

Separate financial statements and Independent Auditors' Report

Thuan Duc Joint Stock Company

For the year ended 31 December 2025



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Report of the Board of Directors

The Board of Directors submits its report together with the audited separate financial statements of Thuan Duc Joint Stock Company (“the Company”) as at 31 December 2025 and for the year then ended.

Results of operations

The results of the Company’s separate operations for the year ended 31 December 2025 are presented in the separate statement of income.

Auditors

The Company’s separate financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Board of Supervisors during the year and to the date of this report were:

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

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

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

Legal representative

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

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

The Board of Directors' responsibility in respect of the separate financial statements

The Board of Directors is responsible for ensuring the separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended. In preparing the separate financial statements, the Board of Directors is required to:

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

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

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Separate Balance Sheet, Separate Statement of Income and Separate Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Bui Quang Sy
General Director

Hung Yen, Vietnam
30 March 2026

Independent Auditors' Report

on the separate financial statements of
Thuan Duc Joint Stock Company
for the year ended 31 December 2025

Grant Thornton (Vietnam) Limited
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Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi
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No: 25-11-032-03

To: Shareholders, the Board of Management and Board of Directors
Thuan Duc Joint Stock Company

We have audited the accompanying separate financial statements of Thuan Duc Joint Stock Company ("the Company"), prepared on 31 March 2026, which comprise the separate balance sheet as at 31 December 2025 and the separate statement of income, separate statement of cash flows for the year then ended and notes to the separate financial statements as set out on pages 5 to 37.

Board of Directors' responsibility for the separate financial statements

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

Auditors' responsibility

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

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Thuan Duc Joint Stock Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

Other matter

The financial statements as at 31 December 2024 and for the year then ended, included for comparison purposes, have been audited by other auditors whose audit report dated 28 March 2025 expressed unqualified audit opinion.

GRANT THORNTON (VIETNAM) LIMITED





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



Tran Anh Van
Auditor's Practicing Certificate No. 3109-2025-068-1
Auditor

Hanoi, Viet Nam
31 March 2026

Separate balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	2,800,454,641,223	2,557,979,182,930
Cash and cash equivalents	5	110	1,014,647,324,493	621,263,301,304
Cash		111	34,647,324,493	21,263,301,304
Cash equivalents		112	980,000,000,000	600,000,000,000
Short-term investments		120	381,800,000,000	364,820,400,000
Investments held to maturity	6	123	381,800,000,000	364,820,400,000
Short-term receivables		130	648,227,856,318	758,892,990,123
Short-term trade accounts receivable	7	131	330,978,760,182	407,995,817,026
Short-term prepayments to suppliers	8	132	277,398,546,688	271,617,922,748
Short-term lending receivables	9	135	-	57,120,000,000
Other short-term receivables	10	136	42,639,218,198	22,159,250,349
Provision for short term doubtful debts	7	137	(2,788,668,750)	-
Inventories	11	140	697,760,040,564	779,367,443,951
Inventories		141	697,760,040,564	779,367,443,951
Other current assets		150	58,019,419,848	33,635,047,552
Short-term prepaid expenses	12	151	5,450,511,242	5,495,094,340
Value added tax to be reclaimed		152	52,568,908,606	28,139,953,212

Separate balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
Non-current assets		200	1,160,989,160,794	982,199,583,622
Long-term receivables		210	254,340,422,520	98,648,954,303
Long-term lending receivables	9	215	156,000,000,000	-
Other long-term receivables	10	216	98,340,422,520	98,648,954,303
Fixed assets		220	269,747,389,699	307,507,739,418
Tangible fixed assets	13	221	241,819,528,469	276,793,171,043
- Historical cost		222	559,752,356,441	565,178,467,996
- Accumulated depreciation		223	(317,932,827,972)	(288,385,296,953)
Finance lease assets	14	224	26,937,715,277	29,125,243,918
- Historical cost		225	40,021,276,402	38,701,188,582
- Accumulated depreciation		226	(13,083,561,125)	(9,575,944,664)
Intangible fixed assets	15	227	990,145,953	1,589,324,457
- Historical cost		228	3,524,417,500	3,524,417,500
- Accumulated amortisation		229	(2,534,271,547)	(1,935,093,043)
Long-term assets in progress		240	1,377,445,000	943,145,000
Construction in progress		242	1,377,445,000	943,145,000
Long-term investments		250	628,394,452,937	567,720,496,655
Investments in subsidiaries	16	251	270,000,000,000	210,000,000,000
Investments in associates	16	252	307,000,000,000	307,000,000,000
Investments in other entities	16	253	51,000,000,000	51,000,000,000
Provision for diminution in value of long-term investments	16	254	(4,605,547,063)	(5,279,503,345)
Investments held to maturity	6	255	5,000,000,000	5,000,000,000
Other non-current assets		260	7,129,450,638	7,379,248,246
Long-term prepaid expenses	12	261	7,129,450,638	7,379,248,246
Total assets		270	3,961,443,802,017	3,540,178,766,552

Separate balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	2,857,193,334,008	2,530,581,535,644
Current liabilities		310	2,616,609,528,755	2,291,093,380,703
Short-term trade accounts payable	17	311	226,645,352,917	223,605,332,658
Short-term advances from customers	18	312	57,716,322,499	40,826,495,595
Taxes and amounts payable to the State budget	19	313	29,097,026,838	32,170,938,219
Payable to employees	20	314	19,687,262,774	14,973,269,245
Short-term accrued expenses payable	21	315	6,000,412,692	4,822,914,584
Other short-term payables		319	1,691,299,511	1,880,967,430
Short-term borrowings and finance lease obligations	22	320	2,275,771,851,524	1,972,813,462,972
Long-term liabilities		330	240,583,805,253	239,488,154,941
Other long-term payables		337	1,005,672,280	1,388,237,063
Long-term borrowings and finance lease obligations	22	338	239,578,132,973	238,099,917,878
Owners' equity		400	1,104,250,468,009	1,009,597,230,908
Capital sources and funds		410	1,104,250,468,009	1,009,597,230,908
Share capital	23, 24	411	882,222,500,000	882,222,500,000
- Ordinary shares with voting rights		411a	882,222,500,000	882,222,500,000
Share premium	23	412	22,990,305,889	23,172,833,889
Investment and development funds	23	418	16,200,000,000	16,200,000,000
Retained earnings	23	421	182,837,662,120	88,001,897,019
- Cumulative undistributed profits at end of the previous year		421a	88,001,897,019	-
- Net profit after tax of the current year		421b	94,835,765,101	88,001,897,019
Total resources		440	3,961,443,802,017	3,540,178,766,552



Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Separate statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	26	01	4,014,086,862,673	3,838,390,988,894
Less deductions:		02	-	-
Net sales		10	4,014,086,862,673	3,838,390,988,894
Cost of goods sold	27, 32	11	(3,692,106,073,550)	(3,498,165,856,941)
Gross profit		20	321,980,789,123	340,225,131,953
Income from financial activities	28	21	78,180,435,276	61,032,897,983
Expenses from financial activities	29	22	(173,060,301,746)	(159,686,083,662)
- Including: interest expense		23	(164,406,559,344)	(159,352,076,923)
Selling expenses	30, 32	25	(47,883,505,690)	(47,730,882,954)
General and administrative expenses	31, 32	26	(54,588,693,670)	(50,898,063,510)
Operating profit		30	124,628,723,293	142,942,999,810
Other income	33	31	1,751,289,851	230,208,086
Other expenses	34	32	(2,975,117,928)	(17,462,117,090)
Loss from other activities		40	(1,223,828,077)	(17,231,909,004)
Net accounting profit before tax		50	123,404,895,216	125,711,090,806
Current corporate income tax expense	35	51	(28,569,130,115)	(31,641,526,073)
Deferred corporate income tax expense	35	52	-	-
Net profit after tax		60	94,835,765,101	94,069,564,733



Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Separate statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profit before tax		01	123,404,895,216	125,711,090,806
Adjustments for:				
Depreciation		02	43,462,955,650	44,992,750,854
Changes in provisions		03	2,114,712,468	(5,219,535,531)
Unrealised losses from foreign currency translations		04	3,894,992,338	1,031,610,881
Gains from investing activities		05	(70,355,023,322)	(48,975,978,949)
Interest expense		06	164,406,559,344	159,352,076,923
Operating profit before adjustments to working capital		08	266,929,091,694	276,892,014,984
Changes in accounts receivable		09	43,352,492,195	(162,624,318,816)
Changes in inventories		10	81,607,403,387	206,450,121,183
Changes in accounts payable		11	25,349,878,036	2,169,780,348
Changes in prepaid expenses		12	294,380,706	1,539,431,061
Interest paid		14	(163,415,555,246)	(157,930,892,493)
Corporate income tax paid		15	(31,610,314,938)	(21,682,349,336)
Net cash flows generated from operating activities		20	222,507,375,834	144,813,786,931

Separate statement of cash flows (continued)

(indirect method)

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(13,502,602,384)	(14,752,438,238)
Proceeds from disposal of fixed assets		22	7,264,147,921	8,837,590,404
Loan granted of other entities		23	(507,500,000,000)	(286,497,653,842)
Collections of loans to other entities		24	391,640,400,000	312,248,168,832
Investments in other entities		25	(60,000,000,000)	(30,000,000,000)
Interest income received		27	55,881,832,053	57,924,459,774
Net cash flows (used in)/generated from investing activities		30	(126,216,222,410)	47,760,126,930
Cash flows from financing activities				
Proceeds from issue of shares		31	-	69,914,923,889
Capital repatriation, share repurchase		32	(182,528,000)	-
Proceeds from loans' principals		33	3,785,181,840,100	3,721,698,195,327
Repayments of loans' principals		34	(3,480,869,609,786)	(3,604,057,783,498)
Repayments of finance lease' principals		35	(7,051,908,334)	(13,172,978,496)
Net cash flows generated from financing activities		40	297,077,793,980	174,382,357,222
Net increase in cash and cash equivalents		50	393,368,947,404	366,956,271,083
Cash and cash equivalents at beginning of the year	5	60	621,263,301,304	254,262,436,440
Effects of changes in foreign exchange rates		61	15,075,785	44,593,781
Cash and cash equivalents at end of the year	5	70	1,014,647,324,493	621,263,301,304



Hung Yen, Vietnam
30 March 2026

Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Notes to the separate financial statements

for the year ended 31 December 2025

1. Nature of operations

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

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

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

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

On 13 March 2026, the Company received the 18th amended Enterprise Registration Certificate No. 0900264799 issued by the Department of Finance of Hung Yen province to increase its charter capital from VND882,222,500,000 to VND936,995,740,000, divided into 93,699,574 shares with a par value of VND10,000 per share.

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

The Company's head office is located at Bang Ngang village, Luong Bang commune, Hung Yen Province, Vietnam and its branch is located at No. 247B, Hamlet 4, Long An Ward, Tay Ninh Province, Vietnam.

As at 31 December 2025 and 31 December 2024, the Company has a subsidiary and an associate as follows:

<i>Company name</i>	<i>Address</i>	<i>Main activities</i>	<i>Ownership and voting rights</i>
<i>Subsidiary</i>			
Thuan Duc Hung Yen Company Limited	Luong Hoi Village, Luong Bang Commune, Hung Yen Province, Vietnam.	Produce packaging products from PP plastic and other activities	100%
<i>Associate</i>			
Thuan Duc Eco Joint Stock Company	Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.	Produce packaging products from PP plastic and other activities	48.9%

As at 31 December 2025, the Company has 914 employees (31 December 2024: 792 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company are from 1 January to 31 December.

2.2 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of separate financial statements

Basis of preparation of separate financial statements

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

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

Separate financial statements

The accompanying financial statements are the separate financial statements of Thuan Duc Joint Stock Company. The consolidated financial statements of the Company and its subsidiary are prepared in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.

Readers of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and cash flows of the Group.

In the separate financial statements, investments in subsidiaries are recognized at cost less any provision for impairment of investments, as set out in Note 4 – Accounting policies.

4. Accounting policies

4.1 Foreign exchange

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

4.2 Estimates

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

4.3 Cash and cash equivalent

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

4.4 Financial investments

Investments held-to-maturity

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

Investments in subsidiaries

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

Investments in associates

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

Investments in equity of other entities

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

Provision for impairment of investment

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

4.5 Account receivables

Trade and other receivables

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

Loan receivables

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

4.6 Inventories

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

The Company applies the perpetual system for inventories.

4.7 Business cooperation contract ("BCC")

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

BCC based on share of profit after tax

BCC based on share of profit after tax is controlled by one participant to the BCC.

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

4.8 Tangible fixed asset

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

Cost

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

Depreciation

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

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

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

4.9 Finance lease assets

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

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

	Years
Machinery and equipment	8 - 15
Vehicles	5 - 10

4.10 Operating leases

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

4.11 Intangible fixed assets

Computer software

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

4.12 Long-term asset in progress

Construction in progress

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

4.13 Prepaid expense

Tools and supplies

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

Other prepaid expenses

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

4.14 Payables and accrued expenses

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

4.15 Borrowing costs

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

4.16 Provisions

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

4.17 Employee benefits

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

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

The Company does not participate in any defined benefit plans.

4.18 Bond issue

Straight bond

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

4.19 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

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

Retained earnings

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

Investment and development fund

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

4.20 Dividend

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

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

4.21 Revenue

Goods sold

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

Rental income

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

Dividends

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

Interest income

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

4.22 Current and deferred income tax

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

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

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

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

4.23 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on geographical segment, considering the distribution of products in domestic and export markets.

4.24 Related parties

Related companies include members of Board of Management, Board of Supervisions and Board of Directors, shareholders, its subsidiaries and associates.

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

4.25 Contingencies

Contingent liabilities are not recognised in the separate financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the separate financial statements but disclosed when an inflow of economic benefits is probable.

4.26 Subsequent events

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

4.27 Classification of assets and liabilities as short-term or long-term

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

4.28 Off-balance sheet items

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

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash		
Cash on hand	5,104,055,658	5,284,455,641
Cash in banks	29,543,268,835	15,978,845,663
	34,647,324,493	21,263,301,304
Cash equivalents		
Term bank deposits within 3 months (i)	980,000,000,000	600,000,000,000
	1,014,647,324,493	621,263,301,304

(i) Term bank deposits at commercial banks have terms within 3 months with interest of 4.8% per annum.

6. Financial investments

Investments held to maturity

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Term bank deposits more than 3 and within 12 months (i)	381,800,000,000	-	364,820,400,000	-
Long-term				
Bonds (ii)	5,000,000,000	-	5,000,000,000	-
	386,800,000,000	-	369,820,400,000	-

(i) Term bank deposits at commercial banks have terms from 3 months and within 12 months and interest from 4.3% to 5.8% per annum.

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

As at 31 December 2025, certain term deposit contracts and the investment of bond as mentioned above are used as collateral for the Company's borrowings as presented in Note 22 and certain borrowings of Thuan Duc Eco Joint Stock Company, the associate.

7. Short term trade accounts receivable

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from third parties				
Pha Le Plastics Manufacturing and Technology JSC	4,973,110,830	-	34,328,643,800	-
HCD Investment Producing and Trading JSC	12,260,808,000	-	710,424,300	-
Duc Minh Import and Export Co., Ltd	18,372,557,100	-	-	-
PVCHEM-CS Co., Ltd	21,437,758,080	-	-	-
Petroleum Chemicals and Services Corporation – JSC - Petrochemical Services Branch	30,456,874,800	-	-	-
Others	90,107,215,860	(2,788,668,750)	163,248,097,352	-
	177,608,324,670	(2,788,668,750)	198,287,165,452	-
Receivables from related parties (Note 36)				
Thuan Duc Hung Yen Company Limited	47,979,481,020	-	71,612,975,768	-
Thuan Duc JB Joint Stock Company	3,501,446,400	-	-	-
Thuan Duc Eco Joint Stock Company	-	-	72,905,952,905	-
Thai Yen Packaging Production Joint Stock Company	101,889,508,092	-	65,189,722,901	-
	153,370,435,512	-	209,708,651,574	-
	330,978,760,182	(2,788,668,750)	407,995,817,026	-

As at 31 December 2025, certain receivables were pledged for borrowings of the Company as disclosed in Note 22.

8. Short-term prepayment to suppliers

	31 December 2025	31 December 2024
	VND	VND
Prepayment to third parties		
Thai Thuan Hung Joint Stock Company (*)	25,947,934,455	1,608,679,455
TD IP Joint Stock Company (**)	19,580,000,000	25,164,624,105
Business households (*)	5,466,388,916	20,844,673,458
TDL Trade and Production Joint Stock Company	24,074,625,235	-
Others	14,512,658,430	12,323,958,192
	89,581,607,036	59,941,935,210
Prepayment to related parties (Note 36)		
Thuan Duc Hung Yen Company Limited	56,700,284,429	87,540,424,725
Thuan Duc Eco Joint Stock Company	102,699,471,189	96,219,771,559
Thai Yen Packaging Production Joint Stock Company	16,099,243,585	27,915,791,254
Thuan Duc JB Joint Stock Company	12,317,940,449	-
	187,816,939,652	211,675,987,538
	277,398,546,688	271,617,922,748

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

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

9. Lending receivables

	31 December 2025 VND	31 December 2024 VND
Short-term		
Loans to individuals (i)	-	52,170,000,000
Loans to employees (ii)	-	4,950,000,000
	-	57,120,000,000
Long-term		
<i>Loans to related parties (Note 36)</i>		
Thuan Duc JB Joint Stock Company (ii)	41,000,000,000	-
Thuan Duc Eco Joint Stock Company (ii)	94,000,000,000	-
Thuan Duc Bim Son Joint Stock Company (ii)	21,000,000,000	-
	156,000,000,000	-
	156,000,000,000	57,120,000,000

- (i) These are loans to individuals who are not related parties of the Company and its subsidiary, with terms under 12 months, and the interest rate of 8% per annum. These loans were fully recovered in 2025.
- (ii) Loans provided to related parties of the Company for the purpose of financing the investment phase, with terms of 2 years and secured by the borrower parties' issued shares hold by their key shareholders. These loans have interest rate of 8% per annum.

10. Other receivables

	31 December 2025 VND	31 December 2024 VND
Short-term		
<i>Receivables from related parties (Note 36)</i>		
Dividend receivables from the subsidiary	20,000,000,000	10,000,000,000
Profit from business cooperation	-	7,321,878
	20,000,000,000	10,007,321,878
Other receivables		
Advance to employees	7,725,251,922	360,707,267
Interest receivables from bank deposits	14,613,966,276	11,491,221,204
Short-term deposits	300,000,000	300,000,000
	42,639,218,198	22,159,250,349
Long-term		
Receivables under BCC (Note 36)	93,833,420,680	93,833,420,680
<i>BCC with Thai Yen Packaging Production JSC (i)</i>	70,000,000,000	70,000,000,000
<i>BCC with Thuan Duc Bim Son JSC (ii)</i>	23,833,420,680	23,833,420,680
Long-term deposits	3,561,329,560	3,427,296,560
Value added tax on finance leased assets	945,672,280	1,388,237,063
	98,340,422,520	98,648,954,303
	140,979,640,718	120,808,204,652

- (i) Contribution amount of VND70 billion under a BCC No. HDHTDT/01/2021 dated 20 May 2021 and Appendix No 1 dated 21 May 2021 among Thai Yen Packaging Production Joint Stock Company ("Thai Yen Company"), Thuan Duc Hung Yen Company Limited, the subsidiary and the Company, is to finance for the expansion of Thai Yen packaging factory. In accordance with the BCC, the Company is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. As at 31 December 2025, a part of the project has started commercial operation with profit making while the rest was still under construction. Profit from the BCC in the first six months of 2025 was presented in Note 28. Thai Yen Company has temporarily suspended profit distribution from 1 July 2025 according to Notice No. 3101/2026/TB-TY dated 31 January 2026. Accordingly, all profits from the project after 1 July 2025 is not distributed until the completion of the investment phase or Thai Yen Company still has medium-term borrowings from the banks financing the project.

- (ii) Contribution amount of VND23.8 billion under a BCC dated 18 May 2022 between Thuan Duc Bim Son Joint Stock Company ("Bim Son Company") and the Company, is to finance for the project of "Export Supermarket Bag and Packaging Factory". In accordance with the BCC, the Company is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. On 6 March 2025, the Board of Directors of the Company approved Resolution No. 0603/2025/NQ-HDQT regarding the transfer of the Company's contribution capital and borrowings in this project to Bim Son Company. Subsequently, the Company's Management cancelled the above transfer transaction and approved the adjustment of the project objectives to "Production of high-quality Jumbo bags, Sling bags, container bags and other PP packaging for domestic and export purposes" and extended the project implementation period in accordance with Resolution No. 1208.01/2025/NQ-NQ-HDQT dated 12 August 2025. As at 31 December 2025, the project was under investment and construction.

11. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods on transit	3,560,768,564	-	-	-
Raw materials	394,330,280,578	-	490,826,119,553	-
Tools and supplies	32,924,339,059	-	17,237,376,038	-
Work in progress	133,181,911,389	-	108,644,624,440	-
Finished goods	133,762,740,974	-	162,659,323,920	-
	697,760,040,564	-	779,367,443,951	-

As at 31 December 2025, certain inventories of the were pledged for borrowings as presented in Note 22.

12. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Tools and supplies	3,632,007,654	3,592,598,079
Others	1,818,503,588	1,902,496,261
	5,450,511,242	5,495,094,340
Long-term		
Tools and supplies	5,006,022,306	4,988,620,689
Others	2,123,428,332	2,390,627,557
	7,129,450,638	7,379,248,246
	12,579,961,880	12,874,342,586

13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
1 January 2025	154,426,517,788	330,735,942,867	72,392,722,016	6,812,085,325	811,200,000	565,178,467,996
Additions	-	9,363,382,210	-	122,287,981	-	9,485,670,191
Purchases of finance lease assets	-	-	835,727,273	-	-	835,727,273
Disposals	-	(14,911,781,746)	(835,727,273)	-	-	(15,747,509,019)
31 December 2025	154,426,517,788	325,187,543,331	72,392,722,016	6,934,373,306	811,200,000	559,752,356,441
Accumulated depreciation						
1 January 2025	(48,037,411,834)	(193,523,652,106)	(42,488,639,608)	(3,944,914,233)	(390,679,172)	(288,385,296,953)
Charges for the year	(7,860,012,300)	(24,023,116,341)	(5,975,758,294)	(861,247,503)	(108,525,000)	(38,828,659,438)
Purchases of finance lease assets	-	-	(527,501,247)	-	-	(527,501,247)
Disposals	-	9,277,611,623	531,018,043	-	-	9,808,629,666
31 December 2025	(55,897,424,134)	(208,269,156,824)	(48,460,881,106)	(4,806,161,736)	(499,204,172)	(317,932,827,972)
Carrying amount						
1 January 2025	106,389,105,954	137,212,290,761	29,904,082,408	2,867,171,092	420,520,828	276,793,171,043
31 December 2025	98,529,093,654	116,918,386,507	23,931,840,910	2,128,211,570	311,995,828	241,819,528,469

Cost of fully depreciated fixed assets as at 31 December 2025 which are still in use are VND66,527 million (31 December 2024: VND52,111 million).

As at 31 December 2025, certain tangible fixed assets of the Company were used as collateral for the Company's bank borrowings as presented in Note 22 and certain borrowings of Thuan Duc Hung Yen Company Limited, the subsidiary.

14. Finance lease assets

	Machinery and equipment VND	Vehicles VND	Total VND
Cost			
1 January 2025	34,925,782,267	3,775,406,315	38,701,188,582
Additions	823,922,810	1,330,892,283	2,154,815,093
Purchase of financial lease assets	-	(834,727,273)	(834,727,273)
31 December 2025	35,749,705,077	4,271,571,325	40,021,276,402
Accumulated depreciation			
1 January 2025	(7,882,584,490)	(1,693,360,174)	(9,575,944,664)
Charges for the year	(3,569,261,371)	(465,856,337)	(4,035,117,708)
Purchase of financial lease assets	-	527,501,247	527,501,247
31 December 2025	(11,451,845,861)	(1,631,715,264)	(13,083,561,125)
Carrying amount			
1 January 2025	27,043,197,777	2,082,046,141	29,125,243,918
31 December 2025	24,297,859,216	2,639,856,061	26,937,715,277

The Company leases machinery, equipment and vehicles under finance lease agreements. Under these agreements, the Company has the option to purchase these assets at the end of the lease term. These finance lease assets are also used as collateral for finance lease liabilities as described in Note 22.

15. Intangible fixed assets

	Computer software VND
Cost	
1 January 2025	3,524,417,500
31 December 2025	3,524,417,500
Accumulated amortisation	
1 January 2025	(1,935,093,043)
Charges for the year	(599,178,504)
31 December 2025	(2,534,271,547)
Carrying amount	
1 January 2025	1,589,324,457
31 December 2025	990,145,953

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

16. Long-term financial investments

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

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

Details of the actual investment value are as follows:

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Investment in a subsidiary				
Thuan Duc Hung Yen Company Limited (i)	270,000,000,000	-	210,000,000,000	-
Investment in an associate				
Thuan Duc Eco Joint Stock Company (ii)	307,000,000,000	(4,605,547,063)	307,000,000,000	(5,279,503,345)
Investments in other entities				
Thuan Duc Bim Son Joint Stock Company (iii)	15,000,000,000	-	15,000,000,000	-
Thuan Duc JB Joint Stock Company (iv)	36,000,000,000	-	36,000,000,000	-
	51,000,000,000	-	51,000,000,000	-
	628,000,000,000	(4,605,547,063)	568,000,000,000	(5,279,503,345)

- (i) Information of Thuan Duc Hung Yen Company Limited is presented as Note 1. During the year, the Company increased its capital contribution to the subsidiary in accordance with Resolution of Board of Management No. 09061/2025/NQ-HDQT-TDP dated 9 June 2025 on contribution of additional capital and increasing the charter capital of Thuan Duc Hung Yen Company Limited from VND210 billion to VND270 billion.
- (ii) Information of Thuan Duc Eco Joint Stock Company is presented in Note 1.
- (iii) Thuan Duc Bim Son Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 2802976199 issued for the first time on 10 November 2021, with the latest amendment being the second time on 16 September 2022 issued by the Department of Planning and Investment of Thanh Hoa Province. The Company's main activities are manufacturing plastic products and other activities. The Company's address is located at Lot CN5, Area B, Bim Son Industrial Park, Quang Trung Ward, Thanh Hoa Province, Vietnam.
- (iv) Thuan Duc JB Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 0901105858 issued for the first time on 3 August 2021 with the latest amendment being the fourth time on 30 January 2026 issued by the Department of Finance of Hung Yen province. The Company's main activities are manufacturing plastic products and other activities. The Company's address is located at Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.

Provision for long-term financial investment

As of 31 December 2025, the Company made provision for its investment to Thuan Duc Eco Joint Stock Company ("Thuan Duc Eco") in accordance with Circular 48/2019/TT-BTC as Thuan Duc Eco is still in the construction stage and commenced partially the factory operation resulting in under the optimal capacity.

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

17. Short-term trade accounts payable

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Payables to third parties				
STAVIAN Chemical Joint Stock Company	50,923,994,400	50,923,994,400	18,226,750,000	18,226,750,000
Machinery and Spare parts Import-Export JSC (*)	41,324,477,292	41,324,477,292	39,425,653,855	39,425,653,855
Hyosung Vina Chemical Co., Ltd	12,900,384,000	12,900,384,000	13,675,200,000	13,675,200,000
Truong An Bac Ninh Joint Stock Company	11,261,376,000	11,261,376,000	-	-
Others	110,235,121,225	110,235,121,225	150,774,678,725	150,774,678,725
	226,645,352,917	226,645,352,917	222,102,282,580	222,102,282,580
Payable to related parties (Note 36)				
Hoang Anh Kinh Bac Co., Ltd	-	-	1,503,050,078	1,503,050,078
	226,645,352,917	226,645,352,917	223,605,332,658	223,605,332,658

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

18. Short-term advances from customers

	31 December 2025	31 December 2024
	VND	VND
Advances from third parties		
Mario Co Ltd	8,249,373,813	9,030,769,716
Other suppliers	35,394,618,386	31,795,725,879
	43,643,992,199	40,826,495,595
Advances from related parties (Note 36)		
Thuan Duc Eco Joint Stock Company	14,072,330,300	-
	57,716,322,499	40,826,495,595

19. Taxes and amounts payable to the State budget

	31 December 2025		During the year	31 December 2024
	Amount	Payable	Payment	Amount
	VND	VND	VND	VND
Value added tax	-	277,408,362,451	(277,408,362,451)	-
Corporate income tax	28,569,130,115	28,569,130,115	(31,610,314,938)	31,610,314,938
Personal income tax	505,432,328	2,802,973,230	(2,858,164,183)	560,623,281
Other tax	22,464,395	75,427,620	(52,963,225)	-
	29,097,026,838	308,855,893,416	(311,929,804,797)	32,170,938,219

20. Short-term payables to employees

	31 December 2025	31 December 2024
	VND	VND
Employee's salary payable	19,657,382,774	14,890,244,245
Others	29,880,000	83,025,000
	19,687,262,774	14,973,269,245

21. Short-term accrued expenses payable

	31 December 2025	31 December 2024
	VND	VND
Interest expenses	4,536,986,162	3,163,417,281
Others	1,463,426,530	1,659,497,303
	6,000,412,692	4,822,914,584

22. Borrowings and finance lease liabilities

	31 December 2025		During the year		31 December 2024		
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Foreign exchange VND	Amount VND	Afford to pay VND
Short-term							
Borrowings from banks (i)	2,265,950,803,489	2,265,950,803,489	3,777,224,784,532	(3,478,010,601,786)	4,127,774,575	1,962,608,846,168	1,962,608,846,168
Current portion of long-term borrowings (ii)	4,506,626,276	4,506,626,276	4,506,626,276	(2,859,008,000)	-	2,859,008,000	2,859,008,000
Current portion of long-term finance lease (iii)	5,314,421,759	5,314,421,759	5,020,721,289	(7,051,908,334)	-	7,345,608,804	7,345,608,804
	2,275,771,851,524	2,275,771,851,524	3,786,752,132,097	(3,487,921,518,120)	4,127,774,575	1,972,813,462,972	1,972,813,462,972
Long-term							
Borrowings from banks (ii)	8,742,869,292	8,742,869,292	7,957,055,568	(4,807,618,276)	-	5,593,432,000	5,593,432,000
Finance lease (iii)	5,001,211,292	5,001,211,292	1,920,740,992	(5,020,721,289)	-	8,101,191,589	8,101,191,589
Bond (iv)	225,834,052,389	225,834,052,389	1,428,758,100	-	-	224,405,294,289	224,405,294,289
	239,578,132,973	239,578,132,973	11,306,554,660	(9,828,339,565)	-	238,099,917,878	238,099,917,878
	2,515,349,984,497	2,515,349,984,497	3,798,058,686,757	(3,497,749,857,685)	4,127,774,575	2,210,913,380,850	2,210,913,380,850

(i) Short-term borrowings from banks

Details of the borrowings' information are as follows:

Bank	Balance, 31 December 2025 VND	Original amount VND	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1	457,958,404,337	VND758,933,505,738	01/2025/3435048/ HDTD	VND899,960,000,000	The last borrowing principal is due on 15 June 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings, structures, real estate and other credit institutions, deposit contracts at the Company's borrowing bank and 19.2 million TDP shares held by individual shareholders.
Vietnam Bank for Agriculture and Rural Development – Hung Yen Branch	300,975,101,401	VND300,975,101,401		VND300,000,000,000	The last borrowing principal is due on 27 April 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings and structures and deposit contracts at the Company's borrowing bank, savings of individuals who are related parties and investment bonds at the Company's borrowing bank.
Military Commercial Joint Stock Bank – Thanh Xuan Branch	15,109,139,672	USD572,814,94		VND300,000,000,000	The last borrowing principal is due on 27 March 2026. Interest is payable monthly	Interest rate per contract	Certain machinery, equipment, vehicles, buildings and structures and deposit contracts at the Company's borrowing bank, savings of individuals who are related parties and investment bonds at the Company's borrowing bank.
	264,376,472,183	VND264,376,472,183	2400-LAV- 202400957	VND250,000,000,000	The last borrowing principal is due on 14 July 2026. Interest is payable monthly	Interest rate per contract	Certain circulating inventories, machinery, equipment, vehicles.
	249,999,254,302	VND249,999,254,302	266682.24.003.18 41958.TD	VND250,000,000,000	The last borrowing principal is due on 26 August 2026. Interest is payable monthly	Interest rate per contract	Certain circulating inventories, machinery, equipment, vehicles.

Thuan Duc Joint Stock Company

Bank	Balance, 31 December 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
	VND	Original amount				
Bangkok Bank – Hanoi Branch	137,475,326,162	VND137,475,326,162	USD6,000,000,000	The last borrowing principal is due on 8 May 2026.	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
Kasikornbank Public Bank Limited – Ho Chi Minh City Branch	36,479,100,066	VND36,479,100,066	VND100,000,000,000	Interest is payable monthly The last borrowing principal is due on 20 April 2026.	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
Hongleong Bank Vietnam – Hanoi Branch	62,524,427,748	USD2,370,414.61		Interest is payable monthly The last borrowing principal is due on 25 May 2026.	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	77,644,483,680	VND77,644,483,680	USD5,000,000,000	Interest is payable monthly The last borrowing principal is due on 29 May 2026.	COF + 1.5%/year	Deposits worth at least VND35.5 billion at the Company's borrowing bank.
Woori Bank Vietnam Limited – Hoan Kiem Branch	21,696,746,365	VND21,696,746,365	VND160,000,000,000	Interest is payable monthly The last borrowing principal is due on 9 September 2026. Interest is payable monthly	Interest rate per contract	Future debt claims with goods.
Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch	66,124,343,010	VND66,124,343,010	VND68,000,000,000	Interest is payable monthly The last borrowing principal is due on 19 June 2026.	Interest rate per contract	Certain circulating inventories; certain deposit contracts at the Company's borrowing bank and other credit institutions.
Modern Bank of Vietnam (MBV) – Quang Ninh Branch	23,453,040,510	VND23,453,040,510	VND26,000,000,000	Interest is payable monthly The last borrowing principal is due on 11 September 2026. Interest is payable monthly	Interest rate per contract	Certain circulating inventories; certain deposit contracts at the Company's borrowing bank.
United Overseas Bank Limited – Hanoi Branch	58,817,756,950	VND58,817,756,950	VND100,000,000,000	Interest is payable monthly The last borrowing principal is due on 21 February 2026.	Interest rate per contract	Certain machinery, equipment, vehicles and deposit contracts at the Company's borrowing bank.
Indovina Bank Ltd – Hanoi Branch	72,675,039	VND72,675,039	VND50,000,000,000	Interest is payable monthly The last borrowing principal is due on 23 May 2026.	Interest rate per contract	Certain of the Company's bank deposit contracts and revolving receivables with a total value of VND52.5 billion.
	31,554,895,310	VND31,554,895,310	USD2,500,000,000	Interest is payable monthly The last borrowing principal is due on 12 March 2026.	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank.
	55,073,933,670	VND55,073,933,670	VND48,000,000,000	Interest is payable monthly The last borrowing principal is due on 4 May 2026.	Interest rate per contract	2.6 million TDP shares of individual shareholders.
	30,304,271,260	VND30,304,271,260		Interest is payable monthly		

Thuan Duc Joint Stock Company

Bank	Balance, 31 December 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
Vietnam JSC Bank for Industry and Trade – Hai Ba Trung Branch	VND 256,108,269,278	01/2025-HDCVHM/NHCT1 42-THUANDUC	VND300,000,000,000	The last borrowing principal is due on 26 August 2026. Interest is payable monthly	Interest rate per contract	The real estate of an individual is a related party of the Company. The Company's accounts receivable, certain circulating inventories, and certain deposit contracts with its borrowing banks.
Vietnam – Russia Joint Venture Bank – Transaction Center Branch	12,471,637,500 USD472,822.44		USD4,000,000,000	The last borrowing principal is due on 29 June 2026. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank. 1,465,113 TDP shares held by individual shareholders.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	73,099,474,280 VND73,099,474,280	01/2025/142050/H DTD	USD1,312,963.98	The last borrowing principal is due on 29 July 2026. Interest is payable monthly	Interest rate per contract	Certain deposit contracts at the Company's borrowing bank, circulating receivables with a total value of VND35 billion of the Company.
	34,632,050,766	35/25/CTD/CBC D-THUANDUC	VND35,000,000,000			
	<u>2,265,950,803,489</u>					

(ii) Long-term borrowings from banks

Lender	Balance, 31 December 2025	Contract	Credit limit	Payment term	Interest (%/year)	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1	VND 3,650,000,000	01/2023/3435048/ HDTD	VND7,688,000,000	The last borrowing principal is due on 12 June 2028. Interest is payable monthly	Interest rate per contract	Buildings, structures, machinery and vehicles are formed from borrowings and some deposit contracts at the Company's borrowing bank.
BangKok Bank – Hanoi Branch	1,642,440,000 VND1,642,440,000	02/2021/3435048/ HDTD	USD376,320	The last borrowing principal is due on 26 November 2026. Interest is payable monthly	Interest rate per contract	Assets forming the borrowing.
	7,957,055,568 VND7,957,055,568	Annex No.1 dated 4 June 2025 of the Contract No. BBL- HN 05/2023	VND65,000,000,000	The last borrowing principal is due on 11 June 2030, extended to 12 months from the first withdrawal date. Interest is payable monthly	Interest rate per contract	
	<u>13,249,495,568</u>					

In which:

- Current portion	4,506,626,276
- Non-current portion	8,742,869,292



(iii) Finance lease

The Company enters into finance lease agreements with parties, with payment commitments as follows:

	31 December 2025			31 December 2024		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
	VND	VND	VND	VND	VND	VND
Current liabilities						
Less than 1 year	6,147,994,684	833,572,925	5,314,421,759	8,666,951,493	1,321,342,689	7,345,608,804
Non-current liabilities						
From 1 to 5 years	5,518,197,269	516,985,977	5,001,211,292	9,168,664,048	1,067,472,459	8,101,191,589
	11,666,191,953	1,350,558,902	10,315,633,051	17,835,615,541	2,388,815,148	15,446,800,393

Details of finance lease contract are as follows:

Lessor	Balance, 31 December 2025	Lease contract and payment information	Interest	Collaterals
	VND			
BIDV - Sumi Trust Leasing Company Limited - Hanoi Branch	398,313,579	1 contract with a payment term in 2026	Floating rate	Leased property and security deposit as per contract.
Vietnam Commercial and Industrial Bank Leasing Company Limited	3,044,683,124	Includes two contracts with payment terms from 2027 to 2028.	Floating rate	Leased property and security deposit as per contract.
Vietnam International Leasing Company Limited	5,220,786,908	Comprising 9 contracts with payment terms from 2026 to 2029.	From 6.93% to 11.87%	Leased property and security deposit as per contract.
Vietnam Foreign Trade Commercial Bank Leasing Company Limited	1,651,849,440	Includes 4 contracts with payment terms from 2026 to 2030.	Floating rate	Leased property and security deposit as per contract.
	10,315,633,051			
<i>In which:</i>				
- Current portion	5,314,421,759			
- Non-current portion	5,001,211,292			

(iv) Bond

Bond code/Custodian Agent	Amount		Interest (%/year)	Term and maturity
	31 December 2025	31 December 2024		
	VND	VND		
TDPH2316001/ MB Securities JSC	227,620,000,000	227,620,000,000	11.2%	36-month term, due on 29 March 2027. Interest is payable quarterly.
Unallocated bond issuance costs	(1,785,947,611)	(3,214,705,711)		
	225,834,052,389	224,405,294,289		

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

23. Owners' equity

	Share capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
Balance, 1 January 2024	755,279,930,000	-	16,200,000,000	74,132,812,286	845,612,742,286
Issued shares	46,742,090,000	23,172,833,889	-	-	69,914,923,889
Pay dividends in shares	80,200,480,000	-	-	(80,200,480,000)	-
Net profit during the year	-	-	-	94,069,564,733	94,069,564,733
Balance, 31 December 2024	882,222,500,000	23,172,833,889	16,200,000,000	88,001,897,019	1,009,597,230,908
Balance, 1 January 2025	882,222,500,000	23,172,833,889	16,200,000,000	88,001,897,019	1,009,597,230,908
Share issuance costs	-	(182,528,000)	-	-	(182,528,000)
Net profit during the year	-	-	-	94,835,765,101	94,835,765,101
Balance, 31 December 2025	882,222,500,000	22,990,305,889	16,200,000,000	182,837,662,120	1,104,250,468,009

24. Share capital

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

Details of the Company's shareholders during the year as follows:

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

Issued shares:

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

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

According to the Resolution of the General Meeting of Shareholders dated 13 April 2025 and the Resolution of the Board of Management dated 31 May 2025, the Company's Board of Management implemented a plan to offer an additional 22,055,562 shares to existing shareholders to increase capital. On 5 December 2025, the Company received the Public Offering Registration Certificate No. 458/GCN-UBCK issued by the State Securities Commission to execute the above offering.

On 11 February 2026, the Resolution of the Board of Management approved the distribution results of the public shares, in which 5,477,324 shares were offered and making payment successfully. Subsequently, the Company received the 18th Amended Enterprise Registration Certificate No. 0900264799 issued by the Department of Finance of Hung Yen Province on 13 March 2026, to increase its charter capital from VND882,222,500,000 to VND936,995,740,000, divided into 93,699,574 common shares with a par value of VND10,000 per share.

25. Off-balance sheet items

Cash and cash equivalents at 31 December 2025 included foreign currencies other than VND, as follows:

	31 December 2025	31 December 2024
In original foreign currencies:		
- United States Dollar (USD)	258,275	285,159
- EUR	1,369	7,442

26. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Sale of merchandises	2,786,758,960,949	2,479,178,334,517
Sale of finished goods	1,221,637,367,724	1,354,327,616,217
Others	5,690,534,000	4,885,038,160
	4,014,086,862,673	3,838,390,988,894
<i>In which:</i>		
- Revenue from related parties (Note 36)	198,356,351,777	300,680,004,226
- Revenue from third parties	3,815,730,510,896	3,537,710,984,668

27. Cost of goods sold and services rendered

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of merchandises sold	2,751,920,451,287	2,441,453,066,169
Cost of finished goods sold	937,164,562,635	1,053,972,316,391
Others	3,021,059,628	2,740,474,381
	3,692,106,073,550	3,498,165,856,941

28. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income from deposits, loans and prepayments	53,855,687,053	32,208,541,712
Profit from business cooperation contract	148,890,072	267,437,237
Dividends profits from subsidiary (Note 36)	15,000,000,000	16,500,000,000
Realised gains from foreign exchange differences	9,175,858,151	12,056,919,034
	78,180,435,276	61,032,897,983

29. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expense	161,507,449,416	154,416,328,056
Realised losses from foreign exchange differences	4,003,948,246	4,521,931,389
Unrealised losses from foreign exchange differences	3,894,992,338	1,031,610,881
Reversal of provision for diminution in value investments	(673,956,282)	(5,219,535,531)
Allocation of bonds issuance costs	1,428,758,100	952,505,400
Interest on deferred payment	1,750,741,232	2,077,876,701
Finance lease interest	1,148,368,696	1,905,366,766
	173,060,301,746	159,686,083,662

30. Selling expense

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour cost	13,386,125,952	11,279,623,869
Depreciation expenses	4,209,360,015	3,402,622,902
Outside service cost	27,280,607,413	27,460,231,199
Other costs	3,007,412,310	5,588,404,984
	47,883,505,690	47,730,882,954

31. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour cost	23,940,020,794	24,980,552,378
Depreciation and amortisation	5,512,687,053	3,908,078,804
Outside service cost	8,671,466,071	10,738,987,985
Provision	2,788,668,750	-
Other costs	13,675,851,002	11,270,444,343
	54,588,693,670	50,898,063,510

32. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of goods sold	2,751,920,451,287	2,441,453,066,169
Raw materials	675,727,078,149	751,613,579,080
Labour cost	174,810,838,315	148,973,177,267
Depreciation and amortisation	43,462,955,650	44,992,750,854
Outside service cost	113,212,521,040	84,299,956,720
Provision cost	2,788,668,750	-
Other costs	22,523,872,832	17,070,320,776
	3,784,446,386,023	3,488,402,850,866

33. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Income from disposal of fixed assets	1,350,446,197	-
Others	400,843,654	230,208,086
	1,751,289,851	230,208,086

34. Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Tax penalties and arrears	886,648,239	1,697,103,095
Expenses of disposal of fixed assets	-	63,504,000
Others	2,088,469,689	15,701,509,995
	2,975,117,928	17,462,117,090

35. Corporate income tax

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

Under the CIT Law No. 67/2025/QH15 dated 14 June 2025, applied from 1 January 2025, the standard CIT rate 20%.

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

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit before tax	123,404,895,216	125,711,090,806
<i>Adjustment for:</i>		
Interest expenses are not deductible	26,958,106,921	31,922,265,240
Depreciation expenses exceeding the deductible threshold	1,589,906,004	1,591,781,005
Non-deductible expenses	5,756,960,705	15,749,930,550
Profit from business cooperation contract	(148,890,072)	(267,437,235)
Profit division from subsidiary	(15,000,000,000)	(16,500,000,000)
Taxable income	142,560,978,774	158,207,630,366
Tax rate	20%	20%
Current CIT expenses	28,512,195,755	31,641,526,073
Adjustment to the previous year's CIT expenses	56,934,360	-
Total current CIT expenses	28,569,130,115	31,641,526,073

The calculation of corporate income tax expense is subject to review of the tax authorities.

Deferred tax

Deferred tax had not recognised in the separate balance sheet because the Company had not incurred significant temporary differences as at 31 December 2025.

Non-deductible interest expenses

The Company is entitled to carry forward non-deductible interest expenses under Decree 132/2020/ND-CP to the subsequent tax period in case the total deductible interest expenses incurred in the subsequent tax period are lower than the prescribed level. The subsequent period that the interest expense can be carried forward will not exceed consecutive 5 years subsequent to the year in which the non-deductible interest expenses incurred. At the balance sheet date, the Company has the following accumulated non-deductible interest expenses that can be used in the future, as follows:

<i>Incurring year</i>	<i>Expired year</i>	<i>Status of tax review</i>	<i>Non-deductible interest expenses</i>	<i>Deducted amount by 31 December 2025</i>	<i>Forfeited amount</i>	<i>Amount to be carried forward as at 31 December 2025</i>
			VND	VND	VND	VND
2020	2025	Reviewed	3,314,190,620	-	(3,314,190,620)	-
2021	2026	Reviewed	892,243,330	-	-	892,243,330
2022	2027	Reviewed	18,619,621,101	-	-	18,619,621,101
2023	2028	Reviewed	50,406,848,972	-	-	50,406,848,972
2024	2029	Reviewed	31,922,265,240	-	-	31,922,265,240
2025	2030	Outstanding	26,958,106,921	-	-	26,958,106,921
			132,113,276,184	-	(3,314,190,620)	128,799,085,564

36. Related party transaction and balances

Besides members of the Board of Management, Board of Supervisions and Board of Directors as presented in Note 1, the list of related parties had transactions during the year and/or receivables/payables as at 31 December 2025 given as below:

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

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

Related party	Nature of transaction	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Thuan Duc Hung Yen Company Limited	Sale of goods and materials	108,525,168,574	100,940,917,488
	Revenue from vehicle and equipment rental	979,200,000	979,200,000
	Purchase of raw materials	50,568,907,450	37,158,576,440
	Office rental expenses	1,080,000,000	1,080,000,000
	Collection of dividend from subsidiary	5,000,000,000	18,500,000,000
	Dividend from subsidiary	15,000,000,000	16,500,000,000
	Investment in subsidiary	60,000,000,000	-
Thuan Duc Eco Joint Stock Company	Sale of goods and materials	30,236,927,500	125,218,689,099
	Revenue from vehicle rental	528,000,000	528,000,000
	Borrowing payment	-	40,000,000,000
	Purchase of raw materials	46,014,976,177	29,428,644,204
	Lending interest	1,211,550,685	773,743,014
	Factory rental	12,665,014,724	8,881,476,839
	Processing fees	10,063,295,784	8,331,402,000
	Offering of loans	69,500,000,000	42,800,000,000
	Loan interest receipt	-	1,079,496,439
	Receipt of loans	163,500,000,000	42,800,000,000
	Machinery and equipment rental costs	5,358,918,816	-
Hoang Anh Kinh Bac Co Ltd	Purchase of raw materials, tools and supplies	6,060,000	35,789,582,819
Thai Yen Packaging Production Joint Stock Company	Sale of goods and materials	52,381,303,703	70,681,525,639
	Purchase of raw materials	24,830,136,730	17,670,563,653
	Revenue from vehicle and equipment rental	2,331,672,000	2,331,672,000
	Profits distribution from BCC	148,890,072	267,437,237
	Offering of loans	50,000,000,000	13,200,000,000
	Profit distribution receipt	156,211,950	642,909,327
	Receipt of loans	50,000,000,000	13,200,000,000
	Revenue from disposal of fixed assets	1,600,000,000	-
Thuan Duc JB Joint Stock Company	Sale of goods and materials	3,177,480,000	-
	Revenue from vehicle and equipment rental	192,000,000	-
	Revenue from delivery	4,600,000	-
	Loan interest	304,438,357	-
	Offering of loans	67,000,000,000	-
	Receipt of loans	26,000,000,000	-
	Purchase of raw materials	11,511,166,250	-
Thuan Duc Bim Son Joint Stock Company	Loan interest	159,780,822	-
	Offering of loans	35,000,000,000	-
	Receipt of loans	14,000,000,000	-
Mr Nguyen Duc Cuong	Transfer of shares in Thuan Duc JB JSC	-	30,000,000,000

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

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

At 31 December 2025, the Company had outstanding balances with related parties as disclosed in Note 7, 8, 9, 10, 16, 17 and 18.

37. Remuneration of Board of Directors and Board of Management

During the year, remuneration of members of the Board of Directors and Board of Management is as follows:

Name	Position	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Mr Nguyen Duc Cuong	Chairman	996,579,138	982,730,769
Mr Bui Quang Sy	Member of the BOM/ General Director	909,526,084	919,130,769
Ms Ngo Kim Dung	Member of the BOM/ Deputy General Director	933,910,692	922,730,769
Mr Tran Dang Duy	Member of the BOM/ Deputy General Director	863,226,800	803,280,769
Ms Nguyen Kim Anh	Member of the BOM	180,000,000	180,000,000
Mr Nguyen Van Truong	Member of the BOM	180,000,000	180,000,000
Mr Pham Van Chi	Member of the BOM	105,000,000	180,000,000
Mr Tran Van Thanh	Member of the BOM	75,000,000	-
Mr Bui Huy Hoang	Head of the Board of Supervisions	120,000,000	120,000,000
Mr Tran Viet Thang	Member of the Board of Supervisions	32,000,000	96,000,000
Ms Nguyen Thi Nguyet	Member of the Board of Supervisions	20,000,000	60,000,000
Ms Do Thi Hong Tu	Member of the Board of Supervisions	40,000,000	-
Ms Duong Thi Thu Hoai	Member of the Board of Supervisions	40,000,000	-
		4,495,242,714	4,443,873,076

38. Non-cash transactions to supplement the statement of cash flows

During the year, the following non-cash transactions were recognised:

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Acquisition finance lease assets and other non-current assets by borrowings	1,920,740,992	3,276,575,110
Acquisition fixed assets and other non-current assets on credit	-	2,379,720,592
Dividend from subsidiary not yet received	15,000,000,000	10,000,000,000
Allocation of bond issuance costs	1,428,758,100	952,505,400

39. Commitments

As at 31 December 2025, the Company was committed under non-cancellable operating lease agreements in the following amounts:

Operating lease as lessee

	31 December 2025	31 December 2024
	VND	VND
Within the next year	9,775,887,680	8,580,206,856
Within (2) two to (5) five years	863,869,669	2,071,813,578
Over (5) five years	1,719,144,000	1,804,040,000
	12,358,901,349	12,456,060,434

Operating leases as lessors

	31 December 2025	31 December 2024
	VND	VND
Within the next year	4,246,872,000	4,321,599,276
Within two to five years	480,000,000	3,161,872,000
	4,726,872,000	7,483,471,276

40. Comparative figures

The separate financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the separate balance sheet, separate statements of income and cash flows and related notes to the separate financial statements are carried forward from the financial statements as at and for the year ended 31 December 2024 which were audited by other auditors.

41. Subsequent events

Amendment of the content on the public bond issuance plan

Board of Management has issued Resolution No. 1301/2026/NQ-HDQT-TDP dated 13 January 2026, approved the plan to use all proceeds from the public bond offering up to VND350 billion to pay for raw materials, auxiliary materials, production supplies, services, and regulations on the quantity purchased, the term, and the method of refunding the bond subscription money. As of the date of this report, the Company is still in the process of finalization the documentation to submit to the State Securities Commission for approval of this bond issuance plan.

Adjustment to the project implementation progress

Board of Management has issued Resolution No. 1901/2026/NQ-HDQT dated 19 January 2026, adjusted the implementation schedule of the "Thuan Duc JB Packaging Production Plant" project as stipulated in the Investment Policy Approval Decision in three phases.

Suspension of profit distribution for BCC

Thai Yen Packaging Production Joint Stock Company suspends profit distribution from 1 July 2025, according to Notice No. 3101/2026/TB-TY dated 31 January 2026. Accordingly, all profits from the project after 1 July 2025 is not distributed until the completion of the investment phase or Thai Yen Packaging Production Joint Stock Company still has medium-term borrowings from the banks financing the project (Note 10).

Increase of charter capital

On 11 February 2026, the Resolution of the Board of Management approved the distribution results of the public offering shares, in which 5,477,324 shares were offered and making payment successfully. Subsequently, the Company received the 18th Amended Enterprise Registration Certificate No. 0900264799 issued by the Department of Finance of Hung Yen Province on 13 March 2026, to increase its charter capital from VND882,222,500,000 to VND936,995,740,000 (Note 24).

Accordingly, the details of the shares issued and the shareholders' ownership percentages after the adjustment are as follows:

	Amounts (VND)	Number of shares	Shareholding Interest (%)
Mr Nguyen Duc Cuong	324,251,590,000	32,425,159	35%
Ms Ngo Kim Dung	76,937,850,000	7,693,785	8%
Others	535,806,300,000	53,580,630	57%
	936,995,740,000	93,699,574	100%

Except for the above events, no significant events have occurred since the reporting date which would impact on the separate financial position of the Company as disclosed in the separate balance sheet as at 31 December 2025 or on the result of its separate operation and its separate cash flows for the year ended.

42. Authorisation of separate financial statements

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



Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

