

No: 0407./2026/CBTT-TDP

Hung Yen, day 01. month 07. year 2026

***EXTRAORDINARY INFORMATION DISCLOSURE***

**To: - The State Securities Commission;**  
**- Hochiminh Stock Exchange;**  
**- HaNoi Stock Exchange.**

1. Name of organization: Thuan Duc Joint Stock Company

- Stock code: TDP
- Address: Bang Ngang Hamlet, Luong Bang Commune, Hung Yen Province
- Tel.: 02213.810.705 Fax: 02213.810.706
- E-mail: info@thuanducjsc.vn

2. Contents of disclosure:

Thuan Duc Joint Stock Company announces the Prospectus for the Public Offering of Bonds together with the accompanying documents.

3. This information was published on the company's website on (date) 01/07/2026, as in the link: <https://thuanducjsc.vn/quan-he-co-dong/cong-bo-cong-tin>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

*Attached documents:  
Documents on disclosed  
information.*

**PERSON AUTHORIZED TO DISCLOSE** *Thuan Duc*  
**INFORMATION**

*(Signature, full name, position, and seal)*



**BUI QUANG SY**

THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF SECURITIES OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE PROVISIONS OF RELEVANT LAWS WITHOUT IMPLYING ENSURING THE VALUE OF THE COMPANY AND THE VALUE OF SECURITIES. ANY CLAIM TO THE CONTRARY OF THIS IS ILLEGAL.

## PROSPECTUS

### THUAN DUC JOINT STOCK COMPANY

*(Business Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, issued by the Department of Finance of Hung Yen province to change No. 0900264799 for the*



**Thuan Duc Jsc.,**  
*18th time on 13/03/2026)*

### PUBLIC OFFERING OF BONDS

*(Certificate of registration for public offering of bonds No. 302/GCN-UBCK issued by the Chairman of the State Securities Commission on June 30<sup>th</sup> 2026)*

### DISTRIBUTION AGENT

### MB SECURITIES JOINT STOCK COMPANY

This prospectus and additional documents will be available at the following locations from 30/6/2026:

#### 1. THUAN DUC JOINT STOCK COMPANY

Address: Bang Ngang Village, Luong Bang Commune, Hung Yen Province.

Phone: 0221 3810 705 Fax: 0221 3810 706

Website: <https://thuanducjsc.vn/>

Email: [info@thuanducjsc.vn](mailto:info@thuanducjsc.vn)

#### 2. MB SECURITIES JOINT STOCK COMPANY

Address: Area 1-7-8 Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Ho Chi Minh City, Hanoi

Phone: 0247 3045 688

Website: <https://mbs.com.vn/>

#### 3. IN CHARGE OF INFORMATION DISCLOSURE

Full name: Mr. Bui Quang Sy

Position: General Director

Phone: 0221 3 810 705

**THUAN DUC JOINT STOCK COMPANY**

*(Business Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, issued by the Department of Finance of Hung Yen province to change No. 0900264799 for the 18th time on 13/03/2026)*

**PUBLIC OFFERING OF BONDS**

- Bond Name:** TDP Bonds offered to the public
- Bond type:** Non-convertible, non-warranted, secured by assets, and constituting direct payment obligations of the Issuer
- Face Value:** 100,000 VND/bond
- Total number of bonds offered:** 3,500,000 bonds
- Total value of bonds offered at par value:** 350,000,000,000 VND *(In words: Three hundred and fifty billion VND)*
- Bond term:** 03 years
- Interest Rate:** The interest rate applied for the first 04 Interest Periods is 11%/year  
The interest rate for subsequent interest periods is calculated as (i) the average plus of the interest rate on personal savings deposits in Vietnam Dong, usually postpaid, applicable to the 12-month term published on the official website of the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam (each of the above-mentioned banks are individually referred to as "**Reference Banks**" and collectively referred to as "**Reference Banks**") on the Date of Determination of Interest Rate ("**Reference Interest Rate**") plus (ii) a margin of 3.8%/year. The interest rate applicable to subsequent interest periods is at least 10% in all cases.

**1. CONSULTANCY ORGANIZATIONS AND ISSUANCE AGENTS, REPRESENTATIVES OF BONDHOLDERS, COLLATERAL MANAGEMENT ORGANIZATIONS****MB Securities Joint Stock Company**

- Address:** Area 1 - 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City
- Phone:** 0247 3045 688
- Website:** <https://mbs.com.vn/>

**2. AUDIT ORGANIZATION**

**The 2024 financial statements are audited by:**

**Ernst & Young Vietnam Co., Ltd.**

Address: 16 Phan Chu Trinh, Cua Nam Ward, Hanoi, Vietnam

Phone: 0243 8315 100

Website: [www.ey.com](http://www.ey.com)

**The 2025 financial statements are audited by:**

**Grant Thornton (Vietnam) Co., Ltd.**

Address: 18th Floor, Hoa Binh International Tower, 106 Hoang Quoc Viet, Cau  
Giay Ward, Hanoi, Vietnam

Phone: 0243 8501 686

Website: [www.grantthornton.com.vn/](http://www.grantthornton.com.vn/)

### **3. CREDIT RATING AGENCIES**

**Saigon Phat Think Ratings Joint Stock Company**

Address: 78-80 Le Van Thiem, Phu My Hung Quarter, Tan Hung Ward, Ho Chi  
Minh City, Vietnam

Phone: 0283 9770 709

Website: [www.saigonratings.com](http://www.saigonratings.com)

### **4. ORGANIZATIONS PROVIDING PRICE APPRAISAL CERTIFICATES**

**Vietnam Auditing and Valuation Company Limited**

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay Ward, Hanoi  
City

Phone: 024 6267 0491

Website: <https://www.vae.com.vn/>

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## CONTENTS OF THE PROSPECTUS

### I. PERSONS WITH PRIMARY RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

#### 1. Issuer

Mr. Nguyen Duc Cuong                      Position: Chairman of the Board of Directors

Mr. Bui Quang Sy                            Position: General Director

Ms. Dao Thi Nga                            Position: Chief Accountant

We warrant that the information and figures in this Prospectus are accurate and truthful and undertake to take responsibility for the truthfulness and accuracy of such information and figures. To the extent of our responsibility and information, we ensure that there are no inaccuracies or figures that could affect the information in the Prospectus.

#### 2. Consulting Institutions and Issuing Agents

Authorized Representative:

Ms. Le Thi Thu Hien - Position: Acting Director of Investment Banking Services Division

*(According to Power of Attorney No. 22/2026/MBS-UQ dated April 16, 2026 of the Legal Representative of MB Securities Joint Stock Company).*

This prospectus is a part of the dossier of registration for public offering of bonds prepared by MB Securities Joint Stock Company on the basis of the contract to provide consultancy services for registration of public offering of bonds, issuance agents and registration consultants, listing bonds No. 13/2025/MBS/IBHN-HDTV dated August 21, 2025 with Thuan Duc Joint Stock Company. To the extent of our responsibilities and known information, we ensure that the analysis, evaluation and selection of language in this Prospectus have been carried out in a reasonable and careful manner on the basis of the information and data provided by Thuan Duc Joint Stock Company.

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## II. RISK FACTORS

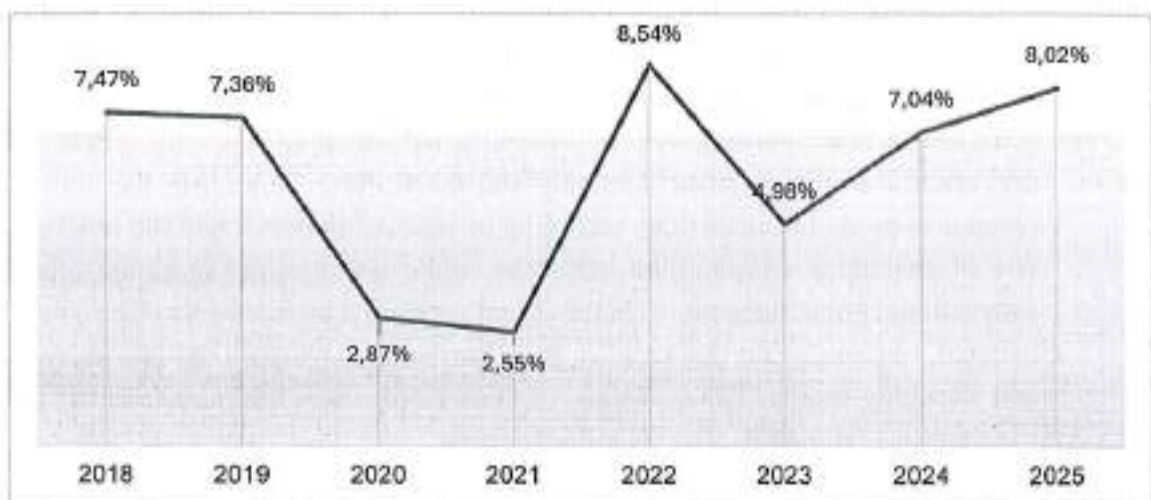
### 1. Economic risks

The activities of businesses are directly affected by macro fluctuations of the economy with factors such as economic growth rate (GDP), inflation index, interest rates, exchange rates, fiscal and monetary policies.

#### 1.1 Economic growth rate

The economic growth rate is one of the important factors, directly affecting the growth rate of most sectors and sectors of the economy. Economic growth in general will increase social consumption demand, promote the increase of industrial output, and help businesses expand the market for consuming their products.

**Figure 1: Vietnam's GDP growth rate in the period 2018-2025 (%)**



Source: General Statistics Office

In the context of Vietnam's economy recording a clear recovery, with GDP growth rates reaching 4.98% in 2023, 7.04% in 2024 and 8.02% in 2025, the business environment generally tends to be positive, especially when the industrial – construction and service sectors continue to play the role of the main growth drivers.

In the first quarter of 2026, Vietnam's GDP is estimated to increase by 7.83% over the same period last year, showing that the economy continues to maintain positive growth momentum. However, the production and business activities of enterprises can still be affected by global economic fluctuations, consumer demand and international trade trends. For Thuan Duc, the decline in demand in export markets may affect the consumption of plastic packaging products and shopping bags.

In addition to the positive impacts from economic growth, the macro environment also poses certain risks to manufacturing enterprises. The high level of economic growth can increase consumption and investment demand, thereby putting pressure on the price of input materials, especially plastic resins, chemicals and energy – factors that account for a large proportion of the Company's cost of goods sold. Fluctuations in input prices may affect Thuan Duc's profit margins and business performance in case the Company fails to promptly adjust the selling price or product structure appropriately.

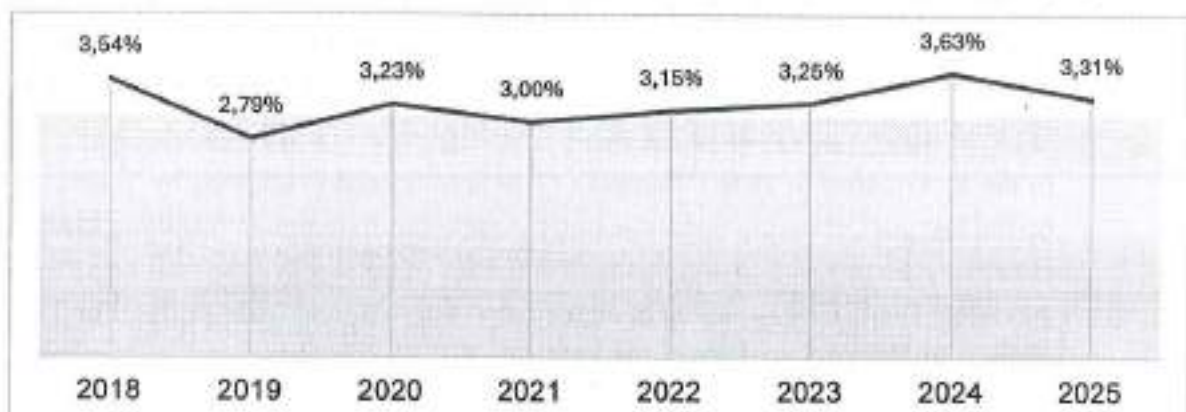
In addition, policy factors such as changes in import taxes on raw materials, international trade policies or adjustments to domestic electricity and gasoline prices can increase production costs and put pressure on the ability to control costs. In the context that the packaging industry is significantly dependent on imported raw materials, these fluctuations may directly affect the Company's operational efficiency.

In addition, the recovery and expansion of production of packaging consumption industries such as agriculture, consumer goods, retail and medical devices, although creating opportunities for revenue growth, also put pressure on order fulfillment capacity. Short-term capacity increases can lead to the risk of labor shortages, increased labor costs, or disruptions in the supply chain and domestic logistics, thereby affecting delivery schedules and service quality.

In general, although the positive economic growth prospects create a favorable foundation for the packaging industry, Thuan Duc Joint Stock Company still needs to face risks related to fluctuations in input costs, policies and operating capacity, thereby impacting business performance in the coming periods. For the Company's packaging production and business activities in both domestic and export markets, economic risks are reflected in the close dependence on the domestic economy and the world economy. In the domestic segment, revenue is prone to fluctuations according to purchasing power and the recovery and growth rate of packaging consumption industries, while raw material costs are often affected by international price fluctuations. In the export segment, businesses also face a decline in global demand, exchange rate fluctuations, trade barriers and geopolitical factors, increasing costs and shrinking profits. The resonance of these risks makes business activities more sensitive to domestic and foreign economic fluctuations.

### **1.2 Inflation risk**

**Figure 2: Growth rate of the inflation index (CPI) of the years 2018-2025 (%)**



*Source: General Statistics Office*

The financial risks of businesses are often associated with inflationary trends in the economy. Rising inflation will affect the financial investment efficiency of businesses, affect the purchasing power of consumers and indirectly negatively impact the profit margins of enterprises operating in the packaging industry.

According to data from the General Statistics Office, the average consumer price index (CPI) in 2023 will increase by 3.25%, in 2024 it will increase by 3.63% and in 2025 it will increase

by 3.31% compared to the previous year, while core inflation remains at a controlled level. The average CPI in the first quarter of 2026 increased by about 3.51% over the same period last year. Inflationary pressures can increase the Company's raw material costs, transportation costs and production costs, especially for input materials such as plastic resins and chemical additives.

However, in the medium and long term, inflation risks still exist in the context of a volatile global economy. CPI in March 2026 increased by 1.23% compared to the previous month; an increase of 2.44% compared to December 2025 and an increase of 4.65% over the same period last year. This is the highest CPI increase in March compared to the same period last year in the past 5 years. Generally, in the first quarter of 2026, CPI increased by 3.51% over the same period last year; core inflation increased by 3.63%. The trend of increasing trade protectionist measures, adjusting tariff policies in major economies, along with geopolitical factors and supply chain disruptions, can increase logistics costs and raw material prices on a global scale. These factors can put pressure back on the domestic price level, especially for manufacturing industries that depend on imported raw materials.

For Thuan Duc Joint Stock Company, inflation risks are most evident through the increase in input costs, including plastic granules, additives, energy and transportation costs. In case input costs increase rapidly while businesses are limited in adjusting selling prices due to competition or market conditions, gross profit margins may be narrowed, negatively affecting business performance. At the same time, high inflation can also lead to an increase in interest rates, increasing financial costs for loans for production and business activities and expansion investment.

In addition to the impact on costs, inflation also affects the purchasing power and consumption behavior of end customers, especially in price-sensitive packaging consumption industries such as consumer goods, retail and agriculture. The decline in consumer demand may indirectly reduce the Company's order volume and revenue growth rate.

Overall, although inflation is currently being controlled at an appropriate level, uncertain factors from the domestic and foreign economic environment can still create significant pressure on input costs, profit margins and market demand of Thuan Duc Joint Stock Company. Therefore, the Company needs to actively monitor macroeconomic developments, be flexible in selling price policies, and optimize production costs and inventory management to limit the adverse impact of inflation risks.

### **1.3 Interest rate risk**

Interest rate risk arises when a business's interest costs increase faster than its ability to generate profits. This level of risk depends on the debt structure of each industry. For an enterprise with a high leverage ratio like Thuan Duc – as of March 31, 2026, the total outstanding short- and long-term loans on the Financial Statements for the first quarter of 2026 (consolidated) reached VND 2,998 billion, accounting for 65% of total assets, interest rate fluctuations have a direct impact on financial costs and operational efficiency.

In the period of 2023-2025, the interest rate level in Vietnam tends to adjust flexibly according to macroeconomic developments, with monetary policy managed by the State Bank of Vietnam in the direction of supporting the recovery of economic growth after the pandemic,

while controlling inflation. Accordingly, the operating interest rate has decreased in 2023 and remained relatively stable in 2024-2025 to support liquidity for the system and reduce capital costs for businesses. However, in the context of many fluctuations in the global economy, inflationary pressures, tight monetary policies in some major economies and exchange rate fluctuations may cause the domestic interest rate level to tend to increase again in the medium and long term.

In the first quarter of 2026, the interest rate level will generally remain stable compared to the end of 2025 to support economic growth, but the pressure to control inflation and exchange rate stability are still factors that may affect the direction of monetary policy management in the coming time. For Thuan Duc, interest rate fluctuations may affect the Company's financial costs, working capital costs and business efficiency, especially in the context of high capital demand for production and business activities and inventory replenishment.

In addition, the increase in interest rates can also indirectly affect the Company's business activities through the impact on market demand. Specifically, high interest rates often increase the cost of capital of businesses in the value chain, which in turn can slow down investment, production and consumption activities, especially for consumer goods and retail industries – which are sectors with great demand for packaging products. This may lead to a decline in orders or the Company's revenue growth.

In addition, in the context of rising interest rates, the ability of businesses to access credit capital may also be tightened because credit institutions tend to be cautious in granting credit, especially for medium and long-term loans. This may affect the Company's plans to expand production, invest in machinery and equipment, or implement new projects.

In general, interest rate fluctuations are an important macro factor that can simultaneously impact the financial costs, access to capital and market demand of Thuan Duc Joint Stock Company. Therefore, the Company needs to actively monitor monetary policy developments, build a reasonable capital structure between debt and equity, and consider solutions such as fixing interest rates, diversifying capital sources or optimizing cash flows to limit adverse impacts from interest rate risks.

#### **1.4 Exchange rate risk**

In the operating structure of Thuan Duc Joint Stock Company, revenue from exports accounts for about 20% of total revenue and is mainly paid in USD, while most of the production and business costs, including labor, operation and localization costs of raw materials, are paid in VND. The proportion of imported raw materials (such as BOPP film, RPET plastic resins, accessories, etc.) currently accounts for less than 5% of total demand, so the Company's level of "natural hedge" is limited.

In this context, fluctuations in the USD/VND exchange rate may have a direct impact on the Company's business results. Specifically, when the USD appreciates against the VND, export revenue converted to VND tends to increase, thereby supporting profit margins. However, if the exchange rate fluctuates in the opposite direction or the development is unpredictable, this benefit may be narrowed, especially in case the Company does not have effective exchange rate hedging tools. In addition, for imported raw materials and foreign currency payment

obligations, the appreciation of the USD can also increase input costs, thereby affecting cost prices and profits.

In 2025, the State Bank of Vietnam will continue to manage the exchange rate in a flexible direction, closely following domestic and international market developments. Under the impact of tight monetary policy in some major economies and the strengthening trend of the USD, the USD/VND exchange rate tends to increase and has the potential to fluctuate in both directions in the near future. These fluctuations not only directly affect the Company's revenue and expenses, but can also affect consumer demand in export markets, especially in case exchange rate fluctuations reduce purchasing power or increase import costs for foreign partners.

Overall, although the high localization cost structure helps the Company reduce its dependence on foreign currencies somewhat, exchange rate risk is still a factor that needs to be closely monitored as it can simultaneously affect export revenue, input costs and financial performance. Therefore, the Company needs to actively manage risks through balancing foreign currency cash flows, choosing appropriate payment terms, as well as considering the application of exchange rate risk hedging tools when necessary to limit adverse impacts.

## **2. Legal risks**

The company operates in accordance with the provisions of Vietnamese law and may be affected by the current legal system. The update, amendment or supplementation of the legal system - including but not limited to the Law on Enterprises, the Commercial Law, the Law on Corporate Income Tax and regulations directly related to the Company's business field - may affect the Company's production and business activities and operating results.

In addition, with the Company's shares being listed on the Ho Chi Minh City Stock Exchange, the Company must also comply with the provisions of the Securities Law, legal documents on securities and the securities market along with other relevant legal regulations.

Thuan Duc is exploiting opportunities from free trade agreements such as EVFTA, UKVFTA, CPTPP and RCEP. These agreements help expand export markets, but at the same time come with many strict compliance requirements. Specifically, the EVFTA requires meeting high standards of chemical safety, traceability and labor regulations; UKVFTA requires a quality management system and testing process that meets international standards. For CPTPP and RCEP, despite opening up opportunities to access more than 25 markets, the Company faces complex rules of origin, as well as the possibility of changes in tariff preferences depending on the policy adjustments of each member country.

Besides, changes in the trade policies of some major markets can create significant risks to export activities. If Thuan Duc's products or input materials contain ingredients imported from countries subject to specific trade policy adjustments, enterprises may be subject to higher tax rates or require stricter inspections. This can increase costs, prolong customs clearance times, and reduce the competitiveness of products in foreign markets.

## **3. Industry-specific risks**

### ***3.1 Risks on export markets***

Changes in policies from import markets may have different effects on the Company.

According to the European Commission (EC), the Single-Use Plastics Directive (SUPD), which has been in effect since July 2021, has banned single-use plastic products. Since then, it shows that Europe is tightening regulations on the management of chemicals in the plastic industry, the EU parliament has also passed a law prohibiting the use of single-use plastic products as well as creating favorable conditions for Vietnam's PP bag manufacturing industry. However, if the policy continues to have new changes, it may affect Vietnam's PP bag manufacturing industry. In addition to the opportunities from free trade agreements, the Company also faces a number of significant risks stemming from the continuous adjustment of policies and technical standards by import markets. The trend of tightening regulations on plastic products—such as the EU's adoption of the SUPD Directive from 2021 and continuing to work to expand the range of restricted products—may make some PP packaging product lines no longer relevant if standards are raised. This forces the Company to adjust materials, upgrade production processes or recertify products, leading to increased costs and the risk of delays in delivery.

In addition, the requirements for traceability and supply chain transparency in major markets, including the EU and Japan, are increasingly strict; if the Company or the supplier does not fully meet the documents, the product may be subject to an extension of customs clearance time or refusal to be imported.

In addition, goods of Vietnam as well as of some other countries also face the risk of being sued for dumping and imposing anti-dumping duties to protect the plastic packaging industry of importing countries such as the US, EU, and Japan. At the same time, changes in tariffs or logistics costs related to each country's trade policy may fluctuate raw material costs and transportation costs, affecting the Company's profit margins. These risks, if occurring simultaneously or in a short time, can reduce the ability to maintain market share, cause revenue fluctuations and put pressure on the Company's production and business plans in both the short and medium term.

### **3.2 Competitive risk**

Competition in the domestic and foreign markets can have effects on production activities as well as the profitability of Thuan Duc Joint Stock Company.

With a profit margin with great development potential as well as a fast payback time, in recent years the number of enterprises participating in the field of plastic packaging products has increased significantly. The scale of these enterprises is still mostly small, but many enterprises involved in production in this field are likely to create competitive pressure on the Company. In addition, competitive pressure also comes from FDI enterprises due to having more advantages than domestic enterprises in terms of machinery, technology, management and financial experience.

The report of the Vietnam Plastics Association said that by 2025, Vietnam's plastics industry will maintain a stable growth rate. Currently, Vietnam has over 4,000 plastic enterprises operating, of which 90% are small and medium-sized enterprises, most of which are processing factories for foreign enterprises, and machinery and equipment in the industry must be imported. Therefore, when participating in the global supply chain, Vietnamese

businesses in general and Thuan Duc Joint Stock Company in particular have to face many major competitors from China. Chinese plastic enterprises have a long operating time with outstanding advantages such as diverse designs, low prices, and fast supply capabilities. However, Chinese businesses face tariff barriers when exporting and consuming in the Vietnamese market and when exporting to the US and European markets are suffering from the impact of trade war barriers and other tariffs.

### **3.3 Product quality risks**

In the plastic packaging industry, product quality is a key factor determining Thuan Duc's reputation and ability to maintain customers. Although the company has an abundant and stable source of raw materials, the final product may still be at risk of failing to meet technical requirements if the production process is not strictly controlled. Errors at any stage —from adjusting machine parameters, balancing raw material ratios to workers' manipulation —can lead to defective products in size, durability or color, causing customers to refuse to receive the goods.

To overcome this, Thuan Duc has established a strict quality control process at three points: checking raw material inputs, directly monitoring the production process, inspecting finished products before shipment, and responding quickly to customers within 24–48 hours when there are complaints. At the same time, the company continuously invests in automation, equipment upgrades, and skill training for workers to minimize manual errors. As a result, Thuan Duc not only ensures the highest product quality but also maintains a competitive position in the domestic and international markets.

### **3.4 Risks of input materials**

The input materials of the Company's products are partly recycled materials such as plastic bags, waste plastics and virgin plastic granules purchased domestically in combination with additives that can be easily purchased through domestic distributors such as Lam Anh Trading and Service Joint Stock Company, Tan Viet Sinh Trading Production Joint Stock Company, STAVIAN Chemical Joint Stock Company, etc. Part of the raw materials and other additives such as Bopp & 18Mic glossy bopp films, Rpet & non-woven fabrics, stamps, locks of all kinds are imported directly from China through official channels. The import of input materials of the Company is relatively small, accounting for about 3% of raw materials annually.

## **4. Risks of the offering**

### **The offering may not be as successful as expected**

Currently, the bond market has many unfavorable factors because the bond market is still less attractive when investors' capital flows are prioritizing channels with higher expected returns such as stocks, gold or real estate. In addition, liquidity in the bond market is still limited, and investors' confidence in bonds has not recovered.

The Issuer does not guarantee that there will be an active trading market for the Bonds and there is no guarantee of the liquidity of the Bonds in the secondary market. In the secondary Bond trading market, Bonds may be traded at a price higher or lower than the initial issue price depending on many factors such as the interest rate in the market at the time of trading,

the financial position and business results of the Issuer, and the trading market of similar securities.

#### ***Risks of using proceeds from the offering***

Due to the specifics of the purpose of the offering of the Bonds (as set out in section VII of this Prospectus), the use of the proceeds will be highly dependent on the Issuer's ability to complete the offering within the expected timeline. Therefore, in case the offering is prolonged due to objective reasons, the Issuer may not use the proceeds from the offering as planned. The Issuer will always make efforts to coordinate with relevant units to ensure the progress of completing the offering as expected, however, if such a case occurs, the Issuer commits to fully fulfill the obligation to disclose information to investors and other related responsibilities. In addition, the use of capital on time, not according to the plan or not in accordance with the announced authority may be considered as a violation of the terms and conditions of the bond or a violation of commitments to investors. This creates the risk of affecting the reputation of the Issuer, increasing legal risks or subject to additional chargebacks and compliance requirements. In terms of finance, the delay in implementing the purpose of using capital can also incur opportunity costs, reduce investment efficiency and have a detrimental impact on business results in the period.

#### **5. Corporate governance risks**

Corporate governance involves internal measures to administer and control the company's operations in the relationships between the Board of Directors, the Board of Directors and the shareholders of the company and the stakeholders involved.

Corporate governance risk usually occurs in the case of a conflict of interest between the above-mentioned relationships, affecting the company's goals for the common good. Conflicts of interest are expressed in issues such as transactions that involve self-interest risks, misuse of assets or opportunities of the company that serve its own interests and compete with the company. The failure to control conflicts if they occur will cause great damage to the assets, trade secrets and business opportunities of the Issuer.

Corporate governance risk is a potential risk, difficult to forecast in advance, but can greatly affect the sustainable development of the business. Governance risks can stem from subjective (errors of management due to competence) and objective (market fluctuations, changes in legal documents) that directly impact financial management, labor productivity, etc. Therefore, any business needs to be able to identify, assess and overcome these risks to ensure efficiency in management activities.

#### **6. Other risks**

In addition to the risks mentioned above, some risks are force majeure, which are unlikely to occur but if they occur, they will cause damage to property, people and affect the Company's business activities such as fire, natural disasters, epidemics, etc., which will lead to significant losses or damages to factories and may cause disruption production activities. This will lead to delays in delivering products to customers. This delay will affect the Company's reputation, cause losses on the business side, and adversely affect business operations and financial performance.

The company always participates in the purchase and renewal of property insurance, fire and explosion and freight insurance policies, without interruption of business. However, the Company cannot guarantee that these insurance policies are sufficient to cover the costs of replacing machinery and repairing the Company's production facilities.

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**III. DEFINITIONS AND ABBREVIATIONS**

Audited FS	Audited Financial Statements
B2B	Business-to-Business
B2C	Business-to-Consumer
BOD	Board of Directors
BOPP	Biaxially Oriented Polypropylene
CIT	Corporate Income Tax
Co., Ltd.	Company Limited
COGS	Cost of Goods Sold
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
Rev.	Net Revenue
EPR	Extended Producer Responsibility
ERC	Enterprise Registration Certificate
EVFTA	European Union-Vietnam Free Trade Agreement
FTA	Free Trade Agreement
GMS	General Meeting of Shareholders
HOSE	Ho Chi Minh City Stock Exchange
IMF	International Monetary Fund
JSC	Joint Stock Company
PBT	Profit Before Tax
PAT	Profit After Tax
MBS	MB Securities Joint Stock Company
NI	Net Income
OECD	Organisation for Economic Co-operation and Development
rPET	Recycled Polyethylene Terephthalate
RCEP	Regional Comprehensive Economic Partnership Agreement
SSC	State Securities Commission of Vietnam
TDP / Company / Thuan Duc/ The Issuer	Thuan Duc Joint Stock Company
UKVFTA	United Kingdom-Vietnam Free Trade Agreement
UN	United Nations
VND	Vietnam Dong
VSDC	Vietnam Securities Depository and Clearing Corporation

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#### IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

##### 1. General information about the Issuer

- Full Company Name: CÔNG TY CỔ PHẦN THUẬN ĐỨC
- Abbreviated Company Name: THUANDUC.,JSC
- Company name written in a foreign language: THUAN DUC JOINT STOCK COMPANY
- Business Registration Certificate: No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on January 22, 2007, issued by the Department of Finance of Hung Yen province to change No. 0900264799 for the 18th time on March 13, 2026
- Head Office: Bang Ngang Village, Luong Bang Commune, Hung Yen Province
- Phone: 0221 3810 705
- Fax: 0221 3810 706
- Charter capital: 936,995,740,000 VND (*In words: Nine hundred and thirty-six billion nine hundred and ninety-five million seven hundred and forty thousand VND*)
- Main business scope: Production of plastic products (Industry code: 2220)  
Details: production of recycled plastics, woven packaging of all kinds
- Legal representative: Nguyen Duc Cuong – Chairman of the Board of Directors
- Stock code: TDP
- Listing exchange: Ho Chi Minh City Stock Exchange

##### 2. Summary of the formation and development process

Thuan Duc Joint Stock Company was established in 2007 with 01 factory producing recycled plastic granules and PP woven bags in Hung Yen province. Over 19 years of establishment and development, the Company has gradually developed, researched, innovated products, and developed the network.

Currently, TDP is one of the prominent enterprises in the field of manufacturing Polypropylene (PP) products in Vietnam based on focusing on investing in technology, people, products and customer systems. With superior products such as agricultural product packaging, animal feed packaging, and fertilizer packaging, TDP is the main supplier for many prestigious enterprises such as KKF Joint Stock Company, Hainan Equipment Materials Joint Stock Company, Guilin Biotech One Member Co., Ltd., etc or Sunjin F&F Co., Ltd., and more than 400 agents nationwide.

In particular, Thuan Duc's eco-friendly supermarket bag product line is popular in many countries around the world, even in fastidious markets such as the US, Japan, and EU. TDP is currently the main supplier and strategic partner of many large retail groups in the world.

❖ **The formation and development process of the Company is summarized as follows:**

**Table 1: Formation and development process of the Company**

Year	Milestones
2007	Inauguration of a factory producing recycled plastic pellets and PP woven bags
2009	The company expands production, invests in machinery and equipment to develop PP woven film for the agricultural industry
2014	Opened a second factory in Kim Dong – Hung Yen, producing packaging and supermarket bags for the export market
2017	Opened the 3rd factory to produce packaging for the agricultural product processing, animal feed and fertilizer processing industry
2018	11/07/2018: Thuan Duc officially became a public company 30/08/2018: The Company was granted the Securities Registration Certificate No. 73/2018/GCNCP-VSD, stock code TDP, with 25 million registered shares. This event is considered a great leap forward in the development process of Thuan Duc.
2019	23/04/2019: Established Thanh Hoa branch. Invested in expanding 01 more factory in Thanh Hoa 30/09/2019: Thuan Duc Hung Yen Co., Ltd. becomes a subsidiary of Thuan Duc 16/10/2019: Increased charter capital to VND 479,999,990,000
2020	16/08/2020: Inauguration of phase I of Thai Yen Factory in Trieu Son, Thanh Hoa 12/10/2020: Officially listed on the Ho Chi Minh City Stock Exchange. Ho Chi Minh City with a reference price on the first day of 21,200 VND/share. 28/12/2020: Increased charter capital to VND 537,598,370,000
2021	03/08/2021: TDP has a second subsidiary - Thuan Duc Technology Development Co., Ltd. 12/08/2021: Increased charter capital to VND 602,109,020,000 11/11/2021: Contributed capital to establish Thuan Duc Bim Son Joint Stock Company – a factory producing packaging and supermarket bags for export.
2022	28/09/2022: -Increase capital contribution and increase the capacity of the project of a packaging factory and supermarket handbags for export to Thuan Duc Bim Son Joint Stock Company -Increased charter capital to VND 674,359,400,000
2023	18/07/2023: Increased charter capital to VND 755,279,930,000 02/11/2023: <b>TDP is rated "vn BBB"</b> by Saigon Ratings – a credit rating agency
2024	Issuing shares to existing shareholders, raising charter capital to VND 882,222,500,000
2026	Issuing shares to existing shareholders, raising charter capital to VND 936,995,740,000

*Source: TDP*

### 3. Organizational structure of the Issuer

Currently, Thuan Duc Joint Stock Company is headquartered in Bang Ngang village, Luong Bang commune, Hung Yen province, and has a branch in Long An and an office in Hanoi. At the present time, Thuan Duc has a subsidiary (Thuan Duc Hung Yen Co., Ltd.) and an associated company (Thuan Duc Eco Joint Stock Company).

**Figure 3: Organizational structure of the Issuer**



*Source: TDP*

❖ **Thuan Duc Hung Yen Co., Ltd.**

Address: Luong Hoi Village, Luong Bang Commune, Hung Yen Province

❖ **Thuan Duc Eco Joint Stock Company**

Address: Bang Ngang Village, Luong Bang Commune, Hung Yen Province

❖ **Hanoi Office – Thuan Duc Joint Stock Company**

Address: TM3-TM4 H4, Hope Residence Apartment, Chu Huy Man Street, Phuc Loi Ward, Hanoi City.

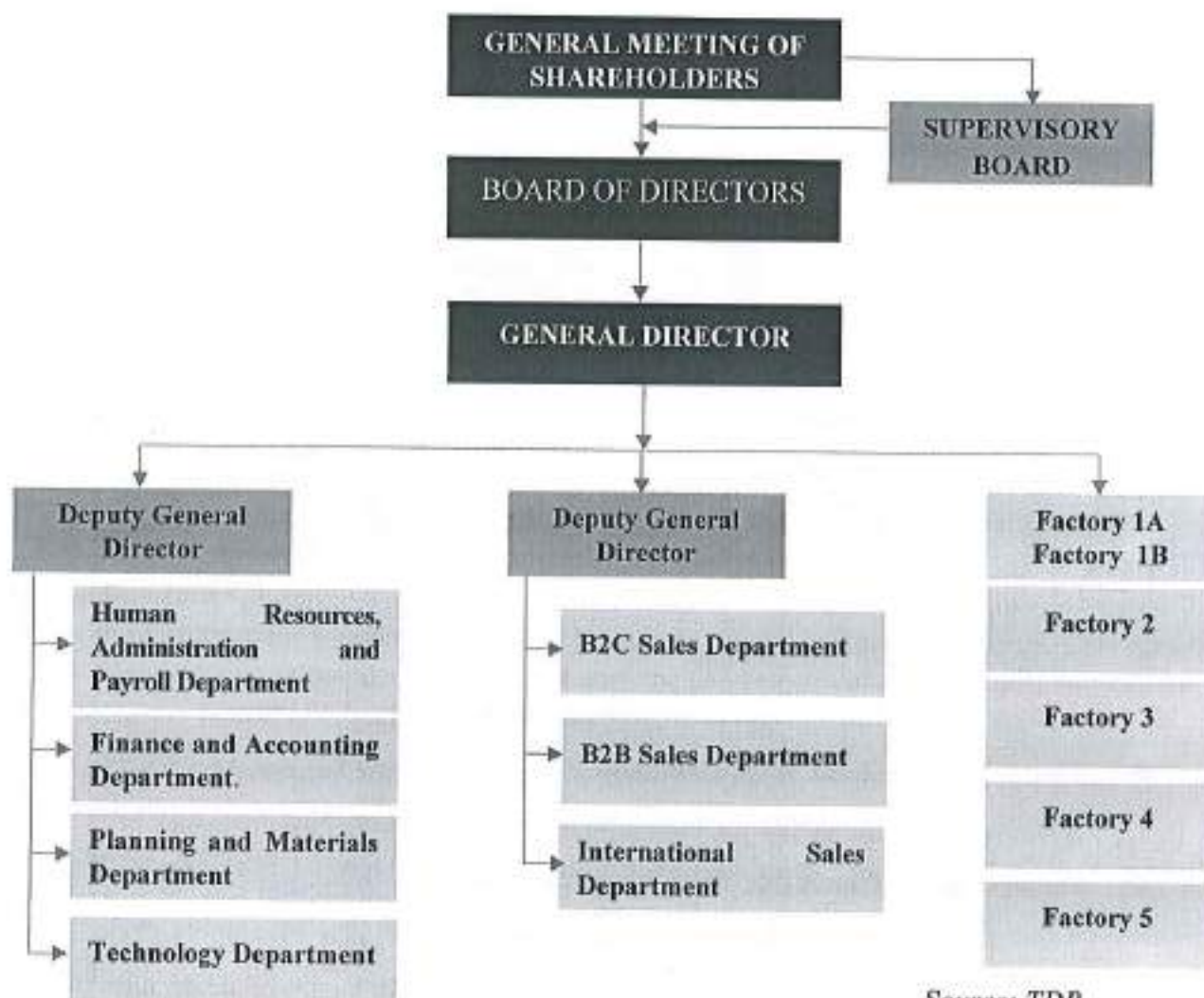
The representative office is the office of the international sales team, which is the place of communication between the Hanoi area and the company's headquarters and factories in Hung Yen, Thanh Hoa.

❖ **Branch of Thuan Duc Joint Stock Company in Long An**

Address: No. 247B, Hamlet 4, Huong Tho Phu Commune, Long An Ward, Tay Ninh Province.

Long An Branch will play the role of a center to expand and develop the market in the South of Vietnam.

### 4. Governance structure and management apparatus of the Issuer

**Figure 4: Governance structure and management apparatus of the Issuer**


Source: TDP

Currently, Thuan Duc Joint Stock Company is applying the organizational model of a joint stock company. This management model is built based on the goal of developing the Company's business strategy, complying with the provisions of Vietnamese Law and the provisions of the Company's Charter. Through the process of development and increasing the consolidation of the management apparatus, the company's management apparatus currently has the following organizational structure:

#### 4.1 General Meeting of Shareholders

The General Meeting of Shareholders consists of all Shareholders with voting rights of the Company, which is the highest decision-making body of the Company. The Annual General Meeting of Shareholders is held once a year and within 04 (four) months from the end of the fiscal year. Unless otherwise provided for in the company's charter, the Board of Directors shall decide to extend the time limit for the Annual General Meeting of Shareholders in case of necessity, but not more than 06 (six) months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold an extraordinary meeting. The meeting place of the General Meeting of Shareholders is determined to be the place where the chairman attends the meeting and must be in the territory of Vietnam. The rights and

obligations of the General Meeting of Shareholders are specified in the Company's Charter, specifically as follows:

- Approve the development orientation of the Company;
- To decide on the types of shares and the total number of shares of each type entitled to be offered for sale; decide on the annual dividend level of each type of shares;
- Election, dismissal and dismissal of members of the Board of Directors and members of the Supervisory Board;
- Decision to invest or sell assets valued at 35% or more of the total value of assets recorded in the Company's latest financial statements;
- Decision on amendments and supplements to the company's charter;
- Approval of annual financial statements;
- Decide to repurchase more than 10% of the total sold shares of each type;
- Consider and handle violations committed by members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;
- Decision on reorganization or dissolution of the Company;
- To decide on the budget or the total level of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;
- Approving the Internal Governance Regulation; Regulations on the operation of the Board of Directors and the Supervisory Board;
- Approve the list of approved auditing firms; decide on the auditing firm to be approved to inspect the Company's operations, dismiss the approved auditor when deeming it necessary;
- Other rights and obligations as prescribed by law.

#### **4.2 Board of Directors**

The Board of Directors (BOD) is the management body of the Company, has full authority on behalf of the Company to decide and exercise the rights and obligations of the Company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter and the General Meeting of Shareholders. The Company's Board of Directors currently has 7 members, including the Chairman of the Board of Directors, 4 members of the Board of Directors and 2 independent members of the Board of Directors.

#### **4.3 Supervisory Board**

The Supervisory Board is an agency under the General Meeting of Shareholders. Members of the Supervisory Board shall be elected by the General Meeting of Shareholders. The Supervisory Board shall examine the reasonableness, legality, honesty and level of prudence in the management and administration of business activities, in which accounting and statistics are organized and the preparation of financial statements to ensure the legitimate interests of shareholders. The Supervisory Board operates independently of the Board of Directors and the Board of Management. The Supervisory Board of the Company consists of 3 members, including the Head of the Supervisory Board and 02 members of the Supervisory

Board. The rights and obligations of the Supervisory Board are specified in Article 170 of the Law on Enterprises and in the Company's Charter.

#### **4.4 Board of Management**

The Board of Management of the Issuer consists of 01 (one) General Director and 02 (two) Deputy General Directors. The General Director shall be appointed by the Board of Directors, who is responsible to the Board of Directors for the performance of assigned tasks and powers and must report to these agencies when requested. Deputy General Director and Chief Accountant shall be appointed by the Board of Directors at the proposal of the General Director.

The current Board of Directors of the Issuer is a person with extensive professional knowledge and experience in management and administration in the field of packaging.

#### **4.5 Departments**

**Table 2: Organization and responsibilities of TDP's departments**

No.	Parts	Key Responsibilities
1.	Human Resources, Administration and Payroll Department	Responsibility for personnel management, general operation within the company and departments; manage, promulgate, and control the company's internal regulatory processes.  Manage salaries and benefits for employees, ensure policies for company employees.
2.	Finance – Accounting Department	Responsibility for financial management, recording and reporting periodically to internal management levels.  Financial management and financial obligations to the state, financial reporting to shareholders and partners.
3.	Planning and Materials Department	Formulate investment plans, production plans and materials for production.  Procurement and investment in equipment and materials for the company's regular production and business.
4.	B2C Sales Department	Selling items to domestic B2C agents of general goods and agricultural product packaging, in the field of agriculture and forestry.
5.	B2B Sales Department	In charge of selling items to domestic B2B agents, packaging products to serve the needs of the livestock industry, fertilizers, and agricultural products that need to be printed.
6.	International Sales Department	Looking for customers and in charge of selling shopping bags for export to the international market to serve the needs of Europe, America, Japan, etc.
7.	Technology Department	Responsible for the installation, maintenance, maintenance, repair, and upgrading of machinery and equipment overhaul for the entire system of the company's production plants.

*Source: TDP*
**4.6 Factories**
**Table 3: Information on TDP's factories**

No.	Factory	Address	Main Production Activities
1.	1A Factory	Bang Ngang Village, Luong Bang Commune, Hung Yen Province	<ul style="list-style-type: none"> <li>- Year of operation: since 2007.</li> <li>- In production: regenerated seeds...</li> <li>- Design capacity of 43,061 tons of plastic pellets/year.</li> </ul>
2.	Factory 1B	Bang Ngang Village, Luong Bang Commune, Hung Yen Province	<ul style="list-style-type: none"> <li>- Year of operation: 2015.</li> <li>- In production: PP bags, threads, yarn...</li> <li>- Design capacity: 7,500 tons of yarn, 7,814 tons of fine textiles and 11,616 tons of packaging/year.</li> </ul>
3.	Factory 2	Bang Ngang Village, Luong Bang Commune, Hung Yen Province	<ul style="list-style-type: none"> <li>- Year of operation: from 2017.</li> <li>- Producing Export Shopping Bags; Domestic Shopping Bags</li> <li>- Design capacity of 150 million export bags/year. Actual capacity 100% of the design capacity.</li> </ul>
4.	Factory 3	Luong Hoi Village, Luong Bang Commune, Hung Yen Province	<ul style="list-style-type: none"> <li>- Year of operation: from 2017.</li> <li>- Producing: PP bags, BOPP bags; Pipe bags....</li> <li>- Design capacity of 9,000 tons of yarn, 8,933 tons of fine textiles and 14,221 tons of packaging/year.</li> </ul>
5.	Factory 4	Bang Ngang Village, Luong Bang Commune, Hung Yen Province	<ul style="list-style-type: none"> <li>- Year of operation: from 2022.</li> <li>- Manufacturing: non-woven fabrics, heat sealed bags...;</li> <li>- Design capacity of 290 million bags/year. Actual capacity: 10,208 tons of PP non-woven fabric; 25.2 tons of heat sealed bags.</li> </ul>
6.	Factory 5	Thai Lai Village, Tan Ninh Commune, Thanh Hoa Province	<ul style="list-style-type: none"> <li>- Phase 1 will be completed in 2020 and phase 2 will be under construction from 2025.</li> <li>- Expected product: PP packaging...</li> <li>- Design capacity of 50,000 tons of products/year.</li> </ul>

*Source: TDP*
**5. Information about the parent company, subsidiaries of the Issuer, companies holding control or controlling shares or capital contributions to the Issuer, companies that the Issuer controls or controlling shares or capital contributions**
**5.1 Parent company of the Issuer:** None

**5.2 Subsidiaries of the Issuer**

**Table 4: List of subsidiaries of TDP**

Unit: million VND

Company Name	Charter capital		Ownership ratio at 31/12/24 (%)	Voting Rights Ratio at 31/12/24 (%)	Ownership ratio as of 31/12/25 (%)	Voting Rights Ratio at 31/12/25 (%)	Ownership ratio as of 31/03/26 (%)	Voting Rights Ratio at 31/03/26 (%)
	Registered capital	Actual capital contribution as of 31/03/26						
Thuan Duc Hung Yen Co., Ltd.	270.000	270.000	100	100	100	100	100	100

Source: TDP

**5.2.1 Thuan Duc Hung Yen Co., Ltd.**

- Headquarters: Luong Hoi Village, Luong Bang Commune, Hung Yen Province
- Enterprise Registration Certificate No.: 0901003006
- Phone: 022 02213810705
- Date of Establishment: 06/1 06/12/2016
- Main Business Activities: Producing packaging from PP plastic products and other activities under the Business Registration Certificate.
- Registered charter capital: 270,000,000,000 VND
- Charter capital contributed: 270,000,000,000 VND
- Ownership ratio of contributed capital and voting rate at Thuan Duc Hung Yen Co., Ltd. of TDP as of 31/03/2026: 100%
- Ownership ratio of Thuan Duc Hung Yen Co., Ltd. in Thuan Duc Joint Stock Company as of 31/03/2026: 0%

**5.3 Associate company**

**Table 5: List of associations of TDP**
*Unit: million VND*

Company Name	Charter capital		Ownership ratio at 31/12/24 (%)	Voting Rights Ratio at 31/12/24 (%)	Ownership ratio as of 31/12/25 (%)	Voting Rights Ratio at 31/12/25 (%)	Ownership ratio as of 31/03/26 (%)	Voting Rights Ratio at 31/03/26 (%)
	Registered capital	Actual capital contribution as of 31/3/26						
Thuan Duc Eco Joint Stock Company	425.000	425.000	48,9	48,9	48,9	48,9	48,9	48,9

*Source: TDP*
**5.3.1 Thuan Duc Eco Joint Stock Company**

- Headquarters: Bang Ngang Village, Luong Bang Commune, Hung Yen Province
- Tax code: 0901027871
- Phone: 02216336789
- Date of Establishment: 22/01/2018
- Main Business Activities: Production of export bags from PP plastic products and other activities under the ERC.
- Registered charter capital: 425,000,000,000 VND
- Contributed charter capital as of 31/03/2026: 425,000,000,000 VND
- Share ownership ratio and voting rate at Thuan Duc Eco Joint Stock Company of TDP as of 31/03/2026: 48,9%
- TDP share ownership ratio of Thuan Duc Eco Joint Stock Company as of 31/03/2026: 0%

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## 6. Introduction to the process of increasing and decreasing the Company's charter capital

At the time of establishment on 22/01/2007, the charter capital of the Company was 7,500,000,000 VND.

Since its establishment, the Company has made 13 rounds of charter capital increase for the purpose of expanding business activities, and the Company has not made any charter capital reduction. The current charter capital is 936,995,740,000 VND (Nine hundred and thirty-six billion nine hundred and ninety-five million seven hundred and forty thousand VND), equivalent to 93,699,574 shares. Details of the capital increase process are as follows:

Table 6: Capital increase process of the company

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
Setup			7.500		Enterprise Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007
1st time in 2012	7.500	32.500	40.000	Offering shares to existing shareholders at the par value of 100,000 VND/share, at the ratio of 03:13	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders of Thuan Duc Joint Stock Company No. 18/11/2011/TD-DHCD dated 18/11/2011;</li> <li>- Resolution of the Board of Directors of Thuan Duc Joint Stock Company No. 25.12/2011/HDQT dated 25/12/2011;</li> <li>- ERC No. 0503000198 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 22/01/2007, ERC No. 0900264799 amended for the 3rd time on 02/07/2012</li> </ul>
2nd time in 2013	40.000	60.000	100.000	Issued to existing shareholders at the par value of 100,000	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders of Thuan Duc Joint Stock Company No. 15.01/2013/TD-DHCD dated 15/01/2013;</li> <li>- Resolution of the Board of Directors of Thuan Duc Joint Stock Company No. 25.02/2013/HDQT dated 25/02/2013;</li> </ul>

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
3rd time in 2015	100.000	40.000	140.000	VND/share, at the ratio of 2:3 Issued to existing shareholders at the par value of 100,000 VND/share, at the ratio of 5:2	<ul style="list-style-type: none"> <li>- ERC No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, ERC No. 0900264799 amended for the 5th time on 08/12/2014.</li> <li>- Resolution of the General Meeting of Shareholders of Thuan Duc Joint Stock Company No. 05.01/2015/TD-DHCD dated 05/01/2015;</li> <li>- Resolution of the Board of Directors of Thuan Duc Joint Stock Company No. 28.01/2015/HDQT dated 28/01/2015;</li> <li>- ERC No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, ERC No. 0900264799 amended for the 6th time on 29/08/2016.</li> </ul>
4th time in 2017	140.000	110.000	250.000	Issued to existing shareholders at a par value of 10,000 VND/share, at the ratio of 14:11.	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders of Thuan Duc Joint Stock Company No. 25.05/2017/TD-DHCD dated 25/05/2017.</li> <li>- Resolution of the Board of Directors of Thuan Duc Joint Stock Company No. 25.06/2017/HDQT dated 25/06/2017.</li> <li>- ERC No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, ERC No. 0900264799 amended for the 7th time on 30/06/2017.</li> </ul>
5th time in 2019	250.000	29.999	279.999	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.12.	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders of Thuan Duc Joint Stock Company No. 2304/2019/NQ-DHDCD-TDP dated 23/04/2019.</li> </ul>

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
6th time in 2019	279.999	200.000	479.999	Private placement of shares.	<ul style="list-style-type: none"> <li>- Resolution of the Board of Directors of Thuan Duc Joint Stock Company No. 187.02/2019/NQ-HDQT dated 18/07/2019 on the implementation of the plan to issue shares to pay dividends in 2018.</li> <li>- Official Letter No. 4593/UBCK-QLCB of the State Securities Commission issued on 30/7/2019 on the documentation of the report on the issuance of shares to pay dividends.</li> <li>- Report on the results of issuance of shares for dividend payment No. 2708/2019/CBTT-TDP dated 27/8/2019.</li> <li>- Official Letter No. 5348/UBCK-QLCB of the State Securities Commission issued on 05/9/2019 on reporting the results of issuance of shares to pay dividends.</li> </ul>
					<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 2304/2019/NQ-DHDCD-TDP dated 23/04/2019.</li> <li>- Resolution of the Board of Directors No. 1807/2019/NQ-HDQT dated 18/07/2019 on the implementation of the plan for private placement of shares to increase charter capital.</li> <li>- Resolution of the Board of Directors No. 1708/NQ-HDQT-TDP dated 17/08/2019 on the adjustment of the plan to use capital obtained from the stock offering.</li> <li>- Official Letter No. 5672/UBCK-QLCB of the State Securities Commission issued on 19/9/2019 on the registration dossier for private placement of shares of the Company.</li> <li>- Resolution of the Board of Directors No. 1010/2019/NQ-HDQT dated 10/10/2019 on approving the adjustment of the plan to use capital obtained from the private placement of shares.</li> <li>- Report on the results of the private placement on 09/10/2019.</li> </ul>



Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
7th time in 2020	479.999	57.5998	537.598	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.12.	<ul style="list-style-type: none"> <li>- Official Letter No. 6078/UBCK-QLCB of the State Securities Commission issued on 09/10/2019 on the reporting of the results of the Company's private placement of shares.</li> <li>- Resolution of the General Meeting of Shareholders No. 2806/2020/NQ-DHDCD-TDP dated June 28, 2020.</li> <li>- Resolution of the Board of Directors No. 22.10/2020/NQ-HDQT dated 22/10/2020 on the implementation of the plan to issue shares to pay dividends to existing shareholders in 2019.</li> <li>- Report on the issuance of shares to pay dividends No. 2210/2020/CV-TDP dated 22/10/2020 of Thuan Duc Joint Stock Company.</li> <li>- Official Letter No. 6642/UBCK-QLCB of the State Securities Commission dated 05/11/2020 of the SSC on the issuance of shares to pay dividends of TDP.</li> <li>- Official Letter No. 7282/UBCK-QLCB of the State Securities Commission dated 11/12/2020 on the report on the results of the issuance of shares to pay dividends of TDP.</li> </ul>
8th time in 2021	537.598	64.5110	602.109	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.12.	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 2204/2021/NQ-DHDCD-TDP dated 22/04/2021.</li> <li>- Resolution of the Board of Directors No. 1506/2021/NQ-HBQT-TDP dated 15/06/2021 on the implementation of the plan to issue shares to pay dividends in 2020.</li> <li>- Report on the issuance of dividend-paying shares No. 1506/2021/BC-TDP dated 15/06/2021 of Thuan Duc Joint Stock Company.</li> </ul>

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
9th time in 2022	602.109	72.250	674.359	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.12.	<ul style="list-style-type: none"> <li>- Official Letter No. 3316/UBCK-QLCB dated 05/07/2021 of the SSC on the issuance of shares to pay dividends of TDP.</li> <li>- Official Letter No. 3981/UBCK-QLCB dated 27/07/2021 of the SSC on the results of issuing shares to pay dividends.</li> <li>- Resolution of the General Meeting of Shareholders No. 2404/2022/NQ-DHDCD-TDP dated 24/04/2022.</li> <li>- Resolution of the Board of Directors No. 0305/2022/NQ-HDQT-TDP dated 03/05/2022 on the implementation of the plan to issue shares to pay dividends in 2021.</li> <li>- Dividend-paying share issuance report No. 0610/2022/BC-TDP dated 06/10/2022 of Thuan Duc Joint Stock Company.</li> <li>- Official Letter No. 7619/UBCK-QLCB dated 17/11/2022 of the SSC on the report on the issuance of shares to pay dividends.</li> <li>- Official Letter No. 8372/UBCK-QLCB dated 20/12/2022 of the SSC on documents reporting on the results of issuance of shares to pay dividends.</li> </ul>
10th in 2023	674.359	80.9210	755.280	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.12.	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 2804/2023/NQ-DHDCD-TDP dated 28/04/2023.</li> <li>- Resolution of the Board of Directors No. 0905/2023/NQ-HDQT-TDP dated 09/05/2023 on the implementation of the plan to issue shares to pay dividends in 2022.</li> <li>- Report on the issuance of dividend-paying shares No. 0905/2023/BC-TDP dated 09/05/2023 of Thuan Duc Joint Stock Company.</li> </ul>

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
11th in 2024	755.280	46.742	802.022	Issuance of shares to the public to the existing shareholders at the ratio of 1:0.10.	<ul style="list-style-type: none"> <li>- Official Letter No. 3246/UBCK-QLCB dated 31/05/2023 of the SSC on the report on the issuance of shares to pay dividends of TDP.</li> <li>- Official Letter No. 4174/UBCK-QLCB dated 29/06/2023 of the SSC on documents reporting on the results of issuing shares to pay dividends.</li> <li>- Resolution of the Extraordinary General Meeting of Shareholders No. 0809/2023/NQ-DHDCB-TDP dated 08/09/2023.</li> <li>- Resolution of the Board of Directors No. 2709/2023/NQ-HDQT-TDP dated 27/09/2023 on the implementation of the plan to issue shares to increase charter capital.</li> <li>- Resolution of the Board of Directors No. 0412/2023/NQ-HDQT-TDP dated 04/12/2023 on amendments and supplements to the contents of Resolution No. 2709/2023/NQ-HDQT-TDP.</li> <li>- Certificate of registration for public offering of shares No. 02/GCN-UBCK dated 08/01/2024 issued by the State Securities Commission</li> <li>- Official Letter No. 2361/UBCK-QLCB dated 12/04/2024 of the SSC on documents reporting on the results of the additional public offering of shares.</li> </ul>
12th in 2024	802.022	80.200	882.222	Issuing shares to pay dividends to existing shareholders at the ratio of 1:0.10.	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 1404/2024/NQ-DHDCB-TDP dated 14/04/2024.</li> <li>- Resolution of the Board of Directors No. 2205/2024/NQ-HDQT-TDP dated 22/05/2024 on the implementation of the plan to issue shares to pay dividends in 2023.</li> <li>- Dividend-paying share issuance report No. 1007/2024/BC-TDP dated 10/07/2024 of Thuan Duc Joint Stock Company.</li> </ul>

Timeline	Charter capital before increasing (million VND)	Increased capital (million VND)	Charter capital after increase (million VND)	Forms of capital increase	Legal basis (Issuing unit)
13th Year 2026	882.222	54.773	936.995	Issuance of shares to the public to the existing shareholders at the ratio of 1:0.25.	<ul style="list-style-type: none"> <li>- Official Letter No. 5602/UBCK-QLCB dated 04/09/2024 of the SSC on receiving a complete dossier of additional issuance to pay dividends in shares of TDP.</li> <li>- Resolution of the General Meeting of Shareholders No. 1304/2025/NQ-DHDCB-TDP dated 13/04/2025.</li> <li>- Resolution of the Board of Directors No. 3005/2025/NQ-HDQT-TDP dated 30/05/2025 on the implementation of the plan to offer additional shares to existing shareholders.</li> <li>- Resolution of the Board of Directors No. 2609/2025/NQ-HDQT-TDP dated 26/09/2025.</li> <li>- Certificate of registration for public offering of shares No. 458/GCN-UBCK dated 05/12/2025 issued by the State Securities Commission</li> <li>- Official Letter No. 1344/UBCK-QLCB dated 12/02/2026 of the SSC on documents reporting on the results of the additional public offering of shares.</li> </ul>

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Source: TDP

**7. Information about outstanding securities**
**7.1 Common stock**
**Table 7: Shareholder structure as of 09/03/2026**

No.	Shareholders	Quantity	Number of shares	Rate (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>527</b>	<b>93.690.280</b>	<b>99,9901%</b>
1	Institutional Shareholders	1	625	0,0007%
	<i>In which: The State</i>	0	0	0,0000%
2	Individual Shareholders	526	93.689.655	99,9894%
<b>II</b>	<b>Foreign Shareholders</b>	<b>13</b>	<b>9.294</b>	<b>0,0099%</b>
1	Institutional Shareholders	5	5.096	0,0054%
	<i>In which: Shareholders are economic organizations with foreign investors holding more than 50% of charter capital</i>	5	5.096	0,0054%
2	Individual Shareholders	8	4.198	0,0045%
	<b>Total (I+II)</b>	<b>540</b>	<b>93.699.574</b>	<b>100%</b>

Source: List of closing shareholders as of 09/03/2026 provided by VSDC and List of shareholders exercising the right to purchase shares issued to the public to existing shareholders issued by VSDC on 09/02/2026 and approved for additional registration at VSDC on 11/03/2026.

**7.2 Preferred stock**

None.

**7.3 Other types of securities**

Information on the bonds that have been issued and the remaining bonds at the time of this Prospectus are as follows:

**Table 8: List of outstanding bonds of the Issuer**

No.	Bond code	Bond balance (million VND)	Interest rate (%/year)	Year of release	Maturity Year	Bond Type	Release form
1	TDP124010	227,620	11%	2024	2027	non-convertible, without warrants collateralized bonds	Issuance of bonds to the public
<b>Total</b>		<b>227,620</b>					

Bond TDPH2326001 (bond code TDP124010) issued on 29/03/2024 (according to the Certificate of Registration for Public Offering of Bonds No. 07/GCN-UBCK dated 15/01/2024 of the State Securities Commission, Report on the results of the public offering of bonds No. 0104/2024/BC-TDP dated 01/04/2024 of TDP and Official Letter No. 2189/UBCK-QLCB dated 04/04/2024 of the State Securities Commission on the final report the results of the public offering of bonds of TDP) in the form of issuance of bonds to the public with a term of 03 years, with the following methods of interest payment: Bond interest is paid post-payment every 03 months from the date of issuance at the end of each interest period; The interest payment term/interest calculation period is every 03 months, from and including the first day of the interest payment term, until, but excluding the first day of the next interest payment term or the bond maturity date. TDP124010 bonds are secured by all principal and interest with assets, details of collateral information are presented in section 2.1.1.2 Part V of this Prospectus.

## 8. Business Activities

### 8.1 Characteristics of business activities

#### 8.1.1 Main products and services

Thuan Duc Joint Stock Company is an enterprise specializing in the production of packaging, supermarket bags for export and distribution, trading of virgin plastic granules.

In terms of commercial activities, with the advantage of being a large plastic product manufacturing company, the Company owns a wide distribution network of virgin plastic resins through domestic import and export enterprises. Virgin plastic granules are also an important input material in production, helping the Company take advantage of the scale to import goods at competitive prices, both serving internal needs and redistributing them to smaller-scale enterprises at good prices and ensuring effective profitability.

In terms of production activities, the Company is producing and supplying 2 main packaging product lines: export supermarket bags (also known as shopping bags, including woven shopping bags and non-woven shopping bags) and PP packaging (including B2B packaging and B2C packaging).

**Shopping bags:** this is the Company's strategic product line accounting for more than 50% of the Company's annual profit. These products are currently exported by the Company to serve foreign markets. Supermarket bags are a line of friendly handbags used for going to the market, going to the supermarket, shopping, walking around the street... replacing current unfriendly packaging such as plastic bags. TDP's supermarket bags are highly appreciated for their quality because of their beautiful designs, friendly packaging, and self-destructible in the natural environment.

In the past few years, there has been a clear shift in the trend of using environmentally friendly products, the European and Australian governments have issued bans on the use of PE bags, and required the use of recycled PP bags. Grasping the development trend of the industry, TDP has invested in technology and people to produce and develop the PP supermarket bag segment for many years, and up to now, TDP has had a solid position in both domestic and international markets. TDP's bag products are of good quality, beautiful design, friendly design but affordable to catch up with consumer tastes and meet the strict





standards of export markets, now the product is present in the markets of countries such as the US, Japan, Canada.... In TDP's development strategy, in the coming years, the export of PP supermarket bags will continue to be a spearhead activity that TDP focuses on promoting development and market expansion.

The Company's supermarket bag line includes types: PP woven bags, PP non-woven bags, Rpet bags and cold bags. PP woven bags are bags produced on PP woven layers. PP non-woven bags are bags produced on PP non-woven layers. Rpet bags are PP non-woven bags produced by high technology. A cold bag is a type of bag with 01 additional layer of heat retention to preserve frozen items.

**PP packaging:** includes 2 main product lines, B2B packaging and B2C packaging classified by market serving as follows:

- **B2B packaging:** is a high-end packaging line serving the industrial and food product processing industry such as animal feed, sugarcane, starch, fertilizer, etc. Packaging with beautiful designs, vivid colors, environmentally friendly. Packaging quality is guaranteed, durable, sturdy, and good impact resistance. The packaging uses PP woven fabric laminated with BOPP film according to demand, and moisture-proof PE bags can be inserted inside. Some prestigious partners that the Company provides animal feed packaging such as: KKF Joint Stock Company (brand "Golden Deer"), Binh Dien Fertilizer Joint Stock Company, Que Lam Biotech One Member Co., Ltd., Sunjin F&F Co., Ltd...
- **B2C packaging:** This is a popular packaging line serving the domestic market, supplying agricultural products such as rice, rice, corn, flour, coffee, tea, pepper... With 2-sided 9-color flexo printing technology, TDP's packaging products are beautiful, durable, sturdy, and meet large quantities for the national market.

Figure 5: Some illustrations of product groups

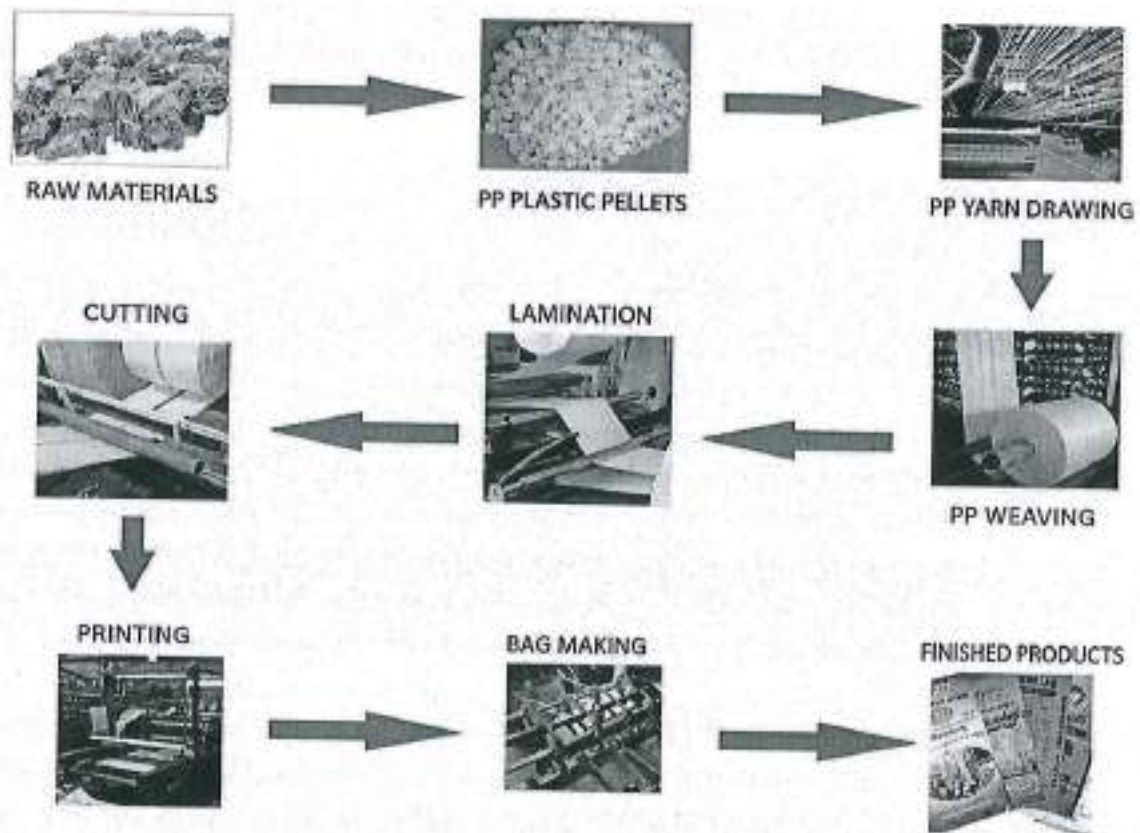
Products	Image
Non Woven Shopping Bags	
Woven Shopping Bags	
Fertilizer and feed (B2B) packaging	
Rice bags (B2B and B2C)	

Source: TDP

### 8.1.2 Production and business processes, applied technologies

#### ❖ PP Packaging Production Process at TDP

Figure 6: PP packaging production process at TDP



Source: TDP

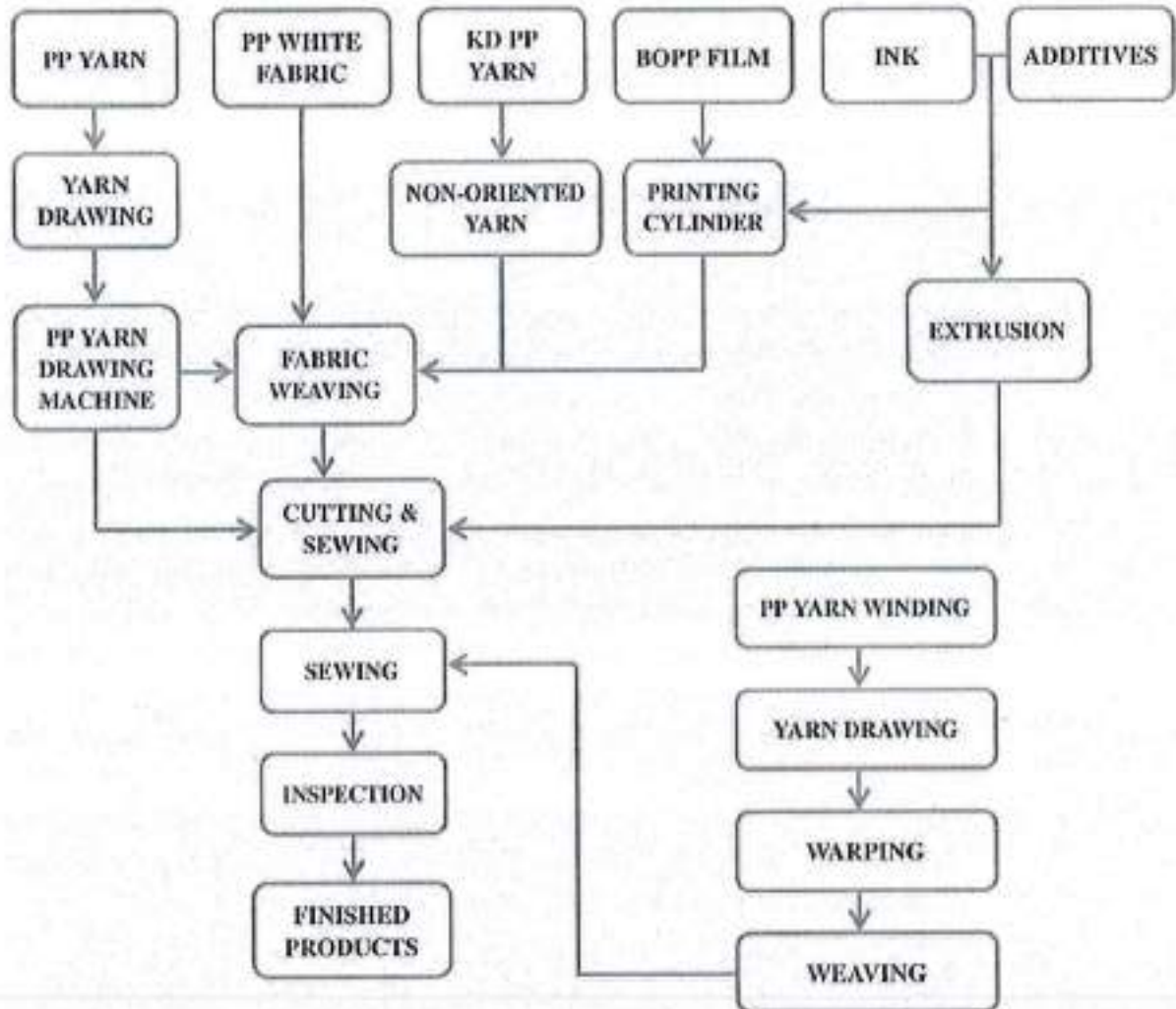
- Stage 1 - Granulation: The main raw material for producing PP packaging is the shell of the bag. After counting and classifying, the satisfactory materials will be put into the shredder line, and the unsatisfactory materials will be washed again. Combined with additives through the machine line to form finished plastic granules;
- Stage 2 - Thread spinning: Finished plastic granules combined with additives (pigments, pigments, ...) through a spinning machine line;
- Stage 3 - Weaving into pieces: The finished yarn products are fed into the weaving machine system to form finished woven products;
- Stage 4 - Lamination, printing: Using automatic laminating technology to combine PP curtains with OPP/BOPP films to increase the thickness and mechanical strength of the packaging and speed up the lamination of semi-finished products. Then, combined with inks, solvents, prints, etc. through the printing machine line to form printed finished products;
- Stage 5 - Sewing: Finished products are woven, printed, and coated through a sewing machine to form 2 types of finished products: cutting and packaging.

#### ❖ Production Process of PP Supermarket Bags

The production process of PP supermarket bags at TDP goes through many stages with the input being the products of PP woven pieces or PP non-woven pieces (currently TDP is in the process of building a new factory to produce PP non-woven pieces, meeting the needs

of the export market), in which the stage of "printing and lamination" is a stage that requires high technology, reflecting product quality, followed by the stage of cutting and finishing products. In addition, the production of bag straps is not possible for all plastic companies in the Vietnamese market, the fact that TDP can produce plastic straps by itself helps the Company reduce product costs and proactively reduce product designs, colors, quality and stability of input products.

**Figure 7: Flowchart and overall production process of shopping bags**



Source: TDP

- Stage 1: Production of textile pieces using recycled plastic granules from factory 1 and virgin granules (depending on different technical requirements with different mixing formulas) are put into the spinning line, then transferred to the weaving line to be woven into fragments according to the specifications, The size is suitable for each order, which is collected into rolls to be transferred to the composite coating department.
- Stage 2: Printing images on the film, using BOPP raw material film (imported from suppliers such as DECO, GETEL, Zhengzen...) is sent through an 8-9 color printer to print color contents and images, especially at printers with automatic image overlay technology, self-detection and image correction, running at high speed (200 -

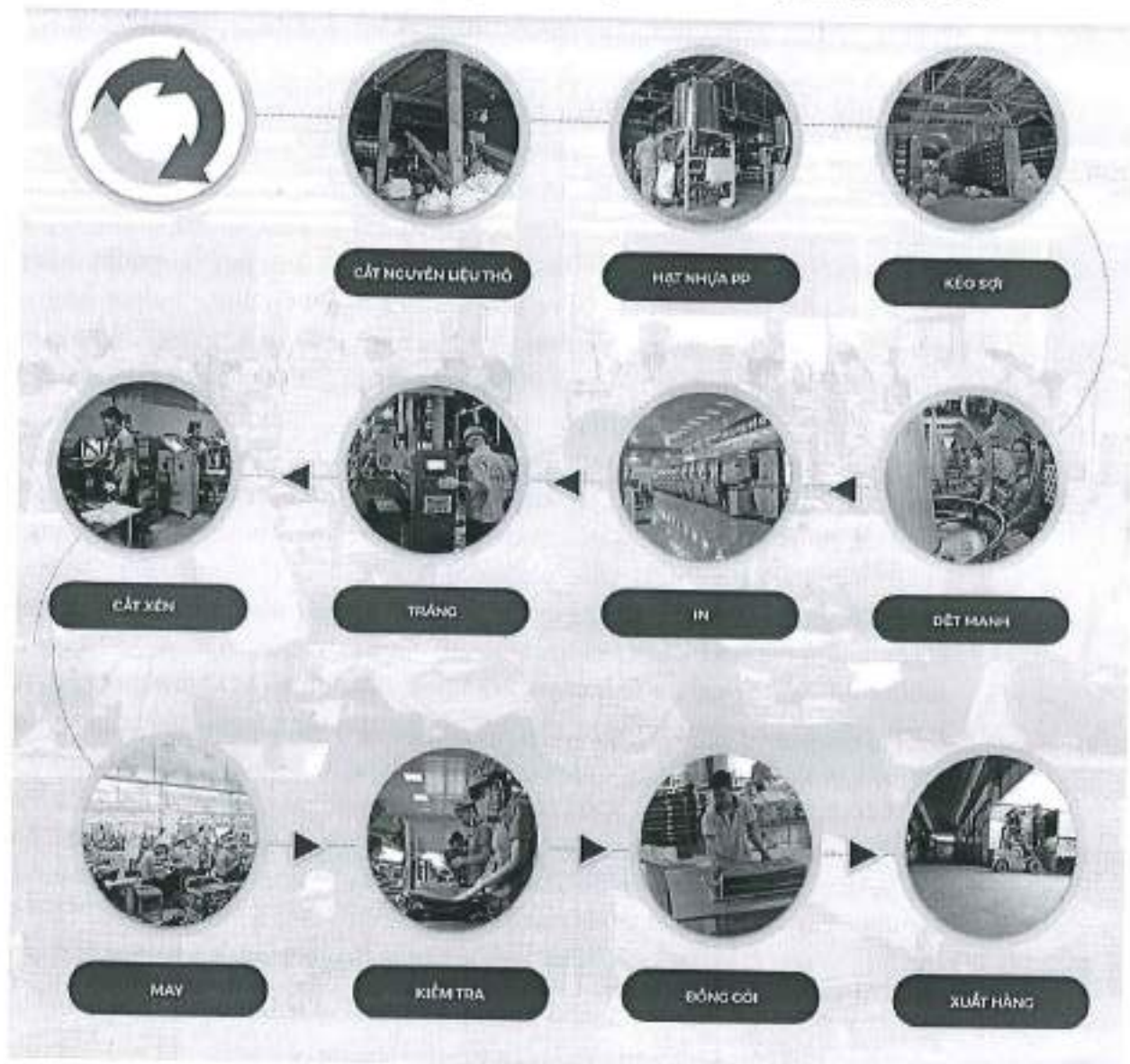
220m/min) to produce standard, high-quality images. Through the printing process, the product is collected into rolls and transferred to the laminating department.

- Stage 3: Currently, 100% of TDP nonwovens are imported from domestic suppliers. The main raw materials for the production of non-woven bags are PP and taical specialized for the non-woven PP industry, which is put into the stir-frying barrel, hot stir-frying to 70-80 degrees Celsius, and then put into the chicken intestines with a special structure (different from ordinary yarn production machines) with large pressure, push the plastic out of the 2 mold mouths of the machine into 2 layers of fibers, these 2 layers pass through the pressing batch with the heads of these 2 layers pressed together to form 1 layer adhered to each other, then guided to the roll collection batch with flat cutters on 2 sides, with standard size and collect the finished product roll (the finished product at the stage is used to make raw materials for coated with complex or for mesh printing and then cut the semi-finished products to be sewn into bags).
- Stage 4: Complex lamination using the raw material is the printed film produced from stage 2 plus the woven fragment produced from stage 1 (or the non-woven fragment is imported) plus plastic granules and coating additives (imported and domestic) through the coated coating machine to glue 2 layers of thin and film together by a coated plastic mixture heated by the coated machine. At the same time, 2-sided lamination at high speed (100 - 120m/p) has automatic overlapping technology (self-calibrating and matching 2 sides according to the required image of each type of goods), then collected into rolls waiting to be transferred to the cutting and stamping stage.
- Stage 5: Mesh printing (applied to uncoated bags) using imported non-woven materials, then put into the mesh printing line to print on the required images, then rolled up and waited to be sent through the cutting and stamping department to cut the semi-finished products.
- Stage 6: Yarn - Straps using PP plastic granules and colored grains are collected through a yarn making machine into rolls, then passed through a bin machine to divide and wrap into batches for weaving machines (BIN) and then woven into straps with required specifications (size, quantity, weaving, color...). The finished product after weaving is a strap that is wrapped into the wall of a cake (roll), transferred to a strap cutting machine line according to the required length, then bagged to wait for sewing into bags.
- Stage 7: Cutting the semi-finished product of the complex created from stage 4 is passed through the hip folding machine to pre-fold the side of the bag, then (or the PP non-woven piece printed with mesh created from stage 5) is put into the cutting and stamping line with high capacity (65 pieces/min) to cut out the semi-finished product waiting to be sewn. Especially in the cutting and stamping department, there is an automatic thermal collage machine system with fully automatic bag patterns created where the input is in the form of a roll, the output is a finished bag with a productivity of 80 pieces/minute. With this automatic collage line, it is possible to significantly reduce labor and sewing labor costs (1 machine is equivalent to 80-100 sewing workers).
- Stage 8: Sewing using the finished product created from stage 6 and stage 7, transferred to the sewing line with many stages such as strap sewing (programming), mouth

sewing, bottom sewing, hemming sewing, hip sewing, and sewing auxiliary parts, then the bag is folded according to the required specifications. Particularly for this stage, TDP has a system of outsourcing partners with a total workforce of nearly 4,000 people to meet, outsourcing partners scattered in the Northern provinces (Thanh Hoa, Hai Phong, Tuyen Quang,...) are dispatched by the company to transport vehicles and have a system of personnel to control and plan daily. When the sewing is finished, TDP will arrange to collect it at the factory to wait for inspection at the Guarantee Department.

- Stage 9: Inspection 100% of bag products are transferred to the inspection line at the factory and inspected in detail, classify products that do not meet the quality criteria of customers and TDP criteria to be recycled, the achieved products are put through the metal inspection line and automatically packed into cartons and transferred warehouse waiting for sale. Thus, to produce a PP shopping bag from the time of purchasing input scrap (packaging, ropes, carpets, films, stationery, etc.) to the time of quality inspection, packaging, delivery will take at least 09 months (not to mention that some input materials of virgin PP plastic granules must be imported on average (4 - 6 months). However, because TDP always prepares the following stages: collecting input materials, producing PP recycled plastics, PP fiber tubes (for producing PP threads), PP threads (for weaving bag straps), PP film weaving, weaving bag strap products according to the calculations of the business planning department as well as practical production experience for more than 192 years... Therefore, TDP always has available input products as well as the production of semi-finished products necessary for the production of shopping bags. Therefore, when there is an order from a customer, the order completion time will be significantly shortened, on average from 35 to 45 days to complete an order, especially with TDP orders only completed within 22 days, moreover, TDP's production machines do not have to stop or pause but operate almost continuously 24/7. avoid unnecessary losses. With a closed modern line, TDP limits the loss of raw materials, especially the losses in the process of weaving and creating yarns due to defective products, excess threads, and fragments that can be reused to produce PP plastic resins.

Figure 8: Summary of the production process of PP packaging at TDP



Source: TDP

### 8.1.3. Seasonality of production and business activities

Thuan Duc Joint Stock Company is an enterprise operating in the field of producing recycled plastics and packaging of all kinds. This is a non-seasonal sector that is directly associated with the demand for procurement, consumption and the prospects of the Vietnamese economy.

### 8.1.4. Output and product value over the years

#### ❖ Production Output

Table 9: Production and consumption of the Company's products (Consolidated)

No.	Contents	Unit	Year 2024	Year 2025	The first 3 months of 2026
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1.	Production Output				
1.1	Recycled plastic resins	Tons	10,141	5,780	3,402
1.2	Yarn	Tons	16,988	15,954	4,200
1.3	PP Woven Fragments	Tons	16,089	16,979	4,191
1.4	PP Packaging	Tons	13,527	14,357	3,205
1.5	Shopping Bags	Piece	127,038,456	119,021,076	33,163,273
2.	Consumption				
2.1	PP Packaging	Tons	10,439	13,895	3,350
2.2	Virgin Plastic Resin	Tons	110,325	124,886	41,195
2.3	Regenerative Seeds	Tons	6,755	1,053	0
2.4	Slim	Tons	3,413	1,943	345
2.5	Yarn	Tons	1,109	23	8
2.6	Shopping Bags	Piece	128,270,822	120,193,337	33,224,594
2.7	Non-woven fabric, heat sealed bag	Tons/piece	829	1,306,747	0

Source: TDP

With the increasing demand of customers, along with the Company's production capacity and ability to meet standards are increasingly improving, the production output of the Company's products has continuously grown in recent years.

❖ **Revenue, gross profit**

**Table 10: Consolidated revenue structure in 2024 - 2025 and the first 3 months of 2026**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Values (million VND)	Density (%)	Values (million VND)	Density (%)
Revenue from sales and provision of services	4,379,118	100	4,763,794	100	1,448,212	100
Revenue from sales of goods	2,898,007	66.18	3,217,469	67.54	1,446,762	99.90
Sales of semi-finished products	1,476,377	33.71	1,540,786	32.34		
Other Revenue	4,734	0.11	5,539	0.12	1,450	0.10
Revenue deduction	-	-	-	-	-	-
<b>Net Revenue</b>	<b>4,379,118</b>	<b>100</b>	<b>4,763,794</b>	<b>100</b>	<b>1,448,212</b>	<b>100</b>

Source: Audited consolidated FS for 2024, 2025 and consolidated FS for Quarter 1 of 2026

**Table 11: Revenue structure of the parent company in 2024-2025 and the first 3 months of 2026**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Values (million VND)	Density (%)	Values (million VND)	Density (%)	Values (million VND)	Density (%)
Revenue from sales and provision of services	3,838,391	100	4,014,087	100	1,256,532	100
Revenue from sales of goods	2,479,178	64.59	2,786,759	69.42	1,255,559	99.92
Sales of semi-finished products	1,354,328	35.28	1,221,637	30.43		
Other Revenue	4,885	0.13	5,691	0.14	973	0.08
Revenue deduction	-	-	-	-	-	-
<b>Net Revenue</b>	<b>3,838,391</b>	<b>100.0</b>	<b>4,014,087</b>	<b>100.0</b>	<b>1,256,532</b>	<b>100</b>

Source: Audited Separate FS for 2024, 2025 and Separate FS for Quarter 1 of 2026

In the period of 2024-2025, the Company's consolidated revenue recorded a positive growth trend, reaching VND 4,763,794 million in 2025, up 8.78% compared to VND 4,379,118 million in 2024. Revenue growth mainly came from the sale of goods, with a value of VND 3,217,469 million, up 11.0% compared to the previous year, thereby raising the proportion of contribution from 66.18% to 67.54% of total revenue. Revenue from semi-finished products recorded a slight increase, reaching VND 1,540,786 million, up 4.36%, leading to a decrease in the proportion from 33.71% to 32.34%. Other revenues accounted for a negligible proportion and tended to increase slightly.

In the same period, the parent company's revenue maintained a stable growth trend, reaching VND 4,014,087 million in 2025, up 4.58% compared to VND 3,838,391 million in 2024. Revenue growth mainly came from the sale of goods, with a value of VND 2,786,759 million, up 12.4% over the previous year, thereby raising the proportion of contribution from 64.59% to 69.42% of total revenue. In contrast, revenue from semi-finished products recorded a slight decrease, reaching VND 1,221,637 million (down 9.80%), leading to a decrease in the proportion from 35.28% to 30.43%. Other revenues continue to account for a negligible proportion of the revenue structure and tend to increase slightly over the years.

In the first 3 months of 2026, the Company's consolidated revenue reached VND 1,448,212 million, of which revenue from the sale of goods and semi-finished products continued to account for the main proportion (99.90%) of the revenue structure, reaching almost the entire total net revenue of the Company. Similarly, the parent company's revenue reached VND 1,256,532 million, with revenue mainly coming from the sale of goods and semi-finished products. The revenue structure in the period shows that the Company's revenue continues to come from core business activities, without incurring unusual revenues or sudden

incomes, thereby reflecting the stability and ability to maintain the Company's main business activities.

In general, the Company's revenue structure is tending to shift in the direction of increasing the proportion of goods trading activities and gradually decreasing the proportion of finished product production. This trend can help the Company improve the scale of revenue in the short term, but it also poses a requirement to effectively control profit margins and maintain core production capacity to ensure sustainable growth in the long term.

Thuan Duc's sales revenue in the period of 2024-2025 and the first 3 months of 2026 mainly comes from plastic beads, shopping bags, chips and PP bags. During this period, the Company began to reduce the proportion of virgin seeds and increase the proportion of sales for strategic products with better profit margins such as PP bags and shopping bags.

**Table 12: Net revenue structure by product (Consolidated)**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
PP packaging	400,612	9.1	520,055	10.9	125,029	8.6
Virgin Plastic Resin	2,836,554	64.8	3,255,755	68.3	1,025,037	70.8
Recycled plastic resin	90,279	2.1	16,710	0.4	0	0.0
Tape	104,063	2.4	62,251	1.3	10,799	0.7
Yarn	20,599	0.5	897	0.0	313	0.0
Shopping Bags	906,608	20.7	883,489	18.5	249,654	17.2
Printing Film	-	-	1,738	0.0	3,961	0.3
Non-woven fabric, heat sealed bag	6,587	0.1	9,402	0.2	261	0.0
Others	13,816	0.3	13,497	0.3	33,041	2.3
<b>Net Revenue</b>	<b>4,379,118</b>	<b>100</b>	<b>4,763,794</b>	<b>100</b>	<b>1,448,061</b>	<b>100</b>

Source: TDP

**Table 13: Net revenue structure by product (Parent company)**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
PP packaging	216,207	5.6	233,970	5.8	41,954	3.3
Primary granules	2,479,169	64.6	2,786,590	69.4	931,909	74.2

Regenerative Seeds	101,999	2.7	22,305	0.6	2,709	0.2
Slim	110,655	2.9	60,891	1.5	10,120	0.8
Yarn	-	0.0	1,239	0.0	313	0.0
Shopping Bags	906,608	23.6	883,489	22.0	256,150	20.4
Printing Film	-	-	1,738	0.0	3,961	0.3
Non-woven fabric, heat sealed bag	6,587	0.2	9,402	0.2	261	0.0
Others	17,166	0.4	14,463	0.4	9,154	0.7
<b>Net Revenue</b>	<b>3,838,391</b>	<b>100</b>	<b>4,014,087</b>	<b>100</b>	<b>1,256,532</b>	<b>100</b>

Source: TDP

Thuan Duc's sales revenue in the period of 2024-2025 and the first 3 months of 2026 mainly comes from virgin nut products, shopping bags and PP bags. While PP bags recorded positive growth, with revenue in 2025 increasing by 29.8% compared to 2024, thereby raising the proportion of contribution from 9.1% to 10.9%. On the other hand, products such as recycled seeds, flakes and fibers tend to decrease the proportion of revenue. This reflects the Company's orientation in focusing resources on key product groups with large revenue scale and better business performance.

The above revenue structure trend is similarly reflected on the revenue structure of the parent company, in which revenue from primary seeds continues to account for the main proportion, reaching 69.4% in 2025 and increasing to 74.2% in the first 3 months of 2026. At the same time, the product group of shopping bags and PP bags continues to maintain the role of strategic product lines in the revenue structure of the Parent Company.

**Table 14: Gross profit of consolidated companies by product**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
PP packaging	95.564	24,1	101.394	26,0	25.623	24,8
Virgin Plastic Resin	45.465	11,4	58.136	14,9	15.698	15,2
Recycled Plastic Resin	3.207	0,8	558	0,1		0,0
Tape	24.933	6,3	15.634	4,0	3.104	3,0
Yarn	2.052	0,5	132	0,0	58	0,1
Shopping Bags	221.221	55,7	208.038	53,4	57.714	55,9
Printing Film	-	-	50	0,0	163	0,2
Non-woven fabric, heat sealed bag	1.387	0,3	1.840	0,5	29	0,0
Others	3.496	0,9	3.994	1,0	838	0,8

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
<b>Total</b>	<b>397,325</b>	<b>100</b>	<b>389,776</b>	<b>100</b>	<b>103,228</b>	<b>100</b>

Source: TDP

**Table 15: Gross profit of parent company by product**

Contents	Year 2024		Year 2025		The first 3 months of 2026	
	Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
PP packaging	49,979	14.7	47,229	14.7	9,188	10.9
Virgin Plastic Resin	37,725	11.1	45,922	14.3	14,641	17.4
Recycled Plastic Resin	3,770	1.1	772	0.2	155	0.2
Tape	23,057	6.8	14,561	4.5	2,868	3.4
Yarn	-	-	176	0.1	58	0.1
Shopping Bags	221,221	65.0	208,041	64.6	56,211	66.9
Printing Film	-	-	50	0.0	163	0.2
Non-woven fabric, heat sealed bag	1,387	0.4	1,837	0.6	29	0.0
Others	3,086	0.9	3,393	1.1	650	0.8
<b>Total</b>	<b>340,225</b>	<b>100</b>	<b>321,981</b>	<b>100</b>	<b>83,965</b>	<b>100</b>

Source: TDP

In terms of profitability, gross profit continues to be mainly concentrated in the shopping bag segment (over 50% of total gross profit), although the proportion tends to decrease slightly in 2025. Meanwhile, gross profit from virgin seeds and PP bags recorded an improvement in both value and proportion, showing that the business efficiency of these products has been improved.

In general, the Company's product structure tends to focus on large-scale key products, and at the same time gradually improve profitability in some key business segments.

## 8.2. Assets

The value of the Company's assets as of 31/12/2024, 31/12/2025 and 31/03/2026 is as follows:

Table 16: Fixed assets of the Company (Consolidated)

Unit: million VND

No	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Historical cost	Residual value	Historical cost	Residual value	Historical cost	Residual value
<b>I</b>	<b>Tangible Fixed Assets</b>	<b>793.979</b>	<b>408.862</b>	<b>776.680</b>	<b>351.087</b>	<b>781.378</b>	<b>349.282</b>
1	Houses and structures	227.193	160.004	227.193	149.116	227.193	146.394
2	Machinery and Equipment	472.130	210.6212	454.709	171.9367	459.373	174.738
3	Transportation	79.200	31.553	79.200	25.143	79.200	23.652
4	Office Equipment	11.534	4.337	11.657	3.169	11.657	2.898
5	Other Fixed Assets	3.921	2.347	3.921	1.723	3.956	1.600
<b>II</b>	<b>Financial lease fixed assets</b>	<b>42.905</b>	<b>31.592</b>	<b>69.128</b>	<b>51.698</b>	<b>57.333</b>	<b>42.364</b>
1	Machinery and Equipment	34.926	27.043	60.712	47.340	48.918	38.300
2	Transportation	7.980	4.549	8.416	4.358	8.416	4.064
<b>III</b>	<b>Intangible fixed assets</b>	<b>3.919</b>	<b>1.756</b>	<b>3.919</b>	<b>1.085</b>	<b>3.919</b>	<b>918</b>
1	Software	3.919	1.756	3.919	1.085	3.919	918
	<b>Total</b>	<b>840.803</b>	<b>442.211</b>	<b>849.727</b>	<b>403.870</b>	<b>842.630</b>	<b>392.564</b>

Source: Audited consolidated FS for 2024, 2025 and consolidated FS for Quarter 1 of 2026

Table 17: Fixed assets of the parent company

Unit: million VND

TT	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Historical cost	Residual value	Historical cost	Residual value	Historical cost	Residual value
<b>I</b>	<b>Tangible Fixed Assets</b>	<b>565.178</b>	<b>276.793</b>	<b>559.752</b>	<b>241.820</b>	<b>563.927</b>	<b>242.708</b>
1	Houses and structures	154.427	106.389	154.427	98.529	154.427	96.564
2	Machinery and Equipment	330.736	137.212	325.188	116.918	329.327	121.345
3	Transportation	72.393	29.904	72.393	23.932	72.393	22.551
4	Office Equipment	6.812	2.867	6.934	2.128	6.934	1.930
5	Other Fixed Assets	811	421	811	312	846	318
<b>II</b>	<b>Financial lease fixed assets</b>	<b>38.701</b>	<b>29.125</b>	<b>40.021</b>	<b>26.938</b>	<b>28.227</b>	<b>18.743</b>
1	Machinery and Equipment	34.926	27.043	35.750	24.298	23.955	16.225

TT	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Historical cost	Residual value	Historical cost	Residual value	Historical cost	Residual value
2	Transportation	3.775	2.082	4.272	2.640	4.272	2.518
<b>III</b>	<b>Intangible fixed assets</b>	<b>3.524</b>	<b>1.589</b>	<b>3.524</b>	<b>990</b>	<b>3.524</b>	<b>841</b>
1	Software	3.524	1.589	3.524	990	3.524	841
	<b>Total</b>	<b>607.404</b>	<b>307.508</b>	<b>603.297</b>	<b>269.748</b>	<b>595.678</b>	<b>262.292</b>

Source: Audited Separate FS for 2024, 2025 and Separate FS for Quarter 1 of 2026

**Table 18: Details of the Company's major fixed assets**

Unit: million VND

TT	Property Name	31/12/2024		31/12/2025		31/03/2026	
		Historical cost	Residual value	Historical cost	Residual value	Historical cost	Residual value
1	Showroom: H4- TM4 Hope Residences Apartment, Phuc Dong Ward, Long Bien, Hanoi - Purchase value	25.125	23.031	25.125	22.194	25.125	21.984
2	Showroom: Apartment H4- TM3 Hope Residences Apartment, Phuc Dong Ward, Long Bien, Hanoi - Purchase value	25.125	23.031	25.125	22.194	25.125	21.984
3	3-storey factory PX 1.4 and for counting NVL under contract No. 10/HDXD-10-2018	23.418	17.045	23.418	15.483	23.418	15.092
4	8 Color Electronic Axis Printer Model: HTYJZD08-1350	14.172	8.348	14.172	7.606	14.172	7.420
5	ELS-HYYJZD09-1350 Electronic Coaxial Tube Printer	13.331	5.162	13.331	4.273	13.331	4.051
6	60x120 factory and NM2 auxiliary items	10.535	7.197	10.535	6.775	10.535	6.670
7	4-seater car LEXUS LX600 VIP, black, made in JAPAN, BKS: 89A-387.78	10.371	8.761	10.371	7.724	10.371	7.464
8	SBY-850X6 Circular Loom Machine	9.998	3.110	9.998	2.445	9.998	2.277

9	01 PP bag continuous shredder model QX100, voltage 380v/3P/50HZ, productivity 1000kg/h	9.311	3.957	9.311	3.026	0	0
10	SBY-850X6 Circular Loom (24 pcs)	8.348	2.421	8.348	1.945	8.348	1.825
11	Lexus LS500h (L-aniline) GVF50L-AEVBGH (BKS: 89A 121.95)	8.189	2.457	8.189	1.638	8.189	1.433

Source: TDP

### 8.3 Active Markets

The domestic market, especially in the North, accounts for about 70-80% of TDP's revenue. The main products for this market include agricultural product packaging, animal feed, and fertilizers. With a diverse and good quality product portfolio, Thuan Duc has become a strategic supplier for many prestigious domestic enterprises, typically such as: Binh Dien Fertilizer Joint Stock Company, Que Lam Biotech One Member Co., Ltd., Hoa Phat Animal Feed Company, Gia Hung Viet Manufacturing and Trading Co., Ltd., etc. Currently, the company is maintaining a customer file with more than 500 transacted partner businesses and more than 400 distribution agents nationwide, with a regular and stable frequency of cooperation.

In particular, the eco-friendly supermarket bag product line – one of the key strategic product groups – has affirmed its position in the international market. This line of bags not only meets quality standards but also is in line with the trend of green consumption, so it is very popular in many countries, including fastidious markets such as the US, Japan and the EU. As a result, Thuan Duc is currently the main supplier and strategic partner of many large global retail groups.

In 2025 and in 2026, the Company's Board of Directors has proactively implemented a flexible business strategy to adapt to the volatile domestic and foreign market context. The company focuses on promoting production and business activities to serve the domestic market, while maintaining the stability of traditional export markets. The strengthening of the exploitation of the domestic market has made an important contribution to helping the Company maintain the growth rate and ensure stability in production and business activities.

Meanwhile, export activities in 2025-2026 are affected by many adverse factors of the world economy such as slowing global economic growth, slow recovery of consumer purchasing power in major markets such as Europe and North America, along with the tendency of retailers to tighten inventories after the previous period of hoarding goods. In addition, the retail and consumer packaging industries continue to be under pressure from logistics costs, supply chain fluctuations and increasingly stringent regulations related to environmental standards for plastic packaging products in some importing countries. These factors have had a certain impact on the demand for the Company's export shopping bag products.

In that context, in the period of 2024-2025 and the first 3 months of 2026, Thuan Duc's revenue will continue to be mainly concentrated in the domestic market. According to

consolidated data, domestic revenue in 2025 will reach VND 3,895,515 million, up 11.6% compared to 2024 and raising the proportion of contribution from 79.7% to 81.8% of total revenue. In the first 3 months of 2026, the domestic market continues to account for the main proportion with 82.4% of total consolidated revenue. This reflects the Company's orientation in promoting the exploitation of the domestic market in order to maintain growth and stabilize business activities in the context of the volatile export market.

For the export market, revenue in North America recorded a downward trend in 2025, while revenue in Europe and other Asia + Australia + regions remained relatively stable. In terms of profitability, gross profit continued to be mainly concentrated in the domestic market, while other European and Asian + Australia + markets maintained a positive contribution in the Company's gross profit structure. This shows that the Company still maintains business efficiency in key export markets despite the challenging international trade context.

Revenue and profit by operating market are detailed as follows:

**Table 19: Revenue by operating market of the parent company**

No.	Contents	Year 2024		Year 2025		The first 3 months of 2026	
		Values (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
1	Europe	263.641	6,9	278.044	6,9	96.232	7,7
2	North America	323.669	8,4	254.180	6,3	66.644	5,3
3	South America	104.014	2,7	109.754	2,7	18.167	1,4
4	Asia + Australia + Other	196.113	5,1	226.301	5,6	73.560	5,9
5	Domestic	2.950.955	76,9	3.145.808	78,4	1.001.929	79,7
<b>Total</b>		<b>3.838.391</b>	<b>100</b>	<b>4.014.087</b>	<b>100</b>	<b>1.256.532</b>	<b>100</b>

Source: TDP

**Table 20: Revenue by operating market of the Consolidated Company**

No.	Contents	Year 2024		Year 2025		The first 3 months of 2026	
		Value (million VND)	Density (%)	Values (million VND)	Density (%)	Values (million VND)	Density (%)
1	Europe	263.641	6,0	278.044	5,8	96.232	6,6
2	North America	323.669	7,4	254.180	5,3	66.644	4,6
3	South America	104.014	2,4	109.754	2,3	18.167	1,3
4	Asia + Australia + Other	196.113	4,5	226.301	4,8	73.560	5,1

5	Domestic	3,491.681	79,7	3.895.515	81,8	1.193.458	82,4
<b>Total</b>		<b>4.379.118</b>	<b>100</b>	<b>4.763.794</b>	<b>100</b>	<b>1.448.061</b>	<b>100</b>

Source: TDP

**Table 21: Gross profit structure by operating market of the parent company**

No.	Contents	Year 2024		Year 2025		The first 3 months of 2026	
		Values (million VND)	Density (%)	Values (million VND)	Density (%)	Values (million VND)	Density (%)
1	Europe	61.989	18,2	62.744	19,5	18.949	22,6
2	North America	74.939	22,0	59.573	18,5	12.743	15,2
3	South America	22.223	6,5	24.854	7,7	3.270	3,9
4	Asia + Australia + Other	59.075	17,4	59.307	18,4	21.052	25,1
5	Domestic	122.000	35,9	115.503	35,9	27.951	33,3
<b>Total</b>		<b>340.225</b>	<b>100</b>	<b>321.981</b>	<b>100</b>	<b>83.965</b>	<b>100</b>

Source: TDP

**Table 22: Gross profit structure by operating market of the consolidated company**

No.	Contents	Year 2024		Year 2025		The first 3 months of 2026	
		Value (million VND)	Density (%)	Value (million VND)	Density (%)	Value (million VND)	Density (%)
1	Europe	61.989	15,60	62.744	16,1	18.949	18,4
2	North America	74.939	18,86	59.573	15,3	12.743	12,3
3	South America	22.223	5,59	24.854	6,4	3.270	3,2
4	Asia + Australia + Other	59.075	14,87	59.307	15,2	21.052	20,4
5	Domestic	179.099	45,08	183.298	47,0	47.214	45,7
<b>Total</b>		<b>397.325</b>	<b>100</b>	<b>389.776</b>	<b>100</b>	<b>103.228</b>	<b>100</b>

Source: TDP

#### 8.4. Large contracts

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Table 23: Major contracts that have been implemented, or have been signed but not yet implemented by TDP in the period of 2023, 2024 to now

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
<b>I</b>	<b>Output contract</b>							
1	Contract for sale and purchase of goods	3006/2023/HD MB/TD-SH	30/06/2023	LLDPE 222WJ Virgin Plastic Granules	Song Hong Tourism and Trading Co., Ltd.	68 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	In July 2023	5,643,000,000 VND
2	Foreign trade contracts for sale and purchase of goods	PI034-260623	04/04/2023	Supermarket Bags	ATRIUM CO	188 COMMERCE BLVD, JOHNSTOWN, OH 43031, USA	Before 8/7/2023	1,054,215,607 VND
3	Contract for sale and purchase of goods	1502/2024/HD MB/TD-QD	15/02/2024	Virgin plastic granules	Quoc Dat Investment and Trade Development Co., Ltd.	3rd Floor, No. 32, Lane 102 Phao Dai Lang, Lang Thuong Ward, Dong Da District, Hanoi City	In 03/2024	4,254,008,000 VND
4	Foreign trade contracts for sale and purchase of goods	Contract for the sale and purchase of goods & SS2502	24/04/2025	Supermarket Bags	MARIO CO., LTD	18-1 Waranden Kamitoba Minami -Ku	145 days	\$437,433.84
5	Foreign trade contracts for sale and purchase of goods	TD&MT2403	19/02/2025	Supermarket Bags	Troops	1001 Commerce Drive Richardson, TX 75081	180 days	974,715 USD

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
11	Contract for sale and purchase of goods	1504/2025/HD MB/TD-PV	15/04/2025	Virgin plastic granules	PCHEM-CS CO., LTD	163 Hai Ba Trung Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	65 days	3,928,567,500 VND
12	Contract for sale and purchase of goods	1203/2025/HD MT/TB-PL	12/03/2025	Virgin plastic granules	Crystal Plastic Technology and Manufacturing Joint Stock Company	Land Lot CN 4.3, Dinh Vu Industrial Park, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	80 days	4,096,137,376 VND
13	Foreign trade contracts for sale and purchase of goods	TD&EU2529	07/10/2025	Supermarket Bags	Euro Nature Green SDN BHD	No. 5, Jalan Utarid, US/1, Section U5 Mah Sing Integrated Industrial Park, 40150 Shah Alam, Selangor, Malaysia	90 days	\$294,065.20
14	Foreign trade contracts for sale and purchase of goods	TD&TB-2501	07/10/2025	Supermarket Bags	Toybc Global Packaging	Pollgono Industrial San Lázaro, Calle Rodejón, 41 26006 Logroño, La Rioja, Spain.	90 days	\$463,500.00
15	Foreign trade contracts for sale and purchase of goods	TD&EJ2503	13/10/2025	Supermarket Bags	Embacollage Exclusive packaging	Bøgeskovvej 6, 3490 Kvistgård, Denmark	80 days	\$204,176.40

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
16	Contract for sale and purchase of goods	1401/2026/HD MB/TD-PL	14/01/2026	Virgin plastic granules	Crystal Plastic Technology and Manufacturing Joint Stock Company	Land Lot CN 4.3, MP Dinh Vu Industrial Park, Dinh Vu - Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam	80 days	4,951,747,080 VND
17	Contract for sale and purchase of goods	1302.03/2026/H DMB/TD-PL	13/02/2026	Virgin plastic granules	Crystal Plastic Technology and Manufacturing Joint Stock Company	Land Lot CN 4.3, MP Dinh Vu Industrial Park, Dinh Vu - Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam	80 days	5,160,024,000 VND
18	Contract for sale and purchase of goods	0903/2026/TD-PDV	09/03/2026	Virgin plastic granules	Phuong Dong Viet Transport and Logistics Joint Stock Company	8th Floor, Citilight Building, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	40 days	5,282,053,200 VND
19	Contract for sale and purchase of goods	0703/2026/HD MB/TD-QD	07/03/2026	Virgin plastic granules	Quoc Dat Investment and Trade Development Co., Ltd.	3rd Floor, No. 32, Lane 102 Fort Dai Lang, Lang Ward, Hanoi City, Vietnam	84 days	3,185,531,550 VND
II	Goods purchase contract							

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
1	Economic contracts	1303/HDMB/K K-TD/2023	13/03/2023	HDPE Virgin Plastic Granules BL6200+HDPE FE 0235GC	Kim Khanh Commercial Development Investment Co., Ltd.	House No. 19, Lane 149 O Cach Street, Viet Hung Ward, Long Bien District, Hanoi	Month 03/2023	5,466,501,250 VND
2	Sale and purchase contracts	2704/TABN-TD	27/04/2023	LLDPE Virgin Plastic Granules 218WJ	Truong An Bac Ninh Joint Stock Company	Thuan Thanh 3 Industrial Park, Thanh Khuong Ward, Thuan Thanh Town, Bac Ninh Province	Month 5/2023	4,731,375,000 VND
3	Sale and purchase contracts	260624/NTD-TD	26/06/2024	Virgin plastic granules	Capital Plastic Co., Ltd.	Dong Le Village, Hop Dong Commune, Chuong My District, Hanoi City	In 07/2024	2,021,305,000 VND
4	Principle Contract	12/2024/HDNT	02/01/2024	Virgin plastic granules	Stavian Chemical Joint Stock Company	Lot 16, Street 206, Zone A, Pho Noi A Industrial Park, Dinh Du Commune, Van Lam District, Hung Yen Province	3 years	According to each order
5	Sale and purchase contracts	1912/2024/HDK T/KAN-TD	19/12/2024	Virgin plastic granules	Kanetora Corporation	25 Van Tien Dung, Loc Ha Ward, Nam Dinh City, Nam Dinh Province, Vietnam.	46 days	28,881,900,000 VND
6	Sale and purchase contracts	ZQXS-250225-002	25/02/2025	BOPP Film	Forop Advanced materials	No.19, Louhu 2nd road, high tech industrial development	69 days	\$211,520



No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
7	Sale and purchase contracts	HS-TD 07032025-001	07/03/2025	Virgin plastic granules	(ZHAOQING) Co.,Ltd Hyosung Chemical Co., Ltd.	zone Zhouqing city, Guangdong, China Lot 01CN-08CN, Cai Mep Industrial Park, Tan Phuoc Ward, Phu My Town, Ba Ria Province, Vung Tau	61 days	6,973,120,000 VND
8	Purchase Contract	18-25/PT-TD	17/02/2025	Virgin plastic granules	Machinery and Spare Parts Import and Export Joint Stock Company	558 Nguyen Van Cu Street, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	180 days	3,866,410,460 VND
9	Purchase Contract	ZQXS-250513-002	13/05/2025	BOPP Film	FOROP ADVANCED MATERIALS (ZHAOQING) CO.,LTD	NO.19 LUOHU 2ND ROAD, HIGH-TECH INDUSTRIAL DEVELOPMENT ZONE, ZHAOQING CITY, GUANGDONG PROVINCE, CHINA	In 07/2025	\$204,193.80
10	Purchase Contract	01-2025/TVS-TD	02/01/2025	Ink	Branch 3- Tan Viet Sinh Trading Production Joint Stock Company	Minh Khai Village, Nhu Quynh Town, Van Lam District, Hung Yen Province	In 2025	According to each order

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
11	Sale and purchase contracts	ZQXS-250808-003	08/08/2025	BOPP Film	Forop Advanced Materials (Zhaoqing) Co.,Ltd	No.19, Luohu 2ND Road, High-Tech Industrial Development Zone, Zhaoqing City, Guangdong Province, China	In 09/2025	\$169,070.00
12	Sale and purchase contracts	0609/2025/HD MB/VN-TDU	06/09/2025	Virgin plastic granules	Viet Nhat Plastic Manufacturing Co., Ltd.	31 Nguyen Thiep Street, Hoan Kiem Ward, Hanoi City, Vietnam	45 days	7,573,499,997 VND
13	Foreign Contracts	WZ20260312	12/03/2026	Ink	WENZHOU XIANGXIN INTERNATIONAL TRADE CO., LTD	ROOM 2201-3, BUILDING 1, TRADE UNION BUILDING, BAILI WEST ROAD, SONGTAI SUBDISTRICT, LUCHENG DISTRICT, WENZHOU CITY, ZHEJIANG PROVINCE	26 days	USD 21,700
14	Foreign Contracts	ZQXS-260130-006	30/01/2026	Printing Film	FOROP ADVANCED MATERIALS(ZH AOQING) CO.,LTD	NO. 19 LUOHU 2ND ROAD HIGH-TECH INDUSTRIAL DEVELOPMENT ZONE, ZHAOQING CITY, GUANGDONG PROVINCE, CHINA	61 days	119,067.24 USD

No.	Contract Name	Contract number	Signing Date	Products	Partners	Address	Time Implementation	Values Contract
15	Sale and purchase contracts	17032026/TAB N-ID	17/03/2026	Virgin plastic granules	Truong An Bac Ninh Joint Stock Company	Thuan Thanh 3 Industrial Park, Tri Cau Ward, Bac Ninh Province	40 days	4,309,200,000 VND
16	Sale and purchase contracts	0703/HDMBHH /SUP-ID	07/03/2026	Virgin plastic granules	Super Truong Phat Plastic Group Joint Stock Company	No. T151, Lot H4, 31ha Auction Area, Gia Lam Commune, Hanoi City	52 days	1,963,619,000 VND
17	Sale and purchase contracts	15-26/PT-ID	24/02/2026	Virgin plastic granules	Machinery and Spare Parts Import and Export Joint Stock Company	558 Nguyen Van Cu Street, Bo De Ward, Hanoi City, Vietnam	36 days	10,828,132,272 VND

Source: TDP

The above-mentioned purchasing and sales partners do not have a relationship with members of the Board of Directors, members of the Supervisory Board, General Director, Deputy General Director and major shareholders of the Company at the time of signing the contract. At the same time, the above contracts do not have any important clauses other than ordinary economic contracts.

## 8.5. Issuer's position in the industry

### 8.5.1 Issuer's position in the industry

***Ranked No. 2 in the ranking of 10 prestigious packaging enterprises in 2025 officially announced by Vietnam Report in October 2025.***

As of 2025, Vietnam's plastics industry has about 4,000 operating enterprises, of which the packaging sector – the segment accounts for the largest proportion – is estimated at 2,500–3,000 enterprises, mainly small and medium-sized enterprises with a high level of competition. Thuan Duc Joint Stock Company is honored to be ranked No. 2 in the ranking of 10 prestigious packaging enterprises for 3 consecutive years 2022 – 2025 voted by Vietnam Report. The ranking is based on 3 main criteria: (1) Financial capacity shown in the latest year's financial statements; (2) Media reputation is assessed by the Media Coding method – coding articles about the company on influential media channels; (3) Survey of research subjects and stakeholders.

***Thuan Duc Joint Stock Company has a wealth of experience, modern production lines, and a constantly expanding scale.***

With more than 19 years of development, TDP has become a prestigious unit chosen by more than 500 domestic businesses and consumers, as well as the main supplier and strategic partner of more than 20 retail groups around the world.

During the development process, TDP has constantly improved techniques and technologies. TDP's production facilities are equipped with state-of-the-art production lines that adhere to a strict quality control process. 100% of the main machinery and equipment are imported after being thoroughly surveyed, then optimally adjusted in accordance with the actual production of the management technical team with deep knowledge of the field.

On the basis of investing in modern technology and techniques to meet international standards, TDP has been expanding its production scale. Currently, the Company owns 05 factories including 4 factories in Hung Yen in operation, 1 factory in Tan Ninh, Thanh Hoa. At the same time, the Company is also planning to expand factories in Quang Trung, Thanh Hoa and factories in Hung Yen-Thuan Duc JB to expand production capacity and complete the chain of products in the industrial PP packaging industry. Factories with large capacity, continuous operation, and automatic machinery systems will create large output, ensuring a stable supply for the domestic and international markets.

***Closed production process, meeting international standards***

The production line is closed from procurement to product distribution, so the production activities of TDP's factories are highly proactive and autonomous in terms of raw materials.

In particular, the Company owns a factory to produce recycled plastic pellets from dam cement bags – one of the main input materials for the production of PP supermarket bags with a capacity of about 43,061 tons of plastic beads to help proactively source raw materials. This not only helps increase revenue but also ensures stability in production for TDP. This is one of the a key factor that helps TDP compete and stand firm in the industry.

The issue of product quality is always put on top by TDP, especially with export orders

serving international customers with strict standards. Therefore, throughout the development process, TDP has advocated to comprehensively build a set of standards on quality, labor use, environmental protection standards, food hygiene, factories, and protective equipment for employees according to international standards. Currently, TDP has obtained international certificates such as: ISO 9001:2015, ISO 14001:2015, ICS, BSCI. This is also an advantage to ensure the sustainable development of TDP at present and in the future in the increasingly competitive environment of the domestic market and with the ambition to constantly grow to reach out to the international market. TDP is one of the leading companies in manufacturing and exporting PP supermarket bags in Vietnam. Compared to other units in the industry, TDP has many advantages in the PP supermarket bag product line.

In addition, the Company's sales team also has many years of experience in PP supermarket bag business and in the export field. Marketing is constantly expanded and improved to increasingly expand the domestic market and increase access to the export market. Currently, in addition to reaching customers and selling directly, TDP is also looking for consumption markets through B2B e-commerce channels, advertising websites, trade promotion, participating in product display conferences, strengthening customer connections, etc. TDP's customer network covers the whole country with more than 500 domestic enterprises and more than 20 foreign corporation partners from fastidious markets such as Japan, Europe, America, etc.

**Table 24: Comparison of 2025 Business Results of Similar Companies in the Industry**

*Unit: million VND*

Criteria	Thuan Duc Joint Stock Company (HOSE: TDP)	An Phat Holdings Joint Stock Company (HOSE: APH)	Vinh Plastic – Packaging Joint Stock Company (HNX: VBC)	Tan Phu Vietnam Joint Stock Company (HNX: TPP)	Phu My Fertilizer Packaging Joint Stock Company (HNX: PMP)
Total Assets	4.472.014	12.607.484	383.592	3.168.463	282.241
Equity	1.116.290	5.796.735	175.919	963.806	73.394
Charter capital	882.223	2.438.843	75.000	628.863	42.000
Revenue from sales and provision of services	4.763.794	10.741.288	844.435	3.153.302	682.350
Total accounting profit before tax	129.558	515.863	35.280	289.300	10.602
Profit after tax	96.569	402.071	28.064	229.651	8.403
Profit after tax / average equity (%)	9,04%	6,94%	16,40%	30,23%	11,67%

*Source: Compiled from the audited consolidated financial statements in 2025 of the companies*

### 8.5.2 Industry development prospects

In the coming period, the demand for packaging in Vietnam and export markets is forecast to continue to increase thanks to the recovery of global trade, domestic consumption growth and the trend of shifting production to Vietnam. Key industries such as food, processed agricultural products, pharmaceuticals, e-commerce and modern retail all have a steady growth rate, leading to the demand for durable, lightweight and affordable packaging – in which PP packaging still plays an important role. The demand for plastic packaging in Vietnam is forecast to maintain a stable growth trend in the coming years. According to Grand View Research, Vietnam's plastic market has a compound annual growth rate (CAGR) of about 5.2% in the period 2024–2030, of which packaging is the main segment contributing greatly to revenue. For plastic packaging films (including flexible PP), Mordor Intelligence estimates the market size to reach 403.95 million USD by 2025, with a CAGR of about 5.37% by 2030. Particularly, the polypropylene market – the main raw material of the PP packaging industry – is also forecast to grow by 5.2%/year in the period 2025–2033 (IMARC Group). These figures reflect the potential to expand the demand for PP packaging in the context that Vietnam continues to attract fast-growing FDI inflows in production and e-commerce.

In terms of policies, the Government is strongly promoting the circular economy model and green growth (Decision 687/QĐ-TTg in 2022, Decision 1658/QĐ-TTg in 2021), and at the same time applying the mandatory EPR mechanism under the Law on Environmental Protection 2020 and Decree 08/2022/ND-CP. These orientations encourage businesses to invest in recycling, reducing non-degradable plastics, increasing the rate of monoplactic and recycled packaging (rPP).

The combination of increased market demand and a policy framework to promote green production opens up positive prospects for the PP packaging industry, especially for businesses that are able to proactively source raw materials, increase the rate of recycled products, and meet the environmental standards of major export markets. In contrast, businesses that are slow to adapt may face high EPR compliance costs, the risk of shrinking market share, and losing competitive advantage.

### 8.5.3. Assessment of the suitability of the Issuer's development orientation compared to the orientation of the industry, the State's policies, and the general trend in the world

#### ❖ Orientation of the sector, the State's policies and the general trend of the world

The legal framework and development orientation of the Government in the coming period are creating fundamental changes for the plastic – packaging industry, in which PP packaging is directly affected. The new regulations not only tighten plastic waste management requirements, but also encourage businesses to invest in green production models, circular economy, and increase the rate of recycled packaging. Specifically:

- **The Law on Environmental Protection 2020 and its guiding documents:** packaging manufacturers/importers must carry out the responsibility of recycling according to the minimum rate and specifications or make a financial contribution to the Environmental Protection Fund (EPR). Specifically, Packaging is in the list of applying a roadmap of gradually increasing recycling rates. The extended producer

responsibility (EPR) mechanism for packaging products has been officially applied according to Decree 08/2022/ND-CP issued on January 10, 2022, setting the mandatory recycling rate (gradually increasing in a 3-year cycle) and stipulating the mechanism for direct implementation or financial contribution to the Environmental Protection Fund. By 2025, Decree 05/2025/ND-CP will be issued to clarify the exemption cases, application roadmap and implementation methods.

- **Decree 08/2022/ND-CP:** The Government's Decree 08/2022/ND-CP has stipulated a roadmap for restricting the production and import of single-use plastic products, non-biodegradable plastic packaging and products and goods containing microplastics. Accordingly, from January 1, 2026, Vietnam will not produce and import non-biodegradable plastic bags with a size of less than 50cmx50cm. After December 31, 2030, the Government requires to stop the production and import of single-use plastic products, non-biodegradable plastic packaging and products and goods containing microplastics.
- **Decision 687/QĐ-TTg issued by the Prime Minister on 07/06/2022 on approving the Circular Economy development project in Vietnam:** encouraging a closed "packaging recovery – recycling" model; prioritizing products from recyclable and biodegradable materials.

As such, policy orientation focuses on the following pillars: (i) mandatory extended producer responsibility (EPR), (ii) promoting the circular economy and green production, and (iii) limiting single-use plastics. These are important drivers that force PP packaging enterprises to restructure their products in the direction of easy-to-recycle mono-PP, increase the proportion of recycled PP granules (rPP) and implement a packaging recovery system, while opening up long-term competitive opportunities for pioneering businesses.

In the global trend, the packaging industry is shifting sharply to a circular economy model, in which recycled plastic packaging, especially PP and PE, plays an increasingly important role. In Europe, the Packaging & Packaging Waste Directive (PPWR) is aiming for a goal that by 2030, all plastic packaging must be recyclable, while also imposing a requirement for a minimum recycling content ratio. In the US, many states such as California have enacted laws mandating the proportion of recycled plastic in packaging, starting at 15% from 2025 and gradually increasing to 50% by 2030. The Asian market also recorded strong growth in demand for eco-friendly packaging, as countries such as Japan, South Korea and China stepped up regulations to restrict single-use plastics and encourage recycling. According to a report by MarketsandMarkets (2024), the global recycled plastic market size is expected to reach 77.8 billion USD by 2026, with a compound annual growth rate (CAGR) of more than 6%, of which packaging is the sector accounting for the largest proportion. These trends show that recycled PP packaging is not only a policy compliance requirement but also a competitive fulcrum for businesses in the international market.

#### ❖ *TDP's development orientation*

Thuan Duc's orientation to focus on recycled PP, PP packaging and PP supermarket bags is directly in line with the above-mentioned policy drivers and market demands. In terms of capacity, Thuan Duc has been expanding its production scale: a factory in Thanh Hoa with a capacity of about 60,000 tons/year (PP packaging/bags, PP granules) and an export

bag factory in Hung Yen with a capacity of 30-35 million bags/month—these two projects create a large-scale foundation for Thuan Duc to catch up with export orders to the EU. Japan and Canada require stricter recycling content and standards. At the same time, Vietnam's increase in domestic PP/PE sources (Hyosung, Long Son) helps Thuan Duc diversify raw material sources, combining virgin PP and recycled PP to be flexible in the face of price fluctuations. As a result, Thuan Duc's strategy is in line with the industry outlook: taking advantage of circular trends, relying on technology – automation to control quality/loss, and expanding capacity in parallel with EPR policies and international standards. Typical enterprise in terms of social responsibility: In business activities, the Company always ensures compliance with the provisions of the law on environment. In addition to the appropriate salary and bonus regime, the Company also fully implements other regimes and policies of the State to ensure the interests of employees. In addition, the Company also regularly organizes meaningful social activities such as: Helping difficult circumstances in the Company, in the area where the Company operates and across the country, organizing volunteer programs at social protection centers, etc.

❖ *Assessment of the conformity of the Company's development orientation with the orientation of the industry, the State's policies, and the general trend in the world*

In the future, the plastic industry will still play an important role in Vietnam's economy. Thuan Duc is one of the few enterprises that are eligible to produce recycled plastic resins according to the Decision on investment policies for Thuan Duc Textile Packaging Factory. On April 29, 2025, the Ministry of Natural Resources and Environment issued a notice announcing a list of 16 product and packaging recycling units that fully meet the requirements of capacity, capacity and environmental protection. In particular, Thuan Duc Joint Stock Company is honored to be one of the typical units selected and recognized.

This is a solid basis, a premise for developing into a leading environmentally friendly packaging manufacturer in Vietnam and the region. The company always puts product quality first, constantly improves, improves technical and technological levels, expands production scale to meet the increasing needs of domestic and international markets. The development orientation of the Company is relatively positive, in line with the development of the economy, the State's policies, and the general trend in the world. If there are no abnormal developments affecting the Company's operations, the Company's development orientation will help the Company achieve its profit targets in the future.

**8.6. Intellectual property rights, trademarks, trade names, patents**

The company has registered trademarks, copyrights and has its own logo.

- Trade mark: Thuan Duc Joint Stock Company
- English Name: Thuan Duc Join Stock Company
- Company Logo:



Thuan Duc Jsc.,

- Domain Registered Company: [thuanducjsc.vn](http://thuanducjsc.vn)

Thuan Duc Joint Stock Company has been granted the Trademark Registration Certificate No. 267877 under Decision No. 55852/QD-SHTT, dated 05/09/2016 of the National Office of Intellectual Property.

## **8.7. Business Strategy**

### **8.7.1 Key objectives**

- To become a leading corporation in the field of plastic packaging in Vietnam and Southeast Asia.
- Position the company's brand by planning a dynamic marketing strategy, suitable for optimization. Focus on brand protection and development, maintain good relationships with the business community, the media, and authorities at all levels to continuously maintain and develop the corporate image, create a favorable business environment for the company.
- The company is oriented to take modern technology as the foundation for development and take product quality as the center.
- Applying the world's advanced and modern management tools, especially issues related to automated production technology and information technology, working support tools to improve labor productivity, warn of possible risks, etc reduce costs, reduce raw material losses, and maximize production costs.
- Oriented to develop human resources to create a competitive advantage, the company aims at competitive salary and bonus policies, remuneration regimes for employees and relatives, career development policies, in the spirit of openness and cooperation so that employees can work with peace of mind.

### **8.7.2 Medium and long-term development strategy (Period: 2026 - 2030)**

Focus on achieving stable growth and improving profit margins at a reasonable level, making continuous efforts to diversify customers and brands to spread to the consumer market. The company aims to be a group model with core activities in the PP plastic industry in all product segments.

#### **• About People**

Develop a layered HR strategy in all fields/departments, build a specific competency framework in each position. Develop special remuneration and reward policies to attract and retain talented people.

#### **• About finance**

The company aims to develop sustainably, maintaining an average annual growth rate of 20%, maintaining its position as one of the leading units in the production of polypropylene products, notably recycled plastic resins and PP packaging.

#### **• About the Client**

To become a reliable and professional brand in providing the best quality products, ensuring progress, and committing to the quality of customer service.

#### **• About the product**

Developing high-tech products to improve quality and reduce product costs.

- *About technical technology*

Constantly improve and innovate technical technology to reduce costs, save time, and increase labor efficiency. Becoming an enterprise is not only good at business, effective management system, but also a leader in technology and corporate culture.

- *About the future market*

Dominate the Vietnamese market, expand the market in Southeast Asia, Northern Europe, North America, EU, Asia-Pacific.

- *About Factory*

In the coming years, 2-3 more factories will be developed, in order to serve the export market and the domestic market.

To implement the above Strategy, the Company will allocate capital sources at appropriate costs to expand production investment including equity capital accumulated annually through profits left by the Company will balance the payment of dividends in cash/shares, additional capital issued by shareholders; long-term loans from banks and financial institutions to invest in the project.

### 8.7.3 Sustainability Strategy

- Always provide quality, environmentally friendly packaging products (reusable many times, degradable in the natural environment) to customers.
- Production and business activities are associated with environmental protection activities, strictly comply with the law on environmental protection, always improve and innovate production technology to save energy, reduce raw material waste and reduce the amount of waste into the environment.
- Strictly comply with the provisions of the law on occupational safety, ensure the rights of employees, improve income and quality of life for employees.
- Actively participate in community and humanitarian activities, contribute to the development of society, and improve business reputation.

### 8.8. Information on the satisfaction of business conditions in accordance with relevant laws, in case the Issuer operates in the field of conditional business lines

The company does not operate in a conditional business line.

## 9. Information about major shareholders

### 9.1 List of shareholders holding more than 5% of share capital as of 09/03/2026

**Table 25: List of shareholders holding more than 5% of the Company's share capital**

No.	Shareholder Name	Year of birth	Nationality	Business Registration Number/ ID card	Address	Number of shares held	Ownership/ Property Ratio (%)
1	Nguyen Duc Cuong	1970	Vietnam	020070000067	NQ 02-10 Vinhomes	32.425.159	34,6054%

No.	Shareholder Name	Year of birth	Nationality	Business Registration Number/ ID card	Address	Number of shares held	Ownership/ Property Ratio (%)
2	Ngo Kim Dung	1972	Vietnam	020172000113	Riverside 2, Phuc Loi Ward, HCMC Hanoi	7.693.785	8,2111%
<b>Total</b>						<b>40.118.944</b>	<b>42.828165%</b>

Source: List of closing shareholders on 09/03/2026 provided by VSDC and List of shareholders exercising the right to purchase shares issued to the public to existing shareholders issued by VSDC on 09/02/2026 and approved for additional registration at VSDC on 11/03/2026

**Information about major shareholders:**

Mr. Nguyen Duc Cuong is the Chairman of the Board of Directors, Ms. Ngo Kim Dung is a member of the Board of Directors and Deputy General Director of the Company.

- ❖ Information about the major shareholder Mr. Nguyen Duc Cuong: Details in Clause 10.1.1 Section IV - Situation and characteristics of the Issuer of this Prospectus;
- ❖ Information about the major shareholder Ms. Ngo Kim Dung: Details in Clause 10.1.2 Section IV - Situation and characteristics of the Issuer of this Prospectus.

**Benefits related to the Issuer:**

- ❖ Related interests of Mr. Nguyen Duc Cuong with the Issuer: Details in Clause 10.1.1 Section IV - Situation and characteristics of the Issuer of this Prospectus;
  - ❖ Related interests of Ms. Ngo Kim Dung to the Issuer: Details in Clause 10.1.2 Section IV - Situation and characteristics of the Issuer of this Prospectus.
- 9.2 *List of related persons of shareholders holding more than 5% of share capital as of 09/03/2026*

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Table 26: List of related persons of shareholders holding more than 5% of share capital

No.	Name of the person involved	Major Shareholders Involved	Relationship with major shareholders	Business Registration Number/ CCCD	Address	Number of shares held, Ownership ratio / capital %	Benefits related to issuers
1	Ngo Kim Dung	Nguyen Duc Cuong	Wife	020172000113	NQ 02-10 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	7,693,785 shares, equivalent to 8.2111%	Holding the position of member of the Board of Directors, cum Deputy General Director Remuneration and salary are detailed in Section 10.1.2
2	Nguyen Kim Anh	Nguyen Duc Cuong	Daughter	020193009048	NQ 02-39 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	1,367,478 shares, equivalent to 1.46%	Holding the position of member of the Board of Directors, TV remuneration of the Board of Directors details in content 10.1.3
3	Nguyen Duc Chinh	Nguyen Duc Cuong	Sons	020201000058	NQ 02-10 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	3,569,877 shares, equivalent to 3.81%	No benefits involved
4	Nguyen Duc Thinh	Nguyen Duc Cuong	Younger brother	020072000085	NQ07-30 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	1,368,170 shares, or 1.46%	No benefits involved
5	Nguyen Thi Hang	Nguyen Duc Cuong	Sister	020174007174	My Dinh Plaza 2 Apartment - PCC1, Room 2506, No. 2, Lane 2, Nguyen Hoang Street, Hanoi	160,407 shares, or 0.17%	No benefits involved

No.	Name of the person involved	Major Shareholders Involved	Relationship with major shareholders	Business Registration Number/ CCCC	Address	Number of shares held, Ownership ratio / capital *	Benefits related to issuers
6	Nguyen Van Tuyen	Nguyen Duc Cuong	Brother-in-law	019071016091	My Dinh Plaza 2-PCC1 Apartment, Room 2506, No. 2 Lane 2, Nguyen Hoang, Hanoi	138,469 shares, equivalent to 0.15%	Holding the position of Deputy Director of Corporate Security Salary for the first six months of 2025: VND 123,976,422
7	Duong Ngan Lien	Nguyen Duc Cuong	Sister-in-law	080940700	NQ07-30 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	5,813 shares, or 0.01%	No benefits involved
8	Nguyen Duc Cuong	Ngo Dung Kim	Husband	020070000067	NQ 02-10 Vinhomes Riverside 2, Phuc Loi Ward, HCMC Hanoi	32,425,159 shares or 34.61%	Holding the position of Chairman of the Board of Directors; Remuneration and salary are detailed in Section 10.1.1
9	Nguyen Thi Lai	Ngo Dung Kim	Sister-in-law	036159003498	3TT3 housing project at lane 183 Hoang Van Thai, Phuong Liet Ward, Ho Chi Minh City, Hanoi	519,260 shares or 0.55%	No benefits involved
10	Nguyen Thi Vinh	Ngo Dung Kim	Sister-in-law	081047686	No. 9 Tran Luu, Central Area, Chi Lang Commune, Lang Son Province	386,355 shares or 0.41%	No benefits involved
11	Nguyen Thi Yen	Ngo Dung Kim	Sister	020165000050	Group 11, Quarter 5, Quang Trung Ward, Thanh Hoa Province	173,086 shares or 0.2%	No benefits involved

No.	Name of the person involved	Major Shareholders Involved	Relationship with major shareholders	Business Registration Number/ CCCD	Address	Number of shares held, Ownership ratio / capital %	Benefits related to issuers
12	Ngo Thanh Quang	Ngo Kim Dung	Brother	012567010	3TT3 Housing project at lane 183 Hoang Van Thai, Phuong Liet ward, Hanoi city	0 shares equals 0%	No benefits involved
13	Ngo To Vinh	Ngo Kim Dung	Sister	080601861	House No. 09, Tran Luu Street, Central Area, Chi Lang Commune, Lang Son Province	0 shares equals 0%	No benefits involved
14	Ngo Thuy Nga	Ngo Kim Dung	Sister	080791215	Kim Dong Street, Phu Loc 4 Area, Block 6, Dong Kinh Ward, Lang Son Province	346,173 shares or 0.37%	No benefits involved
15	Ngo Quang Trung	Ngo Kim Dung	Younger brother	080925928	Dong Mo Center, Chi Lang, Lang Son	0 shares equals 0%	No benefits involved

Source: List of shareholders closing as of 09/03/2026 of the Company

## 10. Information about members of the Board of Directors, Board of Directors, Control Board, Chief Accountant

### 10.1 Board of Directors

**Table 27: Members of the Board of Directors of TDP**

No.	Full name	Position
1	Nguyen Duc Cuong	Chairman of the Board of Directors
2	Ngo Kim Dung	Member of the Board of Directors cum Deputy General Director
3	Nguyen Kim Anh	Member of the Board of Directors cum person in charge of corporate governance
4	Bui Quang Sy	Member of the Board of Directors cum General Director
5	Tran Van Thanh	Independent Member of the Board of Directors
6	Nguyen Van Truong	Independent Member of the Board of Directors
7	Tran Dang Duy	Member of the Board of Directors cum Deputy General Director

*Source: TDP*

#### 10.1.1 Mr. Nguyen Duc Cuong – Chairman of the Board of Directors

- Full name: Nguyen Duc Cuong
- Gender: Male
- Contact phone: 0221 3 810705
- Date of birth: 16/12/1970
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent address: NQ02-10 Vinhomes Riverside 2, Phuc Loi Ward, Hanoi City
- Education: Engineer
- Professional Competency: Chemical Engineer (Major in Plastics)
- Work experience:

Time	Working Units	Position
1990 – 2002	Study and work in the Plastics Industry Machine Manufacturing and Manufacturing Enterprise in China	
2003 – 2006	Tien Long Joint Stock Company	Director
01/2007 – present	Thuan Duc Joint Stock Company	Chairman of the Board of Directors, Legal Representative
01/2018 – present	Thuan Duc Eco Joint Stock Company	Chairman of the Board of Directors

07/2014 – present	Thai Yen Packaging Manufacturing Joint Stock Company	Chairman of the Board of Directors
11/2021 – present	Thuan Duc Bim Son Joint Stock Company	Chairman of the Board of Directors
08/2021 – present	Thuan Duc JB Joint Stock Company	Chairman of the Board of Directors
11/2019 – present	Thuan Duc Hung Yen Co., Ltd.	Chairman of the Company

- Current working position: Chairman of the Board of Directors of Thuan Duc Joint Stock Company, legal representative
- Positions held in other companies:
  - + Chairman of the Board of Directors of Thuan Duc Eco Joint Stock Company
  - + Chairman of the BOD of Thai Yen Packaging Manufacturing Joint Stock Company
  - + Chairman of the Board of Directors of Thuan Duc Bim Son Joint Stock Company
  - + Chairman of the Board of Directors of Thuan Duc JB Joint Stock Company
  - + Chairman of Thuan Duc Hung Yen Co., Ltd.
- Number of shares held: 32,425,159 shares (equivalent to 34.61% of charter capital). *In which:*
  - + *Personal ownership: 32,425,159 shares (equivalent to 34.61% of charter capital),*
  - + *Authorized representative: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons:

STT	Full name	Relations	Number of shares held (shares)	Ownership Ratio (%)
1	Ngo Kim Dung	Wife	7.693.785	8,12
2	Nguyen Kim Anh	Children	1.367.478	1,46
3	Nguyen Duc Chinh	Children	3.569.877	3,81
4	Nguyen Duc Thinh	Younger brother	1.368.170	1,46
5	Nguyen Thi Hang	Sister	160.407	0,17
6	Nguyen Van Tuyen	Brother-in-law	138.469	0,15
7	Duong Ngan Lien	Sister-in-law	5.813	0,01

- Number of bonds held: None
- Debts to the Issuer: No

Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors (*)	240.000.000	240.000.000
Salary, bonus	742.730.769	756.579.138
Other Benefits/ESOP Stocks	None	None

(\*) *Mr. Nguyen Duc Cuong – Chairman of the Board of Directors of TDP is the legal representative of the Company who participates in the operation of the company and is entitled to income according to the Company's regime.*

**10.1.2 Ms. Ngo Kim Dung – Member of the Board of Directors cum Deputy General Director**

- Full name: Ngo Kim Dung
- Gender: Female
- Contact phone: 0221 3 810705
- Date of birth: 07/04/1972
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent Address: NQ02-10 Vinhomes Riverside 2, Phuc Loi Ward, Hanoi City
- Education: Bachelor's degree
- Professional capacity: Bachelor of Economics (Major in Business Administration)
- Work experience:

Time	Working Units	Position
1993 – 2011	TT. Dong Dang, Cao Loc District, Lang Son Province	Business
10/2012 – present	Thuan Duc Joint Stock Company	Member of the Board of Directors cum Deputy General Director
01/2018 – present	Thuan Duc Eco Joint Stock Company	Member of the Board of Directors

- Current working position: Member of the Board of Directors cum Deputy General Director of Thuan Duc Joint Stock Company.
- Positions held in other companies:
  - + Member of the Board of Directors of Thuan Duc Eco Joint Stock Company
- Number of shares held: 7,693,785 shares (equivalent to 8.211% of charter capital). *In which:*
  - + *Personal ownership: 7,693,785 shares (equivalent to 8.211% of charter capital),*
  - + *Authorized representative: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons:

STT	Full name	Relations	Number of shares held (shares)	Ownership Ratio (%)
1	Nguyen Duc Cuong	Husband	32.425.159	34,61
2	Nguyen Kim Anh	Children	1.367.478	1,46
3	Nguyen Duc Chinh	Children	3.569.877	3,81
4	Nguyen Thi Lai	Sister-in-law	519.260	0,56
5	Nguyen Thi Vinh	Sister-in-law	386.355	0,41
6	Ngo Thi Yen	Sister	173.086	0,18
7	Ngo Thuy Nga	Sister	346.173	0,37

- Number of bonds held: None
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors	180.000.000	180.000.000
Salary, bonus	742.730.769	753.910.692
Other Benefits/ESOP Stocks	None	None

**10.1.3 Ms. Nguyen Kim Anh – Member of the Board of Directors cum Person in charge of corporate governance**

- Full name: Nguyen Kim Anh
- Gender: Female
- Contact phone: 0221 3 810705
- Date of birth: 12/03/1993
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent Address: NQ02 – 39 Vinhomes Riverside 2, Phuc Loi Ward, Hanoi City
- Education: Bachelor's degree
- Professional capacity: Bachelor of Economics (Major in Finance – Banking – Insurance)
- Work experience:

Time	Working Units	Position
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 Head of 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 cum General Director
28/06/2020 – 22/05/2023	Thuan Duc Joint Stock Company	Member of the Board of Directors cum Deputy General Director
22/05/2023 – present	Thuan Duc Joint Stock Company	Member of the Board of Directors, person in charge of corporate governance
05/2021 – present	Thuan Duc Eco Joint Stock Company	General Director

- Current working position: Member of the Board of Directors
- Positions held in other companies:
  - + General Director of Thuan Duc Eco Joint Stock Company
- Number of shares held: 1,367,478 shares (equivalent to 1.46% of charter capital). *In which:*
  - + *Personal ownership: 1,367,478 shares (equivalent to 1.46% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0 % of charter capital).*
- Percentage of securities ownership of related persons:

STT	Full name	Relations	Number of shares held (shares)	Ownership Ratio (%)
1	Nguyen Duc Cuong	Dad	32.425.159	34,61
2	Ngo Kim Dung	Mother	7.693.785	8,211
3	Nguyen Duc Chinh	Younger brother	3.569.877	3,81

- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors	180.000.000	180.000.000
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

#### 10.1.4 Mr. Bui Quang Sy – Member of the Board of Directors cum General Director

- Full name: Bui Quang Sy
- Gender: Male
- Contact phone: 0221 3 810705

- Date of birth: 25/12/1978
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent Address: 37th Floor, 210 Quang Trung, Ha Dong, Hanoi
- Education: Bachelor's degree
- Professional capacity: Bachelor of Laws – Lawyer
- Work experience:

Time	Working Units	Position
2003 – 2005	Civil judgment enforcement in Hoa Binh City	Enforcers
2005 – 2008	CDMA Hanoi Mobile Phone Center – Saigon Post and Telecommunications Joint Stock Company	Specialist – Legal and Support Team Leader
2008 – 2010	Viet Media Advertising Joint Stock Company (vietmedia)	Deputy General Director
2010 – 2011	Hai Ha Construction Co., Ltd.	Branch Director
2011 – 2012	Viet Mineral Investment Trading Joint Stock Company (vietmine.,jsc.)	Assistant General Director cum Head of Human Resources Administration Department
2012 – 2015	Casablanca Joint Stock Company	Head of HCNS Department
2015 – 11/2021	Thuan Duc Joint Stock Company	Deputy General Director
12/2021 – present	Thuan Duc Joint Stock Company	Member of the Board of Directors cum General Director
01/2018 – present	Thuan Duc Eco Joint Stock Company	Member of the Board of Directors

- Current working position: Member of the Board of Directors cum General Director of Thuan Duc Joint Stock Company.
- Positions held in other companies: Member of the Board of Directors of Thuan Duc Eco Joint Stock Company
- Number of shares held: 53,308 shares (equivalent to 0.06% of charter capital). *In which:*
  - + *Personal ownership: 53,308 shares (equivalent to 0.06% of charter capital),*
  - + *Authorized representative: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons: None.
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors	180.000.000	180.000.000
Salary, bonus	739.130.769	729.526.084

Other Benefits/ESOP Stocks	None	None
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**10.1.5 Mr. Tran Van Thanh – Independent Member of the Board of Directors**

- Full name: Tran Van Thanh
- Gender: Male
- Contact phone: 0221 3 810705
- Date of birth: 03/02/1981
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent Address: Zone 2, Noi Bai Commune, Hanoi City
- Education: Bachelor's degree
- Professional competency: Bachelor of foreign languages (majoring in Chinese)
- Work experience:

Time	Working Units	Position
2007 - 2012	China Zhejiang Allwell Intelligent Technology Co LTD	Deputy Head of Import and Export Department
2013 - 2022	Eway Tech Co., Ltd.	Assistant Director
2023 – 22/12/2024	TD Trading and Manufacturing Joint Stock Company	Director
23/12/2024 - present	TD Trading and Manufacturing Joint Stock Company	Chairman of the Board of Directors
08/2025 - present	Thuan Duc Joint Stock Company	Independent Member of the Board of Directors

- Current working position: Independent member of the Board of Directors of Thuan Duc Joint Stock Company.
- Positions held in other companies: Chairman of the Board of Directors of TD Trading and Manufacturing Joint Stock Company.
- Number of shares held: 0 shares (equivalent to 0% of charter capital). *In which:*
  - + *Personal ownership: 0 shares (equivalent to 0% of charter capital),*
  - + *Authorized representative: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons: none
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors	-	75.000.000
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

**10.1.6 Mr. Nguyen Van Truong – Independent Member of the Board of Directors**

- Full name: Nguyen Van Truong
- Gender: Male
- Contact phone: 0221 3 810705
- Date of birth: 26/12/1985
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent Address: Lane 56, 20/8 Street, Luong Bang Commune, Hung Yen Province
- Education: Engineer
- Professional Competency: Transportation Mechanical Engineer
- Work experience:

Time	Working Units	Position
2008 – T04/2024	12 CIENCO1 Bridge Joint Stock Company	Construction Technical Director
06/2020 - present	Thuan Duc Joint Stock Company	Member of the Board of Directors
05/2024 - Present	Luong Tien Dat Construction, Transport Trading Co., Ltd.	Deputy Director of the Company

- Current working position: Independent member of the Board of Directors of Thuan Duc Joint Stock Company.
- Positions held in other companies: Deputy Director of Luong Tien Dat Construction, Transport Trading Co., Ltd.
- Number of shares held: 722,706 shares (equivalent to 0.77% of charter capital). *In which:*
  - + *Personal ownership: 722,706 shares (equivalent to 0.77% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons:

STT	Full name	Relations	Number of shares held (shares)	Ownership Ratio (%)
1	Dang Thuy Dung	Wife	10.225	0,01

- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	In 2024(VND)	Year 2025 (VND)
Remuneration of the Board of Directors	180.000.000	180.000.000
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

**10.1.7 Mr. Tran Dang Duy – Member of the Board of Directors cum Deputy General Director**

- Full name: Tran Dang Duy
- Gender: Male
- Contact phone: 0221 3 810705
- Date of birth: 13/06/1982
- Nationality: Vietnamese
- Ethnicity: Kinh (Vietnamese)
- Permanent Address: No. 4, Nursing Station Collective of the Department of Construction, Hong Ha Ward, Ho Chi Minh City, Hanoi
- Education: Master's degree
- Professional competency: Master of Business Administration
- Work experience:

Time	Working Units	Position
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 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 in Securities and Securities Market at the Faculty of Finance	Banking Academy
11/2018 – 6/2021	Thuan Duc Joint Stock Company	Chief Financial Officer, Securities and M&A
06/2021 – 2024	Dong Que Real Estate Joint Stock Company	General Director
07/2021 – 04/2023	Thuan Duc Joint Stock Company	Assistant to the Chairman of the Board of Directors
04/2023-20/12/2023	Thuan Duc Joint Stock Company	Chief Accountant
04/2023 – present	Thuan Duc Joint Stock Company	Deputy General Director, Member of the Board of Directors.

- Current working position: Member of the Board of Directors cum Deputy General Director of Thuan Duc Joint Stock Company
- Positions held in other companies: None
- Number of shares held: 3,930,484 shares (equivalent to 4.20% of charter capital). *In which:*
  - + *Personal ownership: 3,930,484 shares (equivalent to 4.20% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0% of charter capital).*
- Percentage of securities ownership of related persons: none
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Board of Directors	180.000.000	180.000.000
Salary, bonus	623.280.769	683.226.800
Other Benefits/ESOP Stocks	None	None

## 10.2 Board of Management

**Table 28: List of the Management of Directors of TDP**

STT	Full name	Position
1	Bui Quang Sy	General Director
2	Ngo Kim Dung	Deputy General Director
3	Tran Dang Duy	Deputy General Director

*Source: TDP*

### 10.2.1 Mr. Bui Quang Sy – General Director

For more information, please refer to the Board of Directors Members section

### 10.2.2 Ms. Ngo Kim Dung – Deputy General Director

For more information, please refer to the Board of Directors Members section

### 10.2.3 Mr. Tran Dang Duy – Deputy General Director

For more information, please refer to the Board of Directors Members section

## 10.3 Control Board

**Table 29: List of the Supervisory Board of TDP**

STT	Full name	Position
1	Bui Huy Hoang	Head of the Supervisory Board
2	Do Thi Hong Tu	Member of the Supervisory Board

3	Le Thi Hang	Member of the Supervisory Board
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*Source: TDP*

### 10.3.1 Mr. Bui Huy Hoang – Head of the Supervisory Board

- Full name: Bui Huy Hoang
- Gender: Male
- Date of birth: 20/12/1994
- Nationality: Vietnamese
- Contact phone: 0221 3 810705
- Ethnicity: Kinh
- Permanent address: Duc Trung Village, Duc Hop Commune, Hung Yen Province
- Education: Bachelor's degree
- Professional capacity: Bachelor of Economics (Auditing, Corporate Finance)
- Work experience:

Time	Working Units	Position
2016 – 2020	Vietnam Auditing and Valuation Company Limited	Auditor
06/2020 – 24/04/2022	Thuan Duc Joint Stock Company	Member of the Supervisory Board
24/04/2022 – present	Thuan Duc Joint Stock Company	Head of the Supervisory Board

- Current working position: Head of the Supervisory Board of Thuan Duc Joint Stock Company
- Positions at other organizations: None
- Number of shares held: 8,800 shares (equivalent to 0.01% of charter capital). *In which:*
  - + *Personal ownership: 8,800 shares (equivalent to 0.01% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0% of charter capital).*
- Number of shares held by related persons: None.
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related Benefits to Issuers

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Supervisory Board	120.000.000	120.000.000
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

### 10.3.2 Ms. Do Thi Hong Tu – Member of the Supervisory Board

- Full name: Do Thi Hong Tu
- Gender: Female
- Date of birth: 28/06/1984

- Nationality: Vietnamese
- Contact phone: 0221 3 810705
- Ethnicity: Kinh
- Permanent address: House No. 24, Hoa Cau collective area, Pho Hien ward, Hung Yen province.
- Education: Bachelor's degree
- Professional competency: Bachelor of Economics
- Work experience:

Time	Working Units	Position
07/2008-12/2010	Austdoor Group Joint Stock Company	Accounting Officer
09/2011-08/2012	Au Co Construction and Trading Joint Stock Company	General Accounting
11/2014-12/2020	QTC Hung Yen Garment Joint Stock Company	General Accounting
01/2021- 03/2024:	Thuan Duc Joint Stock Company	General accountant, staff of the Capital Resources Department
03/2024 – 03/2025	Thuan Duc Joint Stock Company	Deputy Director of Capital Resources
04/2025 - present	Thuan Duc Joint Stock Company	Member of the Supervisory Board

- Current Position: Member of the Supervisory Board
- Positions at other organizations: None
- Number of shares held: 0 shares (equivalent to 0% of charter capital). *In which:*
  - + *Personal ownership: 0 shares (equivalent to 0% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0% of charter capital).*
- Number of shares held by related persons: none.
- Number of bonds held: 0 bond
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Supervisory Board	-	40.000.000
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

### 10.3.3 Ms. Le Thi Hang – Member of the Supervisory Board

- Full name: Le Thi Hang
- Gender: Female

- Date of birth: 05/01/1990
- Nationality: Vietnamese
- Contact phone: 0221 3 810705
- Ethnicity: Kinh
- Permanent address: Lane 400 Nguyen Binh - Luong Bang - Hung Yen.
- Education: Bachelor's degree
- Professional capacity: Bachelor of Business Administration
- Work history:

Time	Working Units	Position
2012 – 2016	Hung Yen Market Management Sub-Department	Employees
2017 – 03/2026	Thuan Duc Joint Stock Company	Sales Control Specialist
04/2026 - present	Thuan Duc Joint Stock Company	Member of the Supervisory Board

- Current position at TDP: Member of the Supervisory Board
- Position at other organizations: No
- Number of shares held: 0 shares (equivalent to 0% of charter capital). *In which:*
  - + *Personal ownership: 0 shares (equivalent to 0% of charter capital),*
  - + *Authorized representative: 0 shares (equivalent to 0% of charter capital).*
- Number of shares held by related persons: none.
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration of the Supervisory Board	-	-
Salary, bonus	-	-
Other Benefits/ESOP Stocks	None	None

#### **10.4 Chief Accountant: Ms. Dao Thi Nga – Chief Accountant**

- Full name: Dao Thi Nga
- Gender: Female
- Date of birth: 08/10/1989
- Nationality: Vietnamese
- Contact Phone: 0973776439
- Ethnicity: Kinh
- Permanent address: Dong Long, Hiep Cuong, Hung Yen
- Education: 12/12

- Professional competency: Bachelor of Accounting
- Work experience:

Time	Working Units	Position
2013 – 6/2015	Orbital Co., Ltd.	Tax Accountant
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
9/2022 – 19/12/2023	Thuan Duc Eco Joint Stock Company	Chief Accountant
20/12/2023 – present	Thuan Duc Joint Stock Company	Chief Accountant

- Current working position: Chief Accountant of Thuan Duc Joint Stock Company
- Positions at other organizations: None
- Number of shares held: 42 shares (equivalent to 0.00% of charter capital). *In which:*
  - + *Personal ownership: 42 shares (equivalent to 0.00% of charter capital),*
  - + *Authorized to represent: 0 shares (equivalent to 0% of charter capital).*
- Number of shares held by related persons: None.
- Number of bonds held: 0 bonds
- Debts to the Issuer: No
- Related benefits for the Issuer:

Contents	Year 2024 (VND)	Year 2025 (VND)
Remuneration, salaries, bonuses	382.500.797	477.722.208
Other Benefits/ESOP Stocks	None	None

## 11. Dividend policy

Pursuant to the provisions of the Law on Enterprises, the company's Charter of organization and operation approved by the General Meeting of Shareholders, the dividend distribution policy proposed by the Board of Directors and decided by the General Meeting of Shareholders is as follows:

- The company is only allowed to pay shareholders when the business is profitable and has fulfilled the obligation to pay taxes and other financial obligations as prescribed by law.
- Shareholders are entitled to dividends equivalent to their contributed capital and depending on the characteristics of the business situation as decided by the General Meeting of Shareholders.
- The dividend rate will be decided by the General Meeting of Shareholders based on the proposal of the Board of Directors, based on the business results of the operating year and the business operation plan of the coming years.

In the three years of 2023, 2024 and 2025, the Company has paid dividends to shareholders as follows:

**Table 30: Dividend payment information of TDP in the last 3 years**

No.	Contents	Year 2023 (i)	Year 2024 (ii)	Year 2025 (iii)
1	Dividend payment in shares	12%	10%	0
2	Cash dividend payment	0	0	0
	<b>Total</b>	<b>12%</b>	<b>10%</b>	<b>0</b>

Source: TDP

(i) Stock dividends will be paid in 2023 for 2022 business results. The ratio is 12% of the total number of outstanding shares at the time of issuance. The total number of additionally issued shares is 8,092,312 shares, equivalent to the total issue value at par value of VND 80,923,120,000.

(ii) Stock dividends will be paid in 2024 for 2023 business results. The ratio is 10% of the total number of outstanding shares at the time of issuance. The total number of additional issued shares is 8,020,220 shares, equivalent to the total issue value at par value of VND 80,202,200,000.

(iii) In 2025, TDP will not pay dividends and will pay dividends in shares at the rate of 10% from undistributed after-tax profits in 2026 as approved in the Resolution of the 2026 Annual General Meeting of Shareholders No. 1904/2026/NQ-ĐHĐCD-TDP dated April 19, 2026.

**12. Payment of principal and interest of bonds issued for 03 consecutive years prior to the year of registration of the offering and up to the present time**

The payment of principal and interest of bonds issued in 03 consecutive years preceding the year of registration of the offering and up to the present time is as follows:

**Table 31: Principal and interest payment of bonds issued in 2022-2025**

Unit: VND

Year of payment	Bond code	Interest payment period	Original Payment Period	Actual payment date	Interest Paid Amount	Principal amount paid
Year 2022	TDPH2124001 (i)	Period 1	-	01/03/2022	10.264.931.508	0
		Period 2	-	05/09/2022	10.661.917.808	0
Year 2023	TDPH2124001	Period 3	-	01/03/2023	10.038.082.192	0
		Period 4	Early redemption	05/09/2023	10.661.917.808	230.000.000.000
Year 2024	TDP124010 (ii)	Term 1/2024	-	01/07/2024	6.425.744.467	0
		Term 2/2024	-	30/09/2024	6.425.744.467	0

		Term 3/2024	-	30/12/2024	6.355.899.272	0
Year 2025	TDP124010	Term 4/2025	-	31/03/2025	6.286.054.070	0
		Term 5/2025	-	30/06/2025	6.310.998.948	0
		Term 6/2025	-	29/09/2025	6.310.998.951	0
		Term 7/2025	-	29/12/2025	6.242.401.113	0
Year 2026	TDP124010	Term 8/2026	-	26/03/2025	6.173.803.269	0

Source: TDP

(i) TDPH2124001 bonds issued separately by Thuan Duc Joint Stock Company on 01/9/2021, with a term of 3 years, interest payment period every 6 months. On 05/09/2023, Thuan Duc Joint Stock Company redeemed the entire value of outstanding bonds ahead of schedule.

(ii) TDP124010 bonds issued to the public by Thuan Duc Joint Stock Company on March 29, 2024, with a term of 3 years, interest payment period every 3 months, principal payment period: one-time payment on the maturity date (except for the case of bonds redeemed before maturity).

The bonds have been issued by the Issuer for 3 consecutive years prior to the year of registration for offering and up to now, the principal and interest have been paid on time as committed to bondholders.

### 13. Information on the Issuer's unfulfilled commitments

#### 13.1 Information about the Company's land lease contracts

Table 32: Information on land lease contracts of the Company

No.	Land	Lease term		Soil Type	Area (m2)
		From the date	Up to date		
1	Certificate. CG 540257(05/09/2017)- Land Plot 336	05/09/2017	07/11/2057	Land for non- agricultural production establishments	17.635

2	Certificate. DG 528308(09/06/2022)- trading and service floor No. H4-TM4	09/06/2022	09/08/2068	Commercial and service land, residential land in urban areas	195,6
3	Certificate. DG 528307(09/06/2022)- trading and service floor No. H4-TM3	09/06/2022	09/08/2068	Commercial and service land, residential land in urban areas	195,1
4	Contract 01/2026/RV- TD + PLHD 01/2026/RV-TD-PL01	23/01/2026	22/01/2027	Renting a factory, Golden Dragon premises	24.499,4
5	02/2019/HDTX-MHHY + PLHD dated 15.03.2024	01/07/2019	30/6/2026	Minh Hai warehouse for rent	2.532,14
6	18/2022/HDTK-TD	01/05/2022	30/4/2027	Long An warehouse for rent	1.225
7	20252604/HDTMB- ECO-TĐ	01/05/2025	30/04/2027	ECO Warehouse Rental	2.182
8	20252804/HDTMB- ECO-TĐ	01/05/2025	30/04/2027	ECO Warehouse Rental	3.312
9	20252904/HDTMB- ECO-TĐ	01/05/2025	30/04/2027	ECO Warehouse Rental	1.944
10	01-2020/HDTN/TĐHY- TĐ+PL extension of years	27/03/2025	26/03/2028	Renting a cardinal's office	1.000
11	31.12/HDTMBTĐECO- TD	01/01/2026	31/12/2026	ECO Warehouse Rental	1.656
12	26.02/HDTMBTĐECO- TD	06/03/2026	06/03/2027	ECO Warehouse Rental	1.612
13	300825/HDTMB-ECO- TD	01/09/2025	30/09/2026	ECO Warehouse Rental	2.050
	<b>Total</b>				<b>54.390,8</b>

Source: TDP

### 13.2 Information on issued but unmatured bonds of the Issuer

At the time of making this prospectus, TDP's outstanding bonds are VND 227.62 billion, related to the batch of bonds issued to the public under the code TDP124010, issued on March 29, 2024. The bonds have a term of 3 years, pay interest in 3-month periods and a fixed interest rate of 11.2%/year for the first 4 terms, the following periods with a floating interest rate and at least 11%/year.

**Table 33: Information on bonds issued but not yet mature**

Bond code	Term	Issued Date	Maturity Date	Bond Type	Value (VND)	Interest Rate	Interest payment period
TDP124010	3 years	29/3/2024	29/3/2027	Corporate bonds with collateral	227.620.000.000	The fixed interest rate for the first 4 periods is 11.2%/year, the following periods have a minimum floating interest rate of 11%	3 months/ The last interest payment is 30/03/2026, the next interest payment is 29/06/2026

Source: TDP

The Issuer commits to the Bondholders TDP124010 to strictly and fully fulfill the Issuer's obligations related to the Bonds, including but not limited to commitments to (i) comply with the conditions for the public offering of the Bonds, (ii) the payment of bond principal and interest, and (iii) the assurance of the legitimate rights and interests of bondholders under the bond instruments.

14. **Information on potential debt obligations, litigation disputes related to the Issuer may affect the business activities, financial situation of the Issuer, the offering, and the project using capital raised from the offering**

The Issuer undertakes not to have any potential debt obligations, litigation disputes that may affect (i) business operations, (ii) financial situation, (iii) the offering or (iv) the plan to use the capital obtained from the Issuer's offering.

15. **Information about the commitment of the issuer that is not being examined for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had his criminal record expunged**

The Issuer commits not to be examined for penal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had its criminal record expunged.

**V. BUSINESS RESULTS, FINANCIAL SITUATION AND EXPECTED PLANS**
**1. Results of business activities**
**1.1 Summary of some indicators of business activities of the Issuer in the last 02 years**
**Table 34: Some indicators of business activities of the parent company**

Unit: million VND

Criteria	Year 2024	Year 2025	% increase/ decrease 2025/2024	The first 3 months of 2026
Total Asset Value	3,540,179	3,961,444	11.90%	4,087,393
Equity	1,009,597	1,104,250	9.38%	1,211,958
Net Revenue	3,838,391	4,014,087	4.58%	1,256,532
Net profit from business activities	142,943	124,629	-12.81%	33,813
Other Profits	(17,232)	(1,224)	-92.90%	200
Total accounting profit before tax	125,711	123,405	-1.83%	34,013
Profit after tax	94,070	94,836	0.81%	25,566
Dividend payout ratio	10%	-	-	-
Ratio of profit after tax to average equity	10,14%	8,97%	-11.521%	2,21%

Source: Audited Separate Financial Statements for 2024, 2025 and Separate Financial Statements for Quarter 1 of 2026

In 2024, net revenue from the individual parent company increased by 13.5% compared to 2023, in addition, profit after tax increased by 109.1% compared to the previous year due to the following indicators:

- The main business achieved a growth of 17.2%, of which revenue from shopping bags increased by 51% compared to 2023.
- Interest expense decreased by 19.8% compared to 2023, equivalent to a decrease of VND 39 billion.

In 2025, the size of the parent company's assets will continue to expand, with total assets reaching VND 3,961,444 million, an increase of 11.90% compared to 2024. Equity also recorded a corresponding increase of 9.38%, reaching VND 1,104,250 million.

Net revenue in 2025 will reach VND 4,014,087 million, up 4.58% compared to the previous year, reflecting that business activities still maintain growth. However, net profit from business activities decreased by 12.81%, to VND 124,629 million, indicating that the profit margin from core activities was narrowed, due to input cost pressure. On the positive side, losses from other activities decreased sharply from (17,232) million VND to (1,224) million VND, helping to limit the negative impact on overall business results. Profit after tax even

increased slightly by 0.81%, reaching VND 94,836 million, showing that the Company has improved in controlling factors other than main activities.

In the first 3 months of 2026, the size of assets and capital capacity of the parent company will continue to increase. Specifically, total assets as of March 31, 2026 reached VND 4,087,393 million, an increase of 3.18% compared to the end of 2025, showing that the Company continues to expand its operational scale and maintain capital needs for production and business activities. At the same time, equity reached VND 1,211,958 million, an increase of 9.75% compared to the beginning of the year, mainly due to the increase in share issuance capital for existing shareholders. The increase in the size of equity contributes to improving the Company's financial capacity, while supporting the reduction of the ratio of debt to total assets and improving the level of financial security.

**Table 35: Some indicators of business activities of the consolidated company**

*Unit: million VND*

Criteria	Year 2024	Year 2025	% increase/ decrease 2025/2024	The first 3 months of 2026
Total Asset Value	3,943,916	4,472,014	13.39%	4,575,805
Equity	1,019,904	1,116,290	9.45%	1,230,826
Net Revenue	4,379,118	4,763,794	8.78%	1,448,212
Net profit from business activities	146,322	131,661	-10.02%	42,507
Other Profits	(17,653)	(2,103)	-88.09%	144
Total accounting profit before tax	128,669	129,558	0.69%	42,651
Profit after tax	93,918	96,569	2.82%	32,395
Dividend payout ratio	10%	-	N/A	-
Ratio of profit after tax to average equity	10.01%	9.04%	-9.68%	2.76%

*Source: Audited consolidated financial statements for 2024, 2025 and consolidated financial statements for Quarter 1 of 2026*

In 2025, the Company (consolidated) will continue to expand its operation scale with total assets reaching VND 4,472,014 million, an increase of 13.39% compared to 2024. Equity also increased by 9.45%, reaching VND 1,116,290 million. Net revenue in 2025 will reach VND 4,763,794 million, up 8.78% compared to the previous year, showing that business activities continue to maintain positive growth momentum. However, similar to the trend at the parent company level, net profit from business activities decreased by 10.02%, to VND 131,661 million, indicating that the profit margin from core activities was under pressure from raw material costs.

Losses from other activities decreased sharply from (17,653) million VND to (2,103) million VND, contributing to offsetting the decline from the main business activities. As a result, total accounting profit before tax still increased slightly by 0.69%, reaching VND 129,558 million. Profit after tax increased by 2.82%, reaching VND 96,569 million, showing that the Company has improved the efficiency of management of items outside the main activities.

In the first 3 months of 2026, the Company will continue to maintain its growth momentum and expand its operational scale. Total consolidated assets as of March 31, 2026 reached VND 4,575,805 million, up 2.32% compared to the end of 2025, while equity reached VND 1,230,826 million, up 10.26%, mainly thanks to capital increase and retained profit in the period. Net revenue reached VND 1,448,212 million, equivalent to about 30.4% of revenue for the whole year of 2025, reflecting that business activities continued to be maintained stably from the beginning of the year.

**Opinion of the Independent Audit Organization on financial indicators:** None.

## *1.2 Factors affecting the business activities of the Issuer*

### *1.2.1 Main factors affecting the business situation of the issuer for 02 consecutive years before the year of registration of the offering*

#### **❖ Advantages:**

- Vietnam's export turnover of plastic products in 2024 will reach about 6.57 billion USD, up about 26.8% compared to 2023, Revenue of the entire plastic industry in 2024 will reach about 31 billion USD, up about 23.9% compared to 2023. According to preliminary statistics of the Customs Department, the export turnover of plastic products in 2025 will reach over 7.47 billion USD, up 11.1% compared to 2024.
- Stable economic growth: Despite being influenced by external factors, Vietnam's economy still maintains a positive growth momentum, creating a foundation for consumption and export demand.
- Deep international economic integration: Free trade agreements (FTAs) continue to open up opportunities to access international markets, minimize tariff barriers, and create competitive advantages for Vietnamese goods.
- Policies to support businesses: The Government continues to implement policies to support businesses in terms of taxation, credit and administrative procedures, creating favorable conditions for production and export activities.
- Increased domestic consumer demand: The recovery of the economy and the increase in people's incomes boosted global consumer demand still shows signs of recovery after fluctuations, creating opportunities for exports.
- The trend of using environmentally friendly packaging: Awareness of environmental protection is increasing globally, promoting the demand for recycled PP packaging products and environmentally friendly handbags, in line with the Company's development orientation.
- The growth of e-commerce: The strong growth of e-commerce creates a great demand for packaging and shipping benefits.

- Internally: The Company's Board of Directors has operated in a timely and flexible manner, combined with the continuous efforts of all employees, always showing a high sense of responsibility, being proactive in work, unionization and mutual support. In addition, under the close direction of the Chairman of the Board of Directors, the whole system continuously applies innovative and creative solutions to improve labor productivity and optimize the use of machinery and equipment. The implementation of the 5S plan associated with improving the working environment at each workshop, prioritizing automation and promoting digital transformation has brought obvious results, contributing to strengthening the Company's competitiveness.
- ❖ **Difficulty**
  - Inflation and exchange rate fluctuations: Global inflationary pressures and exchange rate fluctuations can affect the cost of imported raw materials and product prices.
  - Increasingly fierce competition: The involvement of many domestic and foreign enterprises in the field of packaging and bags creates competitive pressure on price and quality.
  - Requirements for quality and sustainability standards are increasingly strict: Export markets are increasingly focusing on standards for product quality, safety and environmental protection, requiring businesses to invest and change to meet.
  - The local labor supply decreased compared to previous years, while the demand for labor recruitment is increasing, leading to fierce competition for resources among businesses in the region.
  - Global economic growth slows: Many international organizations forecast that global economic growth tends to slow, affecting the purchasing power of export markets.
  - Geopolitical risks and trade conflicts: Geopolitical tensions and trade conflicts between countries can cause instability in global supply chains and affect export activities.
  - Fluctuations in raw material prices: The prices of oil and other input materials can fluctuate unpredictably, affecting production costs.
  - Trade barriers and protectionism: Some countries tend to strengthen trade protectionist measures, making it difficult for exports.

**1.2.2 Major fluctuations may affect the business results of the Issuer since the end of the latest financial year**

Since the end of the most recent financial year, there have been no major fluctuations that may affect the Issuer's business results.

**2. Financial situation**

**2.1 Basic Indicators**

**2.1.1 Debt situation**

**2.1.1.1 Receivables**

**Table 36: Details of receivables of the consolidated company**

Unit: VND

Criteria	31/12/2024	31/12/2025	31/03/2026
<b>Short-term receivables</b>	<b>718,317,277,833</b>	<b>669,995,275,763</b>	<b>681,162,006,552</b>
Customer receivables	420,156,852,363	416,688,740,783	478,219,119,105
Merchant Prepayment	207,368,818,651	231,377,783,043	170,502,713,332
Short-term loan receivables	74,474,387,000	-	-
Other receivables	16,464,588,720	24,843,050,241	35,354,472,419
Provision for bad debts	(147,368,901)	(2,914,298,304)	(2,914,298,304)
<b>Long-term receivables</b>	<b>151,979,021,793</b>	<b>339,274,166,799</b>	<b>8,175,339,071</b>
Receivables for long-term loans	3,150,000,000	186,000,000,000	-
Other long-term receivables	148,829,021,793	153,274,166,799	8,175,339,071 (*)
<b>Total</b>	<b>870,296,299,626</b>	<b>1,009,269,442,562</b>	<b>689,337,345,623</b>

Source: Audited consolidated financial statements for 2024, 2025 and consolidated financial statements for Quarter 1 of 2026

(\*) On 31/03/2026, the Company classified and re-presented a number of items on the separate financial statements and consolidated financial statements in accordance with the provisions of Circular No. 99/2025/TT-BTC of the Ministry of Finance guiding the corporate accounting regime effective from 01/01/2026 and applied to the fiscal year starting from or after 01/01/2026. Accordingly, "Long-term loan receivables" and "Other long-term receivables" are reclassified into the item "Investments held to long-term maturity"; at the same time, another "Other long-term receivables" is reclassified into the item "Investment in other units".

**Table 37: Details of receivables of the parent company**

Unit: VND

Criteria	31/12/2024	31/12/2025	31/03/2026
<b>Short-term receivables</b>	<b>758,892,990,123</b>	<b>648,227,856,318</b>	<b>677,237,664,543</b>
Customer receivables	407,995,817,026	330,978,760,182	390,120,831,009
Merchant Prepayment	271,617,922,748	277,398,546,688	248,009,590,044
Receivables for short-term loans	57,120,000,000	-	-
Other receivables	22,159,250,349	42,639,218,198	41,895,912,240
Provision for difficult short-term receivables	-	(2,788,668,750)	(2,788,668,750)
<b>Long-term receivables</b>	<b>98,648,954,303</b>	<b>254,340,422,520</b>	<b>3,368,508,580</b>
Receivables for long-term loans	-	156,000,000,000	-
Other long-term receivables	98,648,954,303	98,340,422,520	3,368,508,580 (*)

Criteria	31/12/2024	31/12/2025	31/03/2026
<b>Total</b>	<b>857,541,944,426</b>	<b>902,568,278,838</b>	<b>680,606,173,123</b>

*Source: Audited Separate Financial Statements for 2024, 2025 and Separate Financial Statements for Quarter 1 of 2026*

(\*) As of 31 March 2026, the Company has reclassified and re-presented certain line items in the separate and consolidated financial statements in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance, which provides guidance on the accounting regime for enterprises and takes effect from 1 January 2026, applicable to financial years beginning on or after 1 January 2026. Accordingly, the items "Long-term loans receivable" and "Other long-term receivables" have been reclassified to "Long-term held-to-maturity investments"; in addition, certain "Other long-term receivables" have been reclassified to "Investments in other entities."

❖ **Overdue receivables**

Information on the Company's overdue receivables in 2024–2025 and the first three months of 2026 is as follows:



Table 38: Bad short-term receivables of the Company (Consolidated)

Unit: VND

Client Name	31/12/2024		31/12/2025		31/03/2026		Overdue time	Causes	Recall Assessment
	Original price	Allowance	Original price	Redundancy	Original price	Allowance			
EMC Freight International Company Limited (EMC CO., LTD)	-	-	5,577,337,500	2,788,668,750	5,577,337,500	2,788,668,750	18 months	The customer cannot be contacted, but the customer continues to monitor the progress of cooperation in business activities and has not coordinated payment.	It is difficult to recover the whole thing, but continue to monitor to see the progress of cooperation in paying additional money.
Ha Bac Fertilizer Import and Export Joint Stock Company	202,547,491	101,273,746	202,547,491	101,273,746	202,547,491	101,273,746	30 months	Unable to contact the customer.	It is difficult to recover the whole thing, still continue to monitor to see the progress of

Thanh Nong Thanh Hoa Joint Stock Company	48,711,615	24,355,808	48,711,615	24,355,808	48,711,615	24,355,808	34 months	Customers are slower than committed.	Ability to collect debts. Negotiated with customers on the debt extension plan and payment term to 2026	the payment cooperation.
Thu Hoai Agricultural and Environmental Services Cooperative	16,519,569	3,326,592	-	-	-	-	-	-	Recalled	
Phu Nong Production and Trading Service Joint Stock Company	61,375,850	18,412,755	-	-	-	-	-	-	Recalled	



Advisor

MB Securities Joint Stock Company



Total	329,154,525	147,368,901	5,828,596,606	2,914,298,304	5,828,596,606	2,914,298,304	
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Source: TDP

Table 39: Bad short-term receivables of the Company (Parent Company)

Unit: VND

Client Name	31/12/2024		31/12/2025		31/03/2026		Overdue time	Causes	Recall Assessment
	Original price	Allowance	Original price	Allowance	Original price	Allowance			
EMC Freight International Company Limited (EMC CO., LTD)	-	-	5,577,337,500	2,788,668,750	5,577,337,500	2,788,668,750	18 months	Customers cannot be contacted, have not purchased goods immediately	It is difficult to recover the whole thing, but continue to monitor to see the progress of cooperation in paying additional money.
<b>Total</b>	-	-	<b>5,577,337,500</b>	<b>2,788,668,750</b>	<b>5,577,337,500</b>	<b>2,788,668,750</b>			

Source: TDP

❖ **Loans and short-term loans receivables**

Explanation of short-term loan receivables as of 31/12/2024:

**Part A – Explanation of the contents presented in the Financial Statements ("Financial Statements"):**

According to Explanation No. 7 on the audited separate and consolidated financial statements in 2024:

Contents	Separate Financial Statements	Consolidated Financial Statements
Balance of short-term loans as of 31/12/2024 on the financial statements	57,120,000,000 VND	74,470,000,000 VND

On the audited separate and consolidated financial statements for 2024, Explanation No. 7 Loan receivables, the Company has explained the loan receivables in detail for a number of entities whose balances account for more than 10% of the total loan receivables (in accordance with Appendix 2, Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Vietnam Accounting Standard No. 21 on "Presentation of financial statements"), the rest is the total value of these receivables for entities with smaller balances.

- For personal loans that are not employees of the Company and its subsidiaries: These are personal loans with a term of 12 months according to each loan contract and an interest rate of 8%/year. These loans are guaranteed by real estate and deposit contracts by some individuals.
- For personal loans that are officials and employees of the Company and its subsidiaries: These are unsecured loans to individuals who are employees of the Company and its subsidiaries under preferential policies to support employees, guaranteed by a commitment to continue working for the Company and its subsidiaries. term according to each loan contract, with interest rates from 8%/year to 10%/year.

**Confirmation of the auditor in 2024 – Ernst & Young Vietnam Co., Ltd. on Part A – Explanation of the contents presented on the financial statements ("Financial Statements"):**

"We have audited the separate financial statements of Thuan Duc Joint Stock Company and the consolidated financial statements of the Company and its subsidiaries for the financial year ended December 31, 2024 prepared on March 28, 2025. We have carried out the audit work in accordance with the Vietnam Auditing Standards System, and accordingly, we have issued a fully approved audit opinion on the above financial statements in the independent audit reports dated March 28, 2025.

We confirm that the information related to the Company's personal loans presented in Part A – Explanation of the content presented on the financial statements is consistent with the information and documents provided by the Company to us during the audit of the financial statements in 2024."

**Part B – Explanation of the Board of Management on loan administration:**

The Company has a loan purpose to optimize the efficiency of short-term capital use in the period, in the context that the deposit interest rate at the bank loan period is low compared to personal loans, and the short-term bank loan interest at the time of lending is also relatively low. The company opted for a more flexible and controlled lending solution, in order to improve the yield of idle cash flow in the short term.

In the process of using capital, the Company always needs to maximize the available financial resources, so the goal of the loans is to optimize the efficiency of short-term capital use in the period, in the context of low bank deposit interest rates, more reasonable and flexible personal loan interest rates. The loan capital is used from temporarily idle capital in business activities, without affecting the company's short-term loan repayment plans and investment plans in the short term at the end of the period.

During the loan period, the Company collects loan interest in full and on time. As of February and March 2025, the Company has recovered VND 52,170,000,000 on its Separate Financial Statements and VND 69,524,387,000 on its 2024 Consolidated Financial Statements.

As of the time of this Prospectus, the Company has recovered all principal and interest of personal loans.

Details of loan receivables as of 31/12/2024 are as follows:

*[The rest of this page is intentionally left blank]*

Table 40: Loan receivables of the Company as of 31/12/2024 (Consolidated)

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Luu Xuan Kieu	HDCV202212.35	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Thai	HDCV202212.10	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Luyen	HDCV202212.08	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Dang Van Hung	HDCV202212.29	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Duc Thoai	HDCV202212.13	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Trang	HDCV202212.30	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Lien	HDCV202212.11	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Thu Chang	HDCV202212.12	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Hau	HDCV202212.03	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Nguyen Thi Nhu Quynh	HDCV202212.04	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Dao Thi Mai	HDCV202212.02	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Ha Thi Vui	HDCV202212.32	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Dao Thi Phuong	HDCV202212.01	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Tran Thi Hue	HDCV202212.09	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Tran Thi Press	HDCV202212.34	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Dang Thi Giao	HDCV202212.40	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Yen	HDCV202212.39	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Ha Van Da	HDCV202212.38	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Duong Thi Thanh Hue	HDCV202212.06	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Dao Thi Nam	HDCV202212.17	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Tuyen	HDCV202212.23	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Doan Thi Dung	HDCV202212.26	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Dan	HDCV202212.07	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Doan Thi Nguyet	HDCV202212.05	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Pham Thi Khanh Chi	HDCV202212.22	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Duong	HDCV202212.25	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Tiep	HDCV202212.24	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Hua Thi Lua	HDCV202212.19	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Pham Thi Hue	HDCV202212.20	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Dao Thi Thao	HDCV202212.27	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Quang Dien	HDCV202212.31	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Vu Ngoc Anh	HDCV202212.33	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Dang Viet Khanh	HDCV202212.37	From 04/12/2024 to 04/12/2025	Parent Company Employees	150,000,000	8%	Individual Needs	Trust
Tran Van Khoi	100509/HDCV-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	4,200,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor has real estate as apartment NQ02-39 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CS53983 issued on November 18, 2020
Nguyen Hung Thien	100506/HDCV-TĐ-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	6,400,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor has real estate as apartment NQ02-39 Vinhome Riverside, Phuc Dong

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Hoang Thi Huyen Trang	048/HDCV-TD-CN	From 04/08/2023 to 30/04/2025	Non-stakeholder individuals	8,000,000,000	8%	Use for the borrower's legitimate personal use	Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CS53983 issued on November 18, 2020 Personal guarantee with personal savings book No. AC00016396396340 worth VND 5,000,000,000 opened at the Bank for Agriculture and Rural Development of Vietnam - Hung Yen Branch and 801201690910 worth VND 3,000,000,000 opened at Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch of Transaction 1
Thieu Thi Nga	100503/HDCV-TD-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	9,570,000,000	8%	Use for the borrower's	The personal guarantor has real estate as apartment NQ02-39 Vinhome



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
						legitimate personal use	Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CS53983 issued on November 18, 2020
Nguyen Thanh Long	1582/HDCV-TD-CN	From 15/08/2023 to 30/04/2025	Non-stakeholder individuals	10,000,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor whose real estate is apartment NQ25-12 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CY553854, registration number CS40546, issued on September 14, 2020
Nguyen Thi Thao	15081/HDCV-TD-CN	From 15/08/2023 to 30/04/2025	Non-stakeholder individuals	14,000,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor whose real estate is apartment NQ25-12 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Duong Minh Tuan	0605/HDTD	From 01/12/2022 to 06/03/2025	Employees of Subsidiaries	4,185,917,000	8%	Use for the borrower's legitimate personal use	number registration number CY553854, CS40546, issued on September 14, 2020 The personal guarantee with real estate is apartment PL05-34 Vinhomes Riverside 2, Phuc Dong Ward, Long Bien District, Hanoi City, license number CT274557, registration number CS40245, issued on September 27, 2019
Dang Thanh Huong	1803/HDTD	From 01/12/2022 to 06/03/2025	Employees of Subsidiaries	4,143,880,000	8%	Use for the borrower's legitimate personal use	The personal guarantee with real estate is apartment PL05-34 Vinhomes Riverside 2, Phuc Dong Ward, Long Bien District, Hanoi City, license number CT274557, registration number CS40245, issued on September 27, 2019



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors/	Balance as of 31/12/2024	Interest Rate	Purpose of contractual loans	Collateral
Nguyen Ngoc Duy	0503/HDTD	From 01/12/2022 to 07/03/2025	Employees of Subsidiaries	4,445,928,000	8%	Use for the borrower's legitimate personal use	The personal guarantee with real estate is apartment PL05-34 Vinhomes Riverside 2, Phuc Dong Ward, Long Bien District, Hanoi City, license number CT274557, registration number CS40245, issued on September 27, 2019
Dao Duc Tuyen	1305/HDTD	From 01/12/2022 to 07/03/2025	Employees of Subsidiaries	4,578,662,000	8%	Use for the borrower's legitimate personal use	The personal guarantee with real estate is apartment PL05-34 Vinhomes Riverside 2, Phuc Dong Ward, Long Bien District, Hanoi City, license number CT274557, registration number CS40245, issued on September 27, 2019
<b>Total</b>				<b>74,474,387,000</b>			

Source: Thuan Duc Joint Stock Company

Table 41: Loan receivables of the Company as of 31/12/2024 (Seperate)

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Luu Xuan Kieu	HDCV202212.35	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Thai	HDCV202212.10	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Layen	HDCV202212.08	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Dang Van Hung	HDCV202212.29	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Duc Thoai	HDCV202212.13	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Trang	HDCV202212.30	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Lien	HDCV202212.11	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Thu Chang	HDCV202212.12	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Hau	HDCV202212.03	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Nguyen Thi Nhu Quynh	HDCV202212.04	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Dao Thi Mai	HDCV202212.02	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Ha Thi Vui	HDCV202212.32	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Dao Thi Phuong	HDCV202212.01	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Tran Thi Hue	HDCV202212.09	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Tran Thi Press	HDCV202212.34	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Dang Thi Giao	HDCV202212.40	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Yen	HDCV202212.39	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Ha Van Da	HDCV202212.38	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Duong Thi Thanh Hue	HDCV202212.06	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Dao Thi Nam	HDCV202212.17	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Tuyen	HDCV202212.23	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Doan Thi Dung	HDCV202212.26	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Vu Thi Dan	HDCV202212.07	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Doan Thi Nguyet	HDCV202212.05	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Pham Thi Khanh Chi	HDCV202212.22	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Duong	HDCV202212.25	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Thi Tiep	HDCV202212.24	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Hua Thi Lua	HDCV202212.19	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Pham Thi Hue	HDCV202212.20	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Dao Thi Thao	HDCV202212.27	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Nguyen Quang Dien	HDCV202212.31	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Vu Ngoc Anh	HDCV202212.33	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Dang Viet Khanh	HDCV202212.37	From 04/12/2024 to 04/12/2025	Employees	150,000,000	8%	Individual Needs	Trust
Tran Van Khoi	100509/HDCV-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	4,200,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor has real estate as apartment NQ02-39 Vinhhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CSS3983 issued on November 18, 2020
Nguyen Hung Thien	100506/HDCV-TD-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	6,400,000,000	8%	Use for the borrower's	The personal guarantor has real estate as apartment NQ02-39 Vinhhome

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
						legitimate personal use	Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CS53983 issued on November 18, 2020
Hoang Thi Huyen Trang	048/HDCV-TD-CN	From 04/08/2023 to 30/04/2025	Non-stakeholder individuals	8,000,000,000	8%	Use for the borrower's legitimate personal use	Personal guarantee with personal savings book No. AC00016396396340 worth VND 5,000,000,000 opened at Vietnam Bank for Agriculture and Rural Development - Hung Yen Branch and 801201690910 worth VND 3,000,000,000 opened at Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction 1 Branch



Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Thieu Thi Nga	100503/HDCV-TD-CN	From 10/05/2024 to 30/04/2025	Non-stakeholder individuals	9,570,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor has real estate as apartment NQ02-39 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CU333951, number in the book of issuance of certificate CS53983 issued on November 18, 2020
Nguyen Thanh Long	1582/HDCV-TD-CN	From 15/08/2023 to 30/04/2025	Non-stakeholder individuals	10,000,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor whose real estate is apartment NQ25-12 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CY553854, registration number CS40546, issued on September 14, 2020

Eligibility	Loan contract number	Loan term	Relationship with the company/ Member of the Board of Directors/ Board of Directors	Balance as of 31/12/2024 (VND)	Interest Rate	Purpose of contractual loans	Collateral
Nguyen Thi Thao	15081/HDCV-TD-CN	From 15/08/2023 to 30/04/2025	Non-stakeholder individuals	14,000,000,000	8%	Use for the borrower's legitimate personal use	The personal guarantor whose real estate is apartment NQ25-12 Vinhome Riverside, Phuc Dong Ward, Long Bien District, Hanoi City, license number CY553854, registration number CS40546, issued on September 14, 2020
<b>Total</b>				<b>57,120,000,000</b>			

Source: Thuan Duc Joint Stock Company

## 2.1.1.2 Accounts Payable

## ❖ Accounts Payable

Table 42: Details of consolidated payables

Unit: VND

Targets of short-term payables	31/12/2024	31/12/2025	31/03/2026
<b>Short-term debt</b>	<b>2,683,387,363,973</b>	<b>3,098,303,107,940</b>	<b>3,087,701,122,471</b>
Payable to the seller	272,296,473,840	309,444,447,543	208,751,996,323
Buyer pays in advance	41,453,853,254	59,600,872,470	56,851,880,055
Taxes and amounts payable to the State	37,469,796,881	34,578,116,241	44,109,976,066
Payable to employees	21,332,778,266	27,527,320,280	21,758,269,127
Expenses	5,841,165,147	7,646,308,158	8,126,333,830
Unrealized revenue	5,701,816,852	2,816,923,563	2,059,258,314
Other short-term payables	2,858,332,303	2,490,029,433	2,729,624,224
Short-term financial loans and leases	2,296,433,147,430	2,654,199,090,252	2,743,313,784,532
<b>Long-term debt</b>	<b>240,625,317,941</b>	<b>257,420,703,832</b>	<b>257,277,450,546</b>
Other long-term payables	1,478,516,450	2,889,402,123	2,623,973,235
Long-term financial loans and leases	239,146,801,491	254,531,301,709	254,653,477,311
<b>Total</b>	<b>2,924,012,681,914</b>	<b>3,355,723,811,772</b>	<b>3,344,978,573,017</b>

Source: Audited consolidated financial statements for 2024, 2025 and consolidated financial statements for Quarter 1 of 2026

Table 43: Details of payables of the parent company

Unit: VND

Targets of short-term payables	31/12/2024	31/12/2025	31/03/2026
<b>Short-term debt</b>	<b>2,291,093,380,703</b>	<b>2,616,609,528,755</b>	<b>2,633,584,481,991</b>
Payable to the seller	223,605,332,658	226,645,352,917	188,130,176,734
Buyer pays in advance	40,826,495,595	57,716,322,499	53,588,858,794
Taxes and amounts payable to the State	32,170,938,219	29,097,026,838	35,959,215,163

Payable to employees	14,973,269,245	19,687,262,774	15,923,343,788
Expenses	4,822,914,584	6,000,412,692	6,859,132,348
Accounts payable, Other payables	1,880,967,430	1,691,299,511	1,817,916,213
Short-term financial loans and leases	1,972,813,462,972	2,275,771,851,524	2,331,305,838,951
<b>Long-term debt</b>	<b>239,488,154,941</b>	<b>240,583,805,253</b>	<b>241,850,609,966</b>
Other long-term payables	1,388,237,063	1,005,672,280	867,157,180
Long-term financial loans and leases	238,099,917,878	239,578,132,973	240,983,452,786
<b>Total</b>	<b>2,530,581,535,644</b>	<b>2,857,193,334,008</b>	<b>2,875,435,091,957</b>

Source: Audited Separate Financial Statements for 2024, 2025 and Separate Financial Statements for Quarter 1 of 2026

**Table 44: Expected liabilities after bond issuance**

Unit: VND

Criteria	Consolidated		Separate	
	31/03/2026	Expected after bond issuance*	31/03/2026	Expected after bond issuance*
<b>I, Liabilities</b>	<b>3,344,978,573,017</b>	<b>3,694,978,573,017</b>	<b>2,875,435,091,957</b>	<b>3,225,435,091,957</b>
1, Short-term debt	3,087,701,122,471	3,087,701,122,471	2,633,584,481,991	2,633,584,481,991
2, Long-term debt	257,277,450,546	607,277,450,546	241,850,609,966	591,850,609,966
<i>In which: Loans and long-term financial leases</i>	<i>254,653,477,311</i>	<i>604,653,477,311</i>	<i>240,983,452,786</i>	<i>590,983,452,786</i>
<b>II, Equity</b>	<b>1,230,826,318,063</b>	<b>1,230,826,318,063</b>	<b>1,211,957,941,761</b>	<b>1,211,957,941,761</b>
<b>III, Debt/Equity Ratio</b>	<b>2.72</b>	<b>3.00</b>	<b>2.37</b>	<b>2.66</b>

Source: TDP

\* Expected after the issuance of Bonds: assuming that all corporate financial information remains unchanged compared to 31/03/2026 except for the successful issuance of all 350 billion Bonds registered for offering.

❖ Short and long-term loans

Table 45: Details of bank loans of the parent company

Unit: VND

No.	Eligibility	31/12/2024	31/12/2025	31/03/2026
<b>I</b>	<b>Short-term loans payable to other organizations</b>	<b>1,962,608,846,168</b>	<b>2,265,950,803,489</b>	<b>2,322,126,481,121</b>
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction 1 Branch	805,739,994,760	774,042,645,410	788,359,011,020
2	Vietnam Bank for Agriculture and Rural Development – Hung Yen Province Branch	298,204,715,256	264,376,472,183	282,764,367,616
3	Vietnam Military Commercial Joint Stock Bank – Thanh Xuan Branch	235,050,972,287	249,999,254,302	232,895,650,587
4	BangKok Bank – Hanoi Branch	139,833,512,831	137,475,326,162	102,042,570,220
5	KASIKORNBANK PUBLIC BANK CO., LTD, – HO CHI MINH CITY BRANCH HCMC	99,901,242,839	99,003,527,814	89,750,609,997
6	Hongleong Bank Vietnam - Hanoi Branch	68,944,250,280	77,644,483,680	66,116,038,641
7	Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	9,275,198,510	21,696,746,365	63,502,956,445
8	Woori Bank Vietnam Limited – Hoan Kiem Branch	103,927,646,388	89,577,383,520	86,972,837,970
9	Tien Phong Commercial Joint Stock Bank - Bac Tu Liem Branch	51,577,535,150	58,817,756,950	51,142,204,670
10	Modern Vietnam Bank Limited	44,492,869,216	31,627,570,349	29,805,548,349

	(MBV) – Quang Ninh Branch			
11	United Overseas Bank (Vietnam) Limited – Hanoi Branch	35,620,389,861	55,073,933,670	93,923,183,390
12	Indovina Bank Limited – Hanoi Branch	34,010,110,290	30,304,271,260	27,104,271,260
13	Joint Stock Commercial Bank for Industry and Trade of Vietnam – Hai Ba Trung Branch	0	268,579,906,778	269,075,659,500
14	Vietnam-Russia Joint Venture Bank – Branch of the Transaction Office	0	73,099,474,280	104,065,779,835
15	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	0	34,632,050,766	34,605,791,621
16	Hua Nan Commercial Bank - HCMC Branch	36,030,408,500	0	0
<b>II</b>	<b>Long-term bank loans</b>	<b>8,452,440,000</b>	<b>13,249,495,568</b>	<b>15,219,525,568</b>
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction 1 Branch	8,452,440,000	5,292,440,000	4,502,440,000
2	BangKok Bank - Hanoi Branch	0	7,957,055,568	10,717,085,568
<b>III</b>	<b>Financial lease debt</b>	<b>15,446,800,393</b>	<b>10,315,633,051</b>	<b>8,752,043,134</b>
1	Short-term financial lease debt (principal)	7,345,608,804	5,314,421,759	4,629,669,462
2	Long-term financial lease debt (principal)	8,101,191,589	5,001,211,292	4,122,373,672

<b>IV</b>	<b>Bonds</b>	<b>224,405,294,289</b>	<b>225,834,052,389</b>	<b>226,191,241,914</b>
	<b>Total</b>	<b>2,210,913,380,850</b>	<b>2,515,349,984,497</b>	<b>2,572,289,291,737</b>

Source: Audited Separate FS for 2024, 2025 and Separate FS for Quarter 1 of 2026

**Table 46: Details of bank loans of the Consolidated Company**

Unit: VND

TT	Eligibility	31/12/2024	31/12/2025	31/03/2026
<b>I</b>	<b>Short-term bank loans</b>	<b>2,285,520,969,626</b>	<b>2,638,718,680,230</b>	<b>2,728,606,766,006</b>
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction 1 Branch	805,739,994,760	774,042,645,410	788,359,011,020
2	Bank for Agriculture and Rural Development – Hung Yen Branch	298,204,715,256	264,376,472,183	282,764,367,616
3	Military Commercial Joint Stock Bank – Thanh Xuan Branch	384,607,272,506	394,465,327,088	382,895,650,587
4	Bangkok Bank – Hanoi Branch	139,833,512,831	137,475,326,162	102,042,570,220
5	KASIKORNBANK Public Bank Limited – Ho Chi Minh City Branch	99,901,242,839	99,003,527,814	89,750,609,997
6	Hongleong Bank Vietnam – Hanoi Branch	68,944,250,280	77,644,483,680	66,116,038,641
7	Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	44,040,985,005	66,325,319,105	119,799,870,046
8	Woori Bank Vietnam Limited – Hoan Kiem Branch	103,927,646,388	89,577,383,520	86,972,837,970
9	Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch	51,577,535,150	58,817,756,950	51,142,204,670
10	Modern Vietnam Bank Limited (MBV) Branch - Quang Ninh	44,492,869,216	31,627,570,349	29,805,548,349

TT	Eligibility	31/12/2024	31/12/2025	31/03/2026
11	United Overseas Bank (Vietnam) Limited - Hanoi Branch	35,620,389,861	55,073,933,670	93,923,183,390
12	Indovina Bank Limited - Hanoi Branch	34,010,110,290	30,304,271,260	27,104,271,260
13	Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch	80,180,984,244	413,083,809,023	413,714,133,174
14	Vietnam-Russia Joint Venture Bank - Branch Transaction Office	0	73,099,474,280	104,065,779,835
15	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	0	34,632,050,766	34,605,791,621
16	First Commercial Bank - Ho Chi Minh City Branch	58,409,052,500	39,169,328,970	55,544,897,610
17	Hua Nan Commercial Bank - Ho Chi Minh City Branch	36,030,408,500	0	0
<b>II</b>	<b>Long-term loans</b>	<b>8,452,440,000</b>	<b>13,249,495,568</b>	<b>15,219,525,568</b>
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction 1 Branch	8,452,440,000	5,292,440,000	10,717,085,568
2	BangKok Bank - Hanoi Branch	0	7,957,055,568	4,502,440,000
<b>III</b>	<b>Financial lease debt</b>	<b>17,201,245,006</b>	<b>30,928,163,774</b>	<b>27,949,728,355</b>
1	Short-term financial lease debt (Principal)	8,053,169,804	10,973,783,746	10,157,330,158
2	Long-term financial lease debt (Principal)	9,148,075,202	19,954,380,028	17,792,398,197
<b>IV</b>	<b>Bonds</b>	<b>224,405,294,289</b>	<b>225,834,052,389</b>	<b>226,191,241,914</b>
	<b>Total</b>	<b>2,535,579,948,921</b>	<b>2,908,730,391,961</b>	<b>2,997,967,261,843</b>

Source: Audited consolidated FS for 2024, 2025 and consolidated FS for Quarter 1 of 2026

❖ *Unmatured bonds of the Issuer*
**Table 47: Unmatured bonds of the Issuer**

Bond code	Term	Release Date	Maturity Date	Bond Type	Total face value (VND)	Interest Rate	Interest Payment Period *
TDP124010	3 years	29/3/2024	29/3/2027	Corporate bonds with collateral	227.620.000.000	The fixed interest rate for the first 4 periods is 11.2%/year, the following periods have a minimum floating interest rate of 11%	3 months/ time The latest interest payment is 30/03/2026 The next interest payment is 29/06/2026

*Source: TDP*

(\*) *The bond interest payment periods that have arisen are paid in full and on time by the Company.*

Form of security of bonds TDP124010: Bonds are secured by the entire principal and interest of bonds by the method of collateral with assets.

The collateral of the TDP124010 debt includes shares of Thuan Duc Joint Stock Company (stock code: TDP) owned by the securing party (according to the information in Table 49 below). The collateral in Table 49 only covers the secured obligations of TDP124010 bonds and does not cover any other obligations.

The Issuer must ensure that the collateral coverage ratio of TDP124010 bonds is not lower than 180%.

Details of the collateral of TDP124010 bonds are as follows:

Table 48: Fluctuations in collateral of TDP124010 bonds

Timeline	The number of pre-mortgaged shares varies	+ / (-) Mortgage Shares	Number of mortgaged shares after change	Contents
Date 15/01/2024			20,434,104	The number of initial mortgaged shares according to the Prospectus of the public offering of bonds dated 29/12/2023 according to the Registration Certificate of Public Offering of Bonds No. 07/GCN-UBCK dated 15/01/2024
1st time June 2024	20,434,104	2,020,999	22,455,103	Supplementation of collateral means the number of shares formed from the exercise of the right to purchase shares arising from the mortgaged shares of the securing parties
2nd time June 2024	22,455,103	8,725,719	31,180,822	Supplementation of collateral at the request of the Issuer
3rd time Sep 2024	31,180,822	(8,667,127)	22,513,695	Release and withdraw part of the collateral at the request of the Issuer (*)
4th time Oct 2024	22,513,695	3,118,075	25,631,770	Supplementation of collateral is the number of shares arising from the receipt of dividends in shares related to the mortgaged shares of the securing parties
5th time Dec 2024	25,631,770	(5,843,223)	19,788,547	Release and withdraw part of the collateral at the request of the Issuer (*)

Source: TDP

(\*) The issuer requests the withdrawal or discharge of part of the collateral because the collateral ratio is greater than 230% and the ratio of collateral after withdrawal of security is not lower than 180%.



Table 49: Collateral of TDP124010 bonds

STT	Guarantor	Registration Number	Number of Initial Mortgage Shares	Fluctuations in mortgaged stocks						Current number of mortgage shares
				1st time Jun 2024	2nd time Jun 2024	3rd time Sep 2024	4th time Oct 2024	5th time Dec 2024		
1	Nguyen Duc Cuong	020070000067 issued by Administrative Management of Social Order Department on 10/05/2021	16,639,751	1,663,975	2,758,592	-	2,106,231	(5,000,000)	18,168,549	
2	Ngo Kim Dung	020172000113 issued by Administrative Management of Social Order Department on 10/05/2021	2,784,352	278,435	-	(2,700,000)	306,278	-	669,065	
3	Nguyen Duc Chinh	020201000058 issued by Administrative Management of Social Order Department on 02/05/2021	556,017	55,601	-	-	61,161	-	672,779	
4	Nguyen Duc Thinh	020072000085 issued by Administrative Management of Social Order Department on 25/04/2021	224,104	-	-	-	22,410	(246,514)	-	
5	Nguyen Kim Anh	020193009048 issued by Administrative Management of Social Order Department on 17/04/2023	229,880	22,988	-	-	25,286	-	278,154	
6	Dao Nguyen Duong	033082010879 issued by Administrative Management of Social Order Department on 25/06/2021	-	-	1,743,939	(1,743,939)	174,393	(174,393)	-	



7	Dao Nguyen Cuong	033092005231 issued by the Administrative Management of Social Order Department on 24/09/2021	-	-	1,365,619	(1,365,619)	136,561	(136,561)	-
8	Vu Thi Huong	033190009956 issued by the Administrative Management of Social Order Department on 01/05/2021	-	-	997,158	(997,158)	99,715	(99,715)	-
9	Tran Dang Chinh	033092005190 issued by the Department of Social Affairs on 09/05/2021	-	-	592,096	(592,096)	59,209	(59,209)	-
10	Phan Ngoc Anh	033088006211 issued by the Administrative Management of Social Order Department on 13/08/2021	-	-	374,251	(374,251)	37,425	(37,425)	-
11	Nguyen Chi Cach	033085002365 issued by the Administrative Management of Social Order Department on 25/06/2021	-	-	894,064	(894,064)	89,406	(89,406)	-
<b>Total</b>			<b>20.434.104</b>	<b>2.020.999</b>	<b>8,725,719</b>	<b>(8,667,127)</b>	<b>3,118,075</b>	<b>(5,843,223)</b>	<b>19,788,547</b>

Source: TDP

- ❖ Short-term, medium-term and long-term loans have been fully and timely paid by the Company in recent years. During the payment process, the Company always pays debts on time and in full including interest and principal. The Company does not have any delinquent debts as of the time of making this Prospectus.

At the end of the fiscal year 31/12/2024, 31/12/2025 and as of the time of this Prospectus, the Company did not have any breach of the terms of the contract in relation to the payables.

- ❖ *In case of violation of other terms in the contract/commitment including violations of the Issuer and its subsidiaries:*

None.

### 2.1.2 Statutory payables

Other statutory payables in contracts/commitments include value-added. The Company complies with the legal provisions for statutory payables. Details of statutory payables on 31/12/2024, 31/12/2025 and 31/03/2026 are as follows:

**Table 50: Details of statutory payables of the Consolidated Company**

Unit: VND

No.	Taxes	31/12/2024	31/12/2025	31/03/2026
1	Corporate Income Tax	35,933,545,527	33,665,567,069	42.189.379.269
2	Personal Income Tax	747,329,442	703,110,893	0
3	Value Added Tax	843,433,852	186,973,884	1.920.596.797
4	Taxes, fees, charges and other payables	0	22,464,395	0
<b>Total</b>		<b>37.469.796.88</b>	<b>34,578,116,241</b>	<b>44,109,976,066</b>

Source: Audited consolidated FS for 2024, 2025 and consolidated FS for Quarter 1 of 2026

**Table 51: Details of statutory payables of the parent company**

Unit: VND

No.	Taxes	31/12/2024	31/12/2025	31/03/2026
1	Corporate Income Tax	31,610,314,938	28,569,130,115	35.959.215.163
2	Personal Income Tax	560,623,281	505,432,328	0
3	VAT	0	0	0
4	Other taxes	0	22,464,395	0
<b>Total</b>		<b>32,170,938,219</b>	<b>29,097,026,838</b>	<b>35,959,215,163</b>

Source: Audited Separate FS for 2024, 2025 and Separate FS for Quarter 1 of 2026

### 2.1.3 Setting up statutory funds

Annually, TDP sets aside and uses funds in accordance with regulations applicable to enterprises that are joint-stock companies and according to the company's charter of organization and operation. The balance of the Company's funds over the years is as follows:

**Table 52: Setting up funds of the consolidated company**

Unit: VND

TT	Types of funds	31/12/2024	31/12/2025	31/03/2026
1	Development Investment Fund	16,200,000,000	16,200,000,000	16.200.000.000
2	Welfare Reward Fund	-	-	-
<b>Total</b>		<b>16.200.000.000</b>	<b>16,200,000,000</b>	<b>16,200,000,000</b>

Source: Audited consolidated FS for 2024, 2025 and consolidated FS for Quarter 1 of 2026

**Table 53: Setting up funds of the parent company**

Unit: VND

TT	Types of funds	31/12/2024	31/12/2025	31/03/2026
1	Development Investment Fund	16,200,000,000	16,200,000,000	16.200.000.000
2	Welfare and Bonus Fund	-	-	-
<b>Total</b>		<b>16.200.000.000</b>	<b>16,200,000,000</b>	<b>16,200,000,000</b>

Source: Audited Separate FS for 2024, 2025 and Separate FS for Quarter 1 of 2026

### 2.1.4 Major fluctuations may affect the financial position of the Issuer from the end of the latest fiscal year (31/12/2025)

None.

### 2.2 Major financial indicators

**Table 54: Some main financial indicators of the consolidated company**

Contents	Unit	Year 2024	Year 2025
<b>Solvency indicators</b>			
Current ratio (Current Assets/Current Liabilities)	Times	1.11	1.08
Quick ratio	Times	0.67	0.72

Contents	Unit	Year 2024	Year 2025
<i>(Short-term assets – Inventory)/Short-term liabilities)</i>			
<b>Indicators of capital structure</b>			
Debt/Total Assets Ratio	Times	0.74	0.75
Debt/Equity Ratio	Times	2.87	3.01
<b>Indicators of operational capacity</b>			
Total Asset Turnover( <i>Net Revenue/Average Total Assets</i> )	Round	1.15	1.13
Working capital turnover ( <i>Net revenue/Average total short-term assets</i> )	Round	1.81	1.50
Inventory Turnover ( <i>Cost of goods sold/Average inventory</i> )	Round	3.13	3.76
<b>Profitability indicators</b>			
Return on sales (ROS): ( <i>Profit after tax/Net revenue</i> )	%	2.15	2.03
ROEA ( <i>Profit after tax/Average equity</i> )	%	10.01	9.04
ROAA ( <i>Profit after tax/Average total assets</i> )	%	2.47	2.29
Earnings per share (EPS)	VND	1,087	1,095

Source: TDP's audited consolidated FS for 2024, 2025

**Table 55: Some main financial indicators of the parent company**

Contents	Unit	Year 2024	Year 2025
<b>Solvency indicators</b>			
Current ratio ( <i>Current Assets/Current Liabilities</i> )	Times	1.12	1.07
Quick ratio ( <i>Short-term assets – Inventory)/Short-term liabilities)</i>	Times	0.78	0.80
<b>Indicators of capital structure</b>			
Debt/Total Assets Ratio	Times	0.71	0.72
Debt/Equity Ratio	Times	2.51	2.59
<b>Indicators of operational capacity</b>			
Total Assets Turnover	Round	1.13	1.07

Contents	Unit	Year 2024	Year 2025
<i>(Net Revenue/Average Total Assets)</i>			
Working capital turnover <i>(Net revenue/Average total short-term assets)</i>	Round	1.59	1.50
Inventory Turnover <i>(Cost of goods sold/Average inventory)</i>	Round	3.96	5.00
<b>Indicators of operational capacity</b>			
Return on Sales (ROS) <i>(Profit after tax/Net revenue)</i>	%	2.45	2.36
ROEA <i>(Profit after tax/Average equity)</i>	%	10.14	8.97
ROAA <i>(Profit after tax/Average total assets)</i>	%	2.77	2.53
Earnings per share (EPS)	VND	1,066	1,075

Source: TDP's audited separate financial statements for 2024 and 2025

### 3. Opinion of the Auditing Organization on the Financial Statements of the Issuer

#### ❖ *Ernst & Young Vietnam Co., Ltd.'s opinion on the consolidated audited financial statements for 2024*

In the opinion of the auditor, the consolidated financial statements have reflected honesty and reasonableness. on material aspects, the Company's consolidated financial position as at December 31, 2024, as well as the consolidated business results and consolidated cash flows for the financial year ended the same day, in line with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

#### ❖ *Ernst & Young Vietnam Co., Ltd.'s opinion on its 2024 independently audited financial statements*

In the opinion of the auditor, the separate financial statements have honestly and reasonably reflected, in material respects, the company's own financial situation as at December 31, 2024, as well as its own results of business operations and cash flows for the financial year ending on the same day. in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements.

#### ❖ *Opinion of Grant Thornton (Vietnam) Co., Ltd. on the consolidated audited financial statements for 2025*

*Auditor's opinion:* "In our opinion, the consolidated financial statements have honestly and reasonably reflected, in material respects, the Group's financial position as at December 31, 2025, as well as the Group's consolidated business results and consolidated

cash flows for the financial year ended December 31, 2025 date in accordance with Vietnam Accounting Standards, Vietnam's Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements."

**Miscellaneous:** "The financial statements as at December 31, 2024 and for the fiscal year ended on the same date, including for comparison purposes, have been audited by other auditors than the audit report issued on March 28, 2025 giving a fully acceptable audit opinion.

Some of the comparative figures as of December 31, 2024 have been reclassified by the Group's Board of Directors as presented in Exhibit 43 – Comparative Figures. We have implemented the necessary audit procedures for these representation figures for the purpose of providing an audit opinion for the current reporting year."

❖ **Opinion of Grant Thornton (Vietnam) Co., Ltd. on its 2025 audited financial statements**

In our opinion, the separate financial statements have honestly and reasonably reflected, in material respects, the financial situation of Thuan Duc Joint Stock Company as at December 31, 2025, as well as the Company's own business results and its own cash flow situation for the financial year ending on the same date in accordance with the Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

**4. Credit rating results**

According to the Credit Rating Monitoring Report Certificate No. 45/2026/TBKQXH-SGR dated 08/06/2026 issued by Saigon Phat Think Ratings Joint Stock Company (Saigon Ratings), the long-term credit rating results of Thuan Duc Joint Stock Company: Rating Grade – National Scale: vnBBB; Outlook: Positive,.

**5. Revenue and profit plan**

**Table 56: Consolidated revenue and profit plan**

Criteria	2025 figures (billion VND)	Year 2026	
		2026 figures (billion VND)	% increase/decrease compared to 2025
Net Revenue (*)	4,764	4,900	2.85%
Profit after tax (*)	97	96	-1.03%
Charter capital (*)	882	1,031	16.8%
Ratio of Profit After Tax/Net Revenue	2.36%	1.96%	-16.95%
Ratio of Profit After Tax/Charter Capital	10.75%	9.88%	-8.09%
Dividend Payout Ratio (*)	-	10%	N/A

Source: TDP

(\*) Note: The 2026 consolidated business plan and the dividend payment plan have been

*approved by the 2026 Annual General Meeting of Shareholders under Resolution No. 1904/NQ-DHDCD-TDP dated 19/04/2026.*

### **Grounds for achieving the above revenue, profit and dividend distribution rate plan**

In order to implement the targets of the plan for 2026, the Company will focus on the following solutions:

- Continue to expand and exploit new potential markets in the field of packaging (domestic, Asian and American markets). Focus on exploiting customer segments and markets with high profitability such as Korea and Japan. Make the most of recycling certificates and trade agreements to enter new markets;
  - Continue to consider and research to bring to the market new products of PP non-woven pieces, diversify products to suit the tastes of customers such as heat stamping bags, T-Shirt bags, carpets, vest bags, etc.;
  - Maintain and develop the application of digital technology transformation to the company's operations and governance processes;
  - Deliver goods and make the fastest payment procedures to recover capital, increase capital turnover to serve production and business needs; thoroughly implement debt recovery;
  - Upgrading, repairing and maintaining equipment to ensure that it is always ready for production, taking advantage of opportunities to have more output at times of sudden increase in market demand;
  - Putting product quality as a resolute factor to survive in the competitive market and always listening to customer feedback to be ready to correct and change;
  - Build a budget and reduce production costs in each stage;
  - Apply discipline to employees in saving materials, electricity and raw materials.
- ❖ **Evaluation of the Advisor on revenue, profit and dividend plans.**

As a advisor, MB Securities Joint Stock Company has collected information, researched, analyzed and evaluated the business activities of Thuan Duc Joint Stock Company as well as the business field in which the company is operating. We realize that the business activities of Thuan Duc Joint Stock Company are stable and have the potential for development. If there are no abnormal fluctuations that affect the operation of the business, the profit plan that the Company has set out in the coming years is feasible. Therefore, the Company's revenue and profit plan in 2026 can be achieved.

We would also like to note that the above comments are made from the perspective of a professional consulting organization, based on information collected selectively and based on theories on securities finance without implying a guarantee of the value of the stock as well as the certainty of the data forecast. This comment is only for reference to investors when making investment decisions on their own.

### **6. Bond offering plan for the next 03 years**

Currently, the Issuer has no plans to offer any other bonds to the public within the next 3 years.

## VI. INFORMATION ABOUT THE OFFERING

1. **Bond name:** TDP bonds offered to the public
2. **Bond type:** Non-convertible bonds, without warrants, secured by assets, and constituting direct payment obligations of the Issuer.

### Legal characteristics of Bonds:

- It is a non-convertible corporate bond, without warrants, secured by assets and establishes direct debt obligations of the Issuer;
- The Bonds are issued and paid in Vietnam dong, in the form of book entries or electronic data;
- Bonds have equal payment priority and no Bond has priority over the other Bonds for any reason;
- In the event that the proceeds from the disposal of the Collateral are insufficient to pay for the obligations related to the Bonds, the unpaid portion of the obligation shall be in the order of payment at least equal to the general unsecured obligations (whether present or future) of the Issuer (except for cases where prioritize compulsory payment according to relevant legal documents);
- During the circulation period of the Bonds, the Bondholder shall not be allowed to use the right to demand payment of the Bonds to deduct his/her financial obligations to the Issuer or any third party.

3. **Par value:** 100,000 VND/bond

### 4. Total number of bonds offered:

- Number of bonds offered: 3,500,000 bonds;
- Number of issuances: 01 batch.

5. **Total value of bonds offered at par value:** 350,000,000,000 VND

6. **Bond term:** 03 years

### 7. Interest Rate

#### 7.1 Interest Rate

- a) The interest rate applied for the first 04 Interest Payment Periods is 11%/year
- b) The interest rate for subsequent interest periods is calculated as (i) the average plus of the interest rate on personal savings deposits in Vietnam Dong, usually postpaid, applicable to the 12-month term published on the official website of the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam (each of the above-mentioned banks are individually referred to as "Reference Banks" and collectively referred to as "Reference Banks") on the Date of Determination of Interest Rate ("Reference Interest Rate") plus (ii) a margin of 3.8%/year. The interest rate applicable to subsequent interest periods is at least 10% in all cases.

- c) The collection of deposit interest rates by the Reference Banks will be based on the following principles:
- (i) The Issuer will compile the interest rate publicly announced on the website of the relevant Reference Bank;
  - (ii) If, at the time of collection, the Reference Bank publishes multiple deposit interest rates for the same term, in order to determine the Reference Interest Rate on the relevant Interest Rate Determination Date in accordance with the above provisions, the deposit interest rate for determining the Reference Interest Rate shall be the lowest interest rate of that term announced;
  - (iii) If, at the time of collection, there is no deposit interest rate to be collected on the website of any Reference Bank or the Issuer is unable to determine the specific interest rate of that Reference Bank, the Issuer shall collect the interest rate of that Reference Bank by the following methods; the order of priority is as follows:
    - (A) send a representative directly to the Reference Bank's place of registration for collection;
    - (B) send a request for confirmation of the deposit interest rate to be collected to the registration location of that Reference Bank.
- For clarification, if the Issuer fails to collect the interest rate to be collected from the Reference Bank after the method specified in sub-paragraph (A) above, the Issuer shall immediately implement the method specified in sub-paragraph (B) above.
- If the Issuer does not receive a written confirmation of the interest rate to be collected from the Reference Bank where the Issuer submits the request for confirmation under sub-paragraph (B) above before the date on which the Issuer is required to send a notice of the result of determining the Interest Rate under clause (iv) below or there are reasonable grounds to doubt the result of the collection, it shall The Issuer reserves the right to assume that there is no interest rate on the deposit to be collected by the relevant Reference Bank.
- (iv) If one or some (but not all) of the Reference Banks do not publish or do not have a deposit interest rate to determine the Reference Interest Rate on the relevant Interest Rate Determination Date as prescribed in the above points, the Reference Interest Rate shall be the average of the deposit interest rates for the remaining Reference Banks published at the at approximately 11:00 a.m. (Vietnam time) of the Interest Rate Determination Date.
  - (v) The Bondholder agrees that the result of determining the Bond Interest Rate of the Issuer shall apply to the entire Bond unless there is a clear arithmetic error.

## 7.2 Interest

- (e) Bonds will enjoy interest for the period from and including the Issue Date up to but excluding the Maturity Date or the date on which the Bond is redeemed early (whether voluntarily or compulsory) in accordance with the Bond Terms and Conditions. Interest accrued on the Bonds will be due and paid on the Interest Payment Date.
- (e) The interest accrued on each Bond for an Interest Period (round period) is determined according to the following formula:

$$\text{Interest} = \frac{\text{Bond Face Value} \times \text{Bond Interest Rate (\%/year)} \times \text{The actual number of calendar days of that Interest Period}}{365}$$

For clarity, the actual calendar days of (i) the first Interest Period are calculated from and including the Issue Date to but excluding the last day of such Interest Period, and (ii) each subsequent Interest Period is calculated from the last day of the immediately preceding Interest Period to but excluding the last day of that Interest Period.

- (e) The interest accrued on each Bond for a term not full of an Interest Period (applicable even if the Issuer repurchases the Bonds before maturity) is determined according to the following formula:

$$\text{Interest} = \frac{\text{Bond Face Value} \times \text{Bond Interest Rate (\%/year)} \times \text{The actual number of calendar days of that deadline}}{365}$$

For clarity, the actual number of calendar days of the interest calculation period that does not complete the Interest Calculation Period is calculated from and includes the date of commencement of that term but does not include the last day of that term (calculated according to the calendar).

- (e) The Bonds cease to receive interest from the Maturity Date or the Early Redemption Date (as applicable) unless on that payment due date the principal amount of the Bond is not paid in full or is refused payment in contravention of the Bond Terms and Conditions. In such event, the Bond shall continue to be entitled to interest at an overdue interest rate equal to 150% of the Bond Interest (calculated in days on a one-year basis of three hundred and sixty-five (365) days) for the period from and including the maturity date up to but excluding the date on which all amounts payable in connection with the Bond as of the date of arrival such amount has been paid in full to the Bondholder or a person designated by the Bondholder.

$$\text{Penalty interest due to late payment of Bond principal} = \frac{\text{Principal of Unpaid Bonds} \times 150\% \text{ Bond Interest} \times \text{Number of days late in payment of Bond principal}}{365}$$

- (e) If the Issuer fails to pay or fails to pay in full the interest of the Bonds due on any Interest Payment Date and the non-payment is not in accordance with the Bond Terms and

Conditions, the Issuer shall pay an additional penalty interest for late payment calculated on the amount of interest on the late payment of the Bond interest at the interest rate equal to 150% of the Bond Interest Rate (calculated in days on a one-year basis of three hundred and sixty-five (365 days) for the period from and including the Interest Payment Date but excluding the date on which all late and delinquent interest as of the Interest Payment Date was paid to the Bondholder or to the Holder Huu Bonds are indicated, according to the following formula:

$$\text{Penalty interest due to late payment of Bond interest} = \frac{\text{Unpaid Bond Interest} \times 150\% \times \text{Number of days late in payment of Bond interest}}{365}$$

## 8. Interest and principal payment terms

### 8.1 Interest and principal payment terms

- (a) Interest Payment Term/Interest Period is every 03 (three) consecutive months from and includes the first day of the interest payment term up to but does not include the first day of the next interest payment term or the bond maturity date or the date the Bond is redeemed before the full maturity date (as applicable).
- (b) Bond interest is paid post-payment periodically every 03 (three) months at the end of each Interest Period.
- (c) Principal Repayment Term: Principal is repaid 01 (one) time on the Maturity Date or Early Redemption Date; or on another maturity date under the Bond Term and Conditions.
- (d) The Issuer will pay the principal of the Bond (together with the interest already incurred, including interest on principal and overdue interest (if any), but not yet paid) on the Maturity Date or Early Redemption Date; or on another maturity date under the Bond Term and Conditions.

### 8.2 Payment of principal, interest and other amounts under the Bond

- (a) Only Bondholders who are listed on the list of securities holders on the Record Date of the Bondholder Listing for an interest period will receive payment in that payment. For transfer transactions arising out of and including the Record Date of the Bondholder List, the transferee will not be entitled to the interest of the current period;
- (b) The Issuer will pay the principal and interest of the Bonds, overdue interest (if any) that have been incurred but not yet paid on the payment due dates by transferring to the Registered Account of the Bondholder registered in the Register on the Record Date of the Bondholder's List (before the bond is registered at VSDC), after the bonds are registered at VSDC, the payment will be made in accordance with VSDC's regulations and relevant laws;

"Registered Account" means a bank account in Dong maintained by or on behalf of the Bondholder registered when the Bondholder purchases/ receives the transfer of ownership or other account (as notified by the Bondholder) to receive payments in relation to the Bonds;

- (c) Unless otherwise provided for by law, the payment of the principal and interest of the Bonds will be in the following payment order:
- Firstly, payment of principal due of outstanding Bonds;
  - Secondly, payment of interest due of outstanding Bonds;
  - Thirdly, payment of interest on the overdue principal (if any) of the outstanding Bonds specified in the Bond Conditions; and
  - Fourthly, the payment of penalty interest due to late payment of Bond interest (if any) of the Bonds in circulation specified in the Bond Conditions.
  - Fifth, payment of other amounts related to the Bonds (if any).

### **8.3 Working Day Payments**

- (a) If the due date of the payment under the Bond is not a Working Day, the Issuer will pay the amount on the immediately following Working Day. The Bondholder will not be entitled to any profits or damages claimed by any third party or any other benefit on the amount of late payment due to a payment due date other than a Working Day.
- (b) However, it is not affected by clause 8.3. (a) as foregone, if the Maturity Date or Early Redemption Date of the Bond is not a Working Day, the Issuer shall pay interest on the total principal amount of the Bond in circulation on that date at the Bond Interest Rate for the period from and including that date but excluding the Working Day immediately following that date on a one-year basis of 365 (three one hundred and sixty-five) days.

## **9. Price Offering: 100,000 VND/bond**

### **10. Priority order of payment in case the Issuer is insolvent/terminates its operation**

In the event that the proceeds from the disposal of the Collateral are insufficient to pay for the obligations related to the Bonds, the unpaid portion of the obligation shall be in the order of payment at least equal to the general unsecured obligations (whether present or future) of the Issuer (except for cases where priority for compulsory payment according to relevant legal documents).

## **11. Rights and obligations of bondholders**

### **11.1 Rights of Bondholders**

Before being registered at VSDC, according to the provisions of the Registered Agent Contract, MB Securities Joint Stock Company as the Initial Registered Agent will prepare, maintain and keep at the registered address of the Registered Agent a register ("**Register**") with the name of the Bondholder including the following details:

- (a) Name, address of the head office and enterprise code of the Issuer;
- (b) The main information about the Bonds includes the total number of Bonds issued, the total number of Bonds in circulation, the Issue Date, Maturity Date, maturity, maturity, par value, Bond Interest Rate, payment method of interest and principal of the Bonds;
- (c) Full name, permanent address, number, date of issuance and place of issuance of citizen identity card/identity card (or other legal personal identification document) of the Bondholder who is an individual; name, registered address and enterprise registration

- certificate (or equivalent) of the Bond Holder who is an organization at the time they own the Bonds;
- (d) Details of the Bonds owned by each Bondholder, including information on the use of the Bonds as collateral and restrictions on the transfer of Bonds (if any); and
  - (e) Details of the Bondholder's bank account for transferring payments related to the Bonds; and contact details (phone number, e-mail address) of the Bondholder and/or the Bondholder's authorized person to manage the Bonds (if any).

After being registered with VSDC, unless otherwise provided for by law, each Bondholder who is registered on the list of Bondholders centrally managed at VSDC will be the sole owner of the Bonds in all aspects and will have the right to receive all payments, notify, report and enjoy other rights related to such Bonds.

#### **11.1.1. Ownership**

Unless otherwise provided by law, the Bond Holder, with respect to each Bond, shall be deemed to be the sole and legal owner of such Bond when recorded as his/her possession in the Register. The Owner of such Bond is the rightful owner in all respects and for all purposes relating to such Bond and shall be entitled to receive all payments, notices, reports and enjoy the rights in relation to such Bonds in accordance with the provisions of law. Unless there is an obvious error, the Register shall have the highest and valid value for determining the Bondholder's ownership of the Bonds.

#### **11.1.2. Bond Trading Rights**

- i. The Bond Holder is free to transfer the Ownership of all of his Bonds (details in section 11.1.1 above) and use the Bonds to transfer, give, donate, bequeath, inherit, discount, swap. Transfer of ownership. Use the Bonds as collateral or participate in transactions in civil and commercial/credit relations in accordance with the law and the Bond Terms and Conditions;
- ii. For the avoidance of confusion, the Bondholder may pledge the Bond at credit institutions in accordance with the current provisions of law if the credit institution there approves;
- iii. Without prejudice to the provisions of the above Conditions, the Issuer shall not enter into other transactions with the Bondholder which shall be effective as an early redemption transaction except in the case of early redemption as stipulated in the Bond Conditions;
- iv. The Bond transaction will be carried out in accordance with the provisions of the laws of Vietnam and VSDC, the provisions of the Bond Terms and Conditions;
- v. During the tenure period of the Bonds, the Bondholder shall not use the right to demand payment of the Bonds to deduct his/her financial obligations to the Issuer or any third party;

#### **11.1.3. Entitlement to interest and other payments**

The Bond Holder will be fully paid the principal, interest and other amounts by the Issuer in accordance with the Bond Terms and Conditions for the Bonds he owns in accordance with the following provisions:

- i. At least 18 (eighteen) Working Days prior to each Bond Interest Payment Date and/or Agreed Redemption Date or Bond Maturity Date. The Issuer will announce the Record Date on its official website to finalize the list of Bondholders entitled to payment on that payment due date;
- ii. The payment of principal, interest and other amounts (if any) related to the Bonds will be made in accordance with the provisions of law. VSDC. The provisions of the Bond Terms and Conditions;

#### **11.1.4. Right to receive information**

Bondholders have the right to receive notices and information related to Bonds. The Issuer strictly follows the provisions of the Bond Terms and Conditions;

#### **11.1.5. Rights in the event of infringement of the Issuer**

The Bond Holder has the right to take measures when a violation event occurs as stated in the Bond Terms and Conditions.

#### **11.2 Obligations of Bondholders**

- a) Comply with the provisions of the Bond Terms and Conditions;
- b) Self-assess the level of risk in investing in Bonds and take responsibility for your investment decisions. After registering and paying for the purchase of Bonds, the Bond buyer is not allowed to postpone or cancel the registration for the purchase of Bonds;
- c) Immediately refund to the Issuer any money wrongly transferred by the Issuer to the Bondholder after receiving the enclosed notice evidence of such error from the Issuer or as soon as the Bondholder discovers such error;
- d) Notify the Issuer as soon as there is a change/termination of the authorization of the Bondholder's representative (in case the Bondholder appoints an authorized representative to work with the Issuer);
- e) Take responsibility before law for the authenticity and validity of legal documents provided to the Issuer;
- f) Take responsibility for the lawful origin of capital invested in Bonds;
- g) The Bondholder is obliged to pay taxes arising from incomes, payments related to Bonds or Bond Ownership Transfer transactions and other tax payment obligations (if any) in accordance with the current provisions of Vietnamese law;
- h) The Bond Holder is obliged to resell all Bonds to the Issuer and receive back 100% of the principal amount of the Bonds owned by him or her on the Bond Maturity Date;
- i) Coordinate in carrying out procedures and jobs as required by law or the Issuer to complete the registration, centralized depository and listing of Bonds;
- j) Perform other obligations under the Bond Terms and Conditions and the provisions of law. In case the Bond Owner deliberately violates the Bond Terms and Conditions, the Bond will have to compensate the Issuer and/or a third party for damages and take full responsibility in accordance with the law.

#### **11.3 Other rights, benefits and obligations**

Bondholders also have other rights, interests and obligations as stipulated in the Bond Terms and Conditions.

#### **11.4 In case of change of the rights of the Bondholder**

In case of changes in the rights of the Bondholders specified in the Bond Conditions, the changes will only take effect after there is an agreement between the Issuer and the Bondholders by the Bondholders' Resolution (to be approved at the Bondholders' Meeting or in the form of opinion poll in writing) or as required by law.

#### **12. Representative of the bondholder**

Until there are any Bonds in circulation. There will always be an organization that represents the interests of all Bondholders and performs other relevant duties as agreed with the Issuer ("**Bondholder Representative**").

The Issuer has appointed *MB Securities Joint Stock Company*, with the information set out at the beginning of this Prospectus, as the Original Bondholder's Representative on the Issue Date. The Bondholder, by registering to purchase and becoming a Bondholder, is deemed to have approved the appointment of such an initial Bondholder Representative.

The Bondholder's Representative satisfies the conditions specified in Clause 2, Article 24 of Decree 155 that the Bondholder's Representative does not fall into one of the following subjects: (i) the Issuer's payment guarantee organization; (ii) the owner of the Bond's collateral or (iii) the major shareholder or related person of the Issuer.

The Bondholder's representative exercises his/her rights and responsibilities as prescribed in Clause 3, Article 24 of Decree 155/2020/ND-CP (amended and supplemented by Decree 245/2025/ND-CP) and has the following basic duties:

- Signing and performing the Bondholder Representative Contract No. 02/2026/BHA/TDP-MBS dated 22/04/2026 with the Issuer and any other relevant Bond documents to which the Bondholder's Representative is a party on behalf of and for the benefit of the Bondholders;
- On behalf of the Bondholders, exercising the interests of the Bondholders under the Bondholder Representation Agreement and other relevant Bond documents;
- Supervising the compliance with the Issuer's commitments in the Bond offering registration dossier; report to the SSC in case of detecting and having clear evidence that the Issuer has committed violations affecting the interests of Bondholders;
- Convening and organizing a meeting of Bondholders or collecting opinions of Bondholders as prescribed in the Bondholder Representative Contract;
- Signing the minutes of the Bondholders' Meeting on behalf of the Bondholders, the minutes of vote counting, decisions/resolutions of Bondholders according to their assigned authority;
- Receive and notify related parties of the contents as specified in the Bondholder Representative Contract;

- Notify and request the Issuer and other related parties to implement the decisions of the Bondholders' Representatives and/or the decisions/resolutions of the Bondholders related to the Bonds according to their assigned authority;
- Creating conditions for Bondholders to review, study and copy documents related to Bonds that the Bondholder's Representative is responsible for keeping;
- Other duties as prescribed in the Bondholder Representative Contract.

### **13. Guarantee Commitment**

#### ***13.1 Method of securing the entire principal and interest of bonds***

Bonds are secured by the entire principal and interest of bonds by the method of collateral with assets.

#### ***13.2 Collateral***

At the Date of Issuance, the Collateral of the Bonds includes shares of Thuan Duc Joint Stock Company (stock code: TDP) owned by the Securing Parties. These Collateral only covers the secured obligations of this public offering of TDP Bonds and does not cover any other obligations. Details of the Collateral are as follows:

*[The rest of this page is intentionally left blank]*

No	Securing Party	ID Number	Date of Issue	Place of Issue	Address	Number of Mortgage Shares	Fixed asset value at the date of issue <sup>a</sup>	Relationship of the Securing Party with the Issuer	Mortgage contract number	The securing party's commitment to use such assets to secure the performance of bond payment obligations	Written registration of security interests
1	Nguyen Duc Cuong	020070000067	10/05/2021	Administrative Management of Social Order Department	NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi	5.771.224	167.140.418.264	Chairman of the Board of Directors of the Company	No. 01/2026/MBS/T BHN-HDCCCP dated 22/04/2026	No. 01/2026/CV-BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100035/VBCN-DKBPBD of VSDC dated 11/05/2026
2	Ngo Kim Dung	020172000113	10/05/2021	Administrative Management of Social Order Department	NQ02-10 Vinhomes Riverside 2, Viet Hung, Long Bien, Hanoi	7.024.720	203.442.915.920	Member of the Board of Directors cum Deputy General Director	No. 02/2026/MBS/T BHN-HDCCCP dated 22/04/2026	No. 02/2026/CV-BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100076/VB CN-DKBPBD of VSDC dated 11/05/2026

3	Nguyen Kim Anh 0201930 09048	17/04/2023	Administrative Management of Social Order Department	NQ02-39 Vinhomes Riverside 2 Urban Area, Phuc Dong, Long Bien, Hanoi	1.089.324	31.547.912.364	Member of the Board of Directors of the Company	No. 03/2026/MBS/I BHN-HDCCCP dated 22/04/2026	No. 03/2026/CV-BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051300049/VBCN-DKBPBD of VSDC dated 13/05/2026
4	Tran Dang Duy 0310820 13506	05/03/2023	Administrative Management of Social Order Department	No. 4, Nursing Station Center of the Department of Construction, Hong Ha Ward, Hanoi	1.706.575	49.424.118.575	Member of the Board of Directors cum Deputy General Director	No. 04/2026/MBS/I BHN-HDCCCP dated 22/04/2026	No. 04/2026/CV-BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100027/VB CN-DKBPBD of VSDC dated 11/05/2026
5	Dao Nguyen Duong 0330820 10879	25/06/2021	Administrative Management of Social Order Department	Song Mai, Kim Dong, Hung Yen	1.575.290	45.621.973.690	Company employees	No. 05/2026/MBS/I BHN-HDCCCP dated 22/04/2026	No. 05/2026/CV-BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051300031/VBCN-DKBPBD of VSDC dated 13/05/2026

6	Vu Thi Huong	0331900 09956	01/05 /2021	Administrative Management of Social Order Department	Hiep Cuong, Kim Dong, Hung Yen	1.886.505	54.635.071.305	Company employees	No. 06/2026/MBS/I BHN- HDCCCP dated 22/04/2026	No. 06/2026/CV- BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100068/VB CN-DKBPBD of VSDC dated 11/05/2026
7	Nguyen Chi Cach	0330850 02365	18/07 /2025	Ministry of Public Security	Mai Xa Village, Song Mai, Kim Dong, Hung Yen	515.017	14.915.407.337	Company employees	No. 07/2026/MBS/I BHN- HDCCCP dated 22/04/2026	No. 07/2026/CV- BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100050/ VBCN-DKBPBD of VSDC dated 11/05/2026
8	Nguyen Thi Hang	0331900 08129	14/04 /2021	Administrative Management of Social Order Department	Doan Thuong, Bao Khe, Hung Yen City, Hung Yen	2.336.480	67.666.797.280	Company employees	No. 08/2026/MBS/I BHN- HDCCCP dated 22/04/2026	No. 08/2026/CV- BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100019/VB CN-DKBPBD of VSDC dated 11/05/2026
9	Tran Dinh Ninh	0330820 04554	09/05 /2021	Administrative Management of Social Order Department	Ngoc Thanh, Kim Dong, Hung Yen	338.403	9.800.489.283	Company employees	No. 09/2026/MBS/I BHN-	No. 09/2026/CV- BD dated 22/04/2026	Written confirmation of registration of security interest No. A6051100043/VB



**Information about the Collateral Receiving Organization is:**

MB SECURITIES JOINT STOCK COMPANY

Address: Area 1-7-8 Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

Phone: 02473.045688

Website: <https://mbs.com.vn/>**13.3 Warranty Commitment**

- (a) The Issuer and the Securers undertake to create and maintain the necessary security measures to ensure that at any time while any Bonds are in circulation. The Secured Ratio of the Bonds complies with the provisions of the Bond Documents. At any time when the Investor completes the payment for the purchase of the Bonds, the Issuer must ensure that the Guarantee Ratio is not lower than 180%.

The **Collateral Coverage Ratio** of a Bond is determined at each Valuation Date using the following formula:

$$\text{Collateral Coverage Ratio} = \frac{S+FS}{O-C-FC} \times 100\%$$

***In which:***

- **S:** Total value of Mortgaged Shares determined according to the valuation record;
  - **FS:** Total Value of Future Assets excluding Cash Dividends Rights;
  - **O:** Total face value of bonds in circulation and unpaid principal at the time of valuation;
  - **C:** is the total value of collateral in cash/valuable papers issued by credit institutions/passbooks/deposit contracts;
  - **FC:** Future-Formed Assets are the Right to receive cash dividends.
- (b) At any time of valuation of any Collateral from the Date of Issue, if the Collateral Coverage Ratio is less than 180% (One hundred and eighty percent), within 02 (two) Business Days from the date of making a record of inspection and monitoring of the value of the Collateral, The Collateral Recipient (acting on behalf of the Bondholders) sends a notice requesting the Issuer or the relevant Collateral to supplement the Collateral to ensure that the Collateral Ratio after the addition of the Collateral is not lower than 180% (One Hundred and Eighty Percent) ("Notice of Collateral Addition"). The time to propose a plan for supplementing collateral is 05 (five) working days from the date the organization receiving the collateral issues a notice of additional collateral. The addition of Collateral shall comply with the provisions of Condition 4.6 of the Bond Terms and Conditions. During the additional period, if due to market fluctuations in the Mortgage Shares resulting in the Guarantee Ratio exceeding the required threshold, it is considered as one of the options that have been remedied by the Issuer.
- (c) At any time of valuation of any Collateral, if the Collateral Ratio is greater than 230% (Two hundred and thirty percent), the Issuer or the Guarantors shall be entitled to request the release of part of the Collateral so that the Collateral Ratio is reduced to not less than

180% (One hundred and eighty percent) or when the Collateral Ratio If the Issuer performs the Early Redemption of a part of the Bond in circulation, causing the Collateral Ratio to be greater than 230%, the Issuer has the right to request the release of part of the Collateral but must still ensure that the Collateral Ratio after discharge is not lower than 180%.

Within 05 (five) working days from the date the Receiving Organization and/or the Issuer and/or the Securing Party complete the determination of the price of the Collateral and make a record of inspection and monitoring of the value of the Collateral, the Issuer and/or the Securing Party must complete the notification of withdrawal of the Collateral to the Organization Receive the Collateral and ensure the date of sending the notice of withdrawal of the Collateral at least 05 (five) working days before the date of mortgage. The Collateral ratio is determined according to the following principles:

**The Collateral Ratio** is the rate determined at each valuation period according to the formula:

$$\text{Collateral ratio} = \frac{S}{O-C} \times 100\%$$

***In which:***

**S:** Total value of Mortgaged Shares determined according to the valuation record;

**O:** Total par value of outstanding bonds that have not been paid principal at the time of valuation;

**C:** is the total value of collateral in cash/valuable papers issued by credit institutions/passbooks/deposit contracts;

For the avoidance of misunderstanding, in any case of withdrawal of collateral, the value of the Collateral which is the Mortgaged Shares will be revalued at 01 (one) Business Day prior to the date of withdrawal with the assumption that the collateral has been withdrawn. In the event that the value of the Collateral decreases from the price on the date of the Notice of Withdrawal of the Collateral, the amount of Collateral that is allowed to be withdrawn will be recalculated so that the value of the Collateral (after partial withdrawal) ensures that the Collateral Ratio is not lower than 180%.

For clarification, the Receiving Organization will respond to the Issuer and the Collateral about the value of the Collateral entitled to withdraw within 05 (five) Working Days from the date of receipt of the request.

- (d) For clarification, in case the total value of cash collateral/valuable papers issued by credit institutions/savings books/deposit contracts (C) is greater than or equal to the total face value of outstanding bonds that have not paid principal at the time of valuation (O), the Issuing Organization has the right to:
- i. Release of all Mortgage Shares; or
  - ii. Release part C and/or part of the Mortgage Shares;

and the Issuer guarantees that after the discharge of the assets, the Collateral Ratio is not lower than 180%.

### 13.4 Value of Collateral and Revaluation of Collateral

(a) Pricing Methodology

- (i) For Collateral, which is the balance of Cash or Passbook or Deposit Contract or valuable papers issued by a credit institution and/or Assets formed in the future, which is the right to receive cash dividends is determined to be equal to 100% of the value of these amounts in Vietnam Dong.
- (ii) For Collateral which is Mortgaged Shares and Future-Formed Assets (excluding Cash Dividends Rights), the Value of Collateral is determined by the volume average multiplied by the closing price of the Mortgaged Shares by the order matching trading method of: 20 (twenty) trading days immediately preceding the Valuation Date as specified in the Secured Contracts and/or Collateral Management Contracts (as applicable). In any case, the valuation value shall not exceed 20 times the earnings per share (EPS) for the last 12 months according to the semi-annual financial statements/annual financial statements disclosed by the Issuer. Specifically, as follows:

$$\text{Collateral value} = \frac{\sum P_i * Q_i}{\sum Q_i}$$

In which:

P<sub>i</sub>: Closing price of Mortgage Shares on day i

Q<sub>i</sub>: The trading volume of Mortgaged Shares by the method of centralized order matching on day i (excluding the trading volume of Mortgage Shares by the method of agreement).

i: is the ith day of the 20 trading days immediately preceding the Valuation Day (i from 1 to 20)

For clarity, within the number of trading days used to determine the price, if there is any case of dividends, stock bonuses or additional issuances resulting in an adjustment of the reference price on the Ex-Dividend Days ("Ex-Dividend Transactions"), the closing price of each trading day prior to such Ex-Option Date will be adjusted accordingly. Following:

$$\text{PDC} = \frac{\text{Closing Price} + (I1 \times Pr1) - Divt}{(1+I1+I2+I3)}$$

In which:

- Closing price is the closing price of the trading day that determines the price to be adjusted according to information obtained from the Stock Exchange
  - PDC: The closing price of the specified date after being adjusted
  - I1: Increase in capital ratio according to the issuance of stock options
  - I2: Increase in capital ratio due to stock bonus distribution
  - I3: Increase in capital ratio due to dividend payment in shares
  - Pr1: The price of the shares sold to the person who has the right to buy the shares
  - Divt: Cash dividend value calculated for 1 share
- (ii) For other Collateral, the valuation value is determined in accordance with the respective Security Contracts.

(b) Revaluation of the value of collateral

From the Date of Issuance, the Receiving Organization of the Collateral shall be responsible for monitoring and valuing and revaluing the Collateral in accordance with the following provisions:

- (i) For Assets that are Mortgaged Shares and Future Assets arising:
- (A) Periodic revaluation: every 01 month from the Date of Issue.
  - (B) Abnormal revaluation when the following events occur:
    - Event 1: When the Issuer requests addition/replacement of the Collateral.
    - Event 2: When there is a requirement in the resolution/decision of the Bondholders.
    - Event 3: When a non-entitlement transaction arises.
    - Event 4: When disposing of Collateral in accordance with the provisions of the Bond Document.
    - Event 5: At 01 (one) Business Day before the date of withdrawal of the Collateral with the assumption that the Collateral has been withdrawn according to the circumstances specified in the Bond Document.
    - And other events as determined by the Collateral Recipient.
  - (C) For clarity, if the valuation date as set forth in subparagraphs (A) and (B) above is not a Business Day, the actual Valuation Date shall be the next Business Day immediately following that date.
- (ii) For other Collateral (if any), it will be specified in the corresponding Secured Contracts and specified in the Bond Terms and Conditions.

Details of the revaluation of the Collateral are set out in the Bond Terms and Conditions and Secured Agreements.

### **13.5 Plan for handling collateral**

When one of the following cases occurs: (i) Within 05 (five) Business Days from the date of receipt of the Notice of Supplementation of Collateral, the Issuer and/or the Securing

Party(s) are unable to propose a plan to supplement the Collateral, (ii) the Issuer and/or the Securing Party(s) fail to complete the addition of the Collateral as prescribed provided in the Secured Agreements and Bond Conditions when the Secured Ratio is less than 180% (One hundred and eighty percent), the Collateral Recipient (acting on behalf of the Bondholders) will be permitted to take any action that the Collateral Recipient deems appropriate. necessary or should be done in accordance with the provisions of law to prevent or remedy any of the above-mentioned violations. The Issuer and/or the Securing Party shall be responsible for refunding/compensating for any damages, fees and damages that the Collateral Recipient has incurred to prevent or remedy any of the above violations, including but not limited to requesting the Securities Depository Company to close/open the withdrawal/transfer function on the Account. The Securities Depository, and the full right to sell the Mortgage Shares as security for the debt obligations of the Bonds as stipulated in the relevant Secured Agreements.

Details of the contents of collateral, security commitments, and plans for handling collateral will be specified in detail in the Bond Terms and Conditions attached to the Bondholder Representative Contract and Secured Contracts.

To clarify, Security Contracts are any of the following contracts:

- i. Stock Mortgage Agreement
- ii. Collateral management contracts;
- iii. Any written or agreement that amends, supplements or replaces any contracts, agreements or documents relating to the contracts set out in sections (i) and (ii) above;
- iv. Contracts/written agreements whereby the Secured Parties agree and undertake to use the assets of the Secured Parties to pledge, mortgage or create other security to secure the Secured Obligations, including but not limited to any agreement entered into by the Issuer or other Secured Party and the relevant Collateral Recipient, whereby the Issuer or the relevant Guarantor pledges/mortgages the property in its possession to the Collateral Receiver (acting on behalf of and for the benefit of the Bondholders) to secure the Secured Obligation.

### **13.6 Replacement and supplementation of collateral**

- (a) The Collateral is subject to periodic or irregular revaluation in accordance with the provisions detailed in the respective Security Contracts (the "**Valuation Date**"). At any Valuation Date, the Issuer and/or the Secured Parties will be required to replenish the Collateral (if any) in accordance with these Bond Conditions and the Secured Agreements.
- (b) The Issuer or the Secured Parties have the right to request the replacement of part or all of the Collateral, supplement the Collateral that meets the conditions of the Collateral as stipulated in the Bond Conditions and Security Contracts, and ensure that the replacement/supplementation of the Collateral is not lower than 180% (One hundred and eighty percent). For clarity, the Issuer and/or the Guarantors may only replace part or all of the Collateral when the Issuer has sent a written notice to the Bondholder's Representative and the Collateral, and has the approval of the Bondholders representing at least 65% of the total face the price of the Bonds in circulation through a Bondholder Resolution.

- (c) In case the additional collateral is (i) money and/or (ii) passbook and/or (iii) deposit contract and/or (iv) valuable papers issued by the credit institution and/or (v) Mortgaged Shares: The Issuer and/or the Guarantor agree on the plan to supplement the Collateral with the Bondholder's representative. To clarify, in this case, the Bondholder's Representative is entitled to decide all matters related to the addition of Collateral of the Issuer and/or the Guarantor (including but not limited to the determination/valuation of the Additional Collateral, appoint one or several other secured organizations to coordinate with the Issuer and/or the Securing Party in amending or supplementing any relevant Security Agreement or signing other Security Contracts and registering Security Interests in accordance with the provisions of this Agreement and the provisions of law) without having to approve the agreement of the Bondholder. Within 05 (five) working days from the date the Issuer and the Bondholder's Representative agree on the plan to supplement the collateral, the Issuer and/or the Securing Party shall be responsible for coordinating with the collateral recipients to complete the necessary procedures as prescribed by law to supplement the collateral. Additional Warranty (including but not limited to amending or supplementing any relevant Security Agreement or entering into another Security Agreement and registering a Security Interest in accordance with this Agreement and the provisions of law).
- (d) In case the Additional Collateral is not (i) money and/or (ii) passbook and/or (iii) deposit contract and/or (iv) valuable papers issued by a credit institution and/or (v) Mortgage Shares: The Bondholder's representative must consult the Bondholders on the supplementary plan, replacement of additional and replacement of the Collateral after agreement with the Issuer. In case the bonds have been registered at VSDC, the Issuer needs to make relevant matters with VSDC to provide the Representative with a list of Bondholders to be consulted. The Bondholders must give their opinions through the Resolution/Decision of the Bondholder on (i) accepting the option of supplementing or replacing the additional or replacement of the Collateral or (ii) if not approved, the specific request (through a valid Resolution/Decision or as prescribed by law) on the addition, replacement of additional collateral.
- (e) Within 15 (fifteen) Business Days from the date of the opinion of the Bondholders referred to in paragraph (d) above (or another longer period as approved by the Collateral), the Issuer shall work with the Collateral Holders to:
- (i) agree on the addition of additional and replacement collateral in accordance with the opinions of Bondholders; and
  - (ii) completing necessary procedures as prescribed by law to supplement or replace the Collateral, supplement or replace, including amendment or supplementation of any relevant Security Contract, sign another Security Contract and update the registration of the Security Interest under such Security Contract or register the Security Interest under the Security Contract otherwise.

#### **14. The early redemption of bonds**

##### **14.1 Redemption of Bonds at the request of the Issuer**

- (a) Unless otherwise provided for by law, at any time after a period of full 12 (twelve) months from the Date of Issue, the Issuer is allowed to redeem all or part of the outstanding Bonds

- and for the avoidance of doubt, the Bondholder has the right to resell (in part or in whole) or not to resell the bonds to the Issuer upon receipt of such an offer.
- (b) When the Bonds are being registered and deposited at the Registrar, the Issuer may exercise the right to offer, in one or more times, for part or all of the Bonds in circulation under the following terms and conditions:
- (i) The Issuer announces, publicizes its plan to redeem the Bonds before maturity and sends a notice of offer to buy the Bonds (the "**Tender Offer Notice**") to the Bondholder (through the Bondholder's Representative), not later than 15 (fifteen) Business Days prior to the expected Early Redemption Date or another longer term specified in the Normative Document Relevant laws. The Tender Offer Notice must specify the number of Bonds to be offered, the method of offer, the redemption price (determined by the face value of the Bonds plus unpaid accrued interest), the time limit for the Bondholder to register to resell the Bonds (the "**Sale Registration Period**"), Early Term Redemption Date;
  - (ii) Upon receipt of the Issuer's Tender Offer, the Bondholder has the right to accept or refuse to resell part or all of the offered Bonds to the Issuer. In case of accepting the resale of the Bonds, the Bondholder shall send a written or other confirmation notice specified by the Bondholder's Representative, stating the number of Bonds that the Bondholder has registered for resale ("Bonds for Sale") to the Bondholder's Representative before the end of the Listing Period sign for sale. From the time the Bondholder sends the notice of registration for resale of the Bonds, the Bondholder irrevocably agrees to transfer the Bonds for sale to the Issuer under the conditions specified in the Tender Offer Notice, and the Bondholder shall not have the right to transfer such Bonds to any person, any organization/individual other than the Issuer or use the Bonds as collateral for any obligations.
- (c) If the Bonds have been registered, deposited at VSDC and listed on the Stock Exchange, the redemption of the Bonds will be carried out in accordance with the provisions of paragraphs (a) and (b) above (to the extent specified in paragraphs (a) and (b) that are not contrary to the provisions of relevant legal documents, regulations of VSDC and the Stock Exchange), and the provisions of relevant legal documents and regulations of VSDC and the Stock Exchange in force at that time.

**14.2 *Redemption of Bonds in case the Issuer has to redeem the Bonds before maturity when a violation event occurs***

The Issuer is obliged to redeem the Bonds before maturity at the request of the Bondholder upon the occurrence of the Breach Event as stipulated in the Bond Terms and Conditions.

**14.3 *Early cancellation of redemption bonds***

All Bonds redeemed by the Issuer will be cancelled immediately and may not be reissued or resold.

For the avoidance of doubt, for a Bond that has been redeemed (including a partial or full redemption), the relevant Bond Ownership Certificate will automatically cease to be valid from the time of completion of the Bond redemption regardless of whether the Bond

Ownership Certificate has been submitted to the Registrar or Issuer or not. Accordingly, the Issuer no longer has any obligations under the Bonds or under the Certificate of Ownership of such Bonds.

In case of redemption of part of the Bonds, the Registrar/Issuer shall issue a Certificate of Bond Ownership corresponding to the remaining number of Bonds of the Bondholder unless the Bonds have been deposited at VSDC.

## 15. Event of Default

### 15.1 Event of Default

Any of the following events will be considered a violating event ("**Event of Default** "):

- (a) *Breaches of the Guarantee Ratio:* The Issuer and/or the Secured Parties fail to supplement the Collateral in accordance with the provisions of Clause 4.3(c) of the Bond Conditions;
- (b) *Failure to Payment:* The Issuer fails to pay or fails to pay in full and on time any principal or interest of any Bond on the due date of payment of such principal or interest; and such breach is not remedied within 10 (ten) Business Days from the due date;
- (c) *Breach of Issuance Purpose:* The Issuer breaches the purpose of issuing Bonds specified in Sections VII and VIII of this Prospectus;
- (d) *Violation of the law on the issuance of Bonds:* The Issuer violates any provisions of the law applicable to the issuance of Bonds, affecting the ownership and other interests of the Bondholder under these Terms and Conditions of the Bond which such violation cannot be remedied or cannot be remedied within 15 (fifteen) working days from the date the Issuer receives the notice from the Bondholder's Representative or from any competent state agency related to such violation;
- (e) *Breach of Other Obligations:* The Issuer or the Secured Parties are in breach of any provision of these Bond Terms and Conditions or any Bond Agreements which such breach is irreparable or cannot be remedied within 15 (fifteen) Business Days from the date the Issuer receives the notice of the Representing the Bondholder or the Recipient of the Collateral in respect of such breach (for the avoidance of doubt, the Issuer or the Secured Parties shall also be deemed to be in breach of these Bond Terms and Conditions or any Bond Agreements if any undertakings are made, any warranty or assertion made by the Issuer or the Warrantors in these Bond Terms and Conditions or the Bond Agreements is based on determining, proving to be untruthful, inaccurate or misleading on the date such representation, guarantee or affirmation is made and results in the Issuer or the Guarantee (as the case may be) in breach of its obligations under these Bond Terms and Conditions or the corresponding Bond Contracts);
- (f) *Cross Violation:*
  - (ii) The Issuer fails to pay any of its Debts when due (or at the end of the grace period applicable to such Debts, if any);
  - (ii) any Debt of the Issuer that is declared due before the scheduled due date due to the Issuer's breach of obligations in relation to such Debt and the Issuer fails to pay the Debt in full on the date of early repayment;

- (g) *Insolvency*: Without affecting the provisions of clause (d) *Violating the law on bond issuance* mentioned above, the Issuer:
- (iii) being insolvent in accordance with the bankruptcy law, or admitting that they are unable to pay their due debts;
  - (iii) conduct any proceedings under bankruptcy law to readjust or delay any of its obligations or portions of its obligations in relation to all or more than 50% of its business, assets or revenues in accordance with the Issuer's most recent audited financial statements; or
  - (iii) making or entering into any assignment commitment or agreement with one or more creditors for all or more than 50% of the business, assets or revenues according to the Issuer's most recently audited financial statements resulting in the Issuer's insolvency.
- (h) *Bankruptcy, Dissolution*: (i) For the Issuer: When a court/competent authority of Vietnam issues an order or decision or judgment on the bankruptcy, liquidation or dissolution of the Issuer or when the Issuer conducts any proceedings for bankruptcy, liquidation or dissolution of the Issuer or the Guarantor itself (except in the event that the Issuer or the Guarantor is dissolved or liquidated in connection with the merger and the company that exists after the merger will assume all obligations under the Bonds or the respective Collateral-related obligations) (hereinafter referred to as the "**Bankruptcy Event, dissolution**"); (ii) For any Guarantor Party: Where any Securing Party has a Bankruptcy Event, Dissolution and the Issuer fails to remedy the consequences of the Bankruptcy Event, Dissolution of such Party or fails to supplement/replace the Collateral to ensure the Guarantee Ratio specified in the Terms and Conditions to the contrary This voucher is valid within 15 (fifteen) Business Days from the date of the Bankruptcy or Dissolution Event.
- (i) *Enforcement of obligations*: The State agency has the authority to carry out procedures for judgment enforcement, confiscation, confiscation (or any other legal procedure with similar effect) for (i) more than 50% of the Issuer's assets or revenue calculated according to the latest audited financial statements of the latest reporting period and (ii) the enforcement such judgment, confiscation, confiscation or legal proceeding shall not be lifted or terminated within 60 (sixty) Business Days from the commencement of the judgment;
- (j) *Cessation of Business Activities*: The Issuer or any Secured Party ceases or is at risk of discontinuing all or substantially of its principal activities; or ceases or is at risk of ceasing all or more than 50% (fifty percent) of its principal business being conducted on the Date of Issuance or the Issuer; or any Securer take any action that causes the Issuer or the Securing Party to cease to carry out its principal business or more than 50% (fifty percent) of its business or cause the business registration certificate (or equivalent documents) of the Issuer or the Securing Party to be revoked or cancelled. For clarity, this regulation does not cover non-existent cases due to liquidation, bankruptcy or dissolution specified in clause (g) *Insolvency* and clause (h) *Bankruptcy or Dissolution* mentioned above. Notwithstanding the provisions of this clause, when any of the Secured Parties have or cause a Business Cessation event as described above is considered an Event of Breach

when the Issuer fails to remedy the consequences of the Business Cessation event or fails to supplement/replace the Collateral to ensure the specified Security Ratio specified in these Bond Terms and Conditions within 15 (fifteen) Business Days from the date of this Business Cessation event;

- (k) *Illegality:* The performance or compliance of the Issuer and the Secured Parties with their obligations under the Bonds, the Bond Terms and Conditions or any Bond Contracts to which the Issuer or the relevant Guarantor is a party to such Bond Agreements becomes unlawful under the provisions of law relevant;
- (l) *Permission and Approval:* The Issuer does not take or take any action, request or procedure (including obtaining approvals, approvals, authorizations or proceeding with registrations or notifications) that would require to be conducted or performed by the Issuer in order to: (i) enable the Issuer to issue the Bonds and perform and comply with its obligations under the Bonds, the Bond Terms and Conditions or any Bond Agreements lawfully and/or (ii) ensure that the Issuer's obligations under the Bonds, The Bond Terms and Conditions or any Bond Agreements are binding and enforceable against the Issuer if such breach is not remediable or has no remedy approved by the Bondholder, within 15 (fifteen) Business Days from the date of the breach or from the date the Issuer receives notice from any Bondholder or the Collateral Recipient of such breach.
- (m) The Issuer and/or any of its Subsidiaries whether due to the influence of a third party or self-termination/risk of business cessation resulting in a decrease of at least 20% of the Issuer's total assets.
- (n) Members of the Board of Directors and the Board of Directors of the Issuer violate the law, leading to being tried or reasonably believed to be criminally prosecuted, or the Issuer is fined or suspended from business, etc. due to violations of the law leading to a 20% reduction in equity according to the latest audited/reviewed Consolidated Financial Statements.

#### 15.2 *Handling measures when there is a violation event*

- (a) When a **Event of Default** occurs: which the Issuer fails to remedy or does not have a remedy within the time limit for remedying the Breach Event specified in each Breach Event:
  - (i) Any Bondholder has the right to send written notice to the Bondholder's Representative requesting a declaration of Bond due.
  - (ii) As soon as the Bondholder's Representative becomes aware of (i) an **Event of Default** or (ii) receives a notice as specified in paragraph (i) above, within 10 (ten) Business Days, the Bondholder's Representative has the right but is not obliged to verify the information, will send written notice to the Issuer of the reasonableness of the **Event of Default** in question and the declaration of the Bond to be due;
  - (iii) Unless otherwise decided by the Resolution/Decision of the Bondholder, after 15 (fifteen) Working Days or another time limit as decided by the Bondholder's Representative from the date the Issuer receives the notice of the Bondholder's Representative but fails to remedy the violation or receives the notice but does not respond upon or the Issuer confirms the reasonableness of the Breach Event, the Bondholder's Representative shall send a notice to the Issuer (also to the Collateral

Recipient and posted on the Bondholder's Representative's website) to declare that the Bonds are immediately due and must be issued by the Issuer. Onion buys back. Unless there are clear and reliable grounds to determine that the Event of Breaching was remedied before the Issuer received the notice set forth herein, the Bonds shall be due and must be redeemed by the Issuer within 10 (ten) Business Days from the date the Bonds are declared mature ("Early Bond Redemption Date") with the price of each Bond equal to the sum of 100% of the face value of that Bond and the interest (including overdue interest) that has been incurred but not yet paid on that Bond. If the Early Redemption Date is not a Business Day, the Issuer must redeem the Bonds on the immediately following Business Day.

- (b) From the date of receipt of the notice of compulsory early redemption of Bonds by the Bondholder's Representative in Clause 15.2 (a) above, within 01 (one) Business Day, the Issuer must carry out the procedures to close the List of Bondholders at VSDC (*in case the registration of bonds at VSDC has not been completed, the list of Bondholders Notes according to the Register*) to carry out the procedures for redemption of Bonds before the mandatory maturity
- (c) If the Issuer fails to perform or fails to fully perform its obligation to pay for the Bonds requested by the Bondholder to redeem them under the Bond Terms and Conditions, the Secured Entity shall have the right to dispose of the Collateral in accordance with the Security Agreements and in accordance with relevant laws.
- (d) For the avoidance of doubt, the Bondholder shall not dispose of the Collateral under the Secured Agreements on its own (but through the Collateral Recipient) unless the Collateral Recipient is unable to do so in accordance with the provisions of Vietnamese law or a decision of a competent state agency.

## 16. Distribution method

- The Bonds are sold to investors through the issuing agent, MB Securities Joint Stock Company.

The responsibilities of the issuing agent include the following tasks:

- ✓ Provide and receive a set of bond purchase registration dossiers from investors;
- ✓ Guiding investors to register to buy the Company's bonds;
- ✓ Periodically update the list of Investors' bond subscriptions to the Issuer during the offering process.
- Underwriting: No.

## 17. Register to buy Bonds

### 17.1 Offer Term

After the Issuer is granted a certificate of registration for public offering of bonds by the State Securities Commission, the Issuer will disclose information about the public issuance of Bonds ("Notice of Issuance") in accordance with current laws. The specific bond subscription period will be officially announced by the Issuer and detailed in the Issuance Notice. The Issuer shall ensure that the time limit for registering to purchase securities for

investors is at least 20 days and must complete the distribution of securities within 90 days from the effective date of the Certificate of Registration for Public Offering of Securities. In case the Issuer is unable to complete the distribution of securities to the public within this time limit, the Issuer shall request the State Securities Commission to consider extending the distribution of securities for a maximum of 30 days.

**17.2 Total number of Bonds offered:**

Total number of Bonds offered: 3,500,000 (Three million five hundred thousand) Bonds

**17.3 Subjects of purchase:**

Subjects of purchase registration: domestic and foreign organizations and individuals in accordance with the provisions of law.

**17.4 Minimum number of bonds to buy**

- For institutional investors: at least 1,000 Bonds equivalent to 100,000,000 VND (*In words: One hundred million VND*) of the face value of the Bonds.
- For individual investors: at least 200 Bonds equivalent to 20,000,000 VND (*In words: Twenty million VND*) of the face value of the Bonds.

**17.5 Registration and Payment Methods**

Investors register to buy bonds according to the Issuer's order instructions after receiving the Issuance Notice. The money from the bond purchase must be transferred to the escrow account until the offering is completed and reported to the State Securities Commission.

The investor registers and transfers the bond purchase money to the escrow account to receive the bond purchase money of the Issuer with the following information:

- Beneficiary's name: Thuan Duc Joint Stock Company
- Account Number: 266881236666
- Bank where the account is opened: Military Joint Stock Commercial Bank – Thanh Xuan Branch

For the avoidance of doubt, in any case, the registration for the purchase of Bonds is only considered complete when the purchase of Bonds is transferred to the escrow account to receive the purchase of Bonds of the above-mentioned Issuer. In case the investor has registered but fails to complete the payment of the purchase price within the time specified by the Issuer, the registration is considered invalid.

**17.6 Transfer Method**

Investors who buy Bonds will receive a Bond Ownership Certificate within 30 days from the end of the offering.

**17.7 Methods of handling in case the number of bonds registered for purchase does not reach the minimum level or overpays the bond purchase price**

Bonds are allocated to investors on the principle of fairness and publicity. In case, the total number of bonds registered by investors exceeds the total number of bonds offered, the

issuing agent will distribute on the basis of the number of bonds offered for sale and the ratio of the number of bonds registered by each subject to the total number of registered bonds according to the following formula:

$$\text{Number of bonds investors can buy} = \frac{\text{Number of bonds offered} \times \text{Number of bonds each investor registers to buy}}{\text{Total number of bonds registered by investors}}$$

In case the bonds are divided according to the odd ratio to the units, the issuing agent will cut off the odd bonds to the decimal of investors with a small number of orders to put them in the investor with the highest number of orders (priority to the quantity) among those who place the purchase; In case there are many investors with the same large order volume, the cumulative number of odd bonds will be distributed to investors who register to buy earlier (priority time);

For the avoidance of doubt, the investor's registration to buy Bonds is only considered complete and valid when the investor registers through the Issuing Agent and fully pays the Bond purchase amount to the escrow account to receive the Bond purchase money. In case the investor has registered but fails to complete the payment for the purchase of Bonds within the time specified by the Issuer, the registration is considered invalid.

In case the investor registers to buy bonds lower than the minimum number of bonds ordered, such registration is considered invalid and the Issuer returns the order to the investor.

**17.8 Term and method of returning the Bond purchase order**

- (i) In case the number of Bonds registered for purchase by the Investor is lower than the minimum order quantity, the Investor will receive the return of the Bond purchase order in the following manner and time:
  - Deadline: Within 5 (five) working days from the Date of Issue
  - Method: Transfer to the securities account/bank account of the Bond purchaser according to the relevant Bond subscription registration information.
- (ii) In case the number of Bonds registered for purchase exceeds the number of Bonds allowed to be issued, the Bonds will be distributed to the Investor in proportion to the purchase rate of each Investor. The excess amount due to the Bonds registered for purchase by the Investor is higher than the Bonds distributed will be returned to the Investor in the following manner and time:
  - Time: Within 5 (five) working days from the Date of Release
  - Method: Transfer to the securities account/bank account of the Bond purchaser according to the relevant Bond subscription registration information.

In case the number of Bonds allocated to the Investor is lower than the minimum order amount, the Investor is still considered to have successfully registered to purchase the allocated number of Bonds.

## 18. Expected schedule of bond distribution

The bonds will be offered for sale and distributed to investors after the State Securities Commission issues the Certificate of registration for public offering of bonds. The specific offering time will be announced by the Issuer in the Notice of Offering in accordance with the provisions of law. The expected schedule of distributing Bonds to the public is as follows:

**Table 57: Expected schedule of bond distribution**

TT	Job description	Time
1	The SSC grants the Certificate of registration for public offering of bonds	T
2	Disclosure of information about the offering	From T+1 to T+7
3	The Issuer distributes Bonds; the time limit for investors to register to buy and pay money	From T+7 to T+27
4	The Issuer ends the registration and payment of the registration fee for the purchase of Bonds	T+27
5	Report on the issuance results to the SSC and disclose the issuance results	From T+27 to T+35
6	The SSC issued an official letter that it had received documents on the results of the bond offering	From T+35 to T+40
7	The Issuer releases funds from the Escrow Account	T+40
8	The issuer transfers the bond ownership certificate to the investor	From T+40 to T+57

## 19. Escrow account receives money to buy Bonds

- Beneficiary's name: Thuan Duc Joint Stock Company
- Account Number: 266881236666
- Bank where the account is opened: Military Joint Stock Commercial Bank – Thanh Xuan Branch

## 20. Opinion of the competent authority on the public offering of bonds of the Issuer

None.

## 21. Relevant taxes

The following summaries are not intended to be a comprehensive analysis of the tax considerations that may affect the decision to buy, own or sell Bonds and are not intended

to address tax issues for investors. Therefore, Bond investors should consult experts on the relevant taxes applicable to specific cases.

(a) Personal Income Tax

Income from bond interest and income from the transfer of bond ownership of individuals is considered taxable income according to the guidance in Circular No. 111/2013/TT-BTC amended and supplemented in Circular No. 92/2015/TT-BTC and will be deducted at the following rates:

- Income from Bond interest is considered capital investment income. The personal income tax rate on capital investment income is 5%.
- Income from the transfer of Bonds is considered as income from the transfer of capital (securities). The personal income tax rate for income from capital transfer is 0.1% on the price of each securities transfer.

(b) Corporate Income Tax

Organizations established and operating in accordance with the provisions of Vietnamese law and organizations established and operating under foreign laws (foreign organizations) that fully meet the conditions for applying the method of declaring turnover and expenses under the guidance in Circular No. 78/2014/TT-BTC amended and supplemented in Circular No. 96/2015/TT-BTC shall pay collected tax enter the enterprise.

Foreign organizations that do not fully meet the conditions for applying the method of declaring corporate income tax on the basis of declaring turnover and expenses will be entitled to deduct and pay corporate income tax on income from interest earned from bonds and income from bond transfer as prescribed in Circular 103/2014/TT-BTC at the applicable tax rate as follows:

- The tax rate applied to interest from Bonds is 5%;
- The tax rate applicable to income from the transfer of Bonds is 0.1% of the total turnover of the transfer of Bonds at the time of transfer.

(c) Value Added Tax

According to the provisions of Circular 219/2013/TT-BTC, bond interest and income from the transfer of bonds are not subject to VAT.

(d) Tax deductions

Payments in relation to the Bonds will be paid by the Issuer after deducting any taxes, fees or charges ("Taxes") imposed by any competent authority or any agency of the Government of Vietnam authorized to issue or impose taxes.

Administrative costs related to the Transfer of Bond Ownership will be determined by VSDC when the Bonds are transferred, in accordance with the provisions of law and market practices. For clarification, the amount paid by the Issuer under the Bond will be the remaining amount after tax has been deducted and the Issuer is not required to pay any additional amount to compensate the Bondholder.

**22. Information about commitments****22.1 *Commitment to fulfill the obligations of the Issuer to the investor in terms of conditions for issuance, payment, ensuring the legitimate rights and interests of the investor:***

The Issuer commits to fulfill the obligations of the Issuer to investors in terms of conditions for issuance, payment, and ensuring the legitimate rights and interests of investors.

**22.2 *Commitments on the listing of bonds on the Stock Exchange:***

The Issuer shall be responsible for completing the Bond listing dossier and submitting it to the Stock Exchange no later than thirty (30) days after the end of the offering and will then maintain the listing of the Bonds for as long as there are any Bonds in circulation in order to ensure eligibility for listing and trading on the Stock Exchange.

**22.3 *Other commitments related to the offering:***

The Issuer undertakes that the Company is not under criminal prosecution or has been convicted of one of the crimes of infringing upon the economic management order without having a criminal record expunged. The Issuer is fully responsible for any violation of the commitment.

**22.4 *Commitment of the Securing Parties on the use of collateral to secure the performance of bond payment obligations***

- i. The Securing Party undertakes to be the rightful owner of the Mortgaged Shares.
- ii. The Securing Party unconditionally and irrevocably approves the Collateral Recipient (acting on behalf of and for the benefit of the Bondholder) to perform tasks and obligations related to the Collateral for the purposes specified in the Bond Terms and Conditions and related Bond instruments officials.
- iii. The Securing Party, at the request of the Collateral Receiving Organization, commits to complete the following tasks before the SSC grants the Certificate of registration for public offering of Bonds: blockade and registration of secured transactions at the Vietnam Securities Depository and Clearing Corporation or a subsidiary of the Securities Depository and Clearing Corporation Vietnam for Mortgage Stocks.
- iv. The Securing Party undertakes to take all necessary or appropriate actions and procedures to give full effect to and ensure the validity and precedence of the Warranties created under the Security Agreements.

**23. Information about other securities offered for sale or issued in the same tranche**

None.

**24. Governing Law**

The Bond Terms and Conditions shall be governed by and construed in accordance with the laws of Vietnam. Any dispute arising out of and/or relating to the Bond and the Bond Terms and Conditions shall first be resolved through negotiation and mediation in the spirit of cooperation and mutual benefit. In case of failure to negotiate and conciliate by themselves, each party has the right to request a competent court in Vietnam to settle the case.

## VII. PURPOSE OF OFFERING

The Issuer plans to use the capital raised from the Bond offering to supplement working capital for production and business activities.

## VIII. PLAN FOR USE AND REPAYMENT OF CAPITAL RAISED FROM THE OFFERING

### 1. Plans for the use of capital

The entire proceeds from the public offering of Bonds of up to VND 350,000,000,000 (Three hundred and fifty billion VND) will be used by the Issuer in accordance with the above-mentioned offering purposes, namely payment for raw materials, auxiliary materials and production supplies in the order of decreasing priority as follows:

**Table 58: Plan on use of capital raised from the offering**

TT	Contents	Value (billion VND)	Duration of use of capital
1	Payment for raw materials, auxiliary materials and production supplies <i>(including transactions up to the payment period or transactions that will arise at the time the Issuer is allowed to use the proceeds in accordance with the provisions of law)</i>	350	In 2026, after the Company is allowed to use the proceeds from the Bond offering in accordance with regulations
1.1	Payment for the purchase of plastic raw materials and auxiliary materials for the production and trading of plastic packaging and granules	340	
1.2	Payment for production materials	10	
<b>Total</b>		<b>350</b>	

In case the proceeds from the offering are insufficient to be used for all of the above-mentioned purposes, the Issuer shall give priority to the use of the proceeds to perform the purposes in the above-mentioned descending order of priority.

The issuing organization plans to use lawful revenues from the issuer's business activities, revenues from financial activities and other lawful revenues to compensate in case the proceeds from the offering are insufficient to be used for all intended purposes.

In the period from Q1 2025 to Q1 2026, the Company's demand for raw materials and production supplies is as follows:

**Table 59: Demand for raw materials and production supplies of TDP**

*Member: Million VND*

No.	Vendor Name	Products	The value of raw materials and services that TDP has purchased from partners in the latest quarters				
			Quarter I-2025	Quarter II-2025	Quarter III-2025	Quarter IV-2025	Quarter I-2026
<b>1</b>	<b>Payment for purchase of plastic raw materials and auxiliary materials</b>		<b>536.006</b>	<b>653.924</b>	<b>841.142</b>	<b>593.300</b>	<b>769.065</b>
+	STAVIAN Chemical Joint Stock Company	Plastic Resin	499.110	592.556	808.792	535.326	748.400
+	Machinery and Spare Parts Import and Export Joint Stock Company	Plastic Resin	21.521	42.958	21.710	31.720	12.352
+	HYOSUNG VINA CHEMICAL CO., LTD	Plastic Resin	13.996	16.786	9.514	25.057	6.554
+	European Plastics Joint Stock Company	Plastic Resin, Additives	1.380	1.624	1.126	1.197	1.759
<b>2</b>	<b>Payment for production materials</b>		<b>1.508</b>	<b>2.518</b>	<b>2.805</b>	<b>3.102</b>	<b>2.663</b>
+	Branch 3 - Tan Viet Sinh Trading Production Joint Stock Company	Printing inks, chemicals	6.038	6.053	7.773	7.950	5.962
+	Northern Yellow Crane Co., Ltd.	Printing Axis	1.508	2.518	2.805	3.102	2.663
<b>Total</b>			<b>537.514</b>	<b>656.442</b>	<b>843.948</b>	<b>596.402</b>	<b>771.728</b>

Source: TDP

Based on the demand for purchasing raw materials, supplies and services of the Company with the above-mentioned partners in the most recent quarters, the Company plans to use VND 350 billion collected from the issuance to pay for raw materials, auxiliary materials and production supplies to suppliers. Specifically, as follows:

**Table 60: Expected payment of raw materials and production supplies by TDP partners**

Unit: million VND

TT	Vendor Name	Products	The value of using bond money	Contract number	Contract Date	Contract Type	Estimated time of capital
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<b>Group 1</b>	<b>Payment for purchase of plastic raw materials and auxiliary materials</b>		<b>340.000</b>				In 2026, after the Company is allowed to use the proceeds from the Bond offering in accordance with regulations
1.1	Stavian Chemical Joint Stock Company	Plastic Granules	288.000	12/2024/HDNT	02/01/2024	Principle Contract	
1.2	Machinery and Spare Parts Import and Export Joint Stock Company	Plastic Granules	30.000	-	-	One-time contract	
1.3	HYOSUNG VINA CHEMICAL CO., LTD	Plastic Granules	20.000	-	-	One-time contract	
1.4	European Plastics Joint Stock Company	Plastic Granules, Additives	2.000	030124/NCA-TD	03/01/2024	Principle Contract	
<b>Group 2</b>	<b>Payment for production materials</b>		<b>10.000</b>				
2.1	Branch 3 - Tan Viet Sinh Trading Production Joint Stock Company	Ink	8.000	01/2026/TVS-TD	02/01/2026	Principle Contract	
2.2	Northern Yellow Crane Co., Ltd.	Printing Axis	2.000	01/TĐ-HH/HDNT/2025	03/01/2025	Principle Contract	
<b>TOTAL</b>			<b>350.000</b>				

Source: TDP

The foregoing anticipated partners are not related persons of the Issuer.

The issuer is expected to prioritize payments to working capital purpose groups in the above order and will flexibly pay suppliers in the same group according to the terms of time and value to be paid for each shipment. The Issuer intends to use lawful revenues from business activities, revenues from financial activities and other lawful revenues to compensate in case the proceeds from the offering are insufficient to be used for the entire intended purpose.

For clarification, the plan to use capital at the time the Issuer is eligible to use the proceeds from the Bond offering is determined as follows:

- (i) For Stavian Chemical Joint Stock Company, European Plastics Joint Stock Company, Branch 3 – Tan Viet Sinh Trading Production Joint Stock Company and Hoang Hac Phuong Bac Co., Ltd., TDP has signed a valid principle contract to establish a common framework of trading conditions for goods, ordering, forwarding and payment mechanisms. On the basis of the demand for raw materials and supplies for production and business activities in 2026, TDP expects to continue to incur purchase transactions and commercial debts with these partners, with the total value of debts expected to arise greater than the value of the Bond capital expected to be used for payment. Accordingly, payments from proceeds from the Bond offering will be determined based on actual debts incurred, payables due or valid payment obligations under purchase orders, contract annexes, transaction confirmations or goods delivery documents arising on the basis of these principle contracts at the time points of use of capital.
- (ii) For Machinery and Spare Parts Import-Export Joint Stock Company and Hyosung Vina Chemical Co., Ltd., these partners are suppliers who have had actual commercial transactions with the Company in the course of production and business activities, TDP shall carry out transactions according to each actual purchase demand on the basis of each contract, each time, purchase orders or transaction confirmations. Therefore, at the time of submission of the offering registration dossier, the Company did not have documents specifically identifying the transaction contracts, orders or debt values that would arise at the time of using capital. However, based on the production and business plan in 2026, TDP is expected to continue to incur demand for raw materials and incur trade debts with these partners in 2026. Accordingly, payments from the proceeds from the Bond offering will be determined based on valid payment obligations, actual debts incurred or payables related to the purchase of raw materials and production supplies at the time of capital use.

The Issuer shall manage, monitor and use the proceeds from the Bond offering in accordance with the capital use plan approved by the competent authority. Disbursements from the Bond capital are made on the basis of valid payment documents, including but not limited to contracts, purchase orders, delivery documents, invoices, payment proposals and related documents in accordance with the Company's internal regulations. The Company commits that all proceeds from the Bond offering will be used for the right purpose according to the capital use plan approved by the competent authority, in accordance with current legal regulations. The payment to suppliers is made through the Company's bank account to the beneficiary's account, and is fully accounted and monitored on the accounting system to ensure the ability to check, compare and supervise the use of capital in accordance with the law.

## **2. Debt repayment plan**

### **2.1 Payment of principal and interest of Bonds**

- Bond interest payment: Bond interest is paid periodically every 03 months. The Issuer intends to use the profits obtained from business activities, investments and other lawful sources to pay interest on the Bonds to investors. According to the business plan of the Issuer, the proceeds from business, investment and other activities, after deducting tax obligations payable to the State and operating expenses, are still sufficient to pay interest on the Bonds.
- Principal payment: Depending on the actual market situation, the Issuer is expected to use (i) the Issuer's business profits, investments and other lawful revenues of the Issuer and/or (ii) capital mobilized from the economy to pay the principal of the Bonds at the time of maturity or the time when the Bonds are redeemed before maturity.

## 2.2 Business Plan

Based on the revenue and profit plan of Thuan Duc Joint Stock Company within the next 04 years, the Issuer is expected to have sufficient funds to fully pay the principal and interest of the Bond in the Bond term.

The expected plan for revenue, profit, total assets, equity and loans of the Issuer is as follows:

- ❖ *Expected plan for total assets, equity and loans of the Issuer in the period of 2026-2029*

**Table 61: Expected plan of total assets, equity and loans of the Issuer in the period of 2026-2029**

*Unit: Billion VND*

No.	Contents	31/12/2026	31/12/2027	31/12/2028	31/12/2029
<b>I</b>	<b>Total Assets</b>	<b>4.767</b>	<b>4.994</b>	<b>5.176</b>	<b>4.934</b>
1.1	<i>Money and cash equivalents</i>	1.072	1.104	1.265	933
<b>II</b>	<b>Total Equity</b>	<b>1.302</b>	<b>1.738</b>	<b>1.912</b>	<b>2.059</b>
1	Equity	1.302	1.738	1.912	2.059
1.1	<i>Charter capital</i>	1.031	1.383	1.472	1.568
<b>III.</b>	<b>Liabilities</b>	<b>3.465</b>	<b>3.256</b>	<b>3.264</b>	<b>2.880</b>
1	Long-term debt	599	360	355	3
1.1	Long-term loans	598	359	354	2
	<i>In which: bond principal balance</i>	577	350	350	-
2	Short-term debt	2.866	2.896	2.909	2.877
2.1	Short-term loans	2.350	2.350	2.350	2.350

*Source: TDP*

❖ **Expected revenue and profit plan of the Issuer for the period of 2026-2029**
**Table 62: Expected revenue and profit plan of the Issuer for the period of 2026-2029**

Unit: Billion VND

STT	Contents	Year 2026	Year 2027	Year 2028	Year 2029
1	Net Revenue	4,929	5,101	5,228	5,358
2	Cost of goods sold	4,464	4,557	4,668	4,782
3	<b>Gross profit on sales and service supply</b>	<b>465</b>	<b>544</b>	<b>560</b>	<b>576</b>
4	Financial income	65	66	63	65
5	Financial Costs	259	231	224	197
5.1	<i>Interest expense (**)</i>	259	231	224	197
5.1.1	<i>In which, the cost of bond interest</i>	44	41	35	9
6	Cost of sales	69	83	85	87
7	Business Management Expenses	77	83	91	100
8	<b>Operating Net Profit</b>	<b>125</b>	<b>213</b>	<b>223</b>	<b>258</b>
9	Other profits (losses)	(2)	(2)	(2)	(2)
10	<b>Profit before tax</b>	<b>123</b>	<b>211</b>	<b>221</b>	<b>256</b>
11	CIT expenses	28	45	47	54
12	<b>Profit after tax</b>	<b>96</b>	<b>166</b>	<b>174</b>	<b>202</b>

Note (\*\*): The interest expense mentioned above from 2026 to 2029 includes the interest expense of this Bond.

 ❖ **Projected cash flow of the Issuer for the period of 2026-2029**
**Table 63: Projected cash flow of the Issuer for the period of 2026-2029**

Unit: Billion VND

STT	Criteria	Year 2026	Year 2027	Year 2028	Year 2029
I	<b>Net cash flow from production and business activities</b>	<b>(15)</b>	<b>80</b>	<b>130</b>	<b>110</b>
1	Profit before tax	123	211	221	256
2	Depreciation of fixed assets	57	7	62	66
3	Profit loss from investment activities	(80)	(81)	(78)	(80)
4	Interest expense	259	231	224	197

5	<b>Profit from business activities before changes in working capital</b>	359	369	429	438
6	(Increase)/Decrease in working capital	(88)	(13)	(28)	(77)
7	Interest expense paid	(259)	(231)	(224)	(197)
8	Corporate Income Tax	(28)	(45)	(47)	(54)
<b>II</b>	<b>Net cash flow from investment activities</b>	<b>(139)</b>	<b>190</b>	<b>37</b>	<b>(32)</b>
1	Money to buy fixed assets and other long-term assets	(80)	(90)	(91)	(67)
2	Loans or purchases of debt instruments	(139)	200	50	(45)
3	Interest Received	80	81	78	80
<b>III</b>	<b>Cash flows from financial activities</b>	<b>167</b>	<b>(239)</b>	<b>(5)</b>	<b>(410)</b>
1	Proceeds from the issuance of shares	82	-	-	-
2	Proceeds from loans	2.744	2.111	2.345	2.000
	<i>In which: bond loans</i>	350	-	-	-
4	Repayment of loans	(2.659)	(2.350)	(2.350)	(2.350)
	<i>In which: bond loans</i>	-	(227)	-	(350)
5	Dividends paid	-	-	-	(60)
	<b>Net Cash Flow in the Period</b>	<b>14</b>	<b>31</b>	<b>161</b>	<b>(322)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.060</b>	<b>1.072</b>	<b>1.103</b>	<b>1.265</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>1.072</b>	<b>1.103</b>	<b>1.265</b>	<b>933</b>

Thus, according to the business plan, the proceeds from business activities, after deducting tax obligations payable to the State and operating expenses, are still sufficient to pay interest and principal debts due, including debts that have arisen and bonds that are expected to be offered.

❖ **Detailed debt repayment plan of the Issuer**

According to the business plan, the proceeds from business activities, after deducting tax obligations payable to the State and operating expenses, are still sufficient to pay interest and principal debts due, including debts that have already arisen and bonds that are expected to be offered.

Repayment time:

- **Interest Payment Term/Interest Period** is every 03 (three) consecutive months from and includes the first day of the interest payment term up to but does not include the

first day of the next interest payment term or the bond maturity date or the date the Bond is redeemed before the full maturity date (as applicable). Bond interest is paid post-payment periodically every 03 (three) months at the end of each Interest Period.

- **Principal Repayment Term:** 03 (three) years from the Date of Issue.
- Unless redeemed before maturity, the Bonds will mature and the principal will be paid in face value on the Maturity Date.

Bonds are issued to the public with a term of 03 years, with a fixed interest rate of 11%/year in the first 4 interest periods and assuming that the bond interest rate from the 5th interest period to the maturity of the bond will be 10%/year. The table below shows the expected payment plan of the Issuer in case there is no early redemption of the Bonds, the Bonds in circulation to the Maturity Date, specifically:

The table below shows the expected payment plan of the Issuer in case there is no early redemption of the Bonds, specifically:

**Table 64: Expected payment plan of Bond principal and interest of the Issuer**

Payments	Timing	Expected interest expense payable (VND) (*)	Principal Payable (VND)
1st Payment	03 months from the Date of Issue	9.625.000.000	0
2nd Payment	06 months from the Date of Issue	9.625.000.000	0
3rd Payment	09 months from the Date of Issue	9.625.000.000	0
4th Payment	12 months from the Date of Issue	9.625.000.000	0
5th Payment	15 months from the Date of Issue	8.750.000.000	0
6th Payment	18 months from the Date of Issue	8.750.000.000	0
7th Payment	21 months from the Date of Issue	8.750.000.000	0
8th Payment	24 months from the Date of Issue	8.750.000.000	0
9th Payment	27 months from the Date of Issue	8.750.000.000	0
10th Payment	30 months from the Date of Issue	8.750.000.000	0
11th Payment	33 months from the Date of Issue	8.750.000.000	0
12th Payment	36 months from the Date of Issue	8.750.000.000	350.000.000.000
<b>Total</b>		<b>108.500.000.000</b>	<b>350.000.000.000</b>

Note (\*\*\*) : The details of interest payable by the Issuer at each Interest Payment Date will be calculated specifically and accurately based on the actual number of days outstanding in that Interest Payment Period on a 1-year basis with 365 days.

**IX. PARTNERS INVOLVED IN THE OFFERING****Advisory and Issuing Agents, Bondholders' Representatives, Collateral Management Organizations**

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**MB Securities Joint Stock Company**

Address: Area 1-Floor 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi.  
Phone: +84 24 7304 5688  
Website: [www.mbs.com.vn](http://www.mbs.com.vn)

**Audit organization**

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**The 2024 financial statements are audited by:****Ernst & Young Vietnam Co., Ltd.**

Head Office Address: 8th Floor, CornerStone Building, 16 Phan Chu Trinh, Cua Nam Ward, Hanoi.  
Phone: (024) 3831 5100  
Website: [www.ey.com](http://www.ey.com)

**The 2025 financial statements are audited by:****Grant Thornton (Vietnam) Co., Ltd.**

Address: 18th Floor, Hoa Binh International Tower, 106 Hoang Quoc Viet, Cau Giay Ward, Hanoi City  
Phone: +84 24 3850 1686  
Website: <https://www.grantthornton.com.vn/>

**Credit rating agencies**

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**Saigon Phat Think Ratings Joint Stock Company**

Address: 78-80 Le Van Thiem, Phu My Hung Quarter, Tan Hung Ward, Ho Chi Minh City.  
Phone: (028) 39 770 709  
Website: [www.saigonratings.com](http://www.saigonratings.com)

**Organizations providing price appraisal certificates**

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**Vietnam Auditing and Valuation Company Limited**

Address: 11th Floor, Song Da Building, No. 165 Cau Giay, Cau Giay Ward, Hanoi City.

Phone: 024 6267 0491

Website: <https://www.vae.com.vn/>

**Opinion of the Advisory Organization on the public offering:**

On the basis of the information that the Consulting Organization has collected about Thuan Duc Joint Stock Company and the issuance of bonds to the public, as a consulting organization for offering registration documents, MB Securities Joint Stock Company has some comments as follows:

Thuan Duc Joint Stock Company issues bonds to the public with a total value of bonds issued at par value of VND 350 billion, bond term of 03 years, with collateral for the purpose of supplementing working capital for production and business activities of the Issuer.

In addition to the risks mentioned in this Prospectus, MBS assesses that the issuance of bonds from this issuance is necessary in accordance with the company's capital needs and feasible, unless there are abnormal fluctuations beyond the control of the Issuer that affect the offering.

Please also note that the Consulting Organization's comments are made from the perspective of a consulting organization, based on practical experience as well as information that the Consulting Organization has collected and evaluated objectively theoretically in the field of finance, economy and securities in general. The Consulting Organization's evaluation comments do not imply a guarantee of the value of the Bonds and are for reference only.

**X. OTHER IMPORTANT INFORMATION THAT MAY INFLUENCE AN INVESTOR'S DECISION**

None.

Handwritten red text on the right margin: 11/11/2024, 10:00, MB Securities Joint Stock Company

**XI. DATE, SIGNATURE AND SEAL OF THE REPRESENTATIVE OF THE ISSUING ORGANIZATION, *2026***

*Hung Yen, day 25 Month 05 2026*

**REPRESENTATIVE OF THE ISSUER**


**THUAN DUC JOINT STOCK COMPANY**

**Chairman of the Board of Directors**



**Nguyen Duc Cuong**

**General Director**



**Bui Quang Sy**

**Chief Accountant**



**Dao Thi Nga**

Hanoi, date 25 month 06 year 2026

**ON BEHALF OF THE ADVISOR**

**MB SECURITIES JOINT STOCK COMPANY**

**Acting Director of Investment Banking Services Division**



**Le Thi Thu Hien**

**XII. APPENDIX**

1. **Appendix I:** Certificate of Enterprise Registration No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on 22/01/2007, issued for the 18th change No. 0900264799 issued by the Department of Finance of Hung Yen province on 13/03/2026;
2. **Appendix II:**
  - a. Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 2208/2025/NQ-DHDCD-TDP dated 22/08/2025;
  - b. Resolution of the 2026 Annual General Meeting of Shareholders No. 1904/2026/NQ-DHDCD-TDP dated 19/04/2026;
  - c. Resolution of the Board of Directors No. 2204/2026/NQ-HDQT-TDP dated 22/04/2026 approving the full text of the plan for issuance of bonds to the public;
  - d. Resolution of the Board of Directors No 2805/2026/NQ-HDQT-TDP dated 28/05/2026 to approve the registration dossier for public offering of bonds;
  - e. Decision 2204/2026/QD-CTHDQT-TDP dated 22/04/2026 of the Chairman of the Board of Directors of Thuan Duc Joint Stock Company on the detailed decision on the terms and conditions of TDP Bonds offered to the public;
3. **Appendix III:** Charter of Thuan Duc Joint Stock Company;
4. **Appendix IV:** Audited separate and consolidated financial statements for 2024 and 2025; Separate and consolidated financial statements for the first quarter of 2026.
5. **Appendix V:** Commitment to fulfill the obligations of the Issuer to investors on conditions for issuance, payment, assurance of legitimate rights and interests of investors and other conditions signed on 22/04/2026;
6. **Appendix VI:** Bondholder Representative Contract No. 02/2026/BHA/TDP-MBS between the Issuer and MBS dated 22/04/2026;
7. **Appendix VII:** Collateral Management Contract No. 03/2026/QLTS/MBS-TDP dated 22/04/2026 between the Securing Parties, the Issuer and the Collateral Recipient;
8. **Appendix VIII:** Credit Rating Monitoring Report No. 45/2026/TBKQXH – SGR dated 08/06/2026 issued by Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings).