CÔNG TY CỔ PHẦN THUẬN ĐỨC **THUAN DUC JOINT STOCK COMPANY**	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** **THE SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
Số: 3001.../2026/CBTT-TDP No: 3001.../2026/CBTT-TDP	*Hưng Yên, ngày 30 tháng 01 năm 2026* *Hung Yen, day 30 month 01 year 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
REGULAR INFORMATION DISCLOSURE

Kính gửi: ***- Ủy ban Chứng khoán Nhà nước;***
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.

To: ***- The State Securities Commission;***
- The Ho Chi Minh City Stock Exchange.

1.Tên tổ chức/*Name of organization*: CÔNG TY CỔ PHẦN THUẬN ĐỨC/*THUAN DUC JOINT STOCK COMPANY*

- Mã chứng khoán/*Stock code*: TDP

- Địa chỉ trụ sở chính/Address: Thôn Bằng Ngang, xã Lương Bằng, tỉnh Hưng Yên/*Bang Ngang Village, Luong Bang Commune, Hung Yen Province.*

- Điện thoại/Tel: 0221. 3810.705 Fax: 02213 810 706

- Email: info@thuanducjsc.vn

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

- Báo cáo tài chính hợp nhất quý IV năm 2025 và giải trình kèm theo / *Consolidated Financial Statements for the Fourth Quarter of 2025 and the Accompanying Explanatory Notes;*

- Báo cáo tài chính riêng quý IV năm 2025 và giải trình kèm theo / *Separate Financial Statements for the Fourth Quarter of 2025 and the Accompanying Explanatory Notes.*

3. Thông tin này đã được công bố trên trang điện tử của công ty vào ngày, tại đường dẫn/*This information was published on the company's website on (date), as in the link:* ...30.../..01.../2026, *https://thuanducjsc.vn/bao-cao-tai-chinh*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố / *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:
Tài liệu liên quan đến nội dung thông tin công bố/*Documents on disclosed information.*

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)

CÔNG TY CỔ PHẦN THUẬN ĐỨC

TỔNG GIÁM ĐỐC
BÙI QUANG SỸ

Công Ty Cổ Phần Thuận Đức
Digitally signed by Công Ty Cổ Phần Thuận Đức
DN: C=VN, S=HƯNG YÊN, L=Kim Động, CN=Công Ty Cổ Phần Thuận Đức, OID.0.9.2342.19200300.100.1.1=MST:0900264799
Reason: I am the author of this document
Location:
Date: 2026-01-30 10:02:24

THUAN DUC JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV/2025



HUNG YEN, JANUARY 2026

TABLE OF CONTENTS

CONTENT	**TRANG**
CONSOLIDATED BALANCE SHEET	02 - 03
CONSOLIDATED INCOME STATEMENT	04
CONSOLIDATED CASH FLOW STATEMENT	05 - 06
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	07 - 30

B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

	ASSETS	Codes	Notes	31/12/2025	01/01/2025
A	**CURRENT ASSETS**	**100**		**3.355.062.645.496**	**2.977.486.027.560**
I	**Cash and cash equivalents**	**110**	**V.1.**	**1.059.186.412.831**	**626.000.501.793**
1	Cash	111		49.186.412.831	26.000.501.793
2	Cash equivalents	112		1.010.000.000.000	600.000.000.000
II	**SHORT-TERM FINANCIAL INVESTMENTS**	**120**	**V.2.**	**432.315.980.049**	**411.364.706.849**
1	Investments held to maturity	123		432.315.980.049	411.364.706.849
III	**SHORT-TERM RECEIVABLES**	**130**		**669.994.594.834**	**718.317.277.833**
1	Trade accounts receivables	131	V.3.	416.688.059.855	420.156.852.363
2	Advances to supplies	132	V.4.	231.377.783.043	207.368.818.651
3	Receivables of short-term loans	135	V.5.	-	74.474.387.000
4	Other receivables	136	V.6.	24.843.050.240	16.464.588.720
5	Provisions for short-term bad debts	137	V.3.	(2.914.298.304)	(147.368.901)
IV	**INVENTORIES**	**140**		**1.135.263.005.700**	**1.187.603.937.210**
1	Inventories	141	V.7.	1.135.263.005.700	1.187.603.937.210
V	**OTHER SHORT-TERM ASSETS**	**150**		**58.302.652.082**	**34.199.603.875**
1	Short-term prepaid expenses	151	V.10.	5.719.984.068	6.059.650.663
2	Deductible VAT	152		52.582.668.014	28.139.953.212
B	**NON-CURRENT ASSETS**	**200**		**1.115.700.968.232**	**966.430.209.820**
I	**LONG-TERM RECEIVABLE**	**210**		**339.274.166.799**	**151.979.021.793**
1	Receivables of long-term loans	215	V.5.	186.000.000.000	3.150.000.000
2	Other long-term receivables	216	V.6.	153.274.166.799	148.829.021.793
II	**FIXED ASSETS**	**220**		**403.871.075.319**	**442.210.708.401**
1	Tangible fixed assets	221	V.8.	351.087.471.701	408.862.155.305
-	*Historical Cost*	*222*		*776.679.551.662*	*780.805.492.321*
-	*Accumulated depreciation (*)*	*223*		*(425.592.079.961)*	*(371.943.337.016)*
2	Financial lease assets	224	V.9.	51.698.144.317	31.592.430.295
-	*Historical Cost*	*225*		*69.127.725.256*	*56.078.641.194*
-	*Accumulated depreciation (*)*	*226*		*(17.429.580.939)*	*(24.486.210.899)*
3	Intangible assets	227		1.085.459.301	1.756.122.801
-	*Historical Cost*	*228*		*3.918.842.500*	*3.918.842.500*
-	*Accumulated depreciation (*)*	*229*		(2.833.383.199)	*(2.162.719.699)*
III	**INVESTMENT PROPERTIES**	**230**		**-**	**-**
IV	**UNFINISHED LONG-TERM ASSETS**	**240**		**1.918.047.985**	**2.016.683.385**
1	Capital construction in progress	242		1.918.047.985	2.016.683.385
V	**LONG-TERM FINANCIAL INVESTMENTS**	**250**	**V.2.**	**361.234.533.464**	**359.784.754.831**
1	Investments in joint venture, corporations	252		305.234.533.464	303.784.754.831
2	Other long-term investments	253		51.000.000.000	51.000.000.000
3	Investments held to maturity	255		5.000.000.000	5.000.000.000
VI	**OTHER NON-CURRENT ASSETS**	**260**		**9.403.144.665**	**10.439.041.410**
1	Long-term prepayment	261	V.10.	8.685.665.302	9.113.518.893
2	Deferred tax assets	262		717.479.363	1.325.522.517
	TOTAL ASSETS	**270**		**4.470.763.613.728**	**3.943.916.237.380**

B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As of December 31, 2025
(continued)

Unit: VND

	RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C	**LIABILITIES**	**300**		**3.351.981.585.059**	**2.924.012.681.914**
I	**CURRENT LIABILITIES**	**310**		**3.094.560.881.227**	**2.683.387.363.973**
1	Short-term trade accounts payable	311	V.11.	305.881.873.045	272.296.473.840
2	Short-term advances from customers	312	V.13.	59.600.872.476	41.453.853.254
3	Tax and other payables to State budget	313	V.14.	34.622.091.374	37.469.796.881
4	Payables to employees	314		27.425.220.280	21.332.778.266
5	Short-term accrued expenses	315	V.15.	7.460.438.137	5.841.165.147
6	Short-term Unearned Revenue	318		2.779.166.230	5.701.816.852
7	Other short-term payables	319		2.592.129.433	2.858.332.303
8	Short-term borrowings and debts	320	V.16.	2.654.199.090.252	2.296.433.147.430
II	**LONG-TERM LIABILITIES**	**330**		**257.420.703.832**	**240.625.317.941**
1	Other long-term payables	337		2.889.402.123	1.478.516.450
2	Long-term loans and borrowings	338	V.16.	254.531.301.709	239.146.801.491
D	**OWNER'S EQUITY**	**400**		**1.118.782.028.669**	**1.019.903.555.466**
I	**OWNER'S EQUITY**	**410**	**V.16.**	**1.118.782.028.669**	**1.019.903.555.466**
1	Working capital	411		882.222.500.000	882.222.500.000
2	Equity surplus	412		23.172.833.889	23.172.833.889
3	Other owner's funds	414		(2.497.830.555)	(2.497.830.555)
4	Investment and development funds	418		16.200.000.000	16.200.000.000
5	Undistributed profits after tax	421		199.684.525.335	100.806.052.132
-	*Accumulated Undistributed Profit by The End of The Previous Period*	*421a*		*100.806.052.125*	*6.888.505.704*
-	*Undistributed Profit of the Current Period*	*421b*		*98.878.473.210*	*93.917.546.428*
II	**ADMINISTRATIVE FUNDS & OTHERS**	**430**		-	-
	TOTAL RESOURCES	**440**		**4.470.763.613.728**	**3.943.916.237.380**

Hung Yen, day 30 January 2026

THUAN DUC JOINT STOCK COMPANY

Preparer	Chief Accountant	General Director
Nguyen Thi Bao Linh	Dao Thi Nga	Bui Quang Sy

CONSOLIDATED INCOME STATEMENT

Quarter IV/2025

Unit: VND

ITEMS	Codes	Notes	Quarter IV/2025	Quarter IV/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/21/2024
1. Gross sales of merchandise	**01**	**VI.1.**	**1.293.498.840.602**	**1.123.026.238.938**	**4.761.285.429.039**	**4.379.117.758.945**
2. Deductions	02	VI.1.	-	-	-	-
3. Net revenue from sale of goods and rendering of services	**10**		**1.293.498.840.602**	**1.123.026.238.938**	**4.761.285.429.039**	**4.379.117.758.945**
4. Cost of goods sold and services rendered	11	VI.2.	1.188.489.984.088	1.026.710.051.510	4.371.713.531.390	3.981.793.088.625
5. Gross profit from sale of goods and rendering of services	20		105.008.856.514	96.316.187.428	389.571.897.649	397.324.670.320
6. Financial income	21	VI.3.	21.022.636.630	10.813.876.723	67.128.845.693	48.909.430.957
7. Financial expenses	22	VI.4.	56.172.439.483	45.533.183.425	199.087.436.527	189.039.731.308
In which: Interest expense	*23*		54.641.375.461	46.268.191.094	189.318.186.371	183.334.776.938
8. Shares of profit/(loss) of associates	24		(1.747.205.400)	3.287.277.281	1.449.778.636	4.815.347.693
9. Selling expenses	25	VI.6.	14.859.405.044	13.993.316.863	54.974.662.272	52.976.610.716
10. General and administration expenses	26	VI.6.	20.817.978.755	15.261.933.816	69.298.050.573	62.711.538.629
11. Operating profit {30=20+(21-22)-(25+26)}	**30**		**32.434.464.462**	**35.628.907.328**	**134.790.372.606**	**146.321.568.317**
12. Other income	31	VI.5.	867.783.911	123.222.555	2.595.861.136	449.681.592
13. Other expenses	32	VI.5.	1.053.328.429	14.459.634.605	4.101.429.529	18.102.213.115
14. Other losses	**40**		**(185.544.518)**	**(14.336.412.050)**	**(1.505.568.393)**	**(17.652.531.523)**
15. Accounting profit before tax	**50**		**32.248.919.944**	**21.292.495.278**	**133.284.804.213**	**128.669.036.794**
16. Current corporate income tax expense	51	VI.8.	9.966.891.386	8.125.962.490	33.732.006.599	35.933.545.527
17. Deferred tax income/(expense)	52		(488.046.385)	(2.132.813.093)	674.324.404	(1.182.055.161)
18. Net profit after corporate income tax (60=50-51-52)	**60**		**22.770.074.943**	**15.299.345.881**	**98.878.473.210**	**93.917.546.428**
19. Net profit after tax attributable to shareholders of the parent			22.770.074.943	15.299.345.881	98.878.473.210	93.917.546.428
21. Basic earnings per share	70	VI.	258	183	1.121	1.087

Hung Yen, day 30 January 2026

Preparer	Chief Accountant	THUAN DUC JOINT STOCK COMPANY General Director
Nguyen Thi Bao Linh	Dao Thi Nga	Bui Quang Sy

B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/21/2024
I. Cash flows from operating activities.				
1. Profit before tax	***01***		***133.284.804.213***	***128.669.036.794***
2. Adjustments for items				
- Depreciation and amortisation	02		59.679.950.080	63.725.851.191
- Provisions	03		2.766.929.402	147.368.901
- Unrelised gains (losses) from revaluation of foreign	04		3.894.992.338	1.031.610.881
- Gains, loss from investment in other entities	05		(77.303.083.840)	(41.667.859.616)
- Loan Interest	06		190.748.341.483	183.334.776.938
3. Profit from operating activities before changes in working capital	08		***313.071.933.676***	***335.240.785.089***
- Increase/decrease in receivables	09		92.674.604.863	(94.486.501.321)
- Increase/decrease in inventories	10		52.340.931.515	163.842.271.323
- Increase/decrease in payables (excluding interest and income tax payable)	11		(55.983.881.745)	(22.919.429.101)
- Increase/decrease in prepaid expenses	12		767.520.186	(82.830.333)
- Interest paid	14		(186.023.628.472)	(181.957.824.721)
- Corporation income tax paid	15		(36.217.679.859)	(26.757.161.154)
Net cash flows from operating activities	***20***		***180.629.800.164***	***172.879.309.782***
II. Cash flows from investment activities				
1. Acquisition of fixed assets and other long-term assets	21		(30.414.392.065)	(23.056.469.041)
2. Proceeds from sale of fixed assets	22		-	8.837.590.404
3. Payments for lending, purchasing debt instruments of other entities	23		(616.911.673.200)	(355.906.960.691)
4. Recovery from lending, re-sell debt instruments of other entities	24		487.584.787.000	356.758.781.832
5. Payments for investment in other entities	25		-	(30.000.000.000)
6. Recovery of investment in other entities	26		10.848.175.443	-
7. Interest, dividend, profit derives from investments	27		56.235.621.279	41.944.842.147
Net cash flows from investing activities	***30***		***(92.657.481.543)***	***(1.422.215.349)***

B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/21/2024
III. Cash flows from financial activities				
1. Receipts from capital contribution	31		-	69.914.923.889
3. Proceeds from borrowings	33		4.512.194.229.477	4.407.739.763.982
4. Payments of loan principal	34		(4.154.199.463.298)	(4.267.658.692.936)
5. Payments for debt from finance leasing	35		(12.796.249.547)	(15.991.567.251)
Net cash flows from financial activities	***40***		***345.198.516.632***	***194.004.427.684***
Net cash flows in the period	**50**		**433.170.835.253**	**365.461.522.117**
Cash at the beginning of the period	**60**		**626.000.501.793**	**260.494.385.895**
Effect of foreign exchange difference on cash	61		15.075.785	44.593.781
Cash at the end of the period (70=50+60+61)	**70**	**V.01**	**1.059.186.412.831**	**626.000.501.793**

Hung Yen, day 30 January 2026

THUAN DUC JOINT STOCK COMPANY

Preparer	Chief Accountant	General Director
Nguyen Thi Bao Linh	Dao Thi Nga	Bui Quang Sy

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. Company Information

1. Forms of capital ownership

Thuan Duc Joint Stock Company (the "Company") is a joint stock company established under the Enterprise Law of Vietnam under the Joint Stock Company Enterprise Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on January 22, 2007 and the subsequent amended Enterprise Registration Certificates. with the latest adjustment No. 0900264799 is the 17th time issued on September 26, 2024.

2. Business fields and lines

The main activities of the Company are the production of PP plastic resins, high-quality PP woven packaging for domestic and export; production and export of environmentally friendly supermarket handbags and other activities under the Investment Certificate.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

4. Group Structure

- List of subsidiaries:

Company Name	Address Headquarters	Operation Main Business	Benefit Ratio	Rate Voting Rights
Thuan Duc Hung Yen Co., Ltd.	Luong Hoi Village, TT. Luong Bang, Kim Dong District, Hung Yen, Vietnam	Production of PP plastic packaging products and other activities under the IRC	100%	100%

- List of affiliates and other investments:

Company Name	Address Headquarters	Operation Main Business	Benefit Ratio	Rate Voting Rights
Thuan Duc Eco Joint Stock Company	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Production of export bags from PP plastic products and other activities under the IRC	48,94%	48,94%
Thuan Duc Bim Son Joint Stock Company	Lot CN5, Zone B, Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province	Producing high-quality PP woven packaging products, supermarket bags.	15,00%	15,00%
Thuan Duc JB Joint Stock Company	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Production of products from plastics, Jumboo packaging and other packaging from virgin plastic granules	15,00%	15,00%

- List of affiliated units:

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unit Name	Address
Long An Branch	No. 247B, Hamlet 4, Long An Ward, Tay Ninh Province, Vietnam

II. Accounting periods, monetary units used in accounting

1. Accounting period

The Company's annual accounting period is according to the calendar year, starting from 01/01 and ending on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND"), accounting on the principle of cost price, in accordance with accounting standards, Vietnamese enterprise accounting regimes and legal regulations related to the preparation and presentation of financial statements.

III. Accounting Standards and Applicable Regimes

1. Accounting Standards and Applicable Regimes

The Company applies Vietnam Accounting Standards, Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; prepare and present consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting Regimes

The Company's consolidated financial statements are prepared and presented to ensure compliance with the requirements of the current Vietnam Accounting Standards and the current Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

IV. Summary of major accounting policies

1. Principles of recognition of monetary amounts and cash equivalents

Money includes cash at the fund and bank deposits.

2. Financial Investments

Investments held to maturity

Investments held to maturity are recorded at the original price. After the initial receipt, these investments are recognized at their recoverable value. Impairments in the value of investments, if they arise, shall be accounted into financial expenses in the report on business results and directly deducted from the investment value.

Loans

Loans are determined by the cost minus bad debt provisions.

The provision for bad debts of loans is made on the basis of the estimated level of possible losses.

Investments in subsidiaries, investments in associated companies

Investing in a subsidiary

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to gain benefits from the activities of these companies.

Invest in affiliated companies

Investments in affiliated companies in which the Company has a significant influence are presented under the ownership equity method.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Receivables

Receivables are presented in the financial statements according to the book value of receivables from customers and other receivables after deducting provisions made for bad debts.

The provision for bad debts represents the value of receivables that the Company expects to be unable to recover at the end of the mid-year accounting period. Increase or decrease in the balance of the reserve account shall be accounted in the enterprise management expenses on the financial statements.

4. Inventory

Inventory is recorded at a price lower than the cost to bring each product to its current location and condition, and the net realizable value.

Net realizable value is the estimated selling price of inventory during the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

5. Recognition and method of depreciation of fixed assets

5.1 Principles of recognition and method of depreciation of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected on the Balance Sheet according to the indicators of historical cost, accumulated depreciation and residual value.

The historical cost of a tangible fixed asset includes the purchase price and expenses directly related to putting the asset into readiness for operation as planned.

The company applies a straight-line depreciation method to tangible fixed assets. Accounting for tangible fixed assets is classified according to the group of assets with the same nature and purpose of use in the Company's production and business activities, including:

6. Recognition and method of depreciation of financial lease fixed assets

A lease of a property is classified as a financial lease if the majority of the risks and benefits associated with ownership of the property belong to the lessee.
Financial lease fixed assets are depreciated using the straight-line method based on the estimated useful life. In the event of uncertainty that the Company will have ownership of the asset at the expiration of the lease, the fixed asset will be depreciated over a shorter period of time between the lease period and the estimated useful life. The number of years/ Depreciation rate of financial leased fixed assets is as follows:

7. Accounts payable and expense deducted in advance

Liabilities are accounts payable to suppliers and other entities. Liabilities include merchant payables, internal payables, and other payables. Non-recorded liabilities are lower than payable obligations.

8. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans.

Borrowing expenses are accounted as expenses incurred during the year except for capitalized amounts

Borrowing costs directly related to the procurement, construction, or formation of a particular asset require a sufficiently long period of time to be put into use for a predetermined purpose or to be sold at the historical cost of that

10. Equity

The owner's contributed capital is recorded according to the actual capital contributed by

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses of this year and adjustments due to retroactive application due to changes in accounting policies and retrospective adjustments due to material errors of previous years.

Profit after corporate income tax is distributed to owners/shareholders/members after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders/Members' Council.

Dividends/profits are recognized as liabilities when approved by the General Meeting of Shareholders.

11. Record revenue and income

Revenue is recognized when the Company is capable of receiving identifiable economic benefits with certainty. Revenue is determined by the fair value of amounts collected or to be collected after deducting trade discounts, sales discounts, and returned sales. Conditions for recording according to accounting standards

12. Taxes

12.1 Tax obligations

Value Added Tax (VAT)

The company applies the VAT declaration and calculation under the guidance of the current tax law with the VAT rate of 0% for export shipments and 10% for other goods shipments.

Applicable Corporate Income Tax

The determination of corporate income tax of the company is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other Taxes

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

13. Earnings per share

The basic profit per share is calculated by dividing the profit or loss after tax allocated to shareholders owning the Company's ordinary shares (after adjusting for the setting up of the reward and welfare fund) by the weighted average number of outstanding ordinary shares in the period.

14. Stakeholders

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or substantially influence the other party in making financial and operational decisions, or when the Company and the other party are jointly under common control or substantial influence. Stakeholders can be companies or individuals, including close family members of individuals considered involved.

V. Additional information for items presented in the Consolidated Balance Sheet

1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Money	**49.186.412.831**	**26.000.501.793**
Cash	*6.387.262.658*	*6.042.908.641*
Bank deposits	*42.799.150.173*	*19.957.593.152*
Cash equivalents	**1.010.000.000.000**	**600.000.000.000**
Total	**1.059.186.412.831**	**626.000.501.793**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Financial Investments

a) Investments held to matu

	31/12/2025 VND		01/01/2025 VND	
	Original price	**Book Value**	**Original price**	**Book Value**
Short Term	***432.315.980.049***	***432.315.980.049***	***411.364.706.849***	***411.364.706.849***
Term Deposits	432.315.980.049	432.315.980.049	411.364.706.849	411.364.706.849
Long-term	***5.000.000.000***	***5.000.000.000***	***5.000.000.000***	***5.000.000.000***
Bonds	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Total	**437.315.980.049**	**437.315.980.049**	**416.364.706.849**	**416.364.706.849**

(*) Deposits with a term of 12 at banks, periodic interest is paid into principal

(**) Bonds issued by the Vietnam Bank for Agriculture and Rural Development with a term of 7 years, the bond interest rate is equal to the reference interest rate of +1.2%/year

b) Investing in capital contribution to other	31/12/2025 VND		01/01/2025 VND	
	Values	**Redundancy**	**Values**	**Redundancy**
Investing in an associate joint venture company	305.234.533.464	-	303.784.754.831	-
Thuan Duc ECO Joint Stock Company (*)	305.234.533.464	-	303.784.754.831	-
Invest in other units	***51.000.000.000***	-	***51.000.000.000***	-
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	-
Total	**356.234.533.464**	-	**354.784.754.831**	-

(*) On 31/12/2025, Thuan Duc Eco Joint Stock Company was consolidated by the equity method. The total charter capital of Thuan Duc ECO Joint Stock Company is 425,000,000,000, of which the ownership rate of Thuan Duc Joint Stock Company is 48.94%.

(**) On 31/12/2025, Thuan Duc Bim Son Joint Stock Company in the pre-operation investment period. The total charter capital of Thuan Duc Bim Son Joint Stock Company is 100,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/12/2025, this is an investment activity in another unit

(***) On 31/12/2025, Thuan Duc JB Joint Stock Company in the pre-operation investment period. The total charter capital of Thuan Duc JB Joint Stock Company is 200,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/12/2025, this is an investment activity in another unit

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Client receivables

	31/12/2025 VND		01/01/2025 VND	
	Values	**Redundancy**	**Values**	**Redundancy**
a) Short-term	***416.688.059.855***	***(2.914.298.304)***	***420.156.852.363***	***(147.368.901)***
DUC MINH IMPORT EXPORT CO., LTD	20.871.677.100	-	-	-
Other Customers	281.154.280.361	(2.914.298.304)	278.909.300.508	(147.368.901)
Receivables from related parties (Details are presented in TM VIII.3)	107.679.571.914	-	141.247.551.855	-
Total	**416.688.059.855**	**(2.914.298.304)**	**420.156.852.363**	**(147.368.901)**

4. Merchant Upfront

	31/12/2025 VND	01/01/2025 VND
a) Short-term	***231.377.783.043***	***207.368.818.651***
Thai Thuan Hung Joint Stock Company	32.388.938.896	1.608.679.455
Other Customers	22.327.842.307	29.198.104.725
Prepayment to sellers who are related parties (Details are presented in TM VIII.3)	134.985.753.485	145.595.663.544
b) Long-term	-	-
Total	**231.377.783.043**	**207.368.818.651**

5. Receivables for loans

	31/12/2025 VND		01/01/2025 VND	
	Values	**Redundancy**	**Values**	**Redundancy**
a) Short-term	-	-	**74.474.387.000**	-
Loans for employees	-	-	74.474.387.000	-
b) Long-term	**186.000.000.000**	-	**3.150.000.000**	-
(**) Personal Loans	-	-	3.150.000.000	-
Thuan Duc Bim Son Joint Stock Company	21.000.000.000	-	-	-
Thuan Duc JB Joint Stock Company	41.000.000.000	-	-	-
Thuan Duc Eco Joint Stock Company	124.000.000.000	-	-	-
Total	**186.000.000.000**	-	**77.624.387.000**	-

(**) for Thuan Duc Bim Son Joint Stock Company; Thuan Duc JB Joint Stock Company, Thuan Duc ECO Joint Stock Company borrowed to implement the Project in the stage of investment in the construction and installation of machinery and equipment and additional working capital. The loan interest rate is 8%.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Values	**Redundancy**	**Values**	**Redundancy**
a) Short-term	***24.843.050.240***	-	***16.464.588.720***	-
Advance for employees	7.925.203.269	-	360.707.267	-
Escrow, escrow	900.000.000	-	1.100.000.000	-
Interest on loans and deposits	14.613.966.276	-	14.822.769.651	-
Other receivables	1.403.880.695	-	181.111.802	-
In which: Receivables from related parties (Details are presented in Trade VIII.2).	*1.861.304.111*	-	-	-
b) Long-term	***153.274.166.799***	-	***148.829.021.793***	-
Escrow, escrow	6.611.345.560	-	3.523.596.560	-
Business Investment Cooperation(*)	143.833.420.680	-	143.833.420.680	-
VAT Financial Lease Property	2.829.400.559	-	1.472.004.553	-
Total	**178.117.217.039**	-	**165.293.610.513**	-

(*) Cooperation in business investment with Thai Yen Packaging Manufacturing Joint Stock Company, Thuan Duc Bim Son Joint Stock Company to implement textile packaging factory projects that have been granted investment policies.

7. Inventory

Unit: VND

	31/12/2025		01/01/2025	
	Original price	**Redundancy**	**Original price**	**Redundancy**
Ingredients	555.481.317.345	-	620.284.789.041	-
Tools, tools	35.578.286.056	-	21.349.252.463	-
Semi-finished products	342.754.947.204	-	323.981.585.317	-
Finished Products	201.448.455.095	-	221.988.310.389	-
Total	**1.135.263.005.700**	-	**1.187.603.937.210**	-

There is no inventory that is discounted, slow to turnover, poor quality that cannot be consumed at the closing date of financial statements. Some of the secured inventory for loans is presented in the Loan Statement and Financial Lease Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Increase and decrease of tangible fixed assets

Unit: VND

ITEMS	Houses and architectural objects	Machinery and equipment	Means of transport	Management equipment and instruments	Other Fixed Assets	Total
Original cost						
Balance on 01/01/2025	**227.192.764.503**	**458.957.016.368**	**79.199.779.817**	**11.534.453.815**	**3.921.477.818**	**780.805.492.321**
Purchase of the year	-	23.317.232.210	835.727.273	122.287.981	-	24.275.247.464
Liquidation and sale	-	(41.835.663.574)	(835.727.273)	-	-	(42.671.390.847)
Asset classification	-	13.173.333.339	-	-	-	13.173.333.339
Balance on 31/12/2025	**227.192.764.503**	**454.708.787.728**	**79.199.779.817**	**11.656.741.796**	**3.921.477.818**	**776.679.551.662**
Cumulative wear value						
Balance as of 01/01/2025	**67.188.538.427**	**248.335.099.108**	**47.647.210.235**	**7.197.624.186**	**1.574.865.060**	**371.943.337.016**
Depreciation in the year	10.888.395.588	46.323.071.665	6.941.022.505	1.289.635.114	623.791.668	66.065.916.540
Liquidation and sale	-	(11.886.155.552)	(531.018.043)	-	-	(12.417.173.595)
Balance as of 31/12/2025	**78.076.934.015**	**282.772.015.221**	**54.057.214.697**	**8.487.259.300**	**2.198.656.728**	**425.592.079.961**
Residual value						
Balance on 01/01/2025	**160.004.226.076**	**210.621.917.260**	**31.552.569.582**	**4.336.829.629**	**2.346.612.758**	**408.862.155.305**
Balance on 31/12/2025	**149.115.830.488**	**171.936.772.507**	**25.142.565.120**	**3.169.482.496**	**1.722.821.090**	**351.087.471.701**

As of December 31, 2025, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Increase and decrease of fixed assets lease finance

Unit: VND

	Houses, architectural objects	Machinery and equipment	Means of transport	Total
Historical cost				
Balance as of 01/01/2025	-	**48.099.115.606**	**7.979.525.588**	**56.078.641.194**
Financial lease in the period	-	25.786.252.391	1.330.892.283	27.117.144.674
Acquisition of financial lease fixed assets	-	-	(834.727.273)	(834.727.273)
Reclassification of fixed assets	-	(13.173.333.339)	(60.000.000)	(13.233.333.339)
Original cost	-	**48.099.115.606**	**7.919.525.588**	**69.127.725.256**
Cumulative wear value				
Original cost	-	**22.199.878.821**	**2.286.332.078**	**24.486.210.899**
Depreciation in the year	-	5.489.771.043	1.156.545.498	6.646.316.541
Acquisition of financial lease fixed assets	-	-	(527.501.247)	(527.501.247)
Reclassification	-	(14.317.294.331)	1.141.849.077	(13.175.445.254)
Balance as of 31/12/2025	-	**13.372.355.533**	**4.057.225.406**	**17.429.580.939**
Residual value				
Balance as of 01/01/2025	-	**25.899.236.785**	**5.693.193.510**	**31.592.430.295**
Balance as of 31/12/2025	-	**34.726.760.073**	**3.862.300.182**	**51.698.144.317**

10. Upfront Costs

	31/12/2025 VND	01/01/2025 VND
a) Short-term	***5.719.984.068***	***6.059.650.663***
Short-term upfront costs	2.001.306.764	2.467.052.584
Short-Term Tooling Tools	3.718.677.304	3.592.598.079
b) Long-term	***8.685.665.302***	***9.113.518.893***
Long-term upfront costs	2.061.587.978	1.837.754.721
Long-term upfront costs that don't allocate	184.778.460	557.619.937
Long-Term Tooling Tools	6.439.298.864	6.718.144.235
Total	**14.405.649.370**	**15.173.169.556**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Payable to the seller

	31/12/2025 VND		01/01/2025 VND	
	Values	Likely number Debt repayment	Values	Likely number Debt repayment
a) Short-term	**305.881.873.045**	**305.881.873.045**	**272.296.473.840**	**272.296.473.840**
Mai Phuong Company - (Co., Ltd.)	6.975.109.750	6.975.109.750	-	-
Other Customers	285.007.875.237	285.007.875.237	254.556.719.552	254.556.719.552
Payable to the seller of related parties (Presented in TM VIII.3)	998.504.058	998.504.058	4.064.554.288	4.064.554.288
b) Long-term	-	-	-	-
Total	**305.881.873.045**	**305.881.873.045**	**272.296.473.840**	**272.296.473.840**

13. *Buyer pays in advance*

	31/12/2025 VND	01/01/2025 VND
a) Short-term	***59.600.872.476***	***41.453.853.254***
METROPAK	2.972.562.753	1.330.206.713
HYUNPACK CO LTD	-	3.672.032.000
ACT GLOBAL TRADING INC	83.373.577	2.326.946.206
Other Customers	42.472.605.846	34.124.668.335
Total	**59.600.872.476**	**41.453.853.254**

14. *Taxes and payables to the sta*

Unit: VND

	01/01/2025	Payable amount in the period	Actual amount paid in the period	31/12/2025
a) Payable				
Output VAT	843.433.852	7.907.044.121	8.563.504.091	186.973.882
Corporate Income Tax	35.879.033.587	34.070.652.871	36.217.679.859	33.732.006.599
Personal Income Tax	747.329.442	3.681.454.551	3.725.673.100	703.110.893
Charges, fees and other payables	-	347.214.925	347.214.925	-
Total	**37.469.796.881**	**46.006.366.468**	**48.854.071.975**	**34.622.091.374**

15. Expenses

	31/12/2025 VND	01/01/2025 VND
Short Term	***7.460.438.137***	***5.841.165.147***
- Deduction of interest and	5.439.631.301	4.097.915.457
- Other advance deductions;	2.020.806.836	1.743.249.690
Total	**7.460.438.137**	**5.841.165.147**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Loans and financial leases

	31/12/2025 VND		During the period VND		01/01/2025 VND	
	Value	**Number capable of repaying debts**	**Increase**	**Decrease**	**Value**	**Number capable of repaying debts**
a) Short-term	***2.654.199.110.252***	***2.654.199.110.252***	***4.523.024.733.747***	***4.165.258.770.925***	***2.296.433.147.430***	***2.296.433.147.430***
Short-term loans (16.1)	2.638.718.680.237	2.638.718.680.237	4.504.237.173.909	4.151.039.463.298	2.285.520.969.626	2.285.520.969.626
Long-term loans due (16.2)	4.506.626.276	4.506.626.276	4.807.618.276	3.160.000.000	2.859.008.000	2.859.008.000
Financial lease debt due (16.3)	10.973.803.739	10.973.803.739	13.979.941.562	11.059.307.627	8.053.169.804	8.053.169.804
b) Long-term	***254.531.281.709***	***254.531.281.709***	***34.172.040.056***	***18.787.559.838***	***239.146.801.491***	***239.146.801.491***
Long-term loans (16.2)	8.742.869.292	8.742.869.292	7.957.055.568	4.807.618.276	5.593.432.000	5.593.432.000
Long-term financial lease debt	19.954.360.028	19.954.360.028	24.786.226.388	13.979.941.562	9.148.075.202	9.148.075.202
Bond Issue (16.3)	225.834.052.389	225.834.052.389	1.428.758.100	-	224.405.294.289	224.405.294.289
Total	**2.908.730.391.961**	**2.908.730.391.961**	**4.557.196.773.803**	**4.184.046.330.763**	**2.535.579.948.921**	**2.535.579.948.921**

16.1 Short-term loans

Borrowers	**31/12/2025**	**Principal and interest repayment terms**	**Interest rates**	**Form of guarantee**
Thuan Duc Joint Stock Company	**2.265.950.803.489**			
Vietnam Bank for Agriculture and Rural Development	264.376.472.183	8 Months Escrow	Interest rate according to each contract	- A number of machinery and equipment, means of transport, houses and architectural objects and deposit contracts at banks; bonds opened at Agribank and personal savings numbers
BIDV Bank - Branch of Transaction Office 1	774.042.645.410	8.5 Month Escrow	Interest rate according to each contract	- A number of machinery and equipment, means of transport, personal real estate and deposit contracts at the Company's lending bank, TDP shares held by individual shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Hongleong Bank Vietnam - Hanoi Branch	77.644.483.680	120-Day Escrow	Interest rate according to each	- Some deposit contracts at banks
Vietnam Military Commercial Joint Stock Bank – Thanh Xuan Branch	249.999.254.302	9-month contract	Interest rate according to each contract	- Some rotating inventory, machinery and equipment, means of transport, deposit contracts at the Company's lending bank.
Tien Phong Bank - Bac Tu Liem Branch	58.817.756.950	9-month contract	Interest rate according to each contract	- A number of machinery and equipment, means of transport and deposit contracts at banks
Modern Vietnam Bank Limited (MBV) - Quang Ninh Branch	31.627.570.349	8 Months Escrow	Interest rate according to each contract	- Some deposit contracts at the Company's lending bank - The Company's revolving receivables.
Woori Bank Vietnam Limited - Hoan Kiem Branch	89.577.383.520	6-month escrow	Interest rate according to each contract	- Some of the Company's circulating inventory - Some deposit contracts at banks
KASIKORNBANK PUBLIC BANK CO., LTD. - HO CHI MINH CITY BRANCH	99.003.527.814	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks.
BangKok Bank - Hanoi Branch	137.475.326.162	180-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks
United Overseas Bank (Vietnam) Hanoi Branch Limited	55.073.933.670	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks
Hua Nan Commercial Bank - HCMC Branch	-	180-Day Escrow	Interest rate according to each contract	- Deposit contract at the Company's bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INDOVINA BANK LIMITED – HANOI BRANCH	30.304.271.260	182-Day Escrow	Interest rate according to each contract	- Some individual TDP stocks
VietinBank - Hai Ba Trung Branch	268.579.906.778	240-day escrow	Interest rate according to each contract	- Personal real estate; a number of deposit contracts opened at borrowing banks, rotating inventories and receivables
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	34.632.050.766	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at the Company's lending bank - The Company's revolving receivables.
Vietnam-Russia Joint Venture Bank - Branch Transaction Office	73.099.474.280	249-Day Escrow	Interest rate according to each contract	- Deposit contract at the Company's lending bank.
Thuan Duc Hung Yen Co., Ltd.	**372.767.876.748**			
Vietnam Military Commercial Joint Stock Bank – Thanh Xuan Branch	144.466.072.786	9-month contract	Interest rate according to each contract	- Factories, personal real estate, goods in circulation are owned by the Company. - The Company's Deposit Contract
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch	144.503.902.252	6-month escrow	Interest rate according to each contract	- Certain receivables, circulating inventories and other assets owned by the Company. - The Company's Deposit Contract - Real estate owned by the General Director of the parent company
Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch	44.628.572.740	6-month escrow	Interest rate according to each contract	- The Company's Deposit Contract - TDP shares, held by individual shareholders
FIRST COMMERCIAL BANK, LTD. – HANOI BRANCH	39.169.328.970	180-Day Escrow	Interest rate according to each contract	- The Company's Deposit Contract
TOTAL	**2.638.718.680.237**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16.2 Long-term loans

Borrowers	31/12/2025	Principal and interest repayment terms	Interest rates	Form of guarantee
Thuan Duc Joint Stock Company	**13.249.495.568**			
BangKok Bank - Hanoi Branch	7.957.055.568	The final loan principal is to be paid on June 11, 2030; interest is paid monthly. The principal of the loan is grace period for 12 months, from the date of the first loan	Interest rate according to each contract	Assets formed from loans.
In which: Long-term debts due	*1.404.186.276*			
BIDV Commercial Joint Stock Bank - Transaction Office 1	5.292.440.000	The final loan principal is paid on June 12, 2028; interest is paid monthly.	Interest rate according to each contract	houses, architectural objects, transport machinery and equipment formed from loans and a number of deposit contracts at banks.
Long-term debt due	*3.102.440.000*			
Thuan Duc Hung Yen Co., Ltd.	-			
Total	**13.249.495.568**			
Long-term debt	*8.742.869.292*			
Long-term debt due	*4.506.626.276*			

16.3 Bonds

Bonds issued to the public	31/12/2025 VND			01/01/2025 VND		
	Value	**Interest**	**Tenure**	**Value**	**Interest**	**Tenure**
Bond Code/Custodian Agent						
TDPH2316001/MB Securities Joint Stock Company (*)	227.620.000.000	11.0%	3 years	227.620.000.000	11.2% in the first yea	3 years
Unallocated loan issuance costs	(1.785.947.611)			(3.214.705.711)	-	-
Tổng cộng	**225.834.052.389**					

"(*) Bonds issued to the public on March 29, 2024. The total volume is 2,276,200 bonds, with a face value of 100,000 VND/1 bond. Bonds have a term of 3 years, interest is paid every 3 months and a fixed interest rate of 11.2%/year for the first 4 periods, and the interest rate is floating according to the margin in the following periods. Bonds have collateral.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Equity

a) Comparison table of fluctuations in equity

Unit: VND

Criteria	Contributed capital of Owner	Equity surplus	Profit After tax Undistributed	Total
Balance as of 01/01/2024	**755.279.930.000**	-	**87.088.985.704**	**842.368.915.704**
Profit in the previous year	-	-	93.917.546.421	**93.917.546.421**
Dividend payment in shares	80.200.480.000	-	(80.200.480.000)	-
Issuance of existing shares	46.742.090.000	23.172.833.889	-	**69.914.923.889**
Balance as of 31/12/2024	**882.222.500.000**	**23.172.833.889**	**100.806.052.125**	**1.006.201.386.014**
Profit this year	-	-	98.878.473.210	**98.878.473.210**
Balance as of 31/12/2025	**882.222.500.000**	**23.172.833.889**	**199.684.525.335**	**1.105.079.859.224**

b) Transactions on capital with owners and distribution of dividends and profits

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Owner's investment	**882.222.500.000**	**882.222.500.000**
Capital contribution at the beginning of the period	882.222.500.000	755.279.930.000
Contributed capital increased in the period	-	126.942.570.000
Contributed capital at the end of the period	882.222.500.000	882.222.500.000

c) Stocks	31/12/2025 Stocks	01/01/2025 Stocks
Number of shares	88.222.250	88.222.250
Number of shares sold to the public	88.222.250	88.222.250
- Common Shares	*88.222.250*	*88.222.250*
Number of shares	*88.222.250*	*88.222.250*
- Common Shares	*88.222.250*	*88.222.250*

VI. Additional information for items presented in the Consolidated Statement of Business Operating

1. Total sales and service revenue

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
a) Total turnover	***4.761.285.429.039***	***4.379.117.758.945***
Sales revenue;	4.754.111.488.239	4.374.232.720.785
Other Revenue	7.173.940.800	4.885.038.160
Net Revenue	**4.761.285.429.039**	**4.379.117.758.945**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Cost of goods sold

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Cost of goods sold	4.368.098.097.566	3.979.052.614.244
Other Cost Prices	3.615.433.824	2.740.474.381
Total	**4.371.713.531.390**	**3.981.793.088.625**

3. Revenue from financial activities

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Interest on deposits and loans	57.458.595.946	32.208.541.712
Revenue from other financial activities.	9.670.249.747	16.700.889.245
Total	**67.128.845.693**	**48.909.430.957**

4. Financing Costs

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Loan interest	187.496.555.791	180.304.394.837
Deferred purchase interest	1.837.169.012	2.077.876.701
Other Financing Costs	9.753.711.724	6.657.459.770
Total	**199.087.436.527**	**189.039.731.308**

5. Other income and other expenses

	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Other income		
Other income	2.595.861.136	449.681.592
Total	**2.595.861.136**	**449.681.592**
Other expenses		
- Other expenses	4.101.429.529	18.102.213.115
Total	**4.101.429.529**	**18.102.213.115**
Other Profits	**(1.505.568.393)**	**(17.652.531.523)**

6. Selling expenses and business management expenses

	Từ 01/01/2025 đến 31/12/2025 VND	Từ 01/01/2024 đến 31/12/2024 VND
Selling expenses incurred in the period		
- Employee Expenses	16.308.372.554	14.666.398.652
- Depreciation expenses of fixed assets	3.317.820.209	3.433.062.015
- Outsourced service costs	28.500.157.070	27.491.701.111
- Expenses in other currencies	6.848.312.439	7.385.448.938
Total	**54.974.662.272**	**52.976.610.716**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Business management expenses incurred in the period

- Management staff expenses	27.651.871.935	29.277.691.752
- Fixed Asset Depreciation Expense	6.072.539.494	6.572.860.513
- Taxes, fees and charges	1.671.575.847	1.411.647.828
- Outsourced service costs	7.872.705.412	7.397.609.199
- Expenses in other currencies	26.029.357.885	18.051.729.337
Total	**69.298.050.573**	**62.711.538.629**

7. Production and business expenses according to factors

	From 01/01/2025 until 31/12/2025	From 01/01/2024 until 31/12/2024
	VND	VND
Raw material costs	3.722.604.159.195	3.214.809.224.665
Labor costs	225.239.937.596	211.505.667.948
Fixed asset depreciation expense	50.741.428.587	63.459.818.813
Cost of outsourced services	266.466.593.971	323.618.825.413
Other expenses in cash	54.320.480.531	67.976.415.209
Total	**4.319.372.599.880**	**3.881.369.952.048**

8. Corporate income tax expenses

	From 01/01/2025 until 31/12/2025	From 01/01/2024 until 31/12/2024
	VND	VND
Current CIT		
Thuan Duc Joint Stock Company	28.635.664.978	31.641.526.073
Thuan Duc Hung Yen Co., Ltd.	5.096.341.621	4.517.116.420
Shortfall CIT of the previous year	-	(225.096.966)
Total	**33.732.006.599**	**35.933.545.527**
Deferred CIT	**674.324.404**	**(1.182.055.161)**

9. Basic earnings per share

	From 01/01/2025 until 31/12/2025	From 01/01/2024 until 31/12/2024
	VND	VND
Accounting profit after corporate income tax	98.878.473.210	93.917.546.428
Profit or loss allocated to shareholders who own ordinary shares	98.878.473.210	93.917.546.428
+ Average outstanding ordinary shares in the period	88.222.250	86.967.257
+ Basic earnings per share	1.121	1.080

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VIII Other Information

1. Events arising after the end of the accounting period

In addition to the above events, the Board of Directors of the Company affirms that, according to the Board of Directors, in material aspects, there are no abnormal events that occur after the closing date of the accounting books that affect the financial situation and operations of the Company that need to be adjusted or presented in the Financial Statements of the fourth quarter of 2025

2. Operations and balances with stakeholders

Stakeholders with the Company include: Key management members, individuals related to key management members and other stakeholders.

List of Stakeholders

Stakeholders	**Mối quan hệ**
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries
Thuan Duc Eco Joint Stock Company	Affiliates
Thuan Duc Bim Son Joint Stock Company	Together with the Chairman of the Board of Directors
Thai Yen Packaging Manufacturing Joint Stock Company	Together with the Chairman of the Board of
Thuan Duc JB Joint Stock Company	Together with the Chairman of the Board of
Hoang Anh Kinh Bac Co., Ltd.	Companies of related persons of the Chairman of the Board of Directors
Nguyen Duc Cuong	Chairman of the Board of Directors
Ngo Kim Dung	Member of the Board of Directors, Deputy General Director
Nguyen Kim Anh	Member of the Board of Directors.
Bui Quang Sy	Member of the Board of Directors, General Director
Pham Van Chi	Members of the Board of Directors dismissed on 22/08/2025
Nguyen Van Truong	Member of the Board of Directors
Tran Dang Duy	Member of the Board of Directors; Deputy General Director
Tran Van Thanh	Member of the Board of Directors, appointed on 22/08/2025
Dao Thi Nga	Chief Accountant

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year, the Company had the following main transactions with related parties:

Stakeholders	Relationship	Transaction Content	From 01/01/2025 until 31/12/2025 VND	From 01/01/2024 until 31/12/2024 VND
Thuan Duc ECO Joint Stock Company	Affiliates	Selling plastic beads and supplies	66.947.580.029	99.381.597.074
		Purchase of raw materials	125.038.224.465	54.250.508.072
		Loan principal repayment	-	40.000.000.000
		Service Provision	528.000.000	396.000.000
		Machining costs	9.157.992.924	4.147.674.000
		Factory rental costs	26.167.244.845	9.552.319.968
		Interest expense	1.397.084.932	773.743.014
		Other receivables	69.500.000.000	42.800.000.000
		Other receivables	69.500.000.000	42.800.000.000
		Loans	124.000.000.000	1.079.496.439
Thai Yen Packaging Manufacturing Joint Stock Company	Together with the Chairman of the Board of Directors	Sale of goods, supplies, finished products	54.627.098.272	48.558.955.471
		Service Provision	2.559.672.000	1.919.754.000
		Purchase of materials	40.975.506.959	19.460.106.396
		Profits from business cooperation contracts are divided	255.240.123	428.675.370
		Sale of Fixed Assets	1.600.000.000	241.486.169
		Recovery of other receivables	50.000.000.000	-
		Other receivables	50.000.000.000	-
Hoang Anh Kinh Bac Co., Ltd.	The company has a relationship with the Chairman of the Board of Directors	Purchase of supplies	6.060.000	26.735.115.443
Thuan Duc JB Joint Stock Company	The Company and the Chairman of the Board of Directors	Sale of goods, supplies, finished products	3.177.480.000	-
		Purchase of NVL, supplies	11.511.166.250	-
		Service Provision	196.600.000	-
		Loans	67.000.000.000	-
		Loan interest	304.438.357	-
		Loan collection	26.000.000.000	-

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Thuan Duc Bim Son Joint Stock Company	The Company and the Chairman of the Board of Directors	Loan collection	14.000.000.000	-
		Loan interest	159.780.822	-
		Loans	35.000.000.000	-
			-	-
Mr. Nguyen Duc Cuong	Chairman of the Board of Directors	Received the transfer of shares in Thuan Duc JB Joint Stock Company	-	30.000.000.000

Balance with stakeholders	**31/12/2025**	**01/01/2025**
	VND	**VND**
Customer receivables	***107.679.571.914***	***141.247.551.855***
Thai Yen Packaging Manufacturing Joint Stock Company	102.806.907.432	68.341.598.950
Thuan Duc ECO Joint Stock Company	4.730.104.482	72.905.952.905
Thuan Duc JB Joint Stock Company	142.560.000	-
Accounts payable to the seller	***998.504.058***	***4.064.554.288***
Thai Yen Packaging Manufacturing Joint Stock Company	998.504.058	2.561.504.210
Hoang Anh Kinh Bac Co., Ltd.	-	1.503.050.078
Merchant advances	**134.985.753.485**	**145.595.663.544**
Thai Yen Packaging Manufacturing Joint Stock Company	16.099.243.585	27.915.791.254
Thuan Duc ECO Joint Stock Company	106.568.569.451	117.679.872.290
Prepaid buyer payments	***14.072.330.300***	-
Thuan Duc ECO Joint Stock Company	14.072.330.300	-
Other short-term receivables	***1.861.304.111***	-
Thai Yen Packaging Manufacturing Joint Stock Company	-	-
Thuan Duc ECO Joint Stock Company	1.861.304.111	-

Income and loans of key management members

Incomes of key members are entitled to in the year as follows:

Name	**Chức vụ**	**From 01/01/2025 until 31/12/2025**	**From 01/01/2024 until 31/12/2024**
		VND	**VND**
Board remuneration		**4.168.242.715**	**3.434.700.307**
Nguyen Duc Cuong	Chairman of the Board of Directors	996.579.138	249.558.000
Nguyen Kim Anh	Member of the Board of Directors	180.000.000	180.000.000
Ngo Kim Dung	Deputy General Director, Member of the Board of Directors	933.910.692	922.730.769

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bui Quang Sy	General Director, member of the Board of Directors	909.526.084	919.130.769
Nguyen Van Truong	Member of the Board of Directors	180.000.000	180.000.000
Pham Van Chi	Member of the Board of Directors, dismissed on 27/08/2025	105.000.000	180.000.000
Tran Dang Duy	Member of the Board of Directors; Deputy General Director	863.226.800	803.280.769
Tran Van Thanh	Member of the Board of Directors from 27/08/2025	75.000.000	-
Salaries of the Board of General Directors and Chief Accountants		**477.722.208**	**382.500.797**
Remuneration of the Supervisory Board		**252.000.000**	**276.000.000**
Total		**4.897.964.924**	**4.093.201.104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Departmental Reports

The Company does business in 2 main geographical areas: revenue from customers outside Vietnam ("Export") and revenue from customers in Vietnam ("Domestic"). The Company prepares division reports according to these two (02) business divisions.
Departmental results include items allocated directly to a department as well as to divisions that are allocated on a reasonable basis. Undivided items include assets and liabilities, financial and non-financial operating revenues, sales expenses, business management expenses, other profits or losses, and corporate income taxes.

The departmental information about the Company's business activities is as follows:

As of 31/12/2025 and for the period from 01/01/2025 to 31/12/2025

Business Results	**Export** **VND**	**Domestic** **VND**	**Total** **VND**
Revenue from sales of sectors	868.279.023.716	3.893.006.405.323	4.761.285.429.039
Cost of goods sold by sectors	661.801.495.686	3.709.912.035.704	4.371.713.531.390
Gross profit of sectors	**206.477.528.030**	**183.094.369.619**	**389.571.897.649**
Total undistributed income			71.174.485.465
Total unallocated expenses			327.461.578.901
Profit before CIT			**133.284.804.213**
CIT			34.406.331.003
Net profit after CIT			**98.878.473.210**
Assets and liabilities			
Divisional Assets			
Unallocated assets	-	-	4.470.763.613.728
Total Assets	**-**	**-**	**4.470.763.613.728**
Divisional Liabilities			
Unallocated liabilities	-	-	3.351.981.585.059
Total Liabilities	**-**	**-**	**3.351.981.585.059**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of 31/12/2024 and the period from 01/01/2024 to 31/12/2024

Business Results	**Export** **VND**	**Domestic** **VND**	**Total** **VND**
Revenue from sales of sectors	887.436.376.786	3.491.681.382.159	4.379.117.758.945
Cost of goods sold by sectors	669.210.839.091	3.312.582.249.534	3.981.793.088.625
Gross profit of sectors	**218.225.537.695**	**179.099.132.625**	**397.324.670.320**
Total undistributed income			54.174.460.242
Total unallocated expenses			322.830.093.768
Profit before CIT			**128.669.036.794**
CIT			34.751.490.366
Net profit after CIT			**93.917.546.428**
Assets and liabilities			
Divisional Assets			
Unallocated assets	-	-	3.943.916.237.380
Total Assets	**-**	**-**	**3.943.916.237.380**
Divisional Liabilities			
Unallocated liabilities	-	-	2.924.012.681.914
Total Liabilities	**-**	**-**	**2.924.012.681.914**

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Comparison Information

This is data taken from the audited 2024 Consolidated Financial Statements of Thuan Duc Joint Stock Company and the Company's Fourth Quarter 2024 Financial Statements.

Hung Yen, day 30 January 2026

THUAN DUC JOINT STOCK COMPANY

Preparer	Chief Accountant	General Director
Nguyen Thi Bao Linh	Dao Thi Nga	Bui Quang Sy