitiveness.

Rising tensions in international trade, particularly between the U.S. and China, as well as Russia and the West, continue to have negative impacts on global economic growth. This situation demands decisive actions from governments to ensure the sustainability of public debt and maintain policy flexibility for responding to future shocks.

In 2024, the global economy is experiencing stable but slow and uneven growth, reflecting diverging growth prospects across regions. Many developed economies are facing growth slowdowns, despite the gradual easing of monetary policies. While the global economy is not in recession, it remains below its potential, with inflation cooling compared to 2023 but still above target levels in many countries.

The first bright spot in the global economy this year is the fight against inflation. While price pressures remain in some countries, global inflation is effectively under control, allowing central banks (CBs) to ease monetary policies. The global economy has demonstrated a certain level of resilience in reducing inflation. Global growth is projected to remain steady at 3.2% in 2024 and 2025 (IMF, 2024). However, some low-income and developing economies have experienced slower-than-expected growth, driven by conflicts and political instability both domestically and regionally.

For developed economies, overall growth in 2024 is expected to reach 1.8%, a 0.1% increase from 1.7% in 2023. The U.S. recorded the highest GDP growth among developed nations at 2.8%, mainly driven by strong household spending, particularly during the year-end shopping season. However, growth momentum is expected to slow in 2025, primarily due to the delayed effects of high interest rates, a potential weakening of the labor market, and consumer debt repayment challenges.

Domestic Economy (Vietnam) According to the General Statistics Office (GSO), Vietnam's Gross Domestic Product (GDP) in 2024 is estimated to grow by 7.09% compared to the previous year. The agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37% to overall GDP growth. The industry and construction sector expanded by 8.24%, accounting for 45.17% of total GDP growth. The services sector increased by 7.38%, making up 49.46% of GDP growth. Vietnam's GDP at current prices in 2024 is estimated to reach VND 11,511.9 trillion (approximately USD 476.3 billion). The GDP per capita is projected at VND 114 million (around USD 4,700), an increase of USD 377 compared to 2023. Labor productivity across the economy is expected to reach VND 221.9 million per worker (about USD 9,182 per worker), an increase of USD 726 from 2023. In real terms, labor productivity rose by 5.88%, driven by improvements in worker skill levels, with the proportion of trained workers holding degrees or certifications reaching 28.3% in 2024, 1.1 percentage points higher than in 2023.

At Thuan Duc, revenue from international markets has strongly recovered, contributing significantly to the company's profit growth. Specifically, in the export market, sales and product volume recorded an impressive 46% growth. This achievement was driven by cost-cutting policies, lower financial expenses, and a decline in market-wide lending interest rates throughout the year.

b) Inflation

Inflation is a major factor affecting the Vietnamese economy and is also a factor that directly and indirectly impacts the business operations of enterprises.

According to the General Statistics Office, the average inflation rate in 2020 was 3.2%, lower than the 4% target previously set by the National Assembly. In 2021, inflation dropped to just 1.8%, the lowest level in the past five years. However, in the first eight months of 2022, inflation showed an increasing trend. Based on the synthesis of information and updated forecasts on price trends of essential goods, which are the focus of price management and regulation in 2022, the State Bank of Vietnam projected the average core inflation rate for 2022 to be around $2.3\% \pm 0.2\%$.

In 2024, core inflation increased by 2.71% compared to 2023, lower than the overall average CPI increase of 3.63%. This was mainly due to the impact of rising prices of food, electricity, education services, and healthcare services, which contributed to the CPI increase but were excluded from the core inflation calculation. The General Statistics Office assessed that this inflation level was appropriate for the domestic socio-economic situation, supporting economic growth, contributing to macroeconomic stability, and serving as a positive highlight in Vietnam's economic development in 2024.

The factors affecting the CPI include: Food and dining service prices increased by 4.03%, having the largest impact on overall CPI, mainly due to rising prices of food, agricultural products, and dining out. Housing, electricity, water, fuel, and construction materials rose by 5.2%, primarily

driven by higher electricity prices and rental costs. Pharmaceutical and healthcare service prices were adjusted up by 7.16%. Education costs increased by 5.37% due to tuition hikes in some localities. Transportation costs rose by 0.76%, mainly due to higher fuel prices.

To stabilize the macroeconomy and successfully control inflation, the Government has directed ministries, sectors, and localities to implement decisive measures in 2024, ensuring the smooth supply, circulation, and distribution of goods, especially essential items for people's daily lives.

The government focuses on strengthening price management and regulation, especially during natural disasters and storms, by promptly releasing national reserve goods to support and assist affected people. It carefully regulates the prices of state-controlled goods and public services according to a market-based roadmap. Additionally, tax, fee, and charge support policies for individuals and businesses will continue to be implemented in 2024.

Additionally, proactive, flexible, timely, and effective monetary policy management has contributed to controlling inflation. Furthermore, the global inflation slowdown has influenced Vietnam's inflation, easing pressure from imported inflation channels.

The inflation rate in Vietnam in 2024 is considered well-controlled, which positively impacts businesses. As a result, costs related to raw materials, labor, transportation, construction, financial expenses, and other management costs are effectively managed, reducing pressure on the profitability of the manufacturing sector in general and Thuận Đức in particular.

The overall inflation rate is well-controlled, combined with Thuận Đức's proactive approach in securing raw materials (producing recycled plastic pellets), which significantly minimizes this risk factor.

c) Interest Rates

Interest rates, alongside inflation, are a crucial financial indicator that the Company must continuously monitor and update daily to formulate appropriate investment strategies. Fluctuations in interest rates can increase the Company's annual borrowing costs, thereby impacting operating expenses and overall business performance.

Interest rates, alongside inflation, are a crucial financial indicator that the Company must continuously monitor and update daily to formulate appropriate investment strategies. Fluctuations in interest rates can increase the Company's annual borrowing costs, thereby impacting operating expenses and overall business performance. In 2024, domestic bank interest rates are expected to remain stable. According to a survey by the Forecasting and Statistics Department (State Bank of Vietnam), for the whole year 2024, deposit interest rates are projected to rise slightly (by 0.1 percentage points), while lending rates are expected to decline marginally (by 0.09 percentage points) compared to the end of 2023.

The survey on business trends of credit institutions also indicates that total system-wide capital mobilization is expected to grow by an average of 3.2% in Q4/2024 and 7.9% for the entire year (a significant downward adjustment from the previous survey's expectation of 10.1%). Meanwhile, total

system-wide outstanding credit is projected to increase by an average of 4.8% in Q4/2024 and 13.2% for the year (a downward revision of 0.9 percentage points from the previous forecast of 14.1%).

In Q4/2024 and throughout the year, customer demand for banking services is expected to improve compared to Q3/2024 and 2023, with loan demand anticipated to recover more strongly than deposit and payment demand. Overall, in 2024, the average price of banking products and services is estimated by credit institutions to decline compared to 2023, including a reduction in net interest margins and service fees. However, a slight rebound may occur in 2025.

Regarding interest rate trends in the near future, deposit rates are expected to remain stable as central banks continue their monetary easing and interest rate reduction policies. With a positive growth outlook and inflation well under control, there is room for the central bank to manage monetary policy while ensuring economic stability. Additionally, credit demand from businesses and households is projected to remain relatively stable, allowing banks to maintain deposit rates at steady levels to sustain credit supply without significantly impacting capital costs.

In 2024, the decline in market-wide borrowing interest rates led to reduced financial costs, positively impacting the company's business performance.

12.2 Legal and Policy Risks

Changes in Vietnam's legal regulations may have varying impacts on businesses. The legal framework serves as a foundation for enterprises in their production and business activities.

Most of the Company's business activities are conducted within the territory of Vietnam and are therefore subject to the laws and regulations of the Vietnamese Government.

Legal risks impact the Company's operations when changes occur in the legal framework that directly or indirectly regulate Thuận Đức's activities and development strategies. Currently, the Company's operations are primarily governed by the Law on Enterprises, the Law on Investment, the Law on Corporate Income Tax, the Law on Value-Added Tax, and other related sub-law documents. Additionally, as a public company listed on the Ho Chi Minh City Stock Exchange (HOSE), the Company is also subject to the Securities Law and other legal regulations on securities and the stock market. Policy changes can always occur, which may affect the Company's governance and business operations, thereby impacting Thuận Đức's stock price in the market.

To provide a comprehensive assessment, the legal and regulatory framework has been significantly developed in recent years with the improvement of the 2014 Law on Enterprises, the 2019 Law on Securities, and related guiding, amending, and supplementing documents. These changes have been made in a positive and business-friendly direction, aiming to enhance transparency and fairness for investors and enterprises.

To manage legal risks, the Company must continuously monitor and update changes in legal regulations related to its operations. This ensures proper training and knowledge updates for employees while developing appropriate business strategies. To prevent potential negative impacts of legal risks, the Company has established a standardized internal management system and strictly complies with legal regulations.

Overall, the government's policy is to create an increasingly open and favorable economic and legal environment for business activities. Given the Company's strong compliance with legal regulations, this risk remains low and is not a significant concern.

12.3 Industry-Specific Risks Related to the Company's Business Sector

a) Industry-Specific Risks in the Plastic Industry

Although Vietnam's plastic industry still has significant growth potential in the coming years, limitations in self-sufficiency of raw materials may impact Thuan Duc's production activities.

Over the past five years, the plastic packaging industry has maintained relatively stable growth, with an average compound annual growth rate (CAGR) ranging from 6–8% per year. Although Vietnam's plastics industry is still in its early stages, it has demonstrated impressive growth, reaching a rate of 16%–18% during the 2016 – 2020 period. Plastic packaging is the largest segment within the industry, accounting for 35% of the total market in 2020, and has been expanding rapidly. Notably, 66% of Vietnam's annual plastic exports come from plastic packaging. This segment primarily serves the consumer goods, food, and beverage industries, which are experiencing strong growth and are relatively insulated from economic cycles.

However, the supply of raw plastic materials for Vietnam's plastics industry still heavily relies on imports. During the 2018–2021 period, the commissioning of petrochemical projects significantly improved Vietnam's capacity to produce virgin plastic materials. However, given the current infrastructure scale of the plastics industry and its rapid growth rate, domestic supply remains insufficient. Each year, Vietnam's plastics industry requires an average of 2–2.5 million tons of raw materials, yet it has to import 75–80% of this demand. Additionally, the import tax on PP plastic materials has increased to 3%. The dependence on imported plastic materials has led to rising input costs due to fluctuating import prices, increased foreign exchange risks, reduced flexibility, and weakened competitiveness, making it difficult to leverage tariff incentives. These challenges are common across the plastics industry.

In recent years, Thuan Duc has made continuous efforts to reduce its dependence on imported raw materials. Currently, 90% of the company's products are made from recycled PP plastic pellets, which are processed in-house from domestically collected scrap bags. However, 10% of the raw materials used in production are still virgin plastic pellets imported from abroad. As a result, fluctuations in the virgin plastic market can still impact the company's business operations and profitability, although the effect remains minimal.

b) Risk of Competition and Market

Competition in both domestic and international markets may impact Thuan Duc's production activities as well as its profitability.

With a high potential profit margin and a short capital recovery period, the number of businesses entering the plastic packaging manufacturing sector has significantly increased in recent years. Most of these enterprises remain small-scale; however, their presence may create competitive pressure on the Company. Additionally, competition also arises from FDI enterprises, which have advantages

over domestic companies in terms of machinery, technology, management experience, and financial resources. Notably, many FDI companies are willing to operate at a loss for 3–5 years to capture market share.

Additionally, while Vietnam's plastics industry has been developing, it remains relatively young. Although there are many enterprises in the sector, 80% are small and medium-sized businesses with limited technological capabilities, primarily operating as subcontractors for foreign companies. Approximately 85% of machinery and equipment in the industry is imported, including a significant portion from China.

As a result, when integrating into the global supply chain, Vietnamese companies—including Thuan Duc—face strong competition from major players like China. Chinese plastic manufacturers benefit from long-standing experience, diverse product designs, low production costs, and fast supply capabilities. However, they encounter trade barriers when exporting to Vietnam, as well as tariffs and trade war-related restrictions when selling to the U.S. and European markets.

c) Risks from Import Markets' Policies

Changes in policies from import markets may have varying impacts on the Company.

Vietnam is benefiting from 16 new-generation free trade agreements (FTAs) that it has signed, such as the Vietnam-EU Free Trade Agreement (EVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Regional Comprehensive Economic Partnership (RCEP). These agreements allow Vietnam's packaging products to enjoy zero or near-zero tariffs when exported to member countries like the EU and Japan.

Among them, EVFTA is particularly noteworthy, as Vietnam is not subject to anti-dumping duties of 8-30%, unlike some other countries. This presents a significant opportunity to enhance the competitiveness of Vietnamese packaging products in the global market, as very few competitors benefit from such preferential tax rates.

Europe is tightening regulations on chemical management in the plastics industry. The EU Parliament has also passed laws banning single-use plastic products, which has created favorable conditions for Vietnam's PP bag manufacturing sector. However, if these policies change, they could significantly impact Vietnam's PP bag production industry.

Stricter environmental regulations or revised trade policies could lead to new compliance requirements, higher production costs, or reduced market access. Therefore, Vietnamese manufacturers must closely monitor policy updates and adapt to sustainable production trends to maintain their competitive advantage.

Although Vietnam has not yet been subject to anti-dumping duties, the EU may still impose trade defense measures if signs of unfair competition are detected. Any policy changes in this area could impact export opportunities for domestic enterprises, and TDP (Third-Party Developers or related sectors) would not be exempt from these effects. Vietnamese businesses should remain vigilant about

EU trade regulations and proactively align with sustainability standards, such as using eco-friendly materials and ensuring compliance with evolving environmental policies, to maintain their competitive edge in the European market.

d) Product Quality Risks

Product quality can impact a company's competitiveness in the market.

As a manufacturing company in a precision and high-tech industry, the final products may face risks of not meeting technical requirements and being rejected by buyers. The quality of the company's products is determined by two key factors: the quality of the finished goods and the stability of raw material supply.

Currently, Thuan Duc benefits from a stable and abundant raw material supply, meaning that quality risks mainly arise from the production process. One of the primary causes is human error in operations, particularly in factory settings. To mitigate these risks, the company has implemented a strict product quality control process before releasing goods from the warehouse.

Due to the highly competitive nature of the packaging plastics industry, the company must continuously improve product quality, design, and branding to enhance its market position and strengthen its competitiveness.

12.4 Stock Price Volatility Risk

The listing of the company's shares on the Ho Chi Minh City Stock Exchange and its bonds on the Hanoi Stock Exchange will enhance brand visibility and facilitate expansion of partnerships with strategic domestic and international partners.

This listing will also enable the company to increase transparency in business operations and improve corporate governance processes, ultimately leading to higher profitability and stronger brand positioning in the plastics industry. Additionally, it is expected to increase the value of the company's shares, making them more attractive to investors in the stock market.

However, the prices of stocks and bonds in the stock market are influenced by overall market supply and demand, investor sentiment, as well as both short-term business news and long-term macroeconomic factors. The company cannot control stock and bond price fluctuations caused by external factors, especially market psychology and investor expectations.

Therefore, Thuan Duc will focus on its core business operations, with the expectation that, in the long term, the company's stock price will accurately reflect its actual business performance. Additionally, to mitigate stock price volatility risks, the company continuously enhances corporate governance, ensures timely and transparent information disclosure, and provides accurate and reliable information to investors.

12.5 Other Risks

In addition to the risks mentioned above, the company's operations are also subject to force majeure risks, such as earthquakes, natural disasters, fires, strikes, coups, wars, etc. These are rare events that are beyond the company's control, prevention, and prediction. If such risks occur, they will inevitably cause damage to assets, personnel, and the company's business operations.

II. Production and business activities in 2024

1. Business Operations in 2024

1.1. Business Performance in 2024

❖ Consolidated Business Performance Table of TDP in 2024:

(Units of Calculation: VND)

No	Quota	Plan 2024	Implementation 2024	Rate (%)
1	Turnover	3.888.000.000.000	4.379.117.758.945	112,63%
2	Profit after CIT	78.000.000.000	93.917.546.428	120,41%

(Source: Audited consolidated financial statements of Thuan Duc Joint Stock Company in 2024)

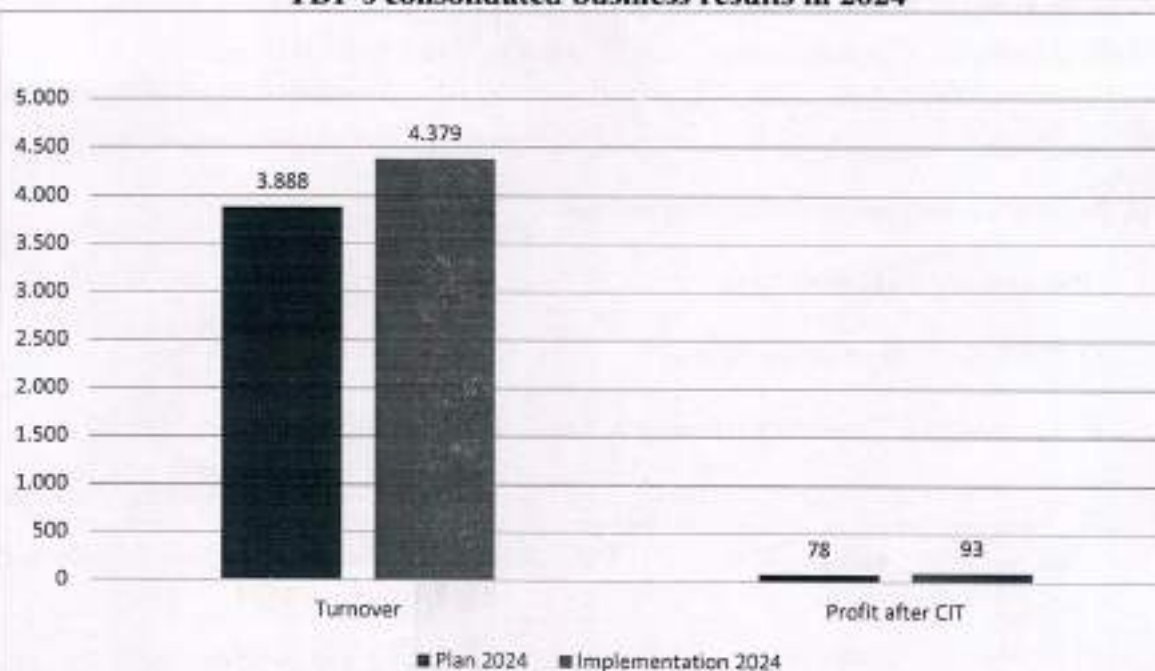
❖ Table of production and business results of the parent company in 2024

(Units of Calculation: VND)

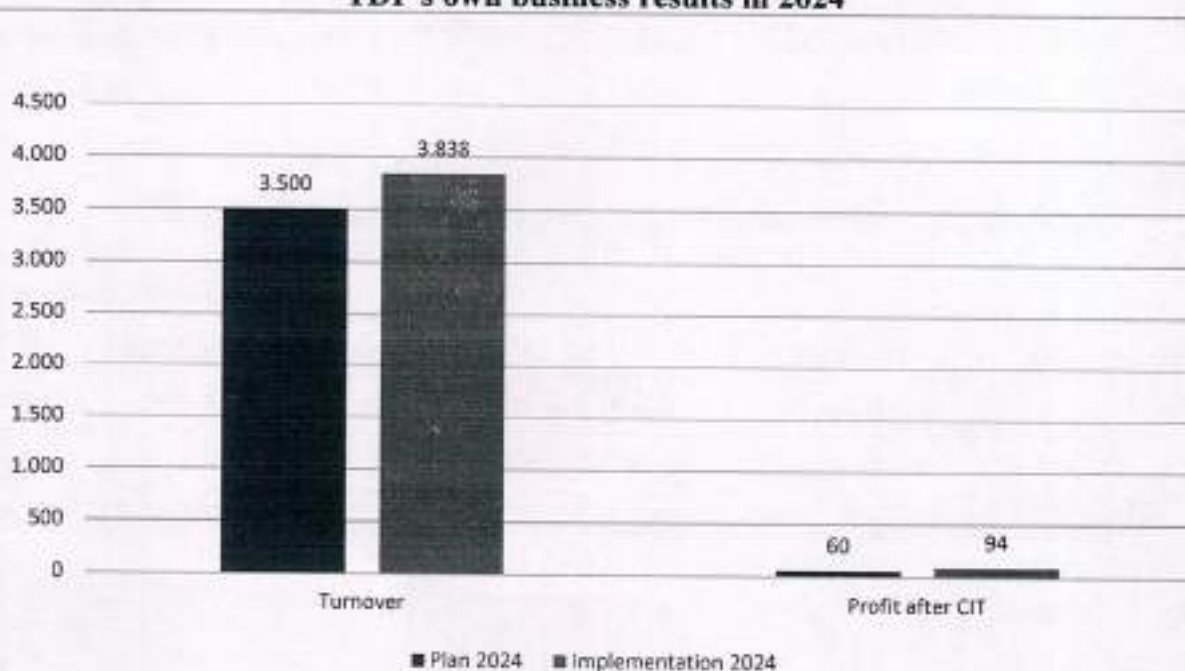
No	Quota	Plan 2024	Implementation 2024	Rate (%)
1	Turnover	3.500.000.000.000	3.838.390.988.894	109,67%
2	Profit after CIT	60.000.000.000	94.069.564.733	156,78%

(Source: Audited separate financial statements of Thuan Duc Joint Stock Company in 2024)

TDP's consolidated business results in 2024



TDP's own business results in 2024



❖ TDP's consolidated production and business results over the years

(Units of Calculation: VND)

Year	2021	2022	2023	2024
Turnover	2.440.119.991.864	3.247.709.359.277	3.819.724.306.873	4.379.117.758.945
Profit after CIT	86.818.655.530	93.744.633.417	42.343.810.134	93.917.546.428
Total assets	2.739.085.587.744	3.321.100.589.906	3.671.189.003.568	3.943.916.237.380
Equity	720.342.641.596	813.727.275.015	856.071.085.149	1.019.903.555.466

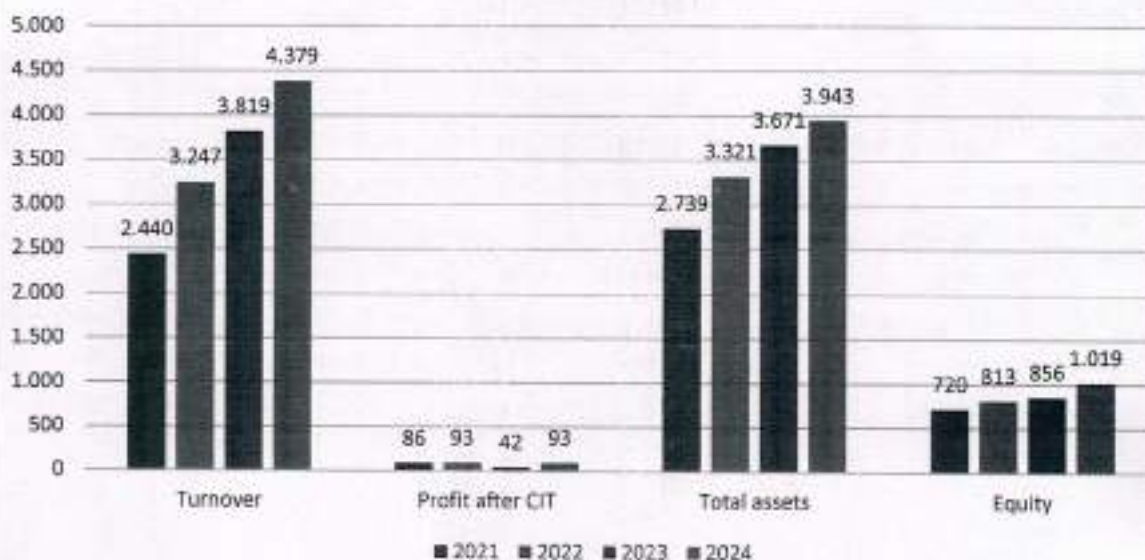
Production and business results of the parent company over the years:

(Unit: VND)

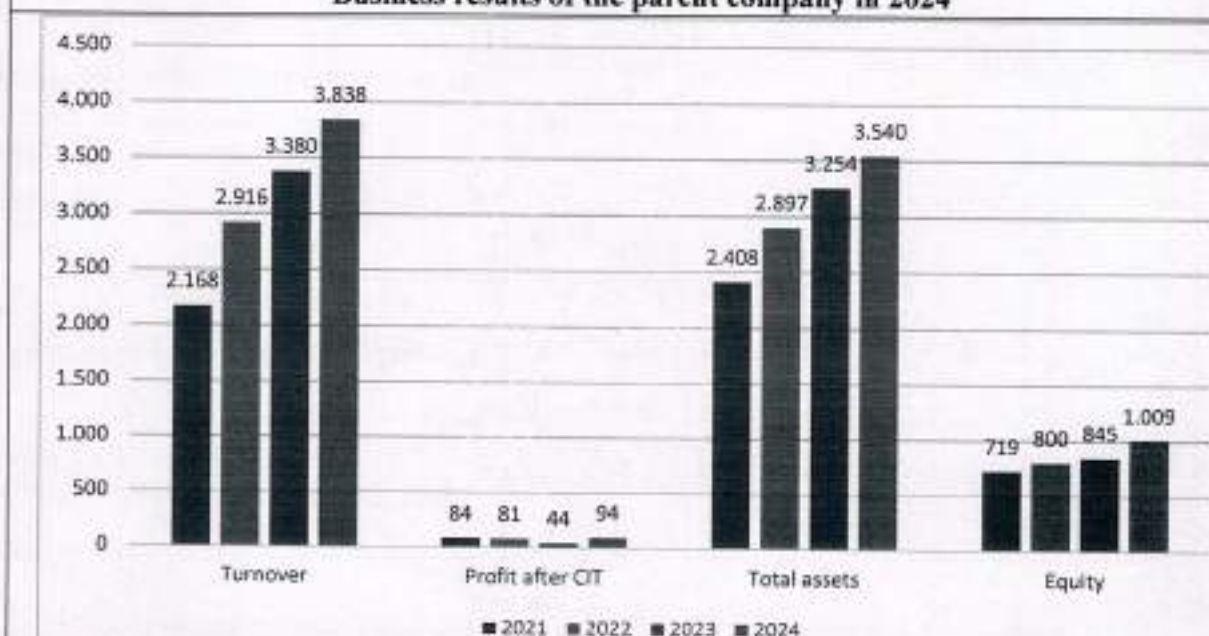
Year	2021	2022	2023	2024
Turnover	2.168.193.909.459	2.916.664.656.466	3.380.422.037.040	3.838.390.988.894
Profit after CIT	84.514.249.033	81.708.869.979	44.979.174.590	94.069.564.733
Total assets	2.408.246.755.585	2.897.448.030.885	3.254.926.203.910	3.540.178.766.552
Equity	719.284.697.717	800.633.567.696	845.612.742.286	1.009.597.230.908

TDP's consolidated business results in 2023 TDP's consolidated business results in 2023

TDP's consolidated business results in 2023



Business results of the parent company in 2024



* In general, the Company recorded strong growth in business performance in 2024. Key business indicators continued to improve year over year. Consolidated and parent company profit after corporate income tax (CIT) in 2024 increased significantly. Specifically, the parent company's profit after CIT rose by VND 49.1 billion, equivalent to an increase of 109% compared to 2023, while

consolidated profit after CIT increased by VND 51.6 billion, equivalent to 122% over the previous year.

* These results generally reflect the Company's agility and adaptability in the context of a domestic environment where core inflation was kept under control, manufacturing activities showed strong recovery, foreign investment regained momentum, and the economy was well-positioned to welcome a new wave of next-generation foreign direct investment (FDI), with export turnover reaching a new historic milestone.

1.2 Key changes in the year

Business operations maintained growth, with the key financial indicators of both the Parent Company and the consolidated results meeting the set targets.

The growth was driven by the strong business and production foundation that Thuan Duc had invested in and developed in previous years

In 2024, the global economy continued its slow and uneven recovery, showing gradual improvements toward the end of the year. Prolonged risks in supply chains and international commodity prices remained, although global inflation levels saw significant improvement compared to 2023. Many major economies began cutting interest rates, easing financial conditions. Domestically, inflation was well controlled, and market-wide lending rates declined throughout the year. These factors, combined with TDP's cost-saving and optimization policies, alongside its capital restructuring strategy and efficient asset and workforce management, helped the company significantly reduce expenses. As a result, profit margins improved throughout the year.

With a well-aligned, agile, and flexible business strategy, the company's executive team effectively navigated market conditions. Amid strong demand growth, TDP expanded exports of supermarket bags to key international markets such as the U.S., Japan, the EU, and Latin America. As a result, Thuan Duc maintained positive business growth despite facing numerous challenges and difficulties.

✦ Reputation, quality, and branding have enabled TDP to maintain strong customer satisfaction, especially among long-term clients. .

✦ TDP packaging comes in various sizes, supporting different load capacities, with high durability and standardized tensile strength. The products feature sophisticated designs and sharp, high-quality printing, enhancing brand visibility and strength.

✦ TDP's supermarket handbags are of good quality, environmentally friendly designs, beautiful designs, reusable many times, in line with the trend of friendly packaging in the world, so the market has a lot of potential. The production process strictly meets international standards (ISO, ICS, BSCI) with automatic closed production lines, modern cutting, sewing, printing and lamination technology.

✦ Gravure printing technology and 2-sided 9-color Flexo printing technology produce unique

and sharp designs, meeting the needs of high-volume printing of customers while ensuring stable product quality.

- Gravure printing technology and 2-sided 9-color Flexo printing technology produce unique, sharp designs, meet Appropriate, stable, highly competitive prices with businesses in the same industry. Regardless of the price level, product quality and service quality are still put first by TDP.
- Gravure printing technology and 2-sided 9-color Flexo printing technology produce unique, sharp designs, meet Appropriate, stable, highly competitive prices with businesses in the same industry. Regardless of the price level, product quality and service quality are still put first by TDP.
- Autonomous raw material sourcing ensures continuous and stable production. Thuan Duc has mastered the recycling technology of PP plastic granules and is oriented to improve this competitive advantage through the expansion of recycling plants in the Central region.



Thuan Duc is self-reliant in the supply of PP plastic granules

- Professional sales team, get high trust from customers.
- Good service skill transportation team, ensure fast transportation, on schedule delivery.
- Good customer care, the proportion of old partners returning to sign contracts with the Company accounts for a high proportion.
- The Company maintains advertising and marketing activities such as advertising on VOV traffic radio, broadcasting some important events of the Company, publishing press articles, etc.

2. Organization and Human Resources

2.1 List of the Executive Board (Board of General Directors)

No	Name	Duty	Share ownership rate as of 31/12/2024 (%)
1	Mr. Bui Quang Sy	General Director	0,06
2	Mrs. Ngo Kim Dung	Deputy General Director	7,19
3	Mr. Tran Dang Duy	Deputy General Director	3,69
5	Mrs. Dao Thi Nga	Chief Accountant	0,00

1.1 Summary of Executive Board members



MR. BUI QUANG SY

- Member of the Board of Directors, General Director person in charge of information disclosure
- Gender: Male
- Nationality: Vietnamese
- Qualifications: Bachelor of Laws - Lawyer

Work history

Time	Working unit	Duty
2003 – 2005	Civil Judgment Enforcement of Hoa Binh City	Executor
2005 – 2008	Hanoi CDMA Mobile Center – Saigon Post and Telecommunications Joint Stock Company	Specialist - Support & Legal Team Leader
2008 – 2010	Viet Media Advertising Joint Stock Company (vietmedia)	Deputy General Director
2010 – 2011	Hai Ha Construction Co., Ltd.	Branch Manager
2011 – 2012	Viet Mineral Investment and Trading Joint Stock Company (vietmine.jsc.)	Viet Mineral Investment and Trading Joint Stock Company (vietmine.jsc.)

Time	Working unit	Duty
2012 – 2015	CASABLANCA Vietnam Joint Stock Company	Head of Human Resources Administration Department
11/2015 – nay	Thuan Duc Joint Stock Company	Person in Charge of Information Disclosure
2015 – 11/2021		Deputy General Director
12/2021 – nay		General Director &
04/2023 – nay		Member of the Board of Directors


MRS. NGO KIM DUNG

- Member of the Board of Directors - Deputy General Director
- Gender: Female
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics (Major in Business Administration)

• Work history:

Time	Working unit	Working unit
1993 - 2011	Dong Dang Town, Cao Loc District, Lang Son Province	Business
10/2012 - nay	Thuan Duc Joint Stock Company	Member of the Board of Directors Deputy General Director



MR. TRAN DANG DUY

- Member of the Board of Directors - Deputy General Director
- Nationality: Vietnamese
- Qualifications: Master of Business Administration

• Work history:

Time	Working unit	Duty
11/2008 - 10/2010	Wall Street Urban Development and Investment Joint Stock Company	Director of the Wall Street Real Estate Exchange and Deputy Head of Corporate Finance Advisory (IB)
09/2010 - 10/2014	Woori CBV Woori CBV Securities Joint Stock Company	Director of Brokerage and System Development and Deputy Head of Corporate Finance Advisory (IB)
08/2014 - 11/2018	Tien Bo Group Joint Stock Company	Deputy General Director/ Chief Financial Officer
07/2017 - 07/2018	Ha Tay Trading Joint Stock Company	Member of the Board of Directors
2014 - 2018	Lecturer on Securities and Securities Market at the Faculty of Finance	Banking Academy
11/2018 - 6/2021	Thuan Duc Joint Stock Company	Chief Financial Officer of Securities
06/2021 - 2024	Dong Que Real Estate Joint Stock Company	General Director
07/2021 - 04/2023	Thuan Duc Joint Stock Company	Assistant Chairman of the Board of Directors
04/2023 - nay	Thuan Duc Joint Stock Company	Thuan Duc Joint Stock Company Member of the Board of Directors, Deputy General Director



MRS. DAO THI NGA

- Chief Accountant
- Gender: Female
- Nationality: Vietnamese
- Qualifications: Bachelor of Accounting

• Work history:

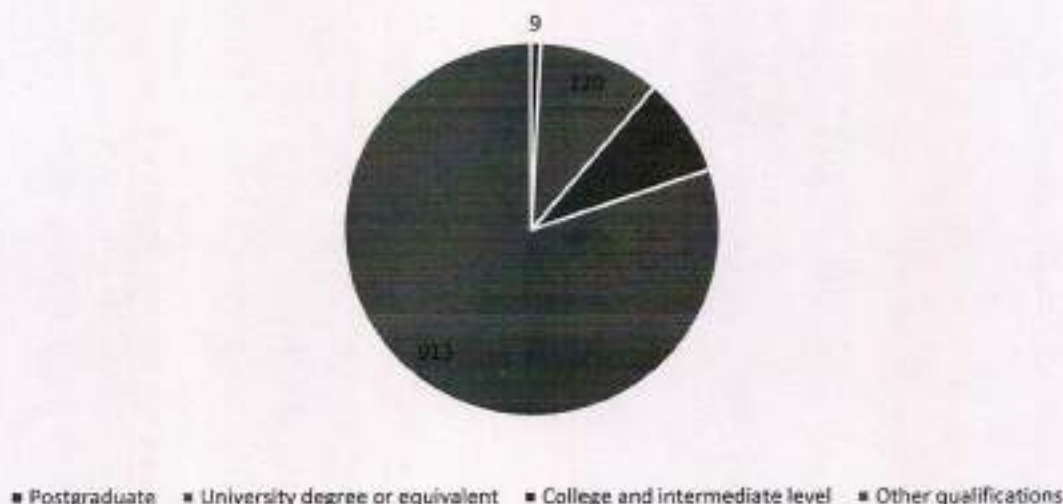
Time	Working unit	Duty
2013 – T6/2015	Orbital Co., Ltd.	Orbital Co., Ltd.
T7/2015 – T6/2020	Thuan Duc Joint Stock Company	Tax accounting, cost accounting
T7/2020 – T8/2022	Thuan Duc Hung Yen Co., Ltd.	Chief Accountant
T9/2022 – 19/12/2023	Thuan Duc Eco Joint Stock Company	Chief Accountant
20/12/2023 - nay	Thuan Duc Joint Stock Company	Chief Accountant

2.3 Executive Board changes during the year

- In 2024, the company's Board of Directors operates stably, with no changes in personnel.

2.4 Human Resources

Consolidated labor structure of TDP in 2024



- The company always focuses on investing in both the quantity and quality of human resources. The company's executive apparatus and managers at all levels are highly qualified experts who have been with the company for a long time. The company has preferential policies to attract talents.
- Summary of policies with employees:
 - Working time, leave, public holidays, Tet, maternity leave: comply with the provisions of the Labor Law.
 - Working conditions: spacious and airy working environment. The company is fully equipped with uniforms and labor protection.
 - Recruitment and training policies:
 - The company has established a training policy, which is publicly disclosed to all employees. This policy is designed to align with the specific requirements of each job position. The recruitment process follows the principles of transparency and fairness. Depending on social conditions and production demands at different times, the company will adjust labor recruitment needs accordingly. Additionally, the company organizes onboarding training, fire prevention and firefighting training, and food safety and hygiene training for its employees.
 - Salary and bonus: The company develops appropriate salary, bonus and welfare regulations to ensure the income level for employees and regimes according to the State's regulations. Every year, the Company conducts an assessment and classification of employees for commendation and reward.
 - Benefits: The Company fully implements welfare regimes in accordance with the provisions of the Labor Law and the Company's collective labor agreement: periodic health check-ups, full payment of social insurance, health insurance, unemployment insurance, allowances: overtime, telephone, gasoline, per diem, milk ration, etc expanding bus routes to serve employees going to work ...
 - Trade Union: Trade Union activities also regularly pay attention to the interests of employees (visiting sickness, childbirth, vegetarianism, filial piety, giving gifts to disadvantaged workers in the area, etc.)

3. Investment and implementation of projects

3.1. Large Investments

As of December 31, 2024, the Company has investments in subsidiaries and associates with the following details.

No	Company Name	Proportion	Voting Rate	Head Office Address	Main activities of the year
1	Thuan Duc Hung Yen Co., Ltd.	100%	100%	Luong Hoi Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Producing packaging from PP plastic products and other activities under the Business Registration Certificate.
2	Thuan Duc Eco Joint Stock Company	48,9%	48,9%	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Manufacturing bags for export from PP plastic products and other activities under the Business Registration Certificate.
1. Unit: VND					
			Year-end numbers		
			Original price	Redundancy	Book Value
Investment in subsidiaries					
Thuan Duc Hung Yen Co., Ltd.			210.000.000.000	-	210.000.000.000
			307.000.000.000	(5.279.503.345)	301.720.496.655
					170.000.000.000
Investing in affiliates					
Thuan Duc Eco Joint Stock Company			210.000.000.000	-	210.000.000.000
					170.000.000.000
					-170.000.000.000
					(10.499.038.876)
					296.500.961.124

3.2 Subsidiaries and associated companies

No	Unit Name	Contact	Charter capital	TDP's capital contribution rate	Notes
1	Thuan Duc Hung Yen Co., Ltd.	Subsidiaries	210.000.000.000 VND	100%	Active
2	Thuan Duc Eco Joint Stock Company	Affiliates	425.000.000.000 VND	48,9%	Active

❖ Subsidiaries

(1) Thuan Duc Hung Yen Co., Ltd.

- Business Registration Certificate: No. 0901003006 issued by the Department of Planning and Investment of Hung Yen province for the first time on 06/12/2016, changed for the 1st time on 15/11/2017, changed for the 2nd time on 12/11/2019, changed for the 3rd time on June 11, 2021, changed for the 4th time on October 24, 2022, 5th change on 03 November 2022.
- Address: Luong Hoi Village, Luong Bang Town, Kim Dong District, Hung Yen Province
- Registered charter capital: 210,000,000,000 VND (Two hundred and ten billion VND)
- Actual charter capital contribution: 210,000,000,000 VND (Two hundred and ten billion VND)
- Ratio of contributed capital of Thuan Duc Joint Stock Company (as of 31/12/2024): 210 billion VND, accounting for 100% of the Company's registered charter.
- Main business: including the production of plastic products, the production of virgin plastic and synthetic rubber, the trading of machinery and equipment and other spare parts.
- Business situation of Thuan Duc Hung Yen Co., Ltd.:

Unit: Million VND

No	Quota	Year 2021	Year 2022	Year 2023	Year 2024
1	Total assets	576.020	694.223	728.214	782.564
2	Equity	177.185	226.379	226.550	225.681
3	Liabilities	398.835	467.844	501.665	556.883
4	Net sales	554.909	626.265	781.882	815.175
5	Profit before tax	30.014	30.239	17.222	20.149
6	Profit after tax	23.826	24.195	12.170	15.632

Source: Audited financial statements in 2021; Audited financial statements in 2022; Audited financial statements for 2023; Audited financial statements for 2024 of Thuan Duc Hung Yen Co., Ltd.)

It can be seen that from 2021 until now, when production and business activities have become stable, the Company's revenue and profit situation will remain stable next year higher than the previous year.

Currently, Thuan Duc Hung Yen Co., Ltd. is producing and trading with 01 factory in Luong

Hoi village, Luong Bang town, Kim Dong district, Hung Yen.

❖ **Associate company**

- Company Name: Thuan Duc Eco Joint Stock Company
- Business Registration Certificate: 0901027871 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 22/01/2018 and changes in issuance.
- Address: Bang Ngang Hamlet, Luong Bang Town, Kim Dong District, Hung Yen Province.
- **Registered Charter Capital:** 425,000,000,000 VND (Four hundred twenty-five billion VND)
- Actual charter capital contribution: VND 425,000,000,000 (Four hundred and twenty-five billion VND)
- Ratio of contributed capital of Thuan Duc Joint Stock Company (as of 31/12/2024): 208,000,000,000 VND, accounting for 48.9% of the total outstanding shares in the Company, equivalent to 48.9% of the Company's registered charter capital.
- Main business activities: Including the production of recycled plastics, woven and non-woven packaging of all kinds; packaging printing; collecting and transporting all kinds of plastic scrap; recycling all kinds of plastic scrap; transportation of goods by road; wholesale of plastic materials, textile packaging of all kinds; wholesale of machinery and equipment for the printing industry; exporting and importing machinery, equipment, packaging, supplies of all kinds and trading in real estate and land use rights belonging to owners, users or leasers.

4. Financial Situation

4.1. Financial Situation

TDP's consolidated financial position

Unit of Calculation: Copper

Consolidated targets	Year 2021	Year 2022	Year 2023	Year 2024	% increase/decrease (2024 vs 2023)
Total Asset Value	2.739.085.587.744	3.321.100.589.906	3.671.189.003.568	3.943.916.237.380	7,43%
Net revenue from sales and service provision	2.440.109.488.324	3.247.695.870.017	3.819.708.104.766	4.379.117.758.945	14,65%
Net profit from business activities	113.411.233.920	127.959.026.245	79.322.850.139	146.321.568.317	84,46%
Other Profits	(2.924.646.551)	(4.577.511.628)	-8.801.825.118	(17.652.531.523)	100,56%

Profit before tax	110.486.587.369	123.381.514.617	70.521.025.021	128.669.036.794	82,45%
Profit after tax	86.818.655.530	93.744.633.417	42.343.810.134	93.917.546.428	121,80%

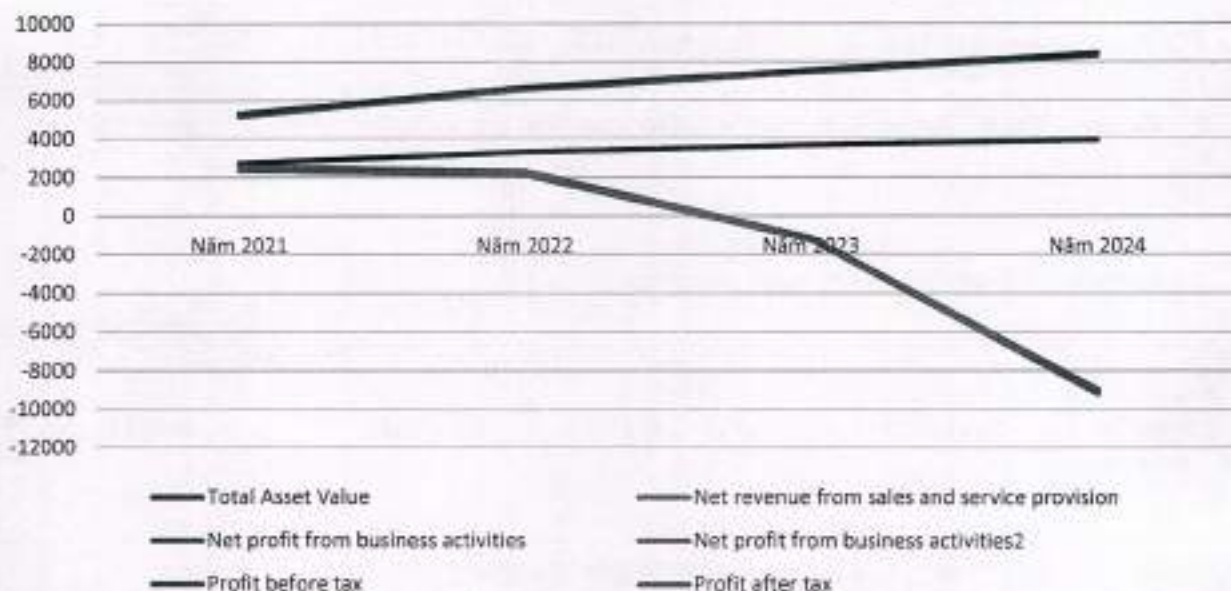
(Source: Thuan Duc Joint Stock Company's audited consolidated financial statements)

The parent company's own financial situation

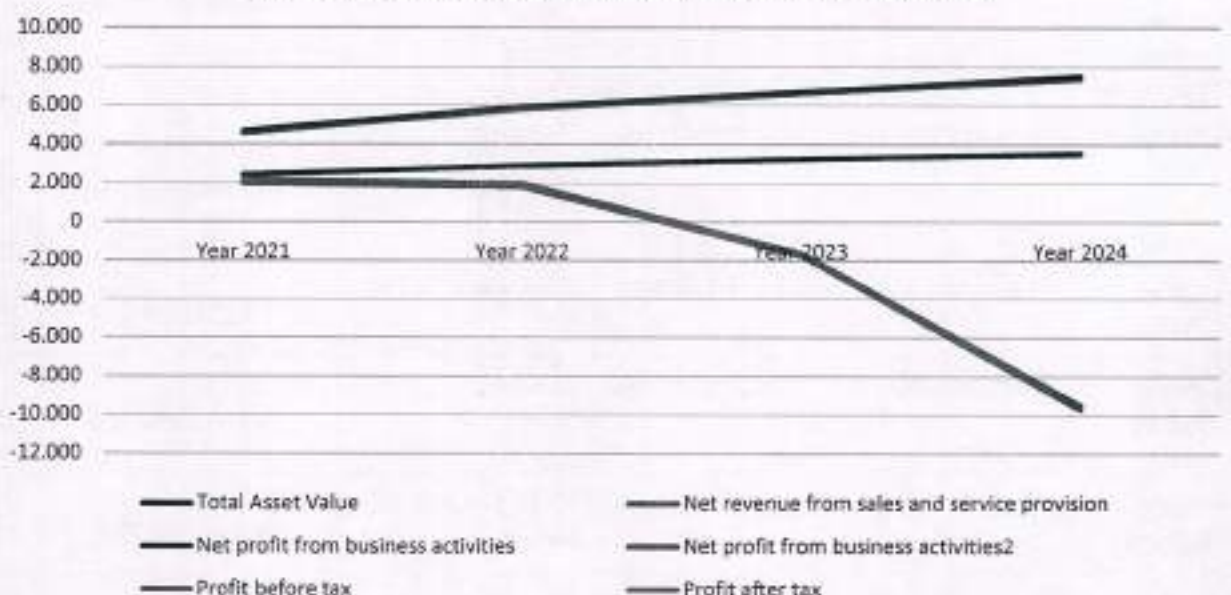
Unit of Calculation: Copper

Specific criteria	Year 2021	Year 2022	Year 2023	Year 2024	% increase/decrease (2024 vs 2023)
Total Asset Value	2.408.246.755.585	2.897.448.030.885	3.254.926.203.910	3.540.178.766.552	8,76%
Net revenue from sales and service provision	2.168.193.909.459	2.916.664.656.466	3.380.405.834.933	3.838.390.988.894	13,55%
Net profit from business activities	104.831.800.683	108.773.331.356	75.060.943.569	142.942.999.810	90,44%
Other Profits	(2.691.194.508)	(4.121.974.305)	(8.430.630.778)	-17.231.909.004	104,40%
Profit before tax	102.140.606.175	104.651.357.050	66.630.312.791	125.711.090.806	88,67%
Profit after tax	84.514.249.033	81.708.869.979	44.979.174.590	94.069.564.733	109,14%

TDP's consolidated financial situation over the years



Financial situation of the parent company over the years



In 2024, TDP maintained a stable financial position. Key performance indicators, including net operating profit, profit before tax, and profit after tax, all experienced strong growth compared to the previous year.

4.2 Major financial indicators

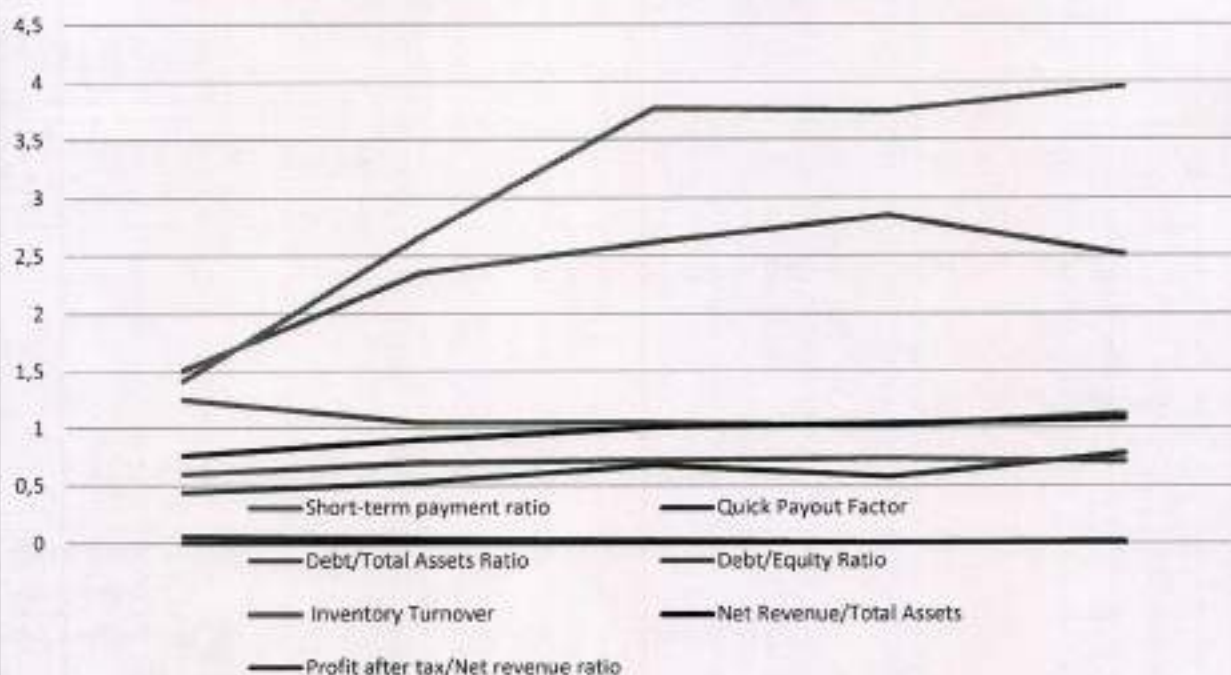
TDP's consolidated financial indicators

Quota	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
<i>1. Solvency criteria</i>					
+ Short-term payment ratio: Short-term assets/Short-term liabilities	1,19	1,05	1,05	1,02	1,11
+ Quick Payout Factor: Short-Term Assets - Inventory	0,36	0,51	0,61	0,51	0,67
<i>2. Indicators of capital structure</i>	0,66	0,74	0,75	0,77	0,74
+ Debt/Total Assets Ratio	1,90	2,80	3,08	3,29	2,87
+ Debt/Equity Ratio					
<i>3. Operational capacity indicators</i>	1,23	2,33	3,07	2,99	3,14
+ Inventory Turnover:; Cost of Goods Sold/Average Inventory	0,75	0,89	0,98	1,04	1,11
+ Net Revenue/Total Assets					
<i>4. Profitability indicators</i>					
+ Profit after tax / Net revenue ratio	0,05	0,03	0,03	0,01	0,02
+ Profit After Tax/Equity Ratio	0,12	0,12	0,12	0,05	0,09
+ Profit after tax/Total assets ratio	0,04	0,03	0,03	0,01	0,02
+ Return on Business/Net Revenue	0,07	0,05	0,04	0,02	0,03

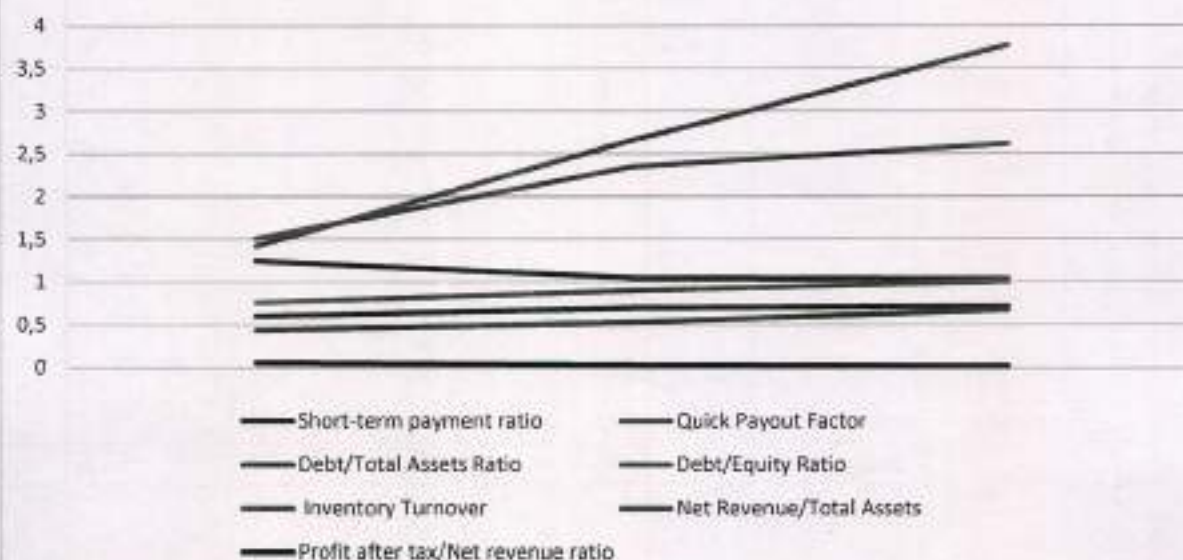
Financial indicators of the parent company

Quota	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
<i>1. Solvency criteria</i>					
+ Short-term payment ratio:					
Short-term assets/Short-term liabilities	1,25	1,05	1,04	1,02	1,12
+ Quick Payout Factor:	0,44	0,53	0,68	0,58	0,78
<u>Short-Term Assets - Inventory</u> Short-term debt					
<i>2. Indicators of capital structure</i>	0,60	0,70	0,72	0,74	0,71
+ Debt/Total Assets Ratio	1,51	2,35	2,62	2,85	2,51
+ Debt/Equity Ratio					
<i>3. Operational capacity indicators</i>	1,42	2,66	3,77	3,75	3,96
+ Inventory Turnover:					
Cost of Goods Sold/Average Inventory	0,76	0,90	1,01	1,04	1,08
+ Net Revenue/Total Assets					
<i>4. Profitability indicators</i>					
+ Profit after tax/Net revenue ratio	0,06	0,04	0,03	0,01	0,02
+ Profit After Tax/Equity Ratio	0,11	0,12	0,10	0,05	0,09
+ Profit after tax/Total assets ratio					
+ Return on Business/Net Revenue	0,04	0,04	0,03	0,01	0,03
	0,07	0,05	0,04	0,02	0,04

Fluctuations in TDP's consolidated financial indicators over the years



Changes in the Parent Company's Key Financial Indicators Over the Years



5. Shareholder structure, change of owner's investment capital

5.1. Outstanding shares

(As of 31/12/2024)

Criteria	Amount
Total number of shares traded	88.222.250
Actions librement cessibles	88.222.250
Shares restricted from transfer	0

5.2. Shareholder Structure

a) Shareholder Structure

Table 1: Structure of the Company's shareholders as of 31/12/2024

No	Object	Number of Shares	Ownership Rate (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	0	0	0	0	0
2	Founding Shareholders (*)	30.080.636	34,10	1	0	1
	- Domestic	30.080.636	34,10	1	0	1
	- Foreign	0	0	0	0	0
3	Major shareholders (*)	36.423.547	41,29	2	0	2
	- Domestic	36.423.547	41,29	2	0	2
	- Foreign	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
5	Treasury Stocks	0	0	0	0	0
6	Other shareholders	51.798.703	58,71	444	9	435
	- Domestic	51.798.703	58,63	431	4	427
	- Foreign	74.955	0,08	13	5	8
TOTAL		88.222.250	100	433	9	443
Trong đó: - Domestic		88.147.295	99,92	440	4	429
- Foreign		74.55	0,08	13	5	8

b) List of shareholders holding more than 5% of charter capital
(As of 31/12/2024)

Shareholder Name	Business Registration Number	Address	Number of Shares	Rate (%)
Mr Nguyen Duc Cuong	020070000067	NQ02-10Vinhomes riverside 2 Viet Hung, Long Bien, Hanoi	30.080.636	34,10
Mrs Ngo Kim Dung	020172000113		6.342.911	7,19
Sum			36.423.547	41,29

c) Changes in the owner's investment capital:

On May 21, 2024, the Company increased its charter capital to VND 802,022,020,000 by issuing shares to existing shareholders at a par value of VND 15,000 per share.

On September 26, 2024, the Company issued shares as a dividend payment, increasing its charter capital to VND 882,222,500,000, with a par value of VND 10,000 per share.

d) Trading treasury shares: The company does not have treasury shares
e) Other securities:

Currently, the Company only has ordinary shares, no treasury shares, bonus stocks, etc.6. Báo cáo tác động liên quan đến môi trường và xã hội

6.1 Impact on the environment

- * Total direct and indirect greenhouse gas (GHG) emissions: 13,459,42 tonnes de CO₂
- * Initiatives and measures to reduce greenhouse gas emissions:
 - ✓ Improving production technology and optimizing processes
 - Improving Energy Efficiency: Investing in modern production lines, automation, and energy management systems helps reduce electricity and fuel consumption, thereby lowering CO₂ emissions.
 - Optimizing Production Processes: Utilizing production management software and data analytics helps minimize unnecessary steps, reducing energy consumption. Additionally, it decreases material waste, thereby lowering indirect emissions generated from waste treatment and recycling.
 - ✓ Use of alternative and recycled materials
 - **Biodegradable Materials:** Researching and applying biodegradable plastics or materials derived from renewable sources help reduce greenhouse gas emissions from the production process.
 - Applying renewable energy: In the future, there are plans to utilize renewable energy sources such as solar power and biomass in the production process to reduce reliance on fossil fuels, thereby significantly lowering CO₂ emissions.

In addition, it is necessary to take practical measures in accordance with the actual production situation of the Company such as:

- Planting more trees around the Company's premises, both inside and outside the campus, will help absorb CO₂ through photosynthesis. Increasing green coverage will significantly reduce the amount of CO₂ in the atmosphere.
- Energy Saving: As a large-scale manufacturing company, the demand for electricity is significant to support its business operations. To reduce energy consumption, the Company has implemented regulations and measures such as turning off electrical devices when not in use, reducing water flow, and promptly repairing leaks. Additionally, the Company has installed ventilation systems in production areas to utilize natural airflow. Continuous improvements and the adoption of new technological processes in production also help minimize unnecessary steps, thereby optimizing energy efficiency.

6.2 Materials used and reused

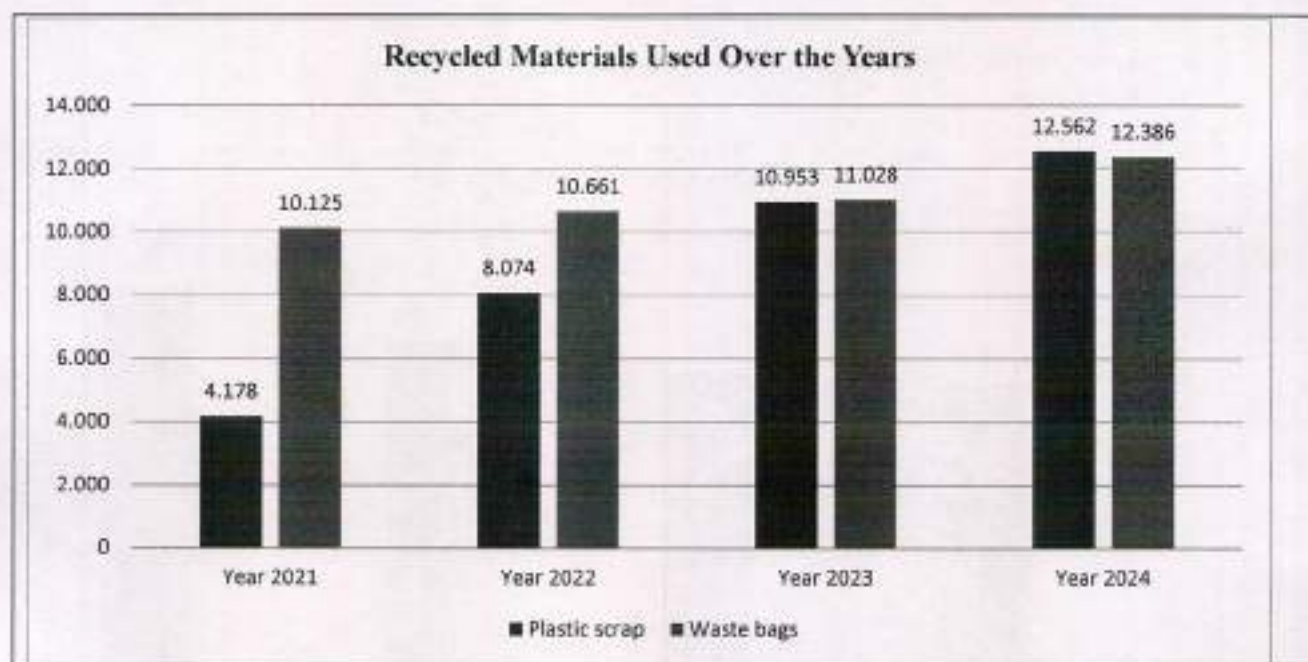
- ❖ Raw materials are used to produce and package products during the year

No	Name of material	Unit	Year 2021	Year 2022	Year 2023	Year 2024
1	Plastic Granules	Ton	8.790	10.137	12.020	13.015
2	Printing Ink	Ton	161.4	223.11	293.978	300.472
3	Solvent	Ton	164.5	301.02	405.726	498.769
4	Carton Box	Box	656.724	933.193	100.927	125.673.421
5	Stickers	Single	32.859.547	45.293.539	55.971.436	63.918

- ❖ Overall, the raw materials used for production and packaging in 2024 increased compared to 2023, reflecting the growth in order volume.

- ❖ Recycled materials used

No	Name of material	Unit	Year 2021	Year 2022	Year 2023	Year 2024
1	Plastic Scrap	Unit	4.178	8.074	10.953	12.562
2	Scrap	Unit	10.125	10.661	11.028	12.386



The increase in recycled plastic scrap and plastic resins indicates that raw materials used in production were efficiently utilized, contributing to cost reduction and minimizing waste discharged into the environment, thereby reducing the environmental impact of industrial production activities.

6.3. Consommation d'énergie

Consommation d'énergie directe et indirecte

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Total Power Consumption (KW)	13.725.879	15.058.779	17.593.446	16.170.670
Power/Revenue	0,00002	0,00002	0,00002	0,00002

Electricity costs in 2024 decreased compared to 2023 because the Company has optimized the technological process as well as used electricity appropriately.

Electricity costs account for a very small proportion of the revenue structure and tend to decrease gradually over the years, showing that TDP uses electricity more and more efficiently.

The use of electricity is maximized with most production equipment and lighting equipment. In order to minimize wasteful power sources, Thuan Duc also regularly plans to check electricity consumption activities to eliminate wasteful stages.

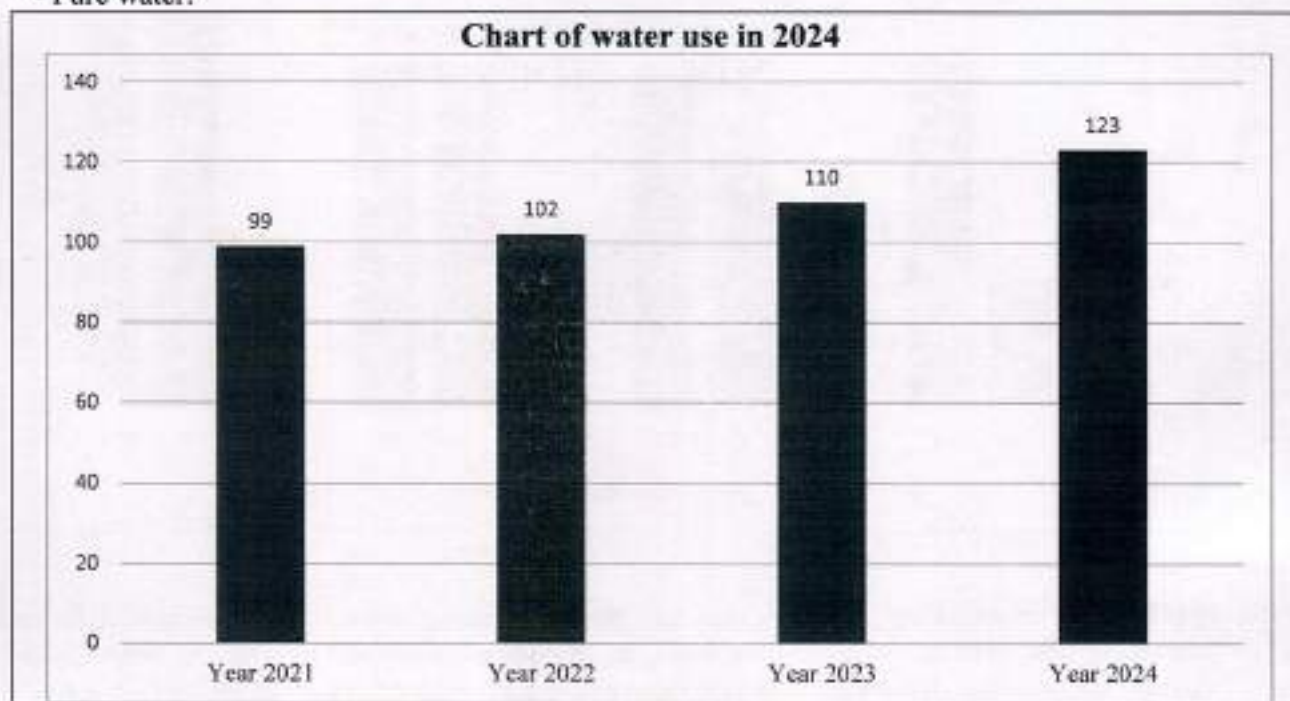
6.4. Water consumption

- Water Supply:

- Clean water: In order to ensure sufficient water sources in production and daily life, the Company has signed a water supply contract with Ngoc Tuan Clean Water Co., Ltd. and Red

River Surface Water Joint Stock Company.

- Pure water
- Pure water:



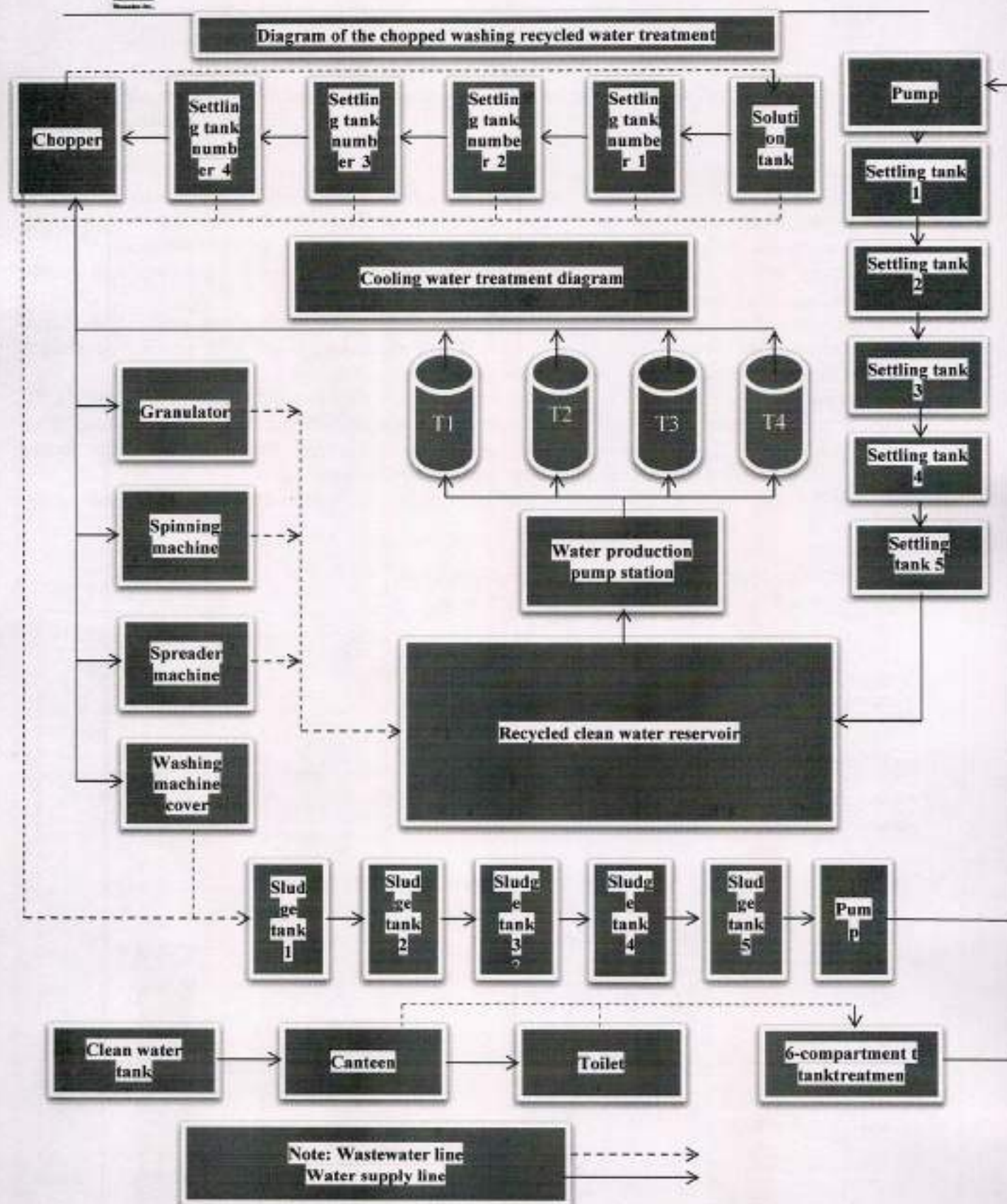
The average daily water consumption this year has slightly increased compared to last year due to the Company's increasingly efficient and rational use of water.

Recycled water:

Currently, the company's water is recycled and reused many times during the production process. The stages of using clean water are fully recycled, do not discharge water into the environment.

6.5. Compliance with the law on environmental protection

a) Environmental protection



Thuan Duc always prioritizes environmental protection by establishing wastewater treatment processes, ensuring that treated wastewater is reused in production and safely discharged into the environment.

- The factory's wastewater treatment system has been managed according to the ISO 14001:2004 environmental standard since 2016, implementing environmental policies, objectives, and an environmental handbook. The cooling water system and production water used for shredding and washing are treated, recirculated, and reused without being discharged into the environment.

- The factory has been proactively implementing an energy and water-saving initiative to reduce operational and production costs.

- All types of solid waste from the factory are 100% classified and collected, with no direct discharge into the environment. Waste management follows strict procedures and has been positively evaluated during both periodic and unexpected inspections by relevant authorities.

- TDP's manufacturing activities contribute positively to environmental protection by utilizing PP plastic recycling technology, avoiding the use of chemicals, and producing recycled products from used cement bags. This is considered an outstanding technology and achievement in energy conservation, natural resource preservation, and environmental sustainability.

b) During the year, the Company strictly complies with the provisions of the Law on Environmental Protection.

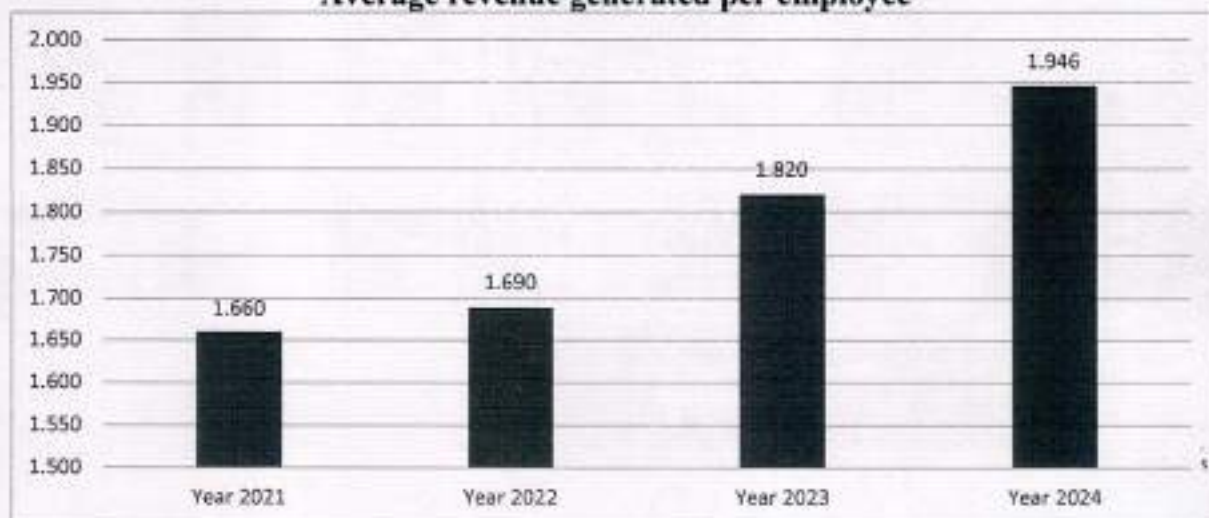
6.6. Policies related to employees

a) Number of employees, average salary for employees

Table of average income of employees in the Company:

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Average number of employees (person)	1.306	1.309	1.231	1.139
Average income per month (million VND/person)	9.06	11.925	12.369	12.563
Average revenue per employee generated (million VND)	1.660	1.690	1.820	1.946

Average revenue generated per employee



Average revenue per employee in 2024 increased compared to 2023, driven by the growth in total revenue.

The number of employees in 2024 decreased compared to 2023 as the Company improved and applied advanced and modern production technologies.

Salary and Bonus Policy: The Company's salary payments are based on the principle of labor distribution. It ensures fair compensation for talented employees with professional and technical expertise who make significant contributions, encouraging staff to enhance productivity. Salary payments are always transparent and public. Based on annual business performance, the Company provides various bonuses, including holiday and Tet bonuses, seniority bonuses, and year-end rewards for employees. At the end of the year, outstanding employees are recognized and rewarded, and an additional business performance bonus is distributed to all staff. In 2024, employee income has increased significantly compared to the previous year, as both the global and domestic economies gradually recover.

b) Labor policy to ensure the health, safety and welfare of employees

- Working time: no more than 8 hours/day, 48 hours/week. In case of overtime due to production and business requirements, no more than 4 hours/day, 200 hours/year.

- Leave, public holidays, and Tet: in accordance with the Labor Law, employees of the company are entitled to public holidays, Tet holidays, sick leave, and maternity leave in accordance with the provisions of the Labor Code, specifically:

- 12-day annual leave for people working under normal conditions 12-day annual leave for people working under normal conditions
- 14 days of leave for people working in particularly heavy and hazardous conditions.
- The number of leave days is increased according to the seniority working at the company, every full 05 years is entitled to 01 additional day of leave

• 01 day of New Year's holiday, 05 days of Lunar New Year holiday, 01 day of Hung King's Birthday, 01 day of 30/4 holiday, 01 day of International Labor Holiday, 02 days of National Day holiday.

- Working Conditions:

- Spacious, modern, airy office, fully equipped with tools and equipment to support work.
- The factory and warehouse are clean, neat, airy, fully equipped with supporting equipment.

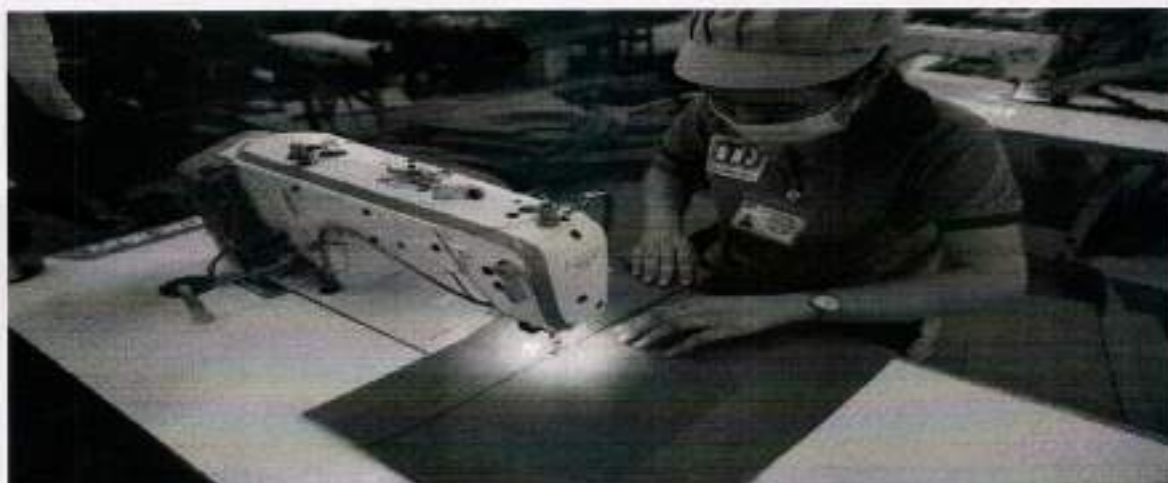


Inside the workshop Factory Assurance 2

- Recruitment, training:

- In 2024, the Company will innovate and complete training and recruitment regulations based on the principles of openness, fairness and transparency.
- The company attaches great importance to the development of highly qualified and skilled human resources. Depending on the job requirements, the Company promulgates specific recruitment regulations and is suitable for the work needs of each department and department.
- The Company places great emphasis on training and self-development for employees across departments and production workshops. For management staff, the Company provides financial support for professional training.

In the production sector, to ensure stable growth and continuous operations, the Company maintains on-the-job training programs. Skilled workers receive a training allowance when mentoring and training new employees.



Workers at the garment factory

- Nutritious:
 - Workers are supported with 01 meal/day, daily milk support, in addition, the production department is also supported with energy drinks, lemons, and sugar in the hot summer.
- Income and nutrition allowances for workers in environments with potential hazards to workers' health.
- Occupational safety:
 - There are measures to minimize hazards to workers' health: protective gear (clothing, hats, masks, etc.)
 - Organize occupational safety training and annual fire prevention training for employees throughout the company.



Fire protection training workers - Welfare:

- Reward employees on holidays and Tet; There is support for business trip expenses, telephone costs, gasoline; There is a shuttle bus for employees to go to work every day
- Employees are entitled to training allowances, seniority, etc., and employees with difficult family circumstances are supported monthly from the Company's Charity Fund.
- 100% of employees are entitled to pay social insurance premiums in accordance with the law.
- Holidays of the year are promptly rewarded by the company's Trade Union to all employees of the company. In addition, the filial piety and visiting sick workers are also of interest. The company has a boarding house for workers who are far from home and difficult workers.
- Organize periodic health check-ups once a year for employees, with employees working in a special environment receiving health check-ups 2 times a year.



Team building activities of employees in 2024



Health check-ups for employees

c) Employee training activities

- Organize integration training for new employees about the company's regulations and policies and answer questions of employees.
- Experienced and skilled long-term laborers who are trained in new and immature skills are entitled to training allowances.



In-house skills training at the company

- Skills development and continuing learning programs to support workers in securing employment and career development.
- Invite foreign experts in machinery and production training.
- During the year, the Company organized a training session on "how to present management reports on Excel, for the direct production group to organize training on machinery operation certificates for employees, including training in safe forklift operation, operation of electric hoist cranes, etc operating raw material cutting machines, operating air compressors.

6.7. Responsibility to local communities

Community investment and other community development activities, including financial support to serve the community:

- Every year, the Company supports and donates to local organizations such as the Study Promotion Association, the Women's Union, and the Business Association at the district and provincial levels. In 2024, several provinces in the Northern Delta region suffered severe damage from Typhoon No. 3 (Yagi), resulting in significant losses of crops, livestock, and property. Thousands of households were displaced and faced numerous difficulties. Responding to the call from the Standing Committee of the Vietnam Fatherland Front Committee of Hung Yen Province, representatives of Thuan Duc Joint Stock Company donated VND 100 million to the Vietnam Fatherland Front Committee of Hung Yen Province to support those affected by the storm and flooding.

- Developing the "Spreading Love Fund" to support workers in difficult circumstances, including those suffering from severe illnesses or hardships within the Company and the local area. Every month, the Company selects specific cases of workers facing financial difficulties to provide support from the Fund.



Representatives of Thuan Duc Joint Stock Company support people damaged by storms and floods

III. Reports and evaluations of the Board of Directors

1. Evaluation of production and business results

- The results of production and business activities in 2024 are as follows
 - Regarding the implementation of the plan's targets

📌 Consolidated TDP

(Unit: VND)

No	Quota	2024 plan	Implementation 2024	Rate (%)
1	Turnover	3.888.000.000.000	4.379.117.758.945	112,63%
2	Profit after tax	78.000.000.000	93.917.546.428	120,41%

Of the parent company

(Unit: VND)

No	Quota	2024 plan	Implementation 2024	Rate (%)
1	Turnover	3.500.000.000.000	3.838.390.988.894	109,67%
2	Profit after tax	60.000.000.000	94.069.564.733	156,78%

In 2024, TDP's consolidated revenue and profit after tax both exceeded the targets set for the year. The parent company's revenue also surpassed its planned target, with profit after tax recording a significant increase compared to the initial plan.

Proactively securing input materials has enabled TDP to stabilize prices and maintain steady production activities. Coupled with a flexible management approach in response to both global and domestic developments, the Company achieved notable success in terms of revenue and profit. The year 2024 marked a period of strong growth for TDP amid positive changes in both the global and domestic landscapes.

The company's achievements in 2024:

In 2024, the global situation continued to be complex and unpredictable, with many risk factors and uncertainties. Military conflicts escalated, strategic competition between major countries became increasingly intense, many nations strengthened trade protectionism policies, public debt and budget deficits increased, some major economies experienced downturns, and global supply chains faced localized disruptions. These factors impacted world peace, stability, and economic growth. However, the global economy has gradually stabilized as global goods trade improved, inflation pressures eased, financial market conditions continued to loosen, and the labor market showed positive recovery. Domestically, Vietnam's economy is on a strong recovery path, core inflation is under control, production rebounded impressively, foreign investment showed positive growth, and the economy grew by 7.09% in 2024, a bright spot in regional and global economic growth. The financial market and inflation remained stable. In line with the general growth trend of the country, TDP has also maintained a steady growth trajectory.

Company progress made during the year:

Năm In 2024, the global situation continues to evolve in a complex and unpredictable manner, with numerous risks and uncertainties. Military conflicts are escalating, strategic competition among major powers is intensifying, and many countries are strengthening trade protection policies. Additionally, public debt and budget deficits are rising, some major economies are experiencing downturns, and global supply chains are facing partial disruptions, all of which have impacted global peace, stability, and economic growth.

However, the global economy is gradually stabilizing as global trade improves, inflationary pressures ease, financial market conditions continue to loosen, and the labor market recovers positively. Domestically, Vietnam's economy is on a strong recovery trajectory, with core inflation under control, impressive manufacturing rebounds, revitalized foreign investment, and an annual GDP

growth rate of 7.09% in 2024, making it a bright spot in economic growth both regionally and globally. The financial market and inflation remain stable. Keeping pace with the country's overall growth momentum, TDP has also maintained stable growth

- On 26/09/2024, TDP increased its charter capital to VND 882,222,250,000 with a total number of shares equivalent to 88,222,250 shares, par value: VND 10,000.

2. Financial situation

2.1. Asset situation

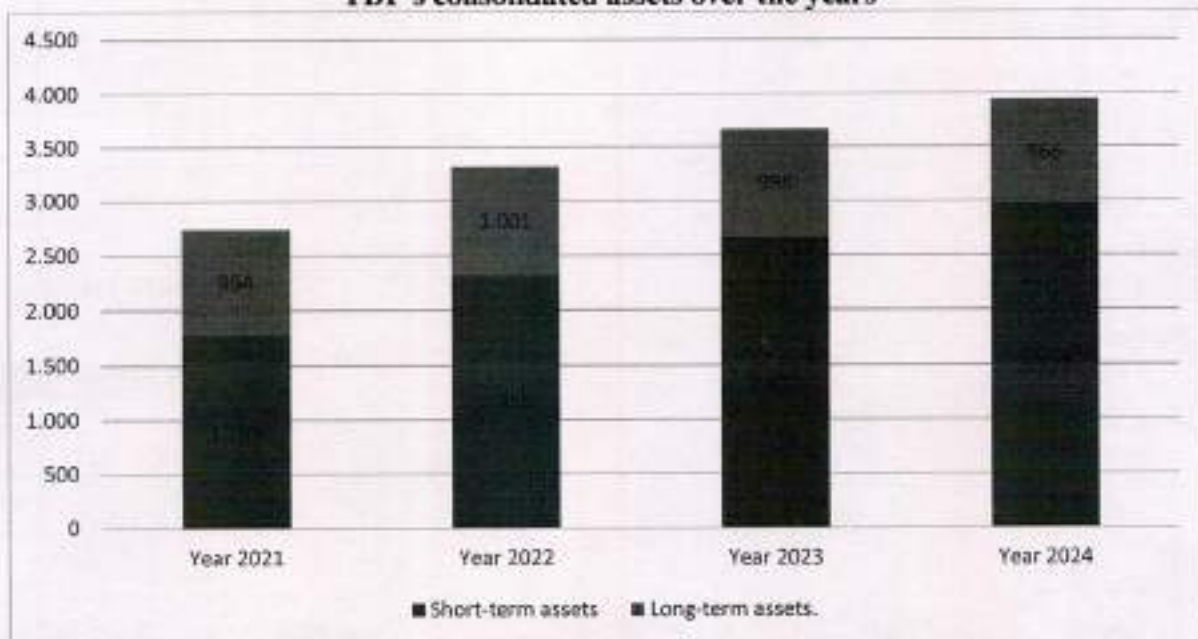
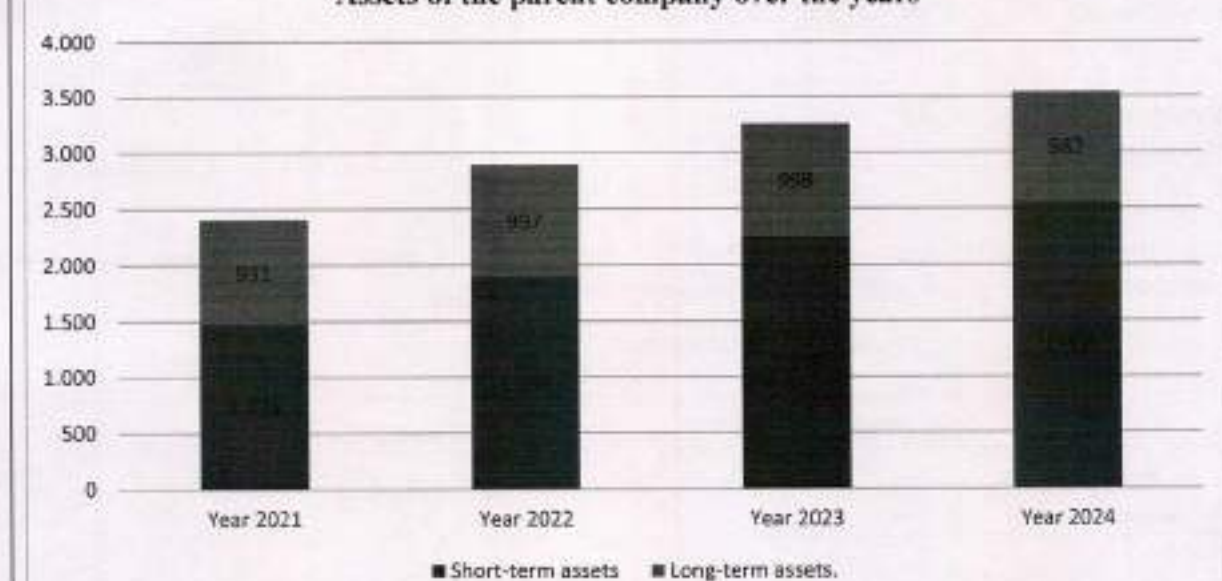
- Asset structure of TDP in the past 4 years:

- Of the Consolidated TDP:

Quota	2021		2022		2023		2024	
	Value (VND)	Density (%)	Value (VND)	Density (%)	Value (VND)	Density (%)	Value (VND)	Density (%)
Short-term assets	1,785.084.762.072	65,17	2,320.048.883.518	69,86	2,672.567.985.143	72,80	2,977.486.027.560	75,50
Long-term assets	954.000.825.672	34,83	1,001.051.706.388	30,14	998.621.018.425	27,20	966.430.209.820	24,50
Sum	2,739.085.587.744	100	3,321.100.589.906	100	3,671.189.003.568	100	3,943.916.237.380	100

- Of the parent company:

Quota	2021		2022		2023		2024	
	Value (VND)	Density (%)	Value (VND)	Density (%)	Value (VND)	Density (%)	Value (VND)	Density (%)
Short-term assets	1,476.935.630.799	61,33	1,899.745.884.179	65,57	2,256.393.384.662	69,32%	2,557.979.182.930	72,26
Long-term assets	931.311.124.786	38,67	997.702.146.706	34,43	998.532.819.248	30,68%	982.199.583.622	27,74
Sum	2,408.246.755.585	100	2,897.448.030.885	100	3,254.926.203.910	100	3,540.178.766.552	100

TDP's consolidated assets over the years

Assets of the parent company over the years


- Total assets have consistently increased over the years due to the continuous expansion of business operations and investments in affiliated companies to increase the scale of capital.
- The parent company holds a high proportion of TDP's asset value and plays a leading role in increasing the asset value of the Group.

2.2. Liabilities

- Current debt situation, large fluctuations in debt

📌 Consolidated TDP

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Short-term assets (VND)	1.785.084.762.072	2.320.048.883.518	2.672.567.985.143	2.977.486.027.560
Short-term debt (VND)	1.700.641.252.225	2.219.837.611.500	2.611.406.132.769	2.683.387.363.973
Short-term debt service ratio	1,05	1,05	1,02	1,11

📌 Of the parent company:

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Short-term assets (VND)	1.476.935.630.799	1.899.745.884.179	2.256.393.384.662	2.557.979.182.930
Short-term debt (VND)	1.404.707.503.490	1.820.046.364.139	2.206.747.775.974	2.291.093.380.703
Short-term debt service ratio	1,05	1,04	1,02	1,12

The short-term debt repayment ratio has remained relatively stable over the years, with a slight increase to 1.12 in 2024, still within a safe range for the company.

📌 Consolidated TDP

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Fast Payout Ratio	0,51	0,61	0,51	0,67

📌 Of the parent company

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Fast Payout Ratio	0,53	0,68	0,58	0,78

The company's quick ratio has not experienced significant fluctuations over the years, remaining within a safe range.

- Long-term ratio:
 📌 Of the Consolidated TDP

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Long-term assets (VND)	954.000.825.672	1.001.051.706.388	998.621.018.425	966.430.209.820
Long-term debt (VND)	318.101.693.923	287.535.703.391	203.711.785.650	240.625.317.941
Long-term debt service ratio	3,0	3,48	4,90	4,02

- 📌 Of the parent company:

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Long-term assets (VND)	931.311.124.786	997.702.146.706	998.532.819.248	982.199.583.622
Long-term debt (VND)	284.254.554.378	276.768.099.050	202.565.685.650	239.488.154.941
Long-term debt service ratio	3,30	3,60	4,90	4,10

3. Improvements in organizational structure, policies, and management

Organizational Structure: In 2024, the Executive Board restructured the organizational framework and management system towards specialization and modernization. The structure was divided into specialized divisions for more efficient management, including the Production Division, the Administration – Human Resources Division, and the Finance – Accounting – Securities Division, among others. Within departments and workshops, tasks were clearly defined and aligned with KPI targets, accompanied by a transparent reward and penalty system to motivate all members. The innovation and restructuring of management and operational methods by the Executive Board have improved work efficiency and strengthened individual accountability. As a result, the changes have received positive feedback from employees.

- Policy and management:
 - The Executive Board has implemented detailed weekly, monthly, and quarterly planning for each factory and department, closely monitoring target execution and promptly addressing any challenges or obstacles. Weekly briefings are held to assess the performance of departments and workshops, as well as to discuss business strategies at the Executive Board level..
- Policy and management.
 - The Executive Board strictly controls all company operating expenses by monitoring salary and wage costs, maintenance expenses, production costs, and other predetermined expenditures.

- The Executive Board strengthens the company's risk management by closely monitoring liabilities and inventory risks. Additionally, efforts to enhance debt collection are reinforced to minimize prolonged outstanding debts and improve capital efficiency.
- Closely monitor the consumption of products in markets in order to make appropriate and timely adjustments.
- Financial management:
 - The Company ensures transparency in financial activities, investments, procurement of raw materials, and product sales. All construction, machinery, and equipment investment expenses are strictly supervised by the Executive Board.
 - The Executive Board and the Finance – Accounting Department operate under the direction and management of the Board of Directors, with strict supervision from the Supervisory Board. The company's financial activities are detailed in the audited 2024 Financial Report, which records key indicators such as revenue, profit, and cash flow..
- Public Relations:
 - In 2024, the Executive Board directed the responsible department to disclose financial reports, public company reports, and other relevant information in compliance with the regulations of the State Securities Commission, the Vietnam Stock Exchange, the Ho Chi Minh City Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation
 - Information about the Company's activities is updated on the website: for shareholders and interested investors to follow.
- Human Resources and Social Affairs:
 - Throughout the year, the Executive Board has emphasized the importance of human resource management, ensuring a balanced approach to recruitment and training. This aims to meet the production demands of existing factories while also preparing personnel for ongoing factory projects.

Throughout the year, the Executive Board has implemented various support policies, including material assistance and mental health care for employees. Additionally, policies have been introduced to attract external labor. Salary, bonuses, social insurance (BHXH), health insurance (BHYT), and unemployment insurance (BHTN) have been provided in full compliance with labor laws.

4. Future development plans

- Maintain stable production & new direction::
 - Promote the production of B-B & B-C packaging product lines, promote export handbag sales.
- New Direction: The company is accelerating investment in technology and machinery for the production of non-woven PP fabric. This material will be used for manufacturing export-oriented supermarket bags and can also supply the medical equipment industry for products such as antibacterial face masks, wet wipes, and medical protective clothing.
- Implement advanced global management tools in production technology and information technology, along with work-support tools, to enhance labor productivity, reduce costs, and

- minimize material waste.
- Promote the production of B-B & B-C packaging product lines, promote export handbag sales
- Expanding Exports in the Long-Term Development Plan: The export packaging market holds significant potential, especially as global trends shift toward high-quality and eco-friendly packaging products. TDP's key export markets include the U.S., Latin America, the EU, and Japan.
- Fulfilling Social Responsibility: TDP upholds the motto: Maintain Integrity – Build Trust – Establish a Strong Brand. The Executive Board implements various policies to ensure employee welfare and foster a spirit of compassion within the community. These include salary and bonus policies, housing support, transportation assistance, and participation in meaningful social contribution programs.

5. Explanation of the Board of Directors for audit opinions

According to the Board of Directors, the accompanying consolidated financial statements fairly and accurately reflect the financial position of the Company and its subsidiaries as of December 31, 2024. They also present the consolidated business performance and cash flows for the fiscal year ending on the same date in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

6. Assessment related to the Company's environmental and social responsibility

6.1. Assessment related to environmental indicators

The Executive Board highly appreciates the Company's commitment to environmental responsibility. The Company has implemented various measures to protect the environment and minimize waste discharge. Each year, the Company conducts environmental monitoring four times, consistently receiving high evaluations.

6.2. Assessment related to employee issues

The Executive Board highly values the Company's commitment to protecting employees' rights. The Company has ensured that employees' benefits are provided in accordance with the Labor Law and the Company's Collective Labor Agreement.

6.3. Assessment related to the responsibility of the business to the local community

The Executive Board highly values the Company's responsibility to the local community. With its strong growth, the Company has made significant contributions to the local GDP. At the same time, it has created jobs and provided stable employment for a large workforce in Hung Yen province and neighboring areas, especially in the context of economic challenges. In 2024, the Company actively engaged in various charitable activities to contribute to society.

IV. Evaluation of the Board of Directors of the Company's activities

1. About the Company's activities

The Board of Directors highly appreciates the Company's activities in 2024. The Company has successfully adapted to major global and domestic fluctuations. It has implemented various environmental protection measures and fulfilled its social responsibilities.

2. About the operation of the Board of Directors of the Company

- The Board of Directors highly appreciates the efforts of the Executive Board and all employees in production and product consumption. The Executive Board has implemented effective solutions and timely adjustments in response to market fluctuations, adopting flexible sales policies tailored to each market. These measures have helped the Company achieve revenue and profit growth despite the challenges faced by many businesses.
- The Board of Directors highly appreciates the management of the Executive Board and trusts in the leadership capabilities and ethical qualities of its members.
 - Develop plans and implement the strategies set out by the Board of Directors in the right direction and effectively.
 - Flexible and closely monitored execution of plans. The Executive Board has built a team of skilled managers and highly qualified workers, meeting job requirements effectively.
 - Truthfully and promptly report the activities of the Board of Directors and the Company's activities to the Board of Directors
 - Publicity, transparency, timely and accurate announcement

3. Plans and orientations of the Board of Directors

- The Board of Directors aims to maintain the company's leading position in the PP packaging industry in Vietnam, swiftly restore export activities as the global economy improves, and implement strategies to elevate Thuận Đức from the top 3 to the number 1 position in supermarket bag exports in Vietnam.

- Expanding export markets to Oceania, the Americas, and Africa is part of the company's long-term development plan. The Board of Directors recognizes that exports remain a core activity contributing significantly to the company's revenue. Key consumer markets that need to be strengthened as the global situation stabilizes include the United States, Europe, and the Asia-Pacific region.

- Strengthening risk management, ensuring financial security, and actively seeking financial and technological resources to support production and enhance work efficiency across the company's departments.

- Develop business plan targets for 2025 in alignment with the actual situation of the Company and the economy, while focusing efforts on achieving the set targets.

V. Corporate Governance

1. Board of Directors

1.1 Membership and Structure

Structure and information about members of the Board of Directors in 2024

No	Member of the Board of Directors	Duty	The start and end dates are Members of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate (%)	Reasons for not attending the meeting
1	Mr Nguyen Duc Cuong	Chairman of the Board of Directors	2015–present	13	100%	
2	Mrs Nguyen Kim Anh	Member of the Board of Directors	23/04/2019 - present	13	100%	
3	Mrs Ngo Kim Dung	Member of the Board of Directors	2015–present	13	100%	
4	Mr Bui Quang Sy	Member of the Board of Directors	2015–present	13	100%	
5	Mr Nguyen Van Truong	Member of the Board of Directors	28/06/2020 - present	13	100%	
6	Mr Pham Van Chi	Member of the Board of Directors	28/06/2020 - present	13	100%	
7	Mr Tran Dang Duy	Member of the Board of Directors	28/04/2023 - present	13	100%	

Profile of members of the Board of Directors as of 31/12/2024



MR NGUYEN DUC CUONG

Chairman of the Board of Directors

Gender: Male

Nationality: Vietnamese

Qualifications: Chemical Engineer
(majoring in plastics)

* Work experience:

Time	Working unit	Duty
1990 - 2002	Study and work in machinery manufacturing and plastic production enterprises in China.	
2003 - 2006	Tien Long Joint Stock Company	Director
01/2007 - nay	Thuan Duc Joint Stock Company	Chairman of the Board of Directors


MRS NGUYEN KIM ANH

- Board Member
- Gender: Female
- Nationality: Vietnamese
- Education: Bachelor of Economics (majoring in finance)

- Work experience:

Time	Working unit	Duty
01/06/2015 - 01/12/2017	Thuan Duc Joint Stock Company	International Sales Department Staff
01/12/2017 - 01/12/2018	Thuan Duc Joint Stock Company	Deputy International Sales Department
01/12/2018 – 05/2021	Hoang Anh Kinh Bac Co., Ltd.	Deputy Director
23/04/2019 – 28/06/2020	Thuan Duc Joint Stock Company	Member of the Board of Directors General Director
28/06/2020 – 22/05/2023	Thuan Duc Joint Stock Company	Member of the Board of Directors Deputy General Director
22/05/2023 – nay	Thuan Duc Joint Stock Company	Member of the Board of Directors

	
MR NGUYEN VAN TRUONG	MR PHAM VAN CHI
Independent Board Member	Independent Board Member
Nationality: Vietnamese	Nationality: Vietnamese
Qualification: Transportation Mechanical Engineer	Qualifications: Printing Engineering Engineer
* Work experience: • 06/2020 – present: He is a Member of the Board of Directors of Thuan Duc Joint Stock Company.	* Work experience: • 06/2020 – present: He is a Member of the Board of Directors of Thuan Duc Joint Stock Company.

• **Mrs. Ngo Kim Dung – Member of the Executive Board Deputy General Director**

(As stated in Section III/2/2.2 - Summary of Curriculum vitae of members of the Executive Board)

• **Mr. Bui Quang Sy - Member of the Executive Board General Director**

(As stated in Section III/2/2.2 - Summary of Curriculum vitae of members of the Executive Board)

• **Mr. Tran Dang Duy – Member of the Executive Board Deputy General Director**

(As stated in Section III/2/2.2 - Summary of Curriculum vitae of members of the Executive Board)

1.2 Board changes during the year

In 2024, the Board of Directors will have no changes in terms of membership.

1.3 Operation

- Role:

- The Board of Directors is the highest management organization of Thuan Duc Joint Stock Company elected by the General Meeting of Shareholders consisting of 01 Chairman of the Board of Directors and 06 members with a term of 5 years. Members of the Board of Directors may be re-elected for an unlimited number of terms.
- The Board of Directors decides on behalf of the company all matters related to the purpose and

interests of the company, except for matters under the jurisdiction of the General Meeting of Shareholders.

- The Board of Directors is responsible for supervising the activities of the Board of Directors and other managers in the company.

Resolutions of the Board of Directors in 2024:

No	Resolutions of the Board of Directors in 2024:	Date	Content	Tỷ lệ thông qua
1	1501/2024/NQ-HĐQT-TDP	15/01/2024	Regarding the last date of registration to exercise the right to purchase shares offered for sale to existing shareholders	100%
2	1502/2024/NQ-HĐQT-TDP	15/02/2024	Organizing the Annual General Meeting of Shareholders in 2024	100%
3	1203/2024/NQ-HĐQT-TDP	12/03/2024	Extension of registration time and receipt of money to buy bonds of Thuan Duc Joint Stock Company offered to the public	100%
4	0104/2024/NQ-HĐQT-TDP	01/04/2024	Approval of the results of the public offering of bonds	100%
5	0204/2024/NQ-HĐQT-TDP	02/04/2024	Redistribution of non-fully offered shares of the issue of shares to existing shareholders	100%
6	0604/2024/NQ-HĐQT-TDP	06/04/2024	Changes in the plan to use capital obtained from the issuance of bonds to the public	100%
7	0804/2024/NQ-HĐQT-TDP	08/04/2024	Approval of the results of the public offering of shares to existing shareholders	100%
8	1305/2024/NQ-HĐQT-TDP	13/05/2024	Organize consultation with bondholders	100%
9	1705/2024/MBS – TDP	17/05/2024	Approving the plan for additional collateral	100%
10	2205/2024/NQ-HĐQT – TDP	22/05/2024	Implementing the plan to issue shares to pay dividends in 2023	100%
11	3005/2024/NQ-HĐQT-TDP	30/05/2024	Receiving the transfer of shares of shareholder Nguyen Duc Cuong in Thuan Duc JB Joint Stock Company	100%
12	0807/2024 NQ-	08/07/2024	Selection of auditing unit for the 2024	100%

	HĐQT – TDP		financial statements	
13	1912/2024 NQ-HĐQT – TDP	19/12/2024	Re-appointment of chief accountant of Thuan Duc Joint Stock Company for Ms. Dao Thi Nga	100%

1.4 List of members of the Board of Directors participating in corporate governance programs in the year

No	Name	Corporate Governance Program
1	Mr Nguyen Duc Cuong	Take a training program on how to present administrative reports on Excel
2	Mrs Nguyen Kim Anh	Take a training program on how to present administrative reports on Excel
3	Mrs Ngo Kim Dung	Take a training program on how to present administrative reports on Excel
4	Mr Bui Quang Sy	Take a training program on how to present administrative reports on Excel
5	Mr Nguyen Van Truong	Take a training program on how to present administrative reports on Excel
6	Mr Pham Van Chi	Take a training program on how to present administrative reports on Excel
7	Mr Tran Dang Duy	Take a training program on how to present administrative reports on Excel

2. Supervisory Board

2.1 Membership and Structure

Structure and information about members of the Supervisory Board (BO) in 2024

No	Members of the Supervisory Board	Duty	Start/no longer a Supervisory Board Member	Number of Supervisory Board Meetings Attended	Meeting Attendance Rate (%)	Reasons for not attending the meeting
1	Mr Bui Huy Hoang	Member Head of Department	28/06/2020 – 24/04/2022 24/04/2022 - nay	3	100	
2	Mr Tran Viet Thang	Deputy Architect	24/04/2022 - nay	3	100	
3	Mrs Nguyen Thi Nguyet	Member	24/04/2022 - nay	3	100	

Personal profile of members of the Supervisory Board as of 31/12/2024



MR. BUI HUY HOANG

Head of Department

- Gender: Male
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics (Major in Auditing, Corporate Finance)

* Work experience:

Time	Working unit	Duty
2016 - 2020	Vietnam Auditing and Evaluation Co., Ltd.	Auditor
06/2020 – 24/04/2022	Thuan Duc Joint Stock Company	Member
24/04/2022 – nay		Head of the Supervisory Board


MRS. NGUYEN THI NGUYET

Member of the Supervisory Board

- Gender: Female
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics

*** Work history**

Time	Working unit	Duty
2006- 2008	Garment Joint Stock Company 01/05	Debt Accounting
2008 - 2009	Lam Viet An Packaging Co., Ltd.	General Accounting
2009 - 2010	Huong Linh Garment Co., Ltd.	General Accounting
2010 – 24/04/2022	Thuan Duc Joint Stock Company	Accountant, Head of Capital Department
24/04/2022 - nay	Thuan Duc Joint Stock Company	Member of the Supervisory Board, Head of the Capital Department

MR. TRAN VIET THANG



Deputy Supervisory Board

- Gender: Male
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics

* Work history

Time	Working unit	Duty
12/2006 – 07/2014	Thanh An 141 Company – 11th Army Corps – BQP	Staff, Finance Assistant
08/2014 – 09/2019	129 One Member Limited Company – Government Cipher Board	Staff, Finance Assistant
10/2019 – 24/04/2022	Thuan Duc Joint Stock Company	Accountant, Deputy Director of Capital
24/04/2022 - nay	Thuan Duc Joint Stock Company	Deputy Supervisory Board

2.2 Activity

In 2024, the Supervisory Board will not change in terms of membership

- Role:

- The Supervisory Board shall examine the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and preparation of financial statements in order to ensure the legitimate interests of shareholders.
- The Supervisory Board operates independently of the Board of Directors and the Board of Directors.

- Activity:

- The Supervisory Board has implemented its activities in accordance with the powers and tasks specified in the company's Charter of organization and operation.
- Participated and was elected at the General Meeting of Shareholders in 2020, 2022.
- Giám sát việc triển khai thực hiện các Nghị quyết của Đại hội đồng cổ đông năm 2024, các quyết định của Hội đồng quản trị.
- The Supervisory Board has participated in the periodic inspection of financial statements to assess the reasonableness of financial figures.
- Coordinate with the Finance and Accounting Department to participate in the periodic inventory at the end of the
- Always supported and facilitated by the Board of Directors and departments

- Some results of the implementation of the 2024 plan:

- Directed departments to strictly implement the Resolution of the 2024 Annual General Meeting of Shareholders
- Completed the plan to issue shares to existing shareholders and issue shares to pay dividends.
- No abnormalities were detected in the Company's operations
- The operational processes comply with the requirements of the internal management system
- The internal financial control system and briefing regime operate well, promptly detect problems, propose appropriate solutions
- The Supervisory Board agrees with the operational and financial assessments in the auditor's reports

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board Lương, thưởng, thù lao, các khoản lợi ích

Item	Year 2024 (VND/month)
Remuneration of the Chairman of the Board of Directors	20 million VND/month
Remuneration of Members of the Board of Directors	15 million VND/month
Remuneration of the Head of the Supervisory Board	10 million VND/month
Remuneration of Deputy Supervisory Board	8 million VND/month
Remuneration of Supervisory Board Members	5 million VND/month
Sum	1,596,000,000 VND

3.1 Insider and related person stock trading in 2024

Trading of shares of insiders and related persons of insiders from 01/01/2024 – 31/12/2024								
No	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason	Implementation time
			Number of Shares	Rate (%)	Number of Shares	Rate (%)		
1	Mr. Pham Van Chi	Member of the Board of Directors	17.622	0,02	19.384	0,02	Buy	18/03/2024 – 19/03/2024
2	Mrs Dang Thuy Dung	Wife of Mr. Nguyen Van Truong – member of the Board of Directors	7.651	0,01	8.416	0,01	Buy	15/03/2024 – 15/03/2024
3	Mrs Nguyen Thi Nguyet	Members of the Supervisory Board	5.285	0,01	5.813	0,01	Buy	18/03/2024 – 18/03/2024
4	Mrs Ngo Kim Dung	Member of the Board of Directors Deputy General Director	5.242.077	6,94	5.766.284	7,19	Buy	15/03/2024 – 19/03/2024
5	Mr Nguyen Duc Cuong	Chairman of the Board of Directors	24.860.032	32,91	27.346.034	34,10	Buy	15/03/2024 – 19/03/2024
6	Mr Nguyen Duc Chinh	Son of Mr. Nguyen Duc Cuong – Chairman of the Board of Directors	2.950.314	3,91	3.245.344	4,05	Buy	15/03/2024 – 19/03/2024
7	Mr Nguyen Van Truong	Member of the Board of Directors	655.245	0,87	657.007	0,82	Buy	18/03/2024 – 20/03/2024
8	Mr Bui Quang Sy	Member of the Board of Directors, General Director	44.057	0,06	48.462	0,06	Buy	20/03/2024 – 20/03/2024
9	Mr Tran Dang Duy	Member of the Board of Directors Deputy General Director	2.955.744	3,91	2.955.744	3,69	Failure to exercise the right to	15/03/2024 – 20/03/2024

							buy shares	
10	Mrs Nguyen Thi Hang	Sister of the Chairman of the Board of Directors	222.352	0,29	222.352	0,28	Failure to exercise the right to buy shares	15/03/2024 – 19/03/2024
11	Mrs Nguyen Kim Anh	Member of the Board of Directors	130.149	1,50	1.243.163	1,55	Buy	15/03/2024 – 19/03/2024
12	Mr Bui Huy Hoang	Head of the Supervisory Board	0	0	8.000	0,01	Buy	05/04/2024 – 05/04/2024
13	Mr Tran Viet Thang	Deputy Architect	0	0	10.000	0,01	Buy	05/04/2024 – 05/04/2024
14	Mr Nguyen Thi Hang	Sister of the Chairman of the Board of Directors	222.352	0,28	201.552	0,25	Sell	28/05/2024- 29/05/2024
15	Mr Nguyen Duc Thinh	Younger brother of the Chairman of the Board of Directors	1.254.392	1,56	1.243.792	1,55	Sell	28/05/2024- 29/05/2024

3.2 Implementation of corporate governance regulations

In 2024, the Company strictly complied with corporate governance regulations, including information disclosure, organizing the General Meeting of Shareholders, and developing the Company's Charter. The Company also regularly assigned staff to participate in seminars and training sessions on the stock market organized by the State Securities Commission and stock exchanges.

VI. Audited consolidated financial statements for the fiscal year ended December 31, 2024

1. Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024, as well as the consolidated results of their operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements

CONSOLIDATED BALANCE SHEET

For the financial year ended December 31, 2024

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,977,486,027,560	2,672,567,985,143
110	I. Cash and cash equivalents	4	626,000,501,793	260,494,385,895
111	1. Cash		26,000,501,793	60,494,385,895
112	2. Cash equivalents		600,000,000,000	200,000,000,000
120	II. Short-term investments		411,364,706,849	456,922,126,125
123	1. Held-to-maturity investments	5	411,364,706,849	456,922,126,125
130	III. Current accounts receivable		718,317,277,833	569,066,843,337
131	1. Short-term trade receivables	6.1	420,156,852,363	353,652,759,936
132	2. Short-term advances to suppliers	6.2	207,368,818,651	183,553,532,502
135	3. Short-term loan receivables	7	74,474,387,000	-
136	4. Other short-term receivables	8	16,464,588,720	31,860,550,899
137	5. Provision for doubtful debts	6.1	(147,368,901)	-
140	IV. Inventories	9	1,187,603,937,210	1,352,514,023,207
141	1. Inventories		1,187,603,937,210	1,352,514,023,207
150	V. Other current assets		34,199,603,875	33,570,606,579
151	1. Short-term prepaid expenses	14	6,059,650,663	6,127,537,812
152	2. Deductible value-added tax		28,139,953,212	27,338,722,767
153	3. Tax and other receivables from the State		-	104,346,000
200	B. NON-CURRENT ASSETS		966,430,209,820	998,621,018,425
210	I. Long-term receivables		151,979,021,793	159,872,768,346
215	1. Long-term loan receivables	7	3,150,000,000	10,050,000,000
216	2. Other long-term receivables	8	148,829,021,793	149,822,768,346
220	II. Fixed assets		442,210,708,401	493,723,705,463

221	1. Tangible fixed assets	10	408,862,155,305	446,386,982,914
222	Cost		780,805,492,321	760,572,799,788
223	Accumulated depreciation		(371,943,337,016)	(314,185,816,874)
224	2. Finance leases	11	31,592,430,295	44,874,369,565
225	Cost		56,078,641,194	64,098,479,598
226	Accumulated depreciation		(24,486,210,899)	(19,224,110,033)
227	3. Intangible fixed assets	12	1,756,122,801	2,462,352,984
228	Cost		3,918,842,500	3,918,842,500
229	Accumulated amortisation		(2,162,719,699)	(1,456,489,516)
240	III. Long-term assets in progress		2,016,683,385	948,868,711
242	1. Construction in progress		2,016,683,385	948,868,711
250	IV. Long-term investments		359,784,754,831	334,969,407,138
252	1. Investments in associates	13.1	303,784,754,831	298,969,407,138
253	2. Investment in other entities	13.2	51,000,000,000	21,000,000,000
255	3. Held-to-maturity investments	5	5,000,000,000	15,000,000,000
260	V. Other long-term assets		10,439,041,410	9,106,268,767
261	1. Long-term prepaid expenses	14	9,113,518,893	8,962,801,411
262	2. Deferred tax assets	27.3	1,325,522,517	143,467,356
270	TOTAL ASSETS		3,943,916,237,380	3,671,189,003,568
300	C. LIABILITIES		2,924,012,681,914	2,815,117,918,419
310	I. Current liabilities		2,683,387,363,973	2,611,406,132,769
311	1. Short-term trade payables	15.1	272,296,473,840	284,289,860,730
312	2. Short-term advances from customers	15.2	41,453,853,254	63,559,732,187
313	3. Statutory obligations	16	37,469,796,881	27,142,286,033
314	4. Payables to employees		21,332,778,266	13,060,675,303
315	5. Short-term accrued expenses	17	5,841,165,147	7,892,558,577
318	6. Short-term unearned revenues		5,701,816,852	2,178,595,771
319	7. Short-term other payables	18	2,858,332,303	2,849,750,159
320	8. Short-term loan and finance lease obligations	19	2,296,433,147,430	2,210,432,674,009
330	II. Non-current liabilities		240,625,317,941	203,711,785,650
337	1. Other long-term liabilities		1,478,516,450	2,538,770,313

338	2. Long-term loans and finance lease obligations	19	239,146,801,491	201,173,015,337
400	D. OWNERS' EQUITY		1,019,903,555,466	856,071,085,149
410	I. Owners' equity	20	1,019,903,555,466	856,071,085,149
411	1. Share capital		882,222,500,000	755,279,930,000
411a	- Original shares with voting rights		882,222,500,000	755,279,930,000
412	2. Share premium		23,172,833,889	-
414	3. Other owners' capital		(2,497,830,555)	(2,497,830,555)
418	4. Investment and development fund		16,200,000,000	16,200,000,000
421	5. Undistributed earnings		100,806,052,132	87,088,985,704
421a	- Undistributed earnings by the end of prior year		6,888,505,704	44,745,175,570
421b	- Undistributed earnings of current year		93,917,546,428	42,343,810,134
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,943,916,237,380	3,671,189,003,568

CONSOLIDATED INCOME STATEMENT

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of goods and rendering of services	21.1	4,379,117,758,945	3,819,724,306,873
02	2. Deductions	21.1	-	(16,202,107)
10	3. Net revenue from sale of goods and rendering of services	21.1	4,379,117,758,945	3,819,708,104,766
11	4. Cost of goods sold and services rendered	22	(3,981,793,088,625)	(3,467,284,579,036)
20	5. Gross profit from sale of goods and rendering of services		397,324,670,320	352,423,525,730
21	6. Finance income	21.2	48,909,430,957	69,291,835,195
22	7. Finance expenses	23	(189,039,731,308)	(220,388,916,469)
23	In which: Interest expenses		(183,334,776,938)	(217,703,810,325)

24	8. Shares of profit/(loss) of associates		4,815,347,693	(11,215,526,884)
25	9. Selling expenses	24	(52,976,610,716)	(46,626,737,625)
26	10. General and administrative expenses	24	(62,711,538,629)	(64,161,329,808)
30	11. Operating profit		146,321,568,317	79,322,850,139
31	12. Other income		449,681,592	29,619,519
32	13. Other expenses	25	(18,102,213,115)	(8,831,444,637)
40	14. Other losses		(17,652,531,523)	(8,801,825,118)
50	15. Accounting profit before tax		128,669,036,794	70,521,025,021
51	16. Current corporate income tax expense		(35,933,545,527)	(26,702,649,214)
52	17. Deferred tax income/(expense)	27.3	1,182,055,161	(1,474,565,673)
60	18. Net profit after corporate income tax		93,917,546,428	42,343,810,134
61	19. Net profit after tax attributable to shareholders of the parent		93,917,546,428	42,343,810,134
70	20. Basic earnings per share	32	1,087	507
71	21. Diluted earnings per share	32	1,087	507

CONSOLIDATED CASH FLOW STATEMENT

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		128,669,036,794	70,521,025,021
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		63,725,851,191	62,351,560,785
03	Provisions		147,368,901	-
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,031,610,881	(320,037,886)

05	Profits from investing activities	(41,667,859,616)	(46,847,658,084)
06	Interest expenses	183,334,776,938	217,703,810,325
08	Operating profit before changes in working capital	335,240,785,089	303,408,700,161
09	(Increase)/decrease in receivables	(94,486,501,321)	63,923,992,158
10	Decrease/(increase) in inventories	163,842,271,323	(386,581,955,420)
11	(Decrease)/increase in payables	(22,919,429,101)	164,516,089,944
12	(Increase)/decrease in prepaid expenses	(82,830,333)	4,066,893,055
14	Interest paid	(181,957,824,721)	(214,739,561,076)
15	Corporate income tax paid	(26,757,161,154)	(28,930,266,165)
20	Net cash flows from/(used in) operating activities	172,879,309,782	(94,336,107,343)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(23,056,469,041)	(28,762,448,410)
22	Proceeds from disposals of fixed assets and other long-term assets	8,837,590,404	11,005,454,545
23	Loans to other entities and payments for purchase of debt instruments of other entities	(355,906,960,691)	(538,131,049,743)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	356,758,781,832	413,266,498,618
25	Payments for investments in other entities	(30,000,000,000)	(154,500,000,000)
26	Proceeds from sale of investments in other entities	-	100,000,000,000
27	Interest and dividends received	41,944,842,147	61,743,426,307
30	Net cash flows used in investing activities	(1,422,215,349)	(135,378,118,683)
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	Capital contribution and issuance of shares	69,914,923,889	-
33	Drawdown of borrowings	4,407,739,763,982	4,192,691,071,957
34	Repayment of borrowings	(4,267,658,692,936)	(4,033,122,491,807)
35	Repayment of principal of finance	(15,991,567,251)	(23,056,243,039)

	lease liabilities			
40	Net cash flows from financing activities		194,004,427,684	136,512,337,111
50	Net increase/(decrease) in cash and cash equivalents for the year		365,461,522,117	(93,201,888,915)
60	Cash and cash equivalents at the beginning of the year		260,494,385,895	353,696,089,746
61	Impact of foreign exchange rate fluctuation		44,593,781	185,064
70	Cash and cash equivalents at the end of the year	4	626,000,501,793	260,494,385,895

1. CORPORATE INFORMATION

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

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

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

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

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

The total number of the Company and its subsidiary as at 31 December 2024 is 1.139 (31 December 2023: 1.686).

Corporate structure

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

No.	Name	Percentage of ownership	Voting rights	Location	Main activities
1	Thuan Duc Hung Yen Company Limited	100%	100%	Luong Hoi Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	To produce packaging products from PP plastic and other activities as registered in the Enterprise Registration Certificate.

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Raw materials, merchandies, tools and supplies	- cost of raw materials, merchandies, tools and supplies on a weighted average basis.
Finished goods and work-in progress	- cost of finished goods and work-in progress on a weighted average basis.

Provision for obsolete inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company and its subsidiary are the lessees

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.5 Leased assets (continued)

Where the Company and its subsidiary are the lessors

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

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Depreciation and amortisation

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

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

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

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

3.8 Construction in progress

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

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

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

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

3.10 *Prepaid expenses*

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

3.11 *Business combinations and goodwill*

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

Business combinations involving entities under common control

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investment*

Investments in associates

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

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

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

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is

recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.13 Payables and accruals

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Bonds issued

Straight bonds

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

3.15 Foreign currency transactions

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

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

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

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

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

3.16 *Contributed capital*

Ordinary shares

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

Share premium

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

3.17 *Appropriation of net profits*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition*

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

Sale of goods

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

Rental income

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

Interest income

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

Dividend and profit distribution income

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

3.19 Taxation

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

3.20 Earnings per share

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

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

3.21 Segment information

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

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

3.22 Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other

party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	6,042,908,641	9,605,688,844
Cash in banks	19,957,593,152	50,888,697,051
Cash equivalents (*)	600,000,000,000	200,000,000,000
TOTAL	626,000,501,793	260,494,385,895

(*) Cash equivalents represent term deposits at commercial banks with terms from 1 month to 2 months and earning interest at the rates ranging from 3.4% per annum to 4.2% per annum (31 December 2023: terms from 1 month to 2 months and earning interest at the rates ranging from 2.7% per annum to 5.0% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term				
Term deposit (*)	411,364,706,849	411,364,706,849	456,922,126,125	456,922,126,125
TOTAL	411,364,706,849	411,364,706,849	456,922,126,125	456,922,126,125
Long-term				
Bonds (**)	5,000,000,000	5,000,000,000	15,000,000,000	15,000,000,000
TOTAL	5,000,000,000	5,000,000,000	15,000,000,000	15,000,000,000

(*) These are term deposits at commercial banks with terms from 9 months to 12 months and earning interest at the rates ranging from 3.25% per annum to 6.2% per annum (31 December 2023: terms from 9 months to 12 months and earning interest at the rates ranging from 3.0% per annum to 9.5% per annum).

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

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

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

6.1 Short-term trade receivables

Currency: VND

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

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

6.2 Short-term advances to suppliers

Currency: VND

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

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

7. LONG-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Ms Nguyen Thi Thao (i)	14,000,000,000	-
Mr Nguyen Thanh Long (i)	10,000,000,000	-
Ms Thieu Thi Nga (i)	9,570,000,000	-
Ms Hoang Thi Huyen Trang (i)	8,000,000,000	-

Other individuals (i)	23,754,387,000	-
Employees of the Company and its subsidiary (ii)	9,150,000,000	-
TOTAL	74,474,387,000	-
Long-term		
Employees of the Company and its subsidiary (ii)	3,150,000,000	10,050,000,000
TOTAL	3,150,000,000	10,050,000,000

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

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

8. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Short-term deposits	1,100,000,000	-	1,214,000,000	-
Advances to employees	360,707,267	-	10,081,219,819	-
Interest receivables from bank deposits, bonds, contract deposits, loan receivables and prepayments	14,822,769,651	-	20,182,537,112	-
Others	181,111,802	-	382,793,968	-
TOTAL	16,464,588,720	-	31,860,550,899	-
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 28)</i>	1,186,567,284	-	1,125,377,330	-
<i>Other short-term receivables</i>	15,278,021,436	-	30,735,173,569	-
Long-term				
Receivables under business cooperation contracts (i)	143,833,420,680	-	143,833,420,680	-
Long-term deposits	3,523,596,560	-	3,374,276,560	-

VAT on finance leased assets	1,472,004,553	-	2,615,071,106	-
TOTAL	148,829,021,793	-	149,822,768,346	-
<i>In which:</i>				
<i>Other long-term receivables from related parties</i>				
<i>(Note 28)</i>	143,833,420,680		143,833,420,680	-
<i>Other long-term receivables</i>	4,995,601,113		5,989,347,666	-

(i) The balances at 31 December 2024 include:

► Contribution amount of VND 120 billion under a business cooperation contract No. HÐHTÐT/01/2021 dated 20 May 2021 among Thai Yen Packaging Production Joint Stock Company, the Company and Thuan Duc Hung Yen Company Limited, the subsidiary of the Company, financing for the expansion of Thai Yen packaging factory. In accordance with the business cooperation contract, the Company and its subsidiary are entitled to after-tax profits or losses as shared from this project operation following their proportion of contribution. As at 31 December 2024, a part of the project has started commercial operation while the rest was still under construction.

► Contribution amount of VND 23.8 billion under a business cooperation contract dated 18 May 2022 between Thuan Duc Bim Son Joint Stock Company and the Company, financing for the project of "Export Supermarket Bag and Packaging Factory." In accordance with the business cooperation contract, the Company is entitled to after-tax profits or losses as shared from this project operation following their proportion of contribution. As at 31 December 2024, the project was under construction. On 6 March 2025, the Board of Directors of the Company approved Resolution 0603/2025/NQ-HÐQT regarding the transfer of the Company's contribution and loan in this project to Thuan Duc Bim Son Joint Stock Company.

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials and merchandises	620,284,789,041	-	726,395,236,708	-
Finished goods	221,988,310,389	-	432,721,056,583	-
Work in process	323,981,585,317	-	169,779,729,669	-
Tools and supplies	21,349,252,463	-	23,618,000,247	-
OTAL	1,187,603,937,210	-	1,352,514,023,207	-

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

10. TANGIBLE FIXED ASSETS

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

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

11. FINANCE LEASES

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

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

12. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<i>Computer software</i>
Cost:	
Beginning balance	3,918,842,500



Ending balance 3,918,842,500

In which:

Fully amortised

248,200,000

Accumulated amortisation:

Beginning balance

1,456,489,516

- Amortisation for the year

706,230,183

Ending balance

2,162,719,699

Net carrying amount:

Beginning balance

2,462,352,984

Ending balance

1,756,122,801

13. LONG-TERM INVESTMENTS

Currency: VND

<i>Notes</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<i>Investment in associate</i> Thuan Duc Eco Joint Stock Company ("Thuan Duc Eco Company")	303,784,754,831	-	298,969,407,138	-
	<u>303,784,754,831</u>	<u>-</u>	<u>298,969,407,138</u>	<u>-</u>
	TOTAL		TOTAL	
<i>Investments in other entities</i> Thuan Duc Bim Son Joint Stock Company	15,000,000,000	-	15,000,000,000	-

("Thuan Duc Bim Son Company")					
Thuan Duc JB Joint Stock Company					
("Thuan Duc JB Company")	36,000,000,000	-	36,000,000,000	6,000,000,000	-
TOTAL	51,000,000,000	-	51,000,000,000	21,000,000,000	-
					21,000,000,000

13.1 Investment in associate

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

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

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

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

13. LONG-TERM INVESTMENT (continued)

13.1 Investment in associate (continued)

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

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

13.2 Investments in other entities

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

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

(*) On 11 June 2024, the Company's Board of Directors approved Resolution No. 3005/2024/NQ-HDQT on acquisition of additional 2,500,000 shares in Thuan Duc JB Company from a individual shareholder at total consideration of VND 30,000,000,000. Accordingly, the

percentage of ownership of Company in Thuan Duc JB Joint Stock Company increased from 2.5% to 15%.

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

14. PREPAID EXPENSES

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

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

15.1 Short-term trade payables

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

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

15.2 Short-term advances from customers

Currency: VND

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

16. STATUTORY OBLIGATIONS

Currency: VND

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

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Interest expenses	4,097,915,457	5,751,345,341
Electricity costs	825,646,194	685,438,305
Others	917,603,496	1,455,774,931
TOTAL	5,841,165,147	7,892,558,577

18. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Statutory employee insurance payables	1,089,680,739	1,509,022,779
Union fees	1,054,010,910	493,005,546
Others	714,640,654	847,721,834
TOTAL	2,858,332,303	2,849,750,159

19. LOANS AND FINANCE LEASES

Notes	Beginning balance Balance and payable amount	Movement during the year		Ending balance	
		Increase	Decrease	Foreign exchange differences	Balance and payable amount
Short-term loans					
Loans from banks	2,184,480,482,987	4,176,687,979,087	(4,078,126,771,943)	2,479,279,495	2,285,520,969,626
Current portion of long-term loans	14,140,717,732	3,750,211,261	(15,031,920,993)	-	2,859,008,000
Current portion of long-term finance lease liabilities	11,811,473,290	12,233,263,765	(15,991,567,251)	-	8,053,169,804
TOTAL	2,210,432,674,009	4,192,671,454,113	(4,109,150,260,187)	2,479,279,495	2,296,433,147,430
Long-term loans					
Loans from banks	9,343,643,261	-	(3,750,211,261)	-	5,593,432,000
Loans from individuals	134,500,000,000	-	(134,500,000,000)	-	-
Loans from related parties	40,000,000,000	-	(40,000,000,000)	-	-
Finance lease liabilities	17,329,372,076	4,052,056,161	(12,233,353,035)	-	9,148,075,202
Bonds	-	228,572,505,400	(4,167,211,111)	-	224,405,294,289
TOTAL	201,173,015,337	232,624,561,561	(194,650,775,407)	-	239,146,801,491

19. LOANS AND FINANCE LEASES (continued)

19.1 Short-term loans from banks

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

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	805,739,994,760	USD 1,133,276.68 (*)	USD The last loan principal is due on 20 June 2025. Interest is payable monthly.	6.3% - 6.8%	Machinery, equipment, means of transport, houses, architectural objects, real estate; deposit contracts at the Company's lending banks and 19.2 million TDP shares held by individual shareholders.
Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch	298,204,715,256	VND 298,204,715,256	VND The last loan principal is due on 26 August 2025. Interest is payable monthly.	5.8% - 6.8%	Certain machinery and equipment, means of transportation, buildings, structures, real estate and deposits of the Company.
Military Commercial Joint Stock Bank - Thanh Xuan Branch	235,050,972,287	VND 235,050,972,287	VND The last loan principal is due on 26 August 2025. Interest is payable monthly.	6.8% - 7%	Certain inventories, machinery and equipment, means of transportation and deposits of the Company.
	149,556,300,219	VND 149,556,300,219	VND The last loan principal is due on 28 September 2025. Interest is payable monthly.	5% - 7%	Certain warehouses, inventories, deposits of the Company's subsidiary and real estate of Mr Bui Xuan Tai and Ms Vu Thi Dieu Linh.
Bangkok Bank - Hanoi Branch		VND 139,833,512,831	VND The last loan principal is due on 10 June	5.9% - 6.15%	Certain deposits of the Company.

139,833,512,831		2025. Interest is payable monthly.		
	Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND 99,901,242,839	The last loan principal is due on 25 April 2025. Interest is payable monthly.	Certain deposits of the Company.
	Hong Loeng Bank Vietnam Limited - Hanoi Branch	VND 68,944,250,280	The last loan principal is due on 11 April 2025. Interest is payable monthly.	Certain deposits of the Company.
	encSwap Loan.			

19. LOANS AND FINANCE LEASES (continued)

19.1 Short-term loans from banks (continued)

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

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Woori Bank Vietnam Limited - Hoan Kiem Branch	103,927,646,388	USD 1,471,616.18	The last loan principal is due on 20 June 2025. Interest is payable monthly.	4.51% - 5.65%	Certain inventories and deposits of Company.
Tien Phong Commercial Joint Stock Bank - Bac Tu Liem Branch	51,577,535,150	VND 51,577,535,150	The last loan principal is due on 23 June 2025. Interest is payable monthly.	6.6% - 6.61%	Certain machinery and equipment, means of transportation and deposits of the Company.
Ocean Commercial Bank Limited - Quang	15,522,764,216	USD 607,521.81	The last loan principal is due on 12 August	5.1% - 8.1%	The Company's receivables with total value of VND 52.5

Ninh Branch	VND	2025. Interest is payable monthly.	billion and certain deposits of the Company.
United Overseas Bank (Vietnam) Limited - Hanoi Branch	VND	The last loan principal is due on 19 May 2025. Interest is payable monthly.	Certain deposits of the Company.
Hua Nan Commercial Bank Ltd Hochiminh City Branch	VND	The last loan principal is due on 17 May 2025. Interest is payable monthly.	Certain deposits of the Company.
Indovina Bank Ltd - Hanoi Branch	VND	The last loan principal is due on 7 May 2025. Interest is payable monthly.	2.6 million shares of the Company held by certain individual shareholders.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	VND	The last loan principal is due on 28 June 2025. Interest is payable monthly.	Certain receivables, inventories and deposits and other assets of the subsidiary of the Company.

19. LOANS AND FINANCE LEASES (continued)

19.1 Short-term loans from banks (continued)

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

Bank	Ending balance		Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
	VND	Original amount			
Vietnam Prosperity Joint Stock Commercial Bank	9,275,198,510	VND 9,275,198,510	The last loan principal is due on 19 September 2025. Interest is payable monthly.	6.3% - 7.0%	Future receivables derived from sale of goods of the Company.

34,765,786,495	VND	The last loan principal is due on 28 May 2025. Interest is payable monthly.	6.4%	4.3 million shares of the Company held by certain individual shareholders and certain deposits of the Company
58,409,052,500	VND	The last loan principal is due on 9 February 2025. Interest is payable monthly.	6.5%	Certain deposits of the subsidiary of the Company.
TOTAL	2,285,520,969,626			

19. LOANS AND FINANCE LEASES (continued)

19.2 Long-term loans from banks

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

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

TOTAL	8,452,440,000
<i>In which:</i>	
- Current portion	2,859,008,000
- Non-current portion	5,593,432,000

19.3 Finance lease

	Ending balance		Beginning balance		Currency: VND
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges	
Current liabilities					
Less than 1 year	9,849,333,416	1,796,163,612	14,735,856,589	2,924,383,299	11,811,473,290
Non-current liabilities					
From 1 to 5 years	12,560,382,289	3,412,307,087	23,836,206,969	6,506,834,893	17,329,372,076
TOTAL	22,409,715,705	5,208,470,699	38,572,063,558	9,431,218,192	29,140,845,366

19. LOANS AND FINANCE LEASES (continued)

19.4 Bonds

Details of bonds are as follows:

Bond code/ Custodian Agent	Ending balance		Beginning balance	
	Value VND	Interest rate (%/year)	Value VND	Interest rate maturity (%/year)
TDPH2316001/ MB Securities Joint Stock Company	227,620,000,000	11.2%	-	36-month term, due on 29 March 2027. Interest is payable quarterly.
Unallocated bond issuance costs	(3,214,705,711)		-	
TOTAL	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 VND 227.62 billion. The bonds are secured by a minimum asset collateral equivalent to 180% of the circulating bond value.

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Other owners' equity	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	674,359,400,000	-	(2,497,830,555)	16,200,000,000	125,665,705,570	813,727,275,015
- Net profit for the year	-	-	-	-	42,343,810,134	42,343,810,134
- Stock dividends	80,920,530,000	-	-	-	(80,920,530,000)	-
Ending balance	755,279,930,000	-	(2,497,830,555)	16,200,000,000	87,088,985,704	856,071,085,149
Current year						
Beginning balance	755,279,930,000	-	(2,497,830,555)	16,200,000,000	87,088,985,704	856,071,085,149
- Net profit for the year	-	-	-	-	93,917,546,428	93,917,546,428
- Issuance of shares (i)	46,742,090,000	23,172,833,889	-	-	-	69,914,923,889
- Stock dividends (ii)	80,200,480,000	-	-	-	(80,200,480,000)	-
Ending balance	882,222,500,000	23,172,833,889	(2,497,830,555)	16,200,000,000	100,806,052,132	1,019,903,555,466

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

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

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

Unit: share

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

20.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Ending balance	Beginning balance
Contributed capital		
Beginning balance	755,279,930,000	674,359,400,000
Addition	46,742,090,000	-
Stock dividends	80,200,480,000	80,920,530,000
Ending balance	<u>882,222,500,000</u>	<u>755,279,930,000</u>
Stock dividends declared		
Dividends for 2024	80,200,480,000	-
Dividends for 2023	-	80,920,530,000

20.4 Shares

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

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

21. REVENUE

21.1 Revenue from sale of goods and rendering of services

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

21.2 Finance income

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

22. COST OF GOODS SOLD

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

23. FINANCE EXPENSE

Currency: VND

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

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

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

25. OTHER EXPENSES

Currency: VND

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

26. PRODUCTION AND OPERATING COSTS



Currency: VND

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

27. CORPORATE INCOME TAX

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

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

27.1 CIT expense

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	35,677,237,426	26,697,180,532
Adjustment for under accrual of tax from prior years	256,308,101	5,468,682
Deferred income tax (income)/expense	(1,182,055,161)	1,474,565,673
TOTAL	34,751,490,366	28,177,214,887

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

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	128,669,036,794	70,521,025,021
+ CIT rate of 20% applicable to the Company and its subsidiary	25,733,807,359	14,104,205,004

Adjustments:

Non-deductible interest expense according to prevailing regulations and have not been recorded as deferred tax assets	6,797,915,610	11,661,872,646
Non-deductible depreciation expenses	318,356,201	389,528,972
Other non-deductible expenses	2,780,702,968	406,615,374
Adjustment for under accrual of tax from prior years	256,308,101	5,468,682
Income from business cooperation contracts	(91,692,767)	(131,243,646)
Others	(1,043,907,106)	1,740,767,855
CIT expenses	34,751,490,366	28,177,214,887

27.2 Current tax

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

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Unrealized gains from intercompany transactions	2,381,423,186	2,243,275,131	138,148,054	371,674,097
	<u>2,381,423,186</u>	<u>2,243,275,131</u>		
Deferred tax liabilities				
Provision for investment in associate	1,055,900,669	2,099,807,775	1,043,907,106	(1,846,239,770)

	1,055,900,669	2,099,807,775
<i>Net deferred tax assets</i>	<u>1,325,522,517</u>	<u>143,467,356</u>
<i>Net deferred tax credited/(charged) to consolidated income statement</i>		<u>1,182,055,161 (1,474,565,673)</u>

27. CORPORATE INCOME TAX (continued)

27.4 Unrecognised deferred tax assets

Non-deductible interest expense

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

Currency: VND					
<i>Non-deductible interest expense available to be carried forward as at 31 December 2024</i>					
<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expenses incurred (*)</i>	<i>Deducted by 31 December 2024</i>	<i>Forfeited</i>	
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
TOTAL		<u>120,865,918,027</u>	-	-	<u>120,865,918,027</u>

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

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

28. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Thuan Duc Eco Joint Stock Company	Associate
Thuan Duc Bim Son Joint Stock Company	Common-chairman company
Thai Yen Packaging Production Joint Stock Company	Common-chairman company
Thuan Duc JB Joint Stock Company	Common-chairman company
Hoang Anh Kinh Bac Company Limited	Company related to the Chairman
Mr Nguyen Duc Chinh	Related party of the Chairman

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods and materials	203,245,943,174	247,405,054,685
		Processing costs	8,331,402,000	9,170,622,910
		Factory rental	11,162,436,839	11,996,005,753
		Purchase of raw materials	78,192,830,722	99,525,840,533
		Loan principal repayment	40,000,000,000	-
		Working capital receivable	42,800,000,000	-
		Collection of working capital receivable	42,800,000,000	-
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Sale of goods and materials	87,432,947,914	100,691,897,137
		Purchase of raw materials	38,506,987,290	55,201,523,220
		Lease vehicles and machinery	2,559,672,000	2,615,672,000
		Working capital receivable	13,200,000,000	-
		Collection of working capital receivable	13,200,000,000	-



Thuan Duc JB Joint Stock Company	Common- chairman company	Withdrawning of capital contribution according to business cooperation contract	-	100,000,000,000
Hoang Anh Kinh Bac Company Limited	Common- chairman company	Purchase of materials	35,789,582,819	7,784,398,303
		Advance to purchase materials	-	21,288,383,573
Mr Nguyen Duc Cuong	Chairman	Acquisition of shares of Thuan Duc JB Joint Stock Company from Mr Nguyen Duc Cuong	30,000,000,000	-
		Acquisition of shares of Thuan Duc Eco Company from Mr Nguyen Duc Cuong	-	88,500,000,000
Ms Ngo Kim Dung	Member of the BOD/Deputy General Director	Acquisition of shares of Thuan Duc Eco Company from Ms Ngo Kim Dung	-	6,000,000,000
		Acquisition of shares of Thuan Duc JB Joint Stock Company from Ms Ngo Kim Dung	-	6,000,000,000
Ms Nguyen Kim Anh	Member of the BOD	Acquisition of shares of Thuan Duc Eco Company from Ms Nguyen Kim Anh	-	27,000,000,000
Mr Nguyen Duc Chinh	Related party of the Chairman	Acquisition of shares of Thuan Duc Eco Company from Mr Nguyen Duc Chinh	-	27,000,000,000

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

Transactions with related parties were made on basis of prices and terms as signed contracts. Receipts and payments on behalf of related parties are reimbursed based on actual occurrence. Outstanding balances of receivables, payables at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the

examination of the financial position of the related party and the market in which the related party operates.

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

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

Currency: VND

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Others long-term receivables (Note 8)				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Contribute under business cooperation contract	120,000,000,000	120,000,000,000
Thuan Duc Bim Son Joint Stock Company	Common-chairman company	Contribute under business cooperation contract	23,833,420,680	23,833,420,680
TOTAL			143,833,420,680	143,833,420,680
Short-term trade payables (Note 15.1)				
Thai Yen Packaging Production Joint Stock Company	Common-chairman company	Purchase of materials	2,561,504,210	2,209,476,960
Hoang Anh Kinh Bac Company Limited	Common-chairman company	Purchase of supplies	1,503,050,078	-
TOTAL			4,064,554,288	2,209,476,960
Short-term advance to suppliers (Note 16.2)				
Thuan Duc Eco Joint Stock Company	Associate	Sale of goods	-	31,025,106,626
TOTAL			-	31,025,106,626
Long-term loan (Note 20)				
Thuan Duc Eco Joint Stock Company	Associate	Long-term loans	-	40,000,000,000
TOTAL			-	40,000,000,000

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors, Management and the Board of Supervisory:

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

29. SEGMENT INFORMATION

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

	Export	Domestic	Currency: VND
			Total
For the year ended 31 December 2024			
Revenue			
Revenue from sales of goods and rendering of services	887,436,376,786	3,491,681,382,159	4,379,117,758,945
Cost of goods sold and services rendered	(669,210,839,091)	(3,312,582,249,534)	(3,981,793,088,625)
Result			
Segment gross profit	218,225,537,695	179,099,132,625	397,324,670,320
Unallocated expenses (*)			(268,655,633,526)
Net profit before corporate income tax			128,669,036,794
Corporate income tax expense			(34,751,490,366)
Net profit for the year			93,917,546,428

As at 31 December 2024

Assets and liabilities			
Segment assets			
Unallocated assets (**)	43,978,866,315	376,177,986,048	420,156,852,363
Total assets			3,523,759,385,017
Segment liabilities			
Unallocated liabilities (**)	40,144,454,327	1,309,398,927	3,943,916,237,380
Total liabilities			41,453,853,254
(*) Unallocated income/(expenses) mainly include financial income, financial expenses, administrative expenses, selling expenses, other income and other expenses.			2,882,558,828,661
			2,924,012,681,915

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

29. SEGMENT INFORMATION (continued)

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

	Currency: VND		
	Export	Domestic	Total
For the year ended 31 December 2023			
Revenue			
Revenue from sales of goods and rendering of services	606,723,974,860	3,212,984,129,906	3,819,708,104,766
	(3,011,487,283,75	9)	(3,467,284,579,036)
Cost of goods sold and services rendered			
Result	(455,797,295,277)		
Segment gross profit	150,926,679,583	201,496,846,147	352,423,525,730
Unallocated expenses (*)			(281,902,500,709)
Profit before tax			70,521,025,021
CIT expenses			(28,177,214,887)
Net profit after tax			42,343,810,134
As at 31 December 2023			
Assets and liabilities			
Segment assets	21,585,665,261	332,067,094,675	353,652,759,936
Unallocated assets (**)			3,317,536,243,632
Total assets			3,671,189,003,568
Segment liabilities	32,094,770,102	31,464,962,085	63,559,732,187
Unallocated liabilities (**)			2,751,558,186,232
Total liabilities			2,815,117,918,419

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

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

30. OFF CONSOLIDATED BALANCE SHEET ITEMS

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

31. COMMITMENTS

Operating lease commitment as lessees

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

Currency: VND

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

Operating lease commitment as lessors

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

Currency: VND

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

32. EARNINGS PER SHARE

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

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

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

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

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

33. EVENTS AFTER THE BALANCE SHEET DATE

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

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

LEGAL REPRESENTATIVE *duc*

CHAIRMAN OF THE BOARD OF
DIRECTORS *duc*



NGUYEN DUC CUONG