

Consolidated financial statements and Independent Auditors' Report

Thuan Duc Joint Stock Company and its subsidiary

For the year ended 31 December 2025



Contents

| | Page |
|--|-------------|
| Report of Board of Directors | 1 - 2 |
| Independent Auditors' Report | 3 - 4 |
| Consolidated balance sheet | 5 - 7 |
| Consolidated statement of income | 8 |
| Consolidated statement of cash flows | 9 - 10 |
| Notes to the consolidated financial statements | 11 - 41 |

Report of the Board of Directors

The Board of Directors submits its report together with the audited consolidated financial statements of Thuan Duc Joint Stock Company (“the Parent company”) and its subsidiary (hereafter collectively referred as “the Group”) as at 31 December 2025 and for the year then ended.

Results of consolidated operations

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

Auditors

The Group’s consolidated financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

Board of Management, Board of Directors and Board of Supervisors

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

| Board of Management | Position | |
|-----------------------------|-------------------------|-----------------------------|
| Mr Nguyen Duc Cuong | Chairman | |
| Ms Ngo Kim Dung | Member | |
| Ms Nguyen Kim Anh | Member | |
| Mr Bui Quang Sy | Member | |
| Mr Tran Dang Duy | Member | |
| Mr Tran Van Thanh | Independence member | Appointed on 22 August 2025 |
| Mr Nguyen Van Truong | Independence Member | |
| Mr Pham Van Chi | Independence Member | Resigned on 22 August 2025 |
| Board of Supervisors | Position | |
| Mr Bui Huy Hoang | Head of Board | |
| Ms Do Thi Hong Tu | Member | Appointed on 13 April 2025 |
| Ms Duong Thi Thu Hoai | Member | Appointed on 13 April 2025 |
| Mr Tran Viet Thang | Member | Resigned on 13 April 2025 |
| Ms Nguyen Thi Nguyet | Member | Resigned on 13 April 2025 |
| Board of Directors | Position | |
| Mr Bui Quang Sy | General Director | |
| Ms Ngo Kim Dung | Deputy General Director | |
| Mr Tran Dang Duy | Deputy General Director | |

Legal representative

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

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

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

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

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

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

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

Statement by the Board of Directors

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

On behalf of the Board of Directors,



Bui Quang Sy
General Director

Hung Yen, Vietnam
30 March 2026

Independent Auditors' Report

on the consolidated financial statements of
Thuan Duc Joint Stock Company and its subsidiary
for the year ended 31 December 2025

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi
Vietnam
T +84 24 3850 1686
F +84 24 3850 1688

No: 25-11-032-04

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

We have audited the accompanying consolidated financial statements of Thuan Duc Joint Stock Company ("the Parent company") and its subsidiary (hereafter collectively referred as "the Group"), prepared on 31 March 2026, which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 41.

Board of Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

Other matters

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

Certain financial figures as at 31 December 2024 have been reclassified by the Group's Board of Directors as presented in Note 43 - Comparative figures. We have performed the necessary audit procedures on these reclassified figures for the purpose of expressing opinion for the current reporting year.

GRANT THORNTON (VIETNAM) LIMITED



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

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

Hanoi, Vietnam
31 March 2026

Consolidated balance sheet

as at 31 December 2025

| | Notes | Code | 31 December 2025 VND | 31 December 2024 VND <i>(Reclassified)</i> |
|--------------------------------------|-------|------|--------------------------|--|
| ASSETS | | | | |
| Current assets | | 100 | 3,358,915,969,899 | 2,977,486,027,560 |
| Cash and cash equivalents | 5 | 110 | 1,059,186,077,414 | 626,000,501,793 |
| Cash | | 111 | 49,186,077,414 | 26,000,501,793 |
| Cash equivalents | | 112 | 1,010,000,000,000 | 600,000,000,000 |
| Short-term investments | | 120 | 432,315,980,049 | 411,364,706,849 |
| Investments held to maturity | 6 | 123 | 432,315,980,049 | 411,364,706,849 |
| Short-term receivables | | 130 | 669,995,275,763 | 718,317,277,833 |
| Short-term trade accounts receivable | 7 | 131 | 416,688,740,783 | 420,156,852,363 |
| Short-term prepayments to suppliers | 8 | 132 | 231,377,783,043 | 207,368,818,651 |
| Short-term lending receivables | 9 | 135 | - | 74,474,387,000 |
| Other short-term receivables | 10 | 136 | 24,843,050,241 | 16,464,588,720 |
| Provision for doubtful debts | 7 | 137 | (2,914,298,304) | (147,368,901) |
| Inventories | 11 | 140 | 1,139,129,743,999 | 1,187,603,937,210 |
| Inventories | | 141 | 1,139,129,743,999 | 1,187,603,937,210 |
| Other current assets | | 150 | 58,288,892,674 | 34,199,603,875 |
| Short-term prepaid expenses | 12 | 151 | 5,719,984,068 | 6,059,650,663 |
| Value added tax to be reclaimed | | 152 | 52,568,908,606 | 28,139,953,212 |

Consolidated balance sheet (continued)

as at 31 December 2025

| | Notes | Code | 31 December 2025 VND | 31 December 2024 VND (Reclassified) |
|-------------------------------------|-------|------|--------------------------|---|
| Non-current assets | | 200 | 1,113,097,812,103 | 966,430,209,820 |
| Long-term receivables | | 210 | 339,274,166,799 | 151,979,021,793 |
| Long-term lending receivables | 9 | 215 | 186,000,000,000 | 3,150,000,000 |
| Other long-term receivables | 10 | 216 | 153,274,166,799 | 148,829,021,793 |
| Fixed assets | | 220 | 403,871,075,319 | 442,210,708,401 |
| Tangible fixed assets | 13 | 221 | 351,087,471,701 | 408,862,155,305 |
| - Historical cost | | 222 | 776,679,551,662 | 793,978,825,660 |
| - Accumulated depreciation | | 223 | (425,592,079,961) | (385,116,670,355) |
| Finance lease assets | 14 | 224 | 51,698,144,317 | 31,592,430,295 |
| - Historical cost | | 225 | 69,127,725,256 | 42,905,307,855 |
| - Accumulated depreciation | | 226 | (17,429,580,939) | (11,312,877,560) |
| Intangible fixed assets | 15 | 227 | 1,085,459,301 | 1,756,122,801 |
| - Historical cost | | 228 | 3,918,842,500 | 3,918,842,500 |
| - Accumulated amortisation | | 229 | (2,833,383,199) | (2,162,719,699) |
| Long-term assets in progress | | 240 | 1,918,047,985 | 2,016,683,385 |
| Construction in progress | 16 | 242 | 1,918,047,985 | 2,016,683,385 |
| Long-term investments | | 250 | 357,346,893,018 | 359,784,754,831 |
| Investments in associates | 17.2 | 252 | 301,346,893,018 | 303,784,754,831 |
| Other long-term investments | 17.3 | 253 | 51,000,000,000 | 51,000,000,000 |
| Investments held to maturity | 6 | 255 | 5,000,000,000 | 5,000,000,000 |
| Other non-current assets | | 260 | 10,687,628,982 | 10,439,041,410 |
| Long-term prepaid expenses | 12 | 261 | 8,685,665,302 | 9,113,518,893 |
| Deferred income tax assets | 36 | 262 | 2,001,963,680 | 1,325,522,517 |
| Total assets | | 270 | 4,472,013,782,002 | 3,943,916,237,380 |

Consolidated balance sheet (continued)

as at 31 December 2025

| | Notes | Code | 31 December 2025 VND | 31 December 2024 VND |
|--|--------|------|--------------------------|-------------------------|
| RESOURCES | | | | |
| Liabilities | | 300 | 3,355,723,811,772 | 2,924,012,681,914 |
| Current liabilities | | 310 | 3,098,303,107,940 | 2,683,387,363,973 |
| Short-term trade accounts payable | 18 | 311 | 309,444,447,543 | 272,296,473,840 |
| Short-term advances from customers | 19 | 312 | 59,600,872,470 | 41,453,853,254 |
| Taxes and amounts payable to the State budget | 20 | 313 | 34,578,116,241 | 37,469,796,881 |
| Payable to employees | 21 | 314 | 27,527,320,280 | 21,332,778,266 |
| Short-term accrued expenses payable | 22 | 315 | 7,646,308,158 | 5,841,165,147 |
| Short-term unearned revenue | | 318 | 2,816,923,563 | 5,701,816,852 |
| Other short-term payables | | 319 | 2,490,029,433 | 2,858,332,303 |
| Short-term borrowings and finance lease obligations | 23 | 320 | 2,654,199,090,252 | 2,296,433,147,430 |
| Long term borrowings and debts | | 330 | 257,420,703,832 | 240,625,317,941 |
| Other long-term payables | | 337 | 2,889,402,123 | 1,478,516,450 |
| Long-term borrowings and finance lease obligations | 23 | 338 | 254,531,301,709 | 239,146,801,491 |
| Owners' equity | | 400 | 1,116,289,970,230 | 1,019,903,555,466 |
| Capital sources and funds | | 410 | 1,116,289,970,230 | 1,019,903,555,466 |
| Share capital | 24, 25 | 411 | 882,222,500,000 | 882,222,500,000 |
| - Ordinary shares with voting rights | | 411a | 882,222,500,000 | 882,222,500,000 |
| Share premium | 24 | 412 | 22,990,305,889 | 23,172,833,889 |
| Other owners' capital | 24 | 414 | (2,497,830,555) | (2,497,830,555) |
| Investment and development funds | 24 | 418 | 16,200,000,000 | 16,200,000,000 |
| Retained earnings | 24 | 421 | 197,374,994,896 | 100,806,052,132 |
| - Cumulative undistributed profits at end of the previous year | | 421a | 100,806,052,132 | 6,888,505,704 |
| - Undistributed profits after tax of the current year | | 421b | 96,568,942,764 | 93,917,546,428 |
| Total resources | | 440 | 4,472,013,782,002 | 3,943,916,237,380 |



Hung Yen, Vietnam
30 March 2026

Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Consolidated statement of income

for the year ended 31 December 2025

| | Notes | Code | Year ended 31 December 2025 VND | Year ended 31 December 2024 VND |
|--|--------|------|---------------------------------------|---------------------------------------|
| Gross sales | 27 | 01 | 4,763,794,390,629 | 4,379,117,758,945 |
| Less deductions: | | 02 | - | - |
| Net sales | | 10 | 4,763,794,390,629 | 4,379,117,758,945 |
| Cost of goods sold | 28, 33 | 11 | (4,374,018,907,373) | (3,981,793,088,625) |
| Gross profit | | 20 | 389,775,483,256 | 397,324,670,320 |
| Income from financial activities | 29 | 21 | 66,886,210,147 | 48,909,430,957 |
| Expenses from financial activities | 30 | 22 | (199,034,155,076) | (189,039,731,308) |
| - Including: interest expense | | 23 | (189,504,056,392) | (182,382,271,538) |
| Share of (loss)/profit in associates | 17.2 | 24 | (2,437,861,813) | 4,815,347,693 |
| Selling expenses | 31, 33 | 25 | (54,974,773,140) | (52,976,610,716) |
| General and administrative expenses | 32, 33 | 26 | (68,554,161,917) | (62,711,538,629) |
| Operating profit | | 30 | 131,660,741,457 | 146,321,568,317 |
| Other income | 34 | 31 | 2,021,221,136 | 449,681,592 |
| Other expenses | 35 | 32 | (4,123,893,924) | (18,102,213,115) |
| Loss from other activities | | 40 | (2,102,672,788) | (17,652,531,523) |
| Net accounting profit before tax | | 50 | 129,558,068,669 | 128,669,036,794 |
| Current corporate income tax expense | 36 | 51 | (33,665,567,069) | (35,933,545,527) |
| Deferred corporate income tax income | 36 | 52 | 676,441,164 | 1,182,055,161 |
| Net profit after tax | | 60 | 96,568,942,764 | 93,917,546,428 |
| Attributable to: | | | | |
| Profit after tax of Shareholders of the parent company | | 61 | 96,568,942,764 | 93,917,546,428 |
| Profit after tax of non-controlling interest | | 62 | - | - |
| Earnings per share | | | | |
| Basic earnings per share | 39.1 | 70 | 1,095 | 1,087 |
| Diluted earnings per share | 39.2 | 71 | 1,031 | 1,087 |



Hung Yen, Vietnam
30 March 2026

Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2025

| | Notes | Code | Year ended 31 December 2025 VND | Year ended 31 December 2024 VND |
|---|-------|------|---------------------------------------|---------------------------------------|
| Cash flows from operating activities | | | | |
| Profit before tax | | 01 | 129,558,068,669 | 128,669,036,794 |
| Adjustments for: | | | | |
| Depreciation | | 02 | 59,679,950,080 | 63,725,851,191 |
| Change in provisions | | 03 | 2,766,929,403 | 147,368,901 |
| Unrealised losses from foreign currency translations | | 04 | 3,894,992,338 | 1,031,610,881 |
| Gains from investing activities | | 05 | (59,323,815,777) | (41,667,859,616) |
| Interest expense | | 06 | 189,504,056,392 | 183,334,776,938 |
| Operating profit before adjustments to working capital | | 08 | 326,080,181,105 | 335,240,785,089 |
| Changes in accounts receivables | | 09 | (76,014,987,245) | (94,486,501,321) |
| Changes in inventories | | 10 | 48,474,193,211 | 163,842,271,323 |
| Changes in accounts payables | | 11 | 88,206,057,209 | (22,919,429,101) |
| Changes in prepaid expenses | | 12 | 767,520,186 | (82,830,333) |
| Interest paid | | 14 | (186,565,584,854) | (181,957,824,721) |
| Corporate income tax paid | | 15 | (35,879,033,587) | (26,757,161,154) |
| Cash generated from operating activities | | 20 | 165,068,346,025 | 172,879,309,782 |

Consolidated statement of cash flows

(continued)

(indirect method)

for the year ended 31 December 2025

| | Notes | Code | Year ended 31 December 2025 VND | Year ended 31 December 2024 VND |
|---|-------|------|---------------------------------------|---------------------------------------|
| Cash flows from investing activities | | | | |
| Acquisitions of fixed assets and construction in progress | | 21 | (27,401,043,089) | (23,056,469,041) |
| Proceeds from disposal of fixed assets | | 22 | 28,717,456,843 | 8,837,590,404 |
| Loan granted to other entities | | 23 | (449,000,000,000) | (355,906,960,691) |
| Collections of loans to other entities | | 24 | 319,673,113,800 | 356,758,781,832 |
| Investments in other entities | | 25 | - | (30,000,000,000) |
| Receipts of interests, dividends and distributed profits | | 27 | 54,916,909,896 | 41,944,842,147 |
| Net cash flows used in investing activities | | 30 | (73,093,562,550) | (1,422,215,349) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of shares | | 31 | - | 69,914,923,889 |
| Capital repatriation, share repurchase | | 32 | (182,528,000) | - |
| Proceeds from loans' principals | | 33 | 4,507,580,191,658 | 4,407,739,763,982 |
| Repayments of loans' principals | | 34 | (4,153,412,208,054) | (4,267,658,692,936) |
| Financial leasing payment | | 35 | (12,789,739,243) | (15,991,567,251) |
| Net cash flows generated from financing activities | | 40 | 341,195,716,361 | 194,004,427,684 |
| Net increase in cash and cash equivalents | | 50 | 433,170,499,836 | 365,461,522,117 |
| Cash and cash equivalents at beginning of the year | 5 | 60 | 626,000,501,793 | 260,494,385,895 |
| Effects of changes in foreign exchange rates | | 61 | 15,075,785 | 44,593,781 |
| Cash and cash equivalents at end of the year | 5 | 70 | 1,059,186,077,414 | 626,000,501,793 |



Hung Yen, Vietnam
30 March 2026

Bui Quang Sy
General Director

Dao Thi Nga
Chief Accountant

Nguyen Thi Bao Linh
Preparer

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. Nature of operations

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

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

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

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

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

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

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

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

As at 31 December 2025, the Group has 1,261 employees (31 December 2024: 1,139 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Parent Company and its subsidiary will be from 1 January to 31 December.

2.2 Accounting currency

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

3. Basis of preparation of consolidated financial statements

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 and relevant statutory requirements on preparation and presentation of the consolidated financial statement.

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

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

3.2 Basis of consolidation

The consolidated financial statements of the Group for the year ended 31 December 2025 were consolidated on basis of the separate financial statements of Thuan Duc Joint Stock Company ("the Parent Company") and the financial statements of its subsidiary (as described in Note 1).

3.3 Subsidiaries

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

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

The Parent Company does not consolidate the financial statements of a subsidiary when its control is only temporary, because the subsidiary is acquired and held solely for the purpose of resale in the near future; or when the subsidiary's operations are subject to long-term restrictions that significantly affect its ability to transfer funds to the Parent Company. In such cases, the Parent Company accounts for the investment in these subsidiaries at cost.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities. The accompanying consolidated financial statements do not include information on non-controlling interests, as the parent company owns 100% of the equity interests in its subsidiaries.

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

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

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

3.4 Investment in associates

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

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

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

3.5 Consolidation under common control

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

3.6 Eliminated transactions

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

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

4. Accounting policies

4.1 Foreign exchange

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

4.2 Estimates

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

4.3 Cash and cash equivalent

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

4.4 Financial investments

Held-to-maturity investments

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

Investments in equity of other entities

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

Provision for impairment of investment

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

4.5 Account receivable

Trade and other receivables

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

Loan receivables

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

4.6 Inventories

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

The Group applies the perpetual method of accounting for inventories.

4.7 Business Cooperation Contract ("BCC")

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

BCC based on share of profit after tax

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

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

4.8 Tangible fixed asset

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

Cost

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

Depreciation

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

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

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

4.9 Finance lease assets

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

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

| | Years |
|-------------------------|--------|
| Machinery and equipment | 8 - 15 |
| Vehicles | 5 - 10 |

4.10 Intangible fixed assets

Computer software

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

4.11 Operating leases

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

4.12 Long-term asset in progress

Construction in progress

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

4.13 Prepaid expense

Tools and supplies

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

Other prepaid expenses

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

4.14 Payables and accrued expenses

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

4.15 Borrowing costs

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

4.16 Provisions

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

4.17 Employee benefits

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

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

The Group does not participate in any defined benefit plans.

4.18 Bond issue

Straight bond

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

4.19 Equity

Share capital

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

Share premium

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

Retained earnings

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

Investment and development fund

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

Other owners' capital from business combinations

The balance represents the difference between the purchase cost and the net assets of subsidiaries and associates that are consolidated under common control with the parent company, at the dates when the Group obtains control or significant influence over these entities of these companies.

4.20 Dividend distribution

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

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

4.21 Revenue

Goods sold

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

Rental income

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

Dividends

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

Interest income

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

4.22 Current and deferred income tax

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

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

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

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

4.23 Earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming all dilutive potential shares will be converted.

4.24 Segment report

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

4.25 Related parties

Related companies include members of the Board of Supervisions and Board of Directors, shareholders, its associates. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.26 Contingencies

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

4.27 Subsequent events

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

4.28 Classifying assets and liabilities into short-term or long-term

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

4.29 Off-balance sheet items

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

H.H.H.

M.S.D.N.

5. Cash and cash equivalents

| | 31 December 2025 | | 31 December 2024 | |
|--|------------------|--------------------------|------------------|------------------------|
| | VND | | VND | |
| Cash | | | | |
| Cash on hand | | 6,387,262,658 | | 6,042,908,641 |
| Cash in banks | | 42,798,814,756 | | 19,957,593,152 |
| | | 49,186,077,414 | | 26,000,501,793 |
| Cash equivalents | | | | |
| Term bank deposits within 3 months (i) | | 1,010,000,000,000 | | 600,000,000,000 |
| | | 1,059,186,077,414 | | 626,000,501,793 |

- (i) Term bank deposits at commercial banks have terms within 3 months with interest from 4.75% to 4.8% per annum.

6. Investments held to maturity

| | 31 December 2025 | | 31 December 2024 | |
|---|------------------------|-----------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Short-term | | | | |
| Term bank deposits more than 3 and within 12 months (i) | 432,315,980,049 | - | 411,364,706,849 | - |
| Long-term | | | | |
| Bonds (ii) | 5,000,000,000 | - | 5,000,000,000 | - |
| | 437,315,980,049 | - | 416,364,706,849 | - |

- (i) Term bank deposits at commercial banks more than 3 and within 12 months with interest from 2.5% to 5.8% per annum.

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

As at 31 December 2025, certain term deposit contracts and the investment of bond as mentioned above are used as collateral for the Group's borrowings as presented in Note 23 and Thuan Duc Eco Joint Stock Company, the associate.

7. Short term trade accounts receivable

| | 31 December 2025 | | 31 December 2024 | |
|---|------------------------|------------------------|------------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Third parties | | | | |
| Pha Le Plastics Manufacturing and Technology JSC | 12,704,923,710 | - | 34,328,643,800 | - |
| PVCHEM-CS Co., Ltd | 26,167,524,660 | - | - | - |
| Petroleum Chemicals and Services Corporation – JSC - Petrochemical Services Branch | 30,456,874,800 | - | - | - |
| HCD Investment Producing and Trading JSC | 21,804,808,000 | - | 710,424,300 | - |
| TDL Trade and Production JSC | 28,860,648,280 | - | - | - |
| Others | 185,655,503,019 | (2,914,298,304) | 243,870,232,408 | (147,368,901) |
| | 305,650,282,469 | (2,914,298,304) | 278,909,300,508 | (147,368,901) |
| Related parties (Note 37) | | | | |
| Thuan Duc JB Joint Stock Company | 3,501,446,400 | - | - | - |
| Thuan Duc Eco Joint Stock Company | 4,730,104,482 | - | 72,905,952,905 | - |
| Thai Yen Packaging Production Joint Stock Company | 102,806,907,432 | - | 68,341,598,950 | - |
| | 111,038,458,314 | - | 141,247,551,855 | - |
| | 416,688,740,783 | (2,914,298,304) | 420,156,852,363 | (147,368,901) |

As at 31 December 2025, certain receivables were pledged for borrowings of the Group as disclosed in Note 23.

8. Short-term prepayments to suppliers

| | 31 December 2025 | 31 December 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Third parties | | |
| Thai Thuan Hung Joint Stock Company (*) | 32,388,938,896 | 1,608,679,455 |
| TD IP Joint Stock Company (**) | 19,580,000,000 | 25,164,624,105 |
| Business households (*) | 5,466,388,916 | 20,844,673,458 |
| TDL Trade and Production Joint Stock Company | 24,074,625,235 | - |
| Others | 14,882,076,511 | 14,155,178,089 |
| | 96,392,029,558 | 61,773,155,107 |
| Related parties (Note 37) | | |
| Thuan Duc JB Joint Stock Company | 12,317,940,449 | - |
| Thuan Duc Eco Joint Stock Company | 106,568,569,451 | 117,679,872,290 |
| Thai Yen Packaging Production Joint Stock Company | 16,099,243,585 | 27,915,791,254 |
| | 134,985,753,485 | 145,595,663,544 |
| | 231,377,783,043 | 207,368,818,651 |

(*) Prepayments to suppliers for purchases of raw materials with term of less than 1 year, earning interest at 8% per annum and having no unsecured assets.

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

9. Lending receivables

| | 31 December 2025 | 31 December 2024 |
|---------------------------------------|------------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Loans to individuals (i) | - | 69,524,387,000 |
| Loans to employees | - | 4,950,000,000 |
| | - | 74,474,387,000 |
| Long-term | | |
| Third parties | | |
| Loans to other individuals | - | 3,150,000,000 |
| Related parties (ii) (Note 37) | | |
| Thuan Duc JB Joint Stock Company | 41,000,000,000 | - |
| Thuan Duc Eco Joint Stock Company | 124,000,000,000 | - |
| Thuan Duc Bim Son Joint Stock Company | 21,000,000,000 | - |
| | 186,000,000,000 | 3,150,000,000 |
| | 186,000,000,000 | 77,624,387,000 |

(i) These are loans to individuals who are not related parties of the Group, with terms under 12 months, and the interest rate regulated in the contract of 8% per annum. These loans were fully recovered in 2025.

(ii) Loans provided to related parties of the Group for the purpose of financing the investment phase, with terms of 2 years and secured by the borrower parties' issued shares hold by their key shareholders. These loans have interest rate of 8% per annum.

10. Other receivables

| | 31 December 2025 VND | 31 December 2024 VND |
|---|-------------------------|-------------------------|
| Short-term | | |
| <i>Receivables from related parties (Note 37)</i> | | |
| Profit from business cooperation | - | 181,111,802 |
| <i>Other receivables</i> | | |
| Advance to employees | 7,925,203,270 | 360,707,267 |
| Interest receivables from bank deposits, lending | 16,017,846,971 | 13,043,293,069 |
| Short-term deposits | 900,000,000 | 1,100,000,000 |
| Payment discount receivable | - | 1,779,476,582 |
| | 24,843,050,241 | 16,464,588,720 |
| Long-term | | |
| Receivables under BCC (Note 37) | 143,833,420,680 | 143,833,420,680 |
| <i>BCC with Thai Yen Packaging Production JSC (i)</i> | 120,000,000,000 | 120,000,000,000 |
| <i>BCC with Thuan Duc Bim Son JSC (ii)</i> | 23,833,420,680 | 23,833,420,680 |
| Long-term deposits | 6,611,345,560 | 3,523,596,560 |
| Value added tax on finance leased assets | 2,829,400,559 | 1,472,004,553 |
| | 153,274,166,799 | 148,829,021,793 |
| | 178,117,217,040 | 165,293,610,513 |

- (i) Contribution amount of VND120 billion under a BCC No. HDHTDT/01/2021 dated 20 May 2021 and Appendix No.1 dated 21 May 2021 among Thai Yen Packaging Production Joint Stock Company ("Thai Yen Company") and the Group (including the Parent Company and its subsidiary), is to finance for the expansion of Thai Yen packaging factory. In accordance with the BCC, the Group is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. As at 31 December 2025, a part of the project has started commercial operation with profit making while the rest was still under construction. Profit from the BCC was presented in Note 29. Thai Yen Company temporarily suspended profit distribution from 1 July 2025, according to Notice No. 3101/2026/TB-TY dated 31 January 2026. Accordingly, all project profits after 1 July 2025, is not distributed until the completion of the investment phase or as long as Thai Yen Company has medium-term borrowings from the project financing bank.
- (ii) Contribution amount of VND23.8 billion under a BCC dated 18 May 2022 between Thuan Duc Bim Son Joint Stock Company ("Bim Son Company") and the Parent Company, financing for the project of "Export Supermarket Bag and Packaging Factory." In accordance with the BCC, the Parent Company is entitled to after-tax profits or losses as shared from this project following their proportion of contribution. On 6 March 2025, the Board of Directors of the Parent Company approved Resolution No. 0603/2025/NQ-HDQT regarding the transfer of the Parent Company's contribution capital and borrowings in this project to Bim Son Company. Subsequently, the Parent Company's Management cancelled the above transfer transaction and approved the adjustment of the project objectives to "Production of high-quality Jumbo bags, Sling bags, container bags and other PP packaging for domestic and export purposes" and extended the project implementation period in accordance with Resolution No. 1208.01/2025/NQ-NQ-HDQT dated 12 August 2025. As at 31 December 2025, the project was under investment and construction.

11. Inventories

| | 31 December 2025 | | 31 December 2024 | |
|--------------------|--------------------------|-----------|--------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Goods in transit | 3,560,768,564 | - | - | - |
| Raw materials | 558,112,256,857 | - | 620,284,789,041 | - |
| Tools and supplies | 35,623,778,086 | - | 21,349,252,463 | - |
| Work in progress | 360,244,776,447 | - | 323,981,585,317 | - |
| Finished goods | 181,588,164,045 | - | 221,988,310,389 | - |
| | 1,139,129,743,999 | - | 1,187,603,937,210 | - |

As at 31 December 2025, certain inventories of the Group were pledged for borrowings as presented in Note 23.

12. Prepaid expenses

| | 31 December 2025 | 31 December 2024 |
|--------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Tools and supplies | 3,748,527,945 | 3,592,598,079 |
| Others | 1,971,456,123 | 2,467,052,584 |
| | 5,719,984,068 | 6,059,650,663 |
| Long-term | | |
| Tools and supplies | 6,439,298,864 | 6,718,144,235 |
| Others | 2,246,366,438 | 2,395,374,658 |
| | 8,685,665,302 | 9,113,518,893 |
| | 14,405,649,370 | 15,173,169,556 |

13. Tangible fixed assets

| | Buildings and structure VND | Machinery and equipment VND | Motor Vehicles VND | Office equipment VND | Others VND | Total VND |
|---|-----------------------------------|-----------------------------------|--------------------------|----------------------------|-----------------|-------------------|
| Cost | | | | | | |
| 1 January 2025 | 227,192,764,503 | 472,130,349,707 | 79,199,779,817 | 11,534,453,815 | 3,921,477,818 | 793,978,825,660 |
| Acquisitions | - | 9,363,382,210 | - | 122,287,981 | - | 9,485,670,191 |
| Transfer from construction in progress (Note 16) | - | 15,050,719,385 | - | - | - | 15,050,719,385 |
| Purchase of finance lease assets | - | - | 835,727,273 | - | - | 835,727,273 |
| Disposals | - | (41,835,663,574) | (835,727,273) | - | - | (42,671,390,847) |
| 31 December 2025 | 227,192,764,503 | 454,708,787,728 | 79,199,779,817 | 11,656,741,796 | 3,921,477,818 | 776,679,551,662 |
| Accumulated depreciation | | | | | | |
| 1 January 2025 | (67,188,538,427) | (261,508,432,447) | (47,647,210,235) | (7,197,624,186) | (1,574,865,060) | (385,116,670,355) |
| Charges for the year | (10,888,395,588) | (33,149,738,326) | (6,413,521,258) | (1,289,635,114) | (623,791,668) | (52,365,081,954) |
| Purchase of finance lease assets | - | - | (527,501,247) | - | - | (527,501,247) |
| Disposals | - | 11,886,155,552 | 531,018,043 | - | - | 12,417,173,595 |
| 31 December 2025 | (78,076,934,015) | (282,772,015,221) | (54,057,214,697) | (8,487,259,300) | (2,198,656,728) | (425,592,079,961) |
| Carrying amount | | | | | | |
| 1 January 2025 | 160,004,226,076 | 210,621,917,260 | 31,552,569,582 | 4,336,829,629 | 2,346,612,758 | 408,862,155,305 |
| 31 December 2025 | 149,115,830,488 | 171,936,772,507 | 25,142,565,120 | 3,169,482,496 | 1,722,821,090 | 351,087,471,701 |

Cost of fully depreciated fixed assets as at 31 December 2025 which are still in use are VND85,976 million (31 December 2024: VND69,358 million).

As at 31 December 2025, certain tangible fixed assets of the Group were used as collaterals for the Group's bank borrowings as presented in Note 23.

14. Finance lease assets

| | Machinery and equipment VND | Motor vehicles VND | Total VND |
|--|--------------------------------|-----------------------|------------------|
| Cost | | | |
| 1 January 2025 | 34,925,782,267 | 7,979,525,588 | 42,905,307,855 |
| Additions | 11,448,428,293 | 1,330,892,283 | 12,779,320,576 |
| Adjustments | - | (60,000,000) | (60,000,000) |
| Transfer from construction in progress (Note 16) | 14,337,824,098 | - | 14,337,824,098 |
| Purchase of finance lease assets | - | (834,727,273) | (834,727,273) |
| 31 December 2025 | 60,712,034,658 | 8,415,690,598 | 69,127,725,256 |
| Accumulated amortisation | | | |
| 1 January 2025 | (7,882,584,490) | (3,430,293,070) | (11,312,877,560) |
| Charges for the year | (5,489,771,043) | (1,154,433,583) | (6,644,204,626) |
| Purchase of finance lease assets | - | 527,501,247 | 527,501,247 |
| 31 December 2025 | (13,372,355,533) | (4,057,225,406) | (17,429,580,939) |
| Carrying amount | | | |
| 1 January 2025 | 27,043,197,777 | 4,549,232,518 | 31,592,430,295 |
| 31 December 2025 | 47,339,679,125 | 4,358,465,192 | 51,698,144,317 |

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

15. Intangible fixed assets

| | Computer software VND |
|---------------------------------|--------------------------|
| Cost | |
| 1 January 2025 | 3,918,842,500 |
| 31 December 2025 | 3,918,842,500 |
| Accumulated amortisation | |
| 1 January 2025 | (2,162,719,699) |
| Charges for the year | (670,663,500) |
| 31 December 2025 | (2,833,383,199) |
| Carrying amount | |
| 1 January 2025 | 1,756,122,801 |
| 31 December 2025 | 1,085,459,301 |

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

16. Construction in progress

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | VND | VND |
| Opening balance | 2,016,683,385 | 948,868,711 |
| Additions in the period/year | 29,536,830,352 | 24,467,850,504 |
| Transferred to tangible fixed assets (Note 13) | (15,050,719,385) | (19,792,482,533) |
| Transferred to finance lease assets (Note 14) | (14,337,824,098) | (3,276,575,110) |
| Transferred to prepaid expenses | (246,922,269) | (330,978,187) |
| Ending balance | 1,918,047,985 | 2,016,683,385 |
| <i>In which:</i> | | |
| Software under installation | 1,302,445,000 | 943,145,000 |
| Installation and repair of machinery | 615,602,985 | 1,073,538,385 |

17. Long-term financial investments

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

| | 31 December 2025 | | | 31 December 2024 | | |
|--|-----------------------|-----------|------------------|-----------------------|-----------|------------------|
| | Registered capital | Ownership | Voting rights | Registered capital | Ownership | Voting rights |
| | VND | % | % | VND | % | % |
| <i>Investment in a subsidiary (Note 17.1)</i> | | | | | | |
| Thuan Duc Hung Yen Company Limited | 270,000,000,000 | 100.0 | 100.0 | 210,000,000,000 | 100.0 | 100.0 |
| <i>Investment in an associate (Note 17.2)</i> | | | | | | |
| Thuan Duc Eco Joint Stock Company | 425,000,000,000 | 48.9 | 48.9 | 425,000,000,000 | 48.9 | 48.9 |
| <i>Investments in other entities (Note 17.3)</i> | | | | | | |
| Thuan Duc Bim Son Joint Stock Company | 100,000,000,000 | 15.0 | 15.0 | 100,000,000,000 | 15.0 | 15.0 |
| Thuan Duc JB Joint Stock Company | 200,000,000,000 | 15.0 | 15.0 | 200,000,000,000 | 15.0 | 15.0 |

17.1 Investment in a subsidiary

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

17.2 Investment in an associate

Information of Thuan Duc Eco Joint Stock Company is presented in Note 1. Details of the investment in an associate are as follows:

| | VND |
|--|-----------------|
| Cost of investment | |
| 1 January 2025 | 309,979,951,500 |
| 31 December 2025 | 309,979,951,500 |
| Accumulated losses in post-acquisition of the associate | |
| 1 January 2025 | (6,195,196,669) |
| Loss shared from the associate during the year | (2,437,861,813) |
| 31 December 2025 | (8,633,058,482) |
| Net carrying amount | |
| 1 January 2025 | 303,784,754,831 |
| 31 December 2025 | 301,346,893,018 |

17.3 Investments in other entities

| | 31 December 2025 | | 31 December 2024 | |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Thuan Duc Bim Son Joint Stock Company | 15,000,000,000 | - | 15,000,000,000 | - |
| Thuan Duc JB Joint Stock Company | 36,000,000,000 | - | 36,000,000,000 | - |
| | 51,000,000,000 | - | 51,000,000,000 | - |

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

Thuan Duc JB Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 0901105858 issued for the first time on 3 August 2021 with the latest amendment being the fourth time on 30 January 2026 issued by the Department of Finance of Hung Yen province. The Company's main activities are manufacturing plastic products and other activities. The Company's address is located at Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Vietnam.

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

18. Short-term trade accounts payable

| | 31 December 2025 | | 31 December 2024 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Cost | Afford to pay | Cost | Afford to pay |
| | VND | VND | VND | VND |
| Payables to third parties | | | | |
| STAVIAN Chemical Joint Stock Company | 69,638,336,870 | 69,638,336,870 | 37,853,000,000 | 37,853,000,000 |
| Machinery and Spare parts Import-Export JSC (*) | 68,074,404,329 | 68,074,404,329 | 39,425,653,855 | 39,425,653,855 |
| Hyosung Vina Chemical Co., Ltd | 12,900,384,000 | 12,900,384,000 | 13,675,200,000 | 13,675,200,000 |
| Truong An Bac Ninh Joint Stock Company | 22,750,497,000 | 22,750,497,000 | - | - |
| Others | 135,082,321,286 | 135,082,321,286 | 177,278,065,697 | 177,278,065,697 |
| | 308,445,943,485 | 308,445,943,485 | 268,231,919,552 | 268,231,919,552 |
| Payable to related parties (Note 37) | | | | |
| Hoang Anh Kinh Bac Co., Ltd | - | - | 1,503,050,078 | 1,503,050,078 |
| Thai Yen Packaging Production JSC | 998,504,058 | 998,504,058 | 2,561,504,210 | 2,561,504,210 |
| | 998,504,058 | 998,504,058 | 4,064,554,288 | 4,064,554,288 |
| | 309,444,447,543 | 309,444,447,543 | 272,296,473,840 | 272,296,473,840 |

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

19. Short-term advances from customers

| | 31 December 2025 | 31 December 2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Advances from third parties | | |
| Mario Co Ltd | 8,249,373,813 | 9,030,769,716 |
| Other suppliers | 37,279,168,357 | 32,423,083,538 |
| | 45,528,542,170 | 41,453,853,254 |
| Advance from related party (Note 37) | | |
| Thuan Duc Eco Joint Stock Company | 14,072,330,300 | - |
| | 59,600,872,470 | 41,453,853,254 |

20. Taxes and amounts payable to the State budget

| | 31 December 2025 | | During the year | 31 December 2024 |
|----------------------|-----------------------|------------------------|--------------------------|-----------------------|
| | Amount | Payable | Payment | Amount |
| | VND | VND | VND | VND |
| VAT tax output | 186,973,884 | 361,208,993,036 | (361,865,453,004) | 843,433,852 |
| Corporate income tax | 33,665,567,069 | 33,665,567,069 | (35,879,033,587) | 35,879,033,587 |
| Personal income tax | 703,110,893 | 3,544,637,048 | (3,588,855,597) | 747,329,442 |
| Other tax | 22,464,395 | (472,225,951) | 494,690,346 | - |
| | 34,578,116,241 | 397,946,971,202 | (400,838,651,842) | 37,469,796,881 |

21. Short-term payables to employees

| | 31 December 2025 | 31 December 2024 |
|---------------------------|-----------------------|-----------------------|
| | VND | VND |
| Employee's salary payable | 27,497,440,280 | 21,249,753,266 |
| Others | 29,880,000 | 83,025,000 |
| | 27,527,320,280 | 21,332,778,266 |

22. Short-term accrued expenses payable

| | 31 December 2025 | 31 December 2024 |
|-------------------|----------------------|----------------------|
| | VND | VND |
| Interest expenses | 5,625,501,322 | 4,097,915,457 |
| Others | 2,020,806,836 | 1,743,249,690 |
| | 7,646,308,158 | 5,841,165,147 |

23. Borrowings and finance lease liabilities

| | 31 December 2025 | | During the year | | 31 December 2024 | | |
|--|-------------------|----------------------|-------------------|---------------------|---------------------------------------|-------------------|----------------------|
| | Amount VND | Afford to pay VND | Increase VND | Decrease VND | Foreign exchange difference VND | Amount VND | Afford to pay VND |
| Short-term | | | | | | | |
| Borrowings from banks (i) | 2,638,718,680,230 | 2,638,718,680,230 | 4,499,623,136,090 | (4,150,553,200,061) | 4,127,774,575 | 2,285,520,969,626 | 2,285,520,969,626 |
| Current portion of long-term borrowings (ii) | 4,506,626,276 | 4,506,626,276 | 4,506,626,276 | (2,859,008,000) | - | 2,859,008,000 | 2,859,008,000 |
| Current portion of long-term finance lease (iii) | 10,973,783,746 | 10,973,783,746 | 10,680,083,276 | (7,759,469,334) | - | 8,053,169,804 | 8,053,169,804 |
| | 2,654,199,090,252 | 2,654,199,090,252 | 4,514,809,845,642 | (4,161,171,677,395) | 4,127,774,575 | 2,296,433,147,430 | 2,296,433,147,430 |
| Long-term | | | | | | | |
| Borrowings from banks (ii) | 8,742,869,292 | 8,742,869,292 | 7,957,055,568 | (4,807,618,276) | - | 5,593,432,000 | 5,593,432,000 |
| Finance lease (iii) | 19,954,380,028 | 19,954,380,028 | 26,516,658,004 | (15,710,353,178) | - | 9,148,075,202 | 9,148,075,202 |
| Bond (iv) | 225,834,052,389 | 225,834,052,389 | 1,428,758,100 | - | - | 224,405,294,289 | 224,405,294,289 |
| | 254,531,301,709 | 254,531,301,709 | 35,902,471,672 | (20,517,971,454) | - | 239,146,801,491 | 239,146,801,491 |
| | 2,908,730,391,961 | 2,908,730,391,961 | 4,550,712,317,314 | (4,181,689,648,849) | 4,127,774,575 | 2,535,579,948,921 | 2,535,579,948,921 |

(i) Short-term borrowings from banks

Details of the loan information are as follows:

| Bank | Balance, 31 December 2025 | Contract | Credit limit | Payment term | Interest (%/year) | Collaterals |
|---|---------------------------|--------------------|-----------------|--|----------------------------|--|
| | VND | Original amount | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1 | 457,958,404,337 | VND457,958,404,337 | 899,960,000,000 | Last borrowing principal is due on 15 June 2026. Interest is payable monthly | Interest rate per contract | Certain machinery, equipment, vehicles, buildings, structures, real estate and other credit institutions, deposit contracts at the Group's borrowing bank and 19.2 million TDP shares held by individual shareholders. |
| | 300,975,101,401 | USD11,410,513 | | Last borrowing principal is due on 27 April 2026. Interest is payable monthly | Interest rate per contract | |
| | 15,109,139,672 | VND572,814.94 | | Last borrowing principal is due on 27 March 2026. Interest is payable monthly | Interest rate per contract | |

Thuan Duc Joint Stock Company and its subsidiaries

| Bank | Balance, 31 December 2025 | Contract | Credit limit | Payment term | Interest (%/year) | Collaterals |
|--|---------------------------|--|---------------------|--|----------------------------|--|
| | VND | Original amount | | | | |
| Vietnam Bank for Agriculture and Rural Development – Hung Yen Branch | 264,376,472,183 | VND 2400-LAV-264,376,472,183 202400957 | VND 300,000,000,000 | Last borrowing principal is due on 14 July 2026. Interest is payable monthly | Interest rate per contract | Certain machinery, equipment, vehicles, buildings and structures and deposit contracts at the Group's borrowing bank, savings of individuals who are related parties and investment bonds at the Group's borrowing bank. |
| Military Commercial Joint Stock Bank – Thanh Xuan Branch | 249,999,254,302 | VND 266682.24.003.249,999,254,302 1841958.TD | VND 250,000,000,000 | Last borrowing principal is due on 26 August 2026. Interest is payable monthly | Interest rate per contract | Certain circulating inventories, machinery, equipment, vehicles. |
| Bangkok Bank – Hanoi Branch | 144,466,072,786 | VND 360754.25.003.144,466,072,786 3034786.TD | VND 150,000,000,000 | According to the term of the limit on 30 September 2026. Interest is payable monthly. | Interest rate per contract | Deposit contracts at MB, inventory goods, real estate in Hung Yen and Hanoi. |
| Kasikornbank Public Bank Limited – Ho Chi Minh City Branch | 36,479,100,066 | VND BBL-HN 137,475,326,162 05/2023 | USD6,000,000.00 | Last borrowing principal is due on 8 May 2026. Interest is payable monthly | Interest rate per contract | Certain deposit contracts at the Group's borrowing bank. |
| Hongleong Bank Vietnam – Hanoi Branch | 77,644,483,680 | VND77,644,483,680 HN/2021/04/BC B/HDTD/BS4 | USD5,000,000 | Last borrowing principal is due on 29 May 2026. Interest is payable monthly | COF + 1,5%/year | Deposits worth at least VND35.5 billion at the Group's borrowing bank. |
| Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch | 21,696,746,365 | VND21,696,746,365 CLC-53457-01 | VND 160,000,000,000 | Last borrowing principal is due on 09 September 2026. Interest is payable monthly | Interest rate per contract | Future debt claims with goods. |
| Woori Bank Vietnam Limited – Hoan Kiem Branch | 66,124,343,010 | VND66,124,343,010 VN121010239-001 | VND 68,000,000,000 | Last borrowing principal is due on 21 May 2026. Interest is payable monthly | Interest rate per contract | TDP shares of the Group are owned by many individuals (committed through 17 mortgage contracts), term deposits at lending banks, and real estate guarantees of individuals. Certain circulating inventories; certain deposit contracts at the Group's borrowing bank and other credit institutions. |

Thuan Duc Joint Stock Company and its subsidiaries

| Bank | Balance, 31 December 2025 | Contract | Credit limit | Payment term | Interest (%/year) | Collaterals |
|--|---------------------------|---|---------------------|---|----------------------------|--|
| | VND | Original amount | | | | |
| | 23,453,040,510 | VND23,453,040,510 VN125009711-001/WBVN101 | VND 26,000,000,000 | Last borrowing principal is due on 11 September 2026. Interest is payable monthly | Interest rate per contract | Certain of the Group's circulating inventories; some deposit contracts at the Group's borrowing bank. |
| Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch | 58,817,756,950 | VND58,817,756,950 20/2025/HDTD /BTL | VND 100,000,000,000 | Last borrowing principal is due on 21 February 2026. Interest is payable monthly | Interest rate per contract | Certain machinery, equipment, vehicles and deposit contracts at the Group's borrowing bank. |
| Modern Bank Vietnam Limited – Quang Ninh Branch | 72,675,039 | VND72,675,039 0181/2024-HDCV/OCEANB ANK. | VND 50,000,000,000 | Last borrowing principal is due on 23 May 2026. Interest is payable monthly | Interest rate per contract | Certain of the Group's bank deposit contracts and revolving receivables with a total value of VND52.5 billion. |
| | 31,554,895,310 | VND31,554,895,310 CNQUANGNINH | | | | |
| United Overseas Bank Limited – Ha Noi Branch | 55,073,933,670 | VND55,073,933,670 UOB/HN/CMB/842/002 | USD2,500,000 | Last borrowing principal is due on 12 March 2026. Interest is payable monthly | Interest rate per contract | Certain deposit contracts at the Group's borrowing bank. |
| Indovina Bank Ltd – Ha Noi Branch | 30,304,271,260 | VND30,304,271,260 2084/IVB-HDHM/2024 | VND 48,000,000,000 | Last borrowing principal is due on 4 May 2026. Interest is payable monthly | Interest rate per contract | 2.6 million TDP shares of individual shareholders. |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch | 256,108,269,278 | VND256,108,269,278 01/2025-8 HDCVHM/NHCT 142- | VND 300,000,000,000 | Last borrowing principal is due on 26 August 2026. Interest is payable monthly | Interest rate per contract | The real estate of an individual is a related party of the Group. The Group's accounts receivable, certain circulating inventories, and certain deposit contracts with its borrowing banks. |
| | 12,471,637,500 | USD472,822.44 THUANDUC | | | | |
| | 144,503,902,245 | VND144,503,902,245 01/2025-5 HDCVHM/NHCT 142- | VND 150,000,000,000 | Last borrowing principal is due on 19 June 2026. Interest is payable monthly | Interest rate per contract | Receivables, inventories, real estate in Phuc Dong (Long Bien, Hanoi), certain deposit contracts with its borrowing banks. |
| Vietnam - Russia Joint Venture Bank – Transaction Center Branch | 73,099,474,280 | VND73,099,474,280 01/2025/142050/HDTD | USD4,000,000 | Last borrowing principal is due on 29 June 2026. Interest is payable monthly | Interest rate per contract | Certain deposit contracts at the Group's borrowing bank. 1,465,113 TDP shares hold by individual shareholders. |

Thuan Duc Joint Stock Company and its subsidiaries

| Bank | Balance, 31 December 2025 | Contract | Credit limit | Payment term | Interest (%/year) | Collaterals |
|--|---------------------------|-------------------|-------------------|---|-----------------------------------|--|
| | VND | Original amount | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch | 34,632,050,766 | USD1,312,963.98 | VND35,000,000,000 | Last borrowing principal is due on 29 July 2026. Interest is payable monthly | Interest rate per contract | Certain deposit contracts at the Group's borrowing bank, circulating receivables with a total value of VND35 billion of the Group. |
| First Commercial Bank. Ltd. – Ha Noi City Branch | 39,169,328,970 | VND39,169,328,970 | VND60,000,000,000 | Last borrowing principal is due on 7 June 2026. Interest term is adjusted monthly | Interest rate in adjusted monthly | Deposit contracts at the Group's borrowing bank. |
| | <u>2,638,718,680,230</u> | | | | | |

(ii) Long-term borrowings from banks

| Bank | Balance, 31 December 2025 | Contract | Credit limit | Payment term | Interest (%/year) | Collaterals |
|---|---------------------------|------------------|-------------------|---|----------------------------|---|
| | VND | Original amount | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center Branch 1 | 3,650,000,000 | VND3,650,000,000 | VND7,688,000,000 | Last borrowing principal is due on 12 June 2028. Interest is payable monthly | Interest rate per contract | Buildings, structures, machinery and vehicles are formed from loans and some deposit contracts at the Group's borrowing bank. |
| BangKok Bank – Hanoi Branch | 1,642,440,000 | VND1,642,440,000 | USD376,320 | Last borrowing principal is due on 26 November 2026. Interest is payable monthly | Interest rate per contract | Assets forming the borrowing. |
| | 7,957,055,568 | VND7,957,055,568 | VND65,000,000,000 | Last borrowing principal is due on 11 June 2030, extended 12 months, starting from the first withdrawal date. Interest is payable monthly | Interest rate per contract | |
| | <u>13,249,495,568</u> | | | | | |

In which:

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

(iii) Finance lease

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

| | 31 December 2025 | | | 31 December 2024 | | |
|--------------------------------|------------------------------|-----------------|-------------------|------------------------------|-----------------|-------------------|
| | Total minimum lease payments | Finance charges | Lease liabilities | Total minimum lease payments | Finance charges | Lease liabilities |
| | VND | VND | VND | VND | VND | VND |
| Current liabilities | | | | | | |
| Less than 1 year | 13,104,944,290 | 2,131,160,544 | 10,973,783,746 | 9,495,922,994 | 1,442,753,190 | 8,053,169,804 |
| Non-current liabilities | | | | | | |
| From 1 to 5 years | 22,025,687,529 | 2,071,307,501 | 19,954,380,028 | 10,306,382,726 | 1,158,307,524 | 9,148,075,202 |
| | 35,130,631,819 | 4,202,468,045 | 30,928,163,774 | 19,802,305,720 | 2,601,060,714 | 17,201,245,006 |

Details of finance lease contract are as follows:

| Lessor | Balance, 31 December 2025 | Lease contract and payment information | Interest | Collaterals |
|--|---------------------------|--|----------------------|---|
| | VND | | | |
| BIDV - Sumi Trust Leasing Company Limited - Hanoi Branch | 398,313,579 | 1 contract with a payment term in 2026 | Floating rate | Leased property and security deposit as per contract. |
| Vietnam Commercial and Industrial Bank Leasing Company Limited | 4,049,949,369 | Includes 4 contracts with payment terms from 2026 to 2028. | Floating rate | Leased property and security deposit as per contract. |
| Vietnam International Leasing Company Limited | 24,828,051,386 | Comprising 9 contracts with payment terms from 2026 to 2030. | From 6.93% to 11.87% | Leased property and security deposit as per contract. |
| Vietnam Foreign Trade Commercial Bank Leasing Company Limited | 1,651,849,440 | Includes 4 contracts with payment terms from 2026 to 2030. | Floating rate | Leased property and security deposit as per contract. |
| | 30,928,163,774 | | | |
| <i>In which:</i> | | | | |
| - Current portion | 10,973,783,746 | | | |
| - Non-current portion | 19,954,380,028 | | | |

(iv) Bond

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

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

24. Owners' equity

| | Share capital VND | Share premium VND | Owners' other capital VND | Investment and development funds VND | Retained earnings VND | Total VND |
|----------------------------|----------------------|----------------------|------------------------------|---|--------------------------|-------------------|
| Balance, 1 January 2024 | 755,279,930,000 | - | (2,497,830,555) | 16,200,000,000 | 87,088,985,704 | 856,071,085,149 |
| Issued shares | 46,742,090,000 | 23,172,833,889 | - | - | - | 69,914,923,889 |
| Pay dividends in shares | 80,200,480,000 | - | - | - | (80,200,480,000) | - |
| Net profit during the year | - | - | - | - | 93,917,546,428 | 93,917,546,428 |
| Balance, 31 December 2024 | 882,222,500,000 | 23,172,833,889 | (2,497,830,555) | 16,200,000,000 | 100,806,052,132 | 1,019,903,555,466 |
| Balance, 1 January 2025 | 882,222,500,000 | 23,172,833,889 | (2,497,830,555) | 16,200,000,000 | 100,806,052,132 | 1,019,903,555,466 |
| Share issuance costs | - | (182,528,000) | - | - | - | (182,528,000) |
| Net profit during the year | - | - | - | - | 96,568,942,764 | 96,568,942,764 |
| Balance, 31 December 2025 | 882,222,500,000 | 22,990,305,889 | (2,497,830,555) | 16,200,000,000 | 197,374,994,896 | 1,116,289,970,230 |

25. Share capital

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

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

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

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

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

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

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

26. Off-balance sheet items

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

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

27. Revenue

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | VND | VND |
| Sale of merchandises | 3,217,468,651,313 | 2,898,006,806,106 |
| Sales from finished goods | 1,540,786,405,316 | 1,476,377,114,679 |
| Others | 5,539,334,000 | 4,733,838,160 |
| | <u>4,763,794,390,629</u> | <u>4,379,117,758,945</u> |
| <i>In which:</i> | | |
| - Revenue from related parties (Note 37) | 129,631,830,301 | 293,766,563,088 |
| - Revenue from third parties | 4,634,162,560,328 | 4,085,351,195,857 |

28. Cost of sales and services rendered

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---------------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Cost of merchandises sold | 3,167,197,227,001 | 2,853,387,259,629 |
| Cost of finished goods | 1,203,206,246,548 | 1,125,070,980,419 |
| Others | 3,615,433,824 | 3,334,848,577 |
| | <u>4,374,018,907,373</u> | <u>3,981,793,088,625</u> |

29. Income from financial activities

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | VND | VND |
| Interest income from deposits, lending and prepayments | 57,455,111,873 | 36,394,048,088 |
| Profit from business cooperation contract | 255,240,123 | 458,463,835 |
| Realised gains from foreign exchange differences | 9,175,858,151 | 12,056,919,034 |
| | <u>66,886,210,147</u> | <u>48,909,430,957</u> |

30. Expenses from financial activities

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | VND | VND |
| Interest expense | 186,604,946,464 | 178,399,028,071 |
| Realised losses from foreign exchange differences | 4,206,348,246 | 4,673,343,489 |
| Unrealised losses from foreign exchange differences | 3,894,992,338 | 1,031,610,881 |
| Allocation of bonds issuance costs | 1,428,758,100 | 952,505,400 |
| Interest on deferred payment | 1,750,741,232 | 2,077,876,701 |
| Finance lease interest | 1,148,368,696 | 1,905,366,766 |
| | <u>199,034,155,076</u> | <u>189,039,731,308</u> |

31. Selling expense

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|-----------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Labour cost | 16,308,372,554 | 14,666,252,984 |
| Depreciation | 4,340,907,905 | 3,433,062,015 |
| Outside services cost | 31,136,721,671 | 28,914,395,899 |
| Others | 3,188,771,010 | 5,962,899,818 |
| | 54,974,773,140 | 52,976,610,716 |

32. General and administrative expenses

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|-------------------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Labour cost | 28,731,871,935 | 29,257,421,664 |
| Depreciation and amortisation | 8,561,481,088 | 6,572,860,513 |
| Outside services cost | 13,176,033,857 | 12,979,230,832 |
| Provision for doubtful debt | 2,766,929,403 | 147,368,901 |
| Others | 15,317,845,634 | 13,754,656,719 |
| | 68,554,161,917 | 62,711,538,629 |

33. Production and operation costs by element

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|-------------------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Cost of goods sold | 3,167,197,227,001 | 2,853,387,259,629 |
| Raw materials | 853,118,262,421 | 770,834,134,954 |
| Labour cost | 246,178,602,237 | 211,490,501,326 |
| Depreciation and amortisation | 59,679,950,080 | 63,725,851,191 |
| Outside service cost | 128,355,713,947 | 104,841,755,303 |
| Provision for doubtful debt | 2,766,929,403 | 147,368,901 |
| Other costs | 27,891,473,611 | 37,123,806,193 |
| | 4,485,188,158,700 | 4,041,550,677,497 |

34. Other income

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--------------------------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Income from disposal of fixed assets | 1,613,463,781 | - |
| Others | 407,757,355 | 449,681,592 |
| | 2,021,221,136 | 449,681,592 |

35. Other expenses

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|------------------------------------|--------------------------------|--------------------------------|
| | VND | VND |
| Loss from disposal of fixed assets | - | 63,504,000 |
| Tax penalties and arrears | 886,648,239 | 1,697,103,095 |
| Other | 3,237,245,685 | 16,341,606,020 |
| | 4,123,893,924 | 18,102,213,115 |

36. Corporate income tax

The Group has an obligation to pay the Government corporate income tax ("CIT") at standard rate of taxable profits. Under the CIT Law No. 67/2025/QH15 dated 14 June 2025, applied from 1 January 2025, the standard CIT rate 20%.

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

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | VND | VND |
| Profit before tax | 129,558,068,669 | 128,669,036,794 |
| <i>Adjustments for:</i> | | |
| Interest expenses are not deductible | 30,662,535,417 | 33,989,578,050 |
| Depreciation expenses exceeding the deductible threshold | 1,589,906,004 | 1,591,781,005 |
| Non-deductible expenses | 6,922,151,696 | 13,903,514,840 |
| Profit from business cooperation contract | (255,240,123) | (458,463,835) |
| Adjustments from internal transactions eliminated for consolidation | (434,258,117) | 690,740,275 |
| Taxable income | 168,043,163,546 | 178,386,187,129 |
| Tax rate | 20% | 20% |
| Estimated current CIT expenses | 33,608,632,709 | 35,677,237,426 |
| Adjustment to the previous year's CIT | 56,934,360 | 256,308,101 |
| Current CIT expenses | 33,665,567,069 | 35,933,545,527 |

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

Deferred tax

The Group has recognised certain deferred income tax assets in the interim consolidated balance sheet as at 31 December 2025 as follows:

| | Consolidated balance sheet | | Consolidated statement of income | |
|--|----------------------------|----------------------|----------------------------------|--------------------------------|
| | 31 December 2025 | 31 December 2024 | Year ended 31 December 2025 | Year ended 31 December 2024 |
| | VND | VND | VND | VND |
| Deferred tax assets | | | | |
| Temporary differences related to unrealized profits of intercompany transactions | 2,923,073,093 | 2,381,423,186 | (541,649,908) | (138,148,055) |
| Deferred tax liability | | | | |
| Temporary difference related to provision of associates | (921,109,413) | (1,055,900,669) | (134,791,256) | (1,043,907,106) |
| Net deferred tax assets | 2,001,963,680 | 1,325,522,517 | | |
| Deferred income tax income recognized in the consolidated statement of income | | | (676,441,164) | (1,182,055,161) |

Non-deductible interest expenses

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

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

| <i>Incurring year</i> | <i>Expired year</i> | <i>Status of tax review</i> | <i>Non-deductible interest expenses</i> | <i>Deducted amount by 31 December 2025</i> | <i>Forfeited amount</i> | <i>Amount to be carried forward as at 31 December 2025</i> |
|-----------------------|---------------------|-----------------------------|---|--|-------------------------|--|
| | | | VND | VND | VND | VND |
| 2020 | 2025 | Reviewed | 3,988,662,375 | - | (3,988,662,375) | - |
| 2021 | 2026 | Reviewed | 4,383,883,770 | - | - | 4,383,883,770 |
| 2022 | 2027 | Reviewed | 20,194,430,600 | - | - | 20,194,430,600 |
| 2023 | 2028 | Reviewed | 58,309,363,232 | - | - | 58,309,363,232 |
| 2024 | 2029 | Reviewed | 33,989,578,050 | - | - | 33,989,578,050 |
| 2025 | 2030 | Outstanding | 30,662,535,417 | - | - | 30,662,535,417 |
| | | | 151,528,453,444 | - | (3,988,662,375) | 147,539,791,069 |

37. Related party transactions and balances

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

| STT | Related party | Relationship |
|-----|---|---------------------------------|
| 1 | Thuan Duc Eco Joint Stock Company | Associate |
| 2 | Thuan Duc Bim Son Joint Stock Company | Common-chairman company |
| 3 | Thai Yen Packaging Production Joint Stock Company | Common-chairman company |
| 4 | Thuan Duc JB Joint Stock Company | Common-chairman company |
| 5 | Hoang Anh Kinh Bac Company Limited | Company related to the Chairman |

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

| Related party | Nature of transaction | Year ended | Year ended |
|--------------------------------|---|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 |
| | | VND | VND |
| Thuan Duc Eco | Sale of goods and materials | 66,947,580,029 | 203,245,943,174 |
| Joint Stock Company | Revenue from vehicle rental | 528,000,000 | 528,000,000 |
| | Borrowing repayment | - | 40,000,000,000 |
| | Purchase of raw materials, tools and supplies | 125,038,224,465 | 78,377,510,722 |
| | Lending interest | 1,397,084,932 | 773,743,014 |
| | Factory rental | 15,429,814,724 | 11,162,436,839 |
| | Borrowing interest payment | - | 1,079,496,439 |
| | Processing fees | 10,063,295,784 | 8,331,402,000 |
| | Machinery and equipment rental costs | 5,358,918,816 | - |
| | Offering of loans | 193,500,000,000 | 42,800,000,000 |
| | Receipt of loans | 69,500,000,000 | 42,800,000,000 |
| Hoang Anh Kinh Bac Co Ltd | Purchase of tools and supplies | 6,060,000 | 35,789,582,819 |
| Thai Yen Packaging | Sale of goods and materials | 54,627,098,272 | 87,432,947,914 |
| Production Joint Stock Company | Interest income | - | 262,872,120 |
| | Purchase of raw materials | 40,975,506,959 | 38,506,987,290 |
| | Revenue from vehicle and equipment rental | 2,559,672,000 | 2,559,672,000 |
| | Offering of loans | 50,000,000,000 | 13,200,000,000 |
| | Receipt of loans | 50,000,000,000 | 13,200,000,000 |
| | Revenue from disposal of fixed assets | 1,600,000,000 | - |
| | Profit distribution receipt | 436,351,925 | 642,909,327 |
| | Profits distribution from BCC | 255,240,123 | 458,463,835 |

| Related party | Nature of transaction | Year ended | Year ended |
|--|---|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 |
| | | VND | VND |
| Thuan Duc JB Joint Stock Company | Sale of goods and materials | 3,177,480,000 | - |
| | Revenue from vehicle and equipment rental | 192,000,000 | - |
| | Revenue from delivery | 4,600,000 | - |
| | Loan interest | 304,438,357 | - |
| | Offering of loans | 67,000,000,000 | - |
| | Receipt of loans | 26,000,000,000 | - |
| | Purchase of raw materials | 11,511,166,250 | - |
| Thuan Duc Bim Son Joint Stock Company | Loan interest | 159,780,822 | - |
| | Offering of loans | 35,000,000,000 | - |
| | Receipt of loans | 14,000,000,000 | - |
| Mr Nguyen Duc Cuong | Transfer of shares in Thuan Duc JB JSC | - | 30,000,000,000 |

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

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

At 31 December 2025, the Group had outstanding balances with related parties as disclosed in Note 7, 8, 9, 10, 18 and 19.

38. Board of Management and Board of Directors' remuneration

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

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

39. Earnings per share

39.1. Basic earnings per share

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | VND | VND |
| Profit after tax (VND) | 96,568,942,764 | 93,917,546,428 |
| Net profit allocated to common shareholders (VND) | 96,568,942,764 | 93,917,546,428 |
| Weighted average number of issued ordinary shares (shares) | 88,222,250 | 86,429,403 |
| Basic earnings per share (VND/shares) | 1,095 | 1,087 |

39.1. Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in circulation and new shares issued after 31 December 2025 (Note 44):

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | VND | VND |
| Net profit allocated to common shareholders (VND) | 96,568,942,764 | 93,917,546,428 |
| Weighted average number of ordinary shares including potential shares (share) | 93,699,574 | 86,429,403 |
| Diluted earnings per share (VND/share) | 1,031 | 1,087 |

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

During the year, the main non-cash transactions were as follows:

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | VND | VND |
| Acquisition finance lease assets and other non-current assets by borrowings | 26,516,658,004 | 3,323,056,161 |
| Acquisition fixed assets and other non-current assets on credit | - | 1,760,377,312 |
| Proceeds from the disposal of fixed assets not yet received | 3,125,046,561 | - |
| Allocation of bond issuance costs | 1,428,758,100 | 952,505,400 |

41. Commitments

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

Operating leases as lessee

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Within the next year | 12,733,296,974 | 11,690,715,445 |
| Within two (2) to five (5) years | 1,811,029,669 | 5,615,389,927 |
| Over five (5) years | 7,125,849,000 | 7,447,535,000 |
| | 21,670,175,643 | 24,753,640,372 |

Operating leases as lessors

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|----------------------|----------------------|
| | VND | VND |
| Within the next year | 4,906,872,000 | 3,612,399,276 |
| Within two (2) to five (5) years | 480,000,000 | 3,161,872,000 |
| | 5,386,872,000 | 6,774,271,276 |

42. Segment information

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

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

As at 31 December 2025 and for the year then ended:

| | Year ended 31 December 2025 | | Year ended 31 December 2024 | |
|---|-----------------------------|---------------------|-----------------------------|---------------------|
| | Export VND | Domestic VND | Export VND | Domestic VND |
| | | Total VND | | Total VND |
| Revenue | | | | |
| Revenue from sale of goods and services | 868,279,023,716 | 3,895,515,366,913 | 887,436,376,786 | 3,491,681,382,159 |
| Cost of sales | (661,801,495,686) | (4,374,018,907,373) | (669,210,839,091) | (3,981,793,088,625) |
| Result | | | | |
| Segment gross profit | 206,477,528,030 | 183,297,955,226 | 218,225,537,695 | 179,099,132,625 |
| Unallocated expenses (*) | | (260,217,414,587) | | (268,655,633,526) |
| Profit before tax | | 129,558,068,669 | | 128,669,036,794 |
| Corporate income tax expense | | (32,989,125,905) | | (34,751,490,366) |
| Net profit after tax | | 96,568,942,764 | | 93,917,546,428 |
| Assets and liabilities | | | | |
| Segment assets | 36,517,438,249 | 611,549,085,577 | 43,978,866,315 | 376,177,986,048 |
| Unallocated assets (**) | | 3,823,947,258,176 | | 3,523,759,385,017 |
| Total assets | | 4,472,013,782,002 | | 3,943,916,237,380 |
| Segment liabilities | 50,119,285,347 | 318,926,034,666 | 40,144,454,327 | 41,453,853,254 |
| Unallocated liabilities | | 2,986,678,491,759 | | 2,882,558,828,660 |
| Total liabilities | | 3,355,723,811,772 | | 2,924,012,681,914 |

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

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

43. Comparative figures

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

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

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

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

The nature of the reclassification items are as follows:

- (i) The Group reclassified the finance leased fixed assets that had expired lease contracts and had been repurchased to tangible fixed assets in the Consolidated balance sheet as at 31 December 2024.

44. Subsequent events

Amendment of content on the public bond issuance plan

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

Adjustment to the project implementation progress

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

Suspension of profit distribution for BCC

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

Increase of charter capital

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

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

Thuan Duc Joint Stock Company and its subsidiary


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


45. Authorisation of consolidated financial statements

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

Hung Yen, Vietnam
30 March 2026




Bui Quang Sy
General Director


Dao Thi Nga
Chief Accountant


Nguyen Thi Bao Linh
Preparer

