

**THUAN DUC JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Quarter I/2026**



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B01 - DN/HN

**CONSOLIDATED BALANCE SHEET**  
As of March 31, 2026

Unit: VND

ASSETS	Codes	Notes	31/03/2026	01/01/2026
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>3.466.987.408.196</b>	<b>3.358.915.969.899</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>1.075.151.639.950</b>	<b>1.059.186.077.414</b>
1 Cash	111		57.651.639.950	49.186.077.414
2 Cash equivalents	112		1.017.500.000.000	1.010.000.000.000
<b>II SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>	<b>V.2.</b>	<b>444.815.980.049</b>	<b>432.315.980.049</b>
3 Short-term held-to-maturity investments	123		444.815.980.049	432.315.980.049
<b>III SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>681.162.006.552</b>	<b>669.995.275.763</b>
1 Trade accounts receivables	131	V.3.	478.219.119.105	416.688.740.783
2 Advances to supplies	132	V.4.	170.502.713.332	231.377.783.043
4 Other receivables	135	V.5.	35.354.472.419	24.843.050.241
5 Provisions for short-term bad debts	136	V.3.	(2.914.298.304)	(2.914.298.304)
<b>IV INVENTORIES</b>	<b>140</b>		<b>1.193.184.499.465</b>	<b>1.139.129.743.999</b>
1 Inventories	141	V.6.	1.193.184.499.465	1.139.129.743.999
<b>V SHORT-TERM BIOLOGICAL ASSETS</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>VI OTHER SHORT-TERM ASSETS</b>	<b>160</b>		<b>72.673.282.180</b>	<b>58.288.892.674</b>
1 Short-term prepaid expenses	161	V.9.	8.333.583.687	5.719.984.068
2 Deductible VAT	162		64.011.827.923	52.568.908.606
3 Taxes and other receivables from State Budget	163	V.14.	327.870.570	-
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.108.817.482.884</b>	<b>1.113.097.812.103</b>
<b>I LONG-TERM RECEIVABLE</b>	<b>210</b>		<b>8.175.339.071</b>	<b>9.440.746.119</b>
3 Other long-term receivables	215	V.5.	8.175.339.071	9.440.746.119
<b>II FIXED ASSETS</b>	<b>220</b>		<b>392.564.323.635</b>	<b>403.871.075.319</b>
1 Tangible fixed assets	221	V.7.	349.281.797.929	351.087.471.701
- Historical Cost	222		781.377.952.141	776.679.551.662
- Accumulated depreciation (*)	223		(432.096.154.212)	(425.592.079.961)
2 Financial lease assets	224	V.8.	42.364.207.280	51.698.144.317
- Historical Cost	225		57.333.417.348	69.127.725.256
- Accumulated depreciation (*)	226		(14.969.210.068)	(17.429.580.939)
3 Intangible assets	227		918.318.426	1.085.459.301
- Historical Cost	228		3.918.842.500	3.918.842.500
- Accumulated depreciation (*)	229		(3.000.524.074)	(2.833.383.199)
<b>III LONG-TERM BIOLOGICAL ASSETS</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV INVESTMENT PROPERTIES</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V UNFINISHED LONG-TERM ASSETS</b>	<b>250</b>		<b>3.288.423.274</b>	<b>1.918.047.985</b>
1 Capital construction in progress	252		3.288.423.274	1.918.047.985
<b>VI LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>	<b>V.2.</b>	<b>694.763.158.174</b>	<b>687.180.313.698</b>
2 Investments in associates and joint ventures	252		302.929.737.494	301.346.893.018
3 Equity investments in other entities	253		194.833.420.680	194.833.420.680
5 Long-term held-to-maturity investments	255		197.000.000.000	191.000.000.000

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CONSOLIDATED BALANCE SHEET

As of March 31, 2026

<b>VII OTHER NON-CURRENT ASSETS</b>	<b>270</b>		<b>10.026.238.730</b>	<b>10.687.628.982</b>
1 Long-term prepaid expenses	271	V.9.	8.199.387.791	8.685.665.302
2 Deferred income tax assets	272		1.826.850.939	2.001.963.680
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4.575.804.891.080</b>	<b>4.472.013.782.002</b>

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
<b>C LIABILITIES</b>	<b>300</b>		<b>3.344.978.573.017</b>	<b>3.355.723.811.772</b>
<b>I CURRENT LIABILITIES</b>	<b>310</b>		<b>3.087.701.122.471</b>	<b>3.098.303.107.940</b>
1 Short-term trade accounts payable	311	V.10.	208.751.996.323	309.444.447.543
2 Short-term advances from customers	312	V.13.	56.851.880.055	59.600.872.470
3 Tax and other payables to State budget	313	V.14.	44.109.976.066	34.578.116.241
4 Payables to employees	314		21.758.269.127	27.527.320.280
5 Short-term accrued expenses	315	V.15.	8.126.333.830	7.646.308.158
6 Short-term unearned revenue	318		2.059.258.314	2.816.923.563
7 Other short-term payables	319		2.729.624.224	2.490.029.433
8 Short-term borrowings and finance lease liabilities	320	V.16.	2.743.313.784.532	2.654.199.090.252
<b>II LONG-TERM LIABILITIES</b>	<b>330</b>		<b>257.277.450.546</b>	<b>257.420.703.832</b>
1 Other long-term payables	337		2.623.973.235	2.889.402.123
2 Long-term borrowings and finance lease liabilities	338	V.16.	254.653.477.311	254.531.301.709
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>1.230.826.318.063</b>	<b>1.116.289.970.230</b>
<b>I OWNER'S EQUITY</b>	<b>410</b>	<b>V.15.</b>	<b>1.230.826.318.063</b>	<b>1.116.289.970.230</b>
1 Working capital	411		936.995.740.000	882.222.500.000
- Voting Common Stock	411a		936.995.740.000	882.222.500.000
2 Equity surplus	412		50.358.325.889	22.990.305.889
3 Other owner's funds	414		(2.497.830.555)	(2.497.830.555)
4 Investment and development fund	418		16.200.000.000	16.200.000.000
5 Retained earnings	420		229.770.082.729	197.374.994.896
- Accumulated undistributed profits as at the end of the previous period	420a		197.374.994.896	100.806.052.132
- Current period undistributed profit	420b		32.395.087.833	96.568.942.764
6 Non-controlling interests	429		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>4.575.804.891.080</b>	<b>4.472.013.782.002</b>

Preparer



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

Approval date: 29 March 04, 2026  
THUAN DUC JOINT STOCK COMPANY  
General Director  
  
TỈNH HUNG YEN

Bui Quang Sy

**THUAN DUC JOINT STOCK COMPANY**

Bang Ngang, Luong Bang Commune, Hung Yen Province

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I/2026

B02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**

Quarter I/2026

Unit: VND

ITEMS	Codes	Notes	Quarter I/2026	Quarter I/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Gross sales of merchandise	01	VI.1.	1,448,211,729,380	1,060,523,576,369	1,448,211,729,380	1,060,523,576,369
2. Deductions	02	VI.1.	-	-	-	-
3. Net revenue from sale of goods	10		1,448,211,729,380	1,060,523,576,369	1,448,211,729,380	1,060,523,576,369
4. Cost of goods sold and services rendered	11	VI.2.	1,345,038,484,643	973,644,471,924	1,345,038,484,643	973,644,471,924
5. Gross profit from sale of goods	20		103,173,244,737	86,879,104,445	103,173,244,737	86,879,104,445
6. Financial income	21	VI.3.	26,024,636,878	7,519,963,269	26,024,636,878	7,519,963,269
7. Financial expenses	22	VI.4.	55,679,655,613	45,373,465,775	55,679,655,613	45,373,465,775
<i>In which: Interest expense</i>	23		54,849,362,196	44,190,918,662	54,849,362,196	44,190,918,662
8. Shares of profit/(loss) of associates	24		535,797,456	2,400,369,140	535,797,456	2,400,369,140
9. Selling expenses	25	VI.6.	14,710,434,751	12,819,978,952	14,710,434,751	12,819,978,952
10. General and administration expenses	26	VI.6.	16,836,369,028	15,916,044,236	16,836,369,028	15,916,044,236
11. Operating profit	30		42,507,219,679	22,689,947,891	42,507,219,679	22,689,947,891
12. Other income	31	VI.5.	678,012,967	2,743,870	678,012,967	2,743,870
13. Other expenses	32	VI.5.	534,285,514	883,551,781	534,285,514	883,551,781
14. Other losses	40		143,727,453	(880,807,911)	143,727,453	(880,807,911)
15. Accounting profit before tax	50		42,650,947,132	21,809,139,980	42,650,947,132	21,809,139,980
16. Current corporate income tax expense	51	VI.8.	10,080,746,558	5,731,938,029	10,080,746,558	5,731,938,029
17. Deferred tax income/(expense)	52		175,112,741	777,068,932	175,112,741	777,068,932
18. Net profit after corporate income tax	60		32,395,087,833	15,300,133,019	32,395,087,833	15,300,133,019
19. Net profit after tax attributable to shareholders of the parent	61		32,395,087,833	15,300,133,019	32,395,087,833	15,300,133,019
21. Basic earnings per share	70	VI.	356	173	356	173

Preparer

Nguyen Thi Bao Linh

Chief Accountant

Dao Thi Nga



**CONSOLIDATED CASH FLOW STATEMENT**

*Quarter I/2026*

Unit: VND

ITEMS	Co des	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. Cash flows from operating activities.</b>				
1. <i>Profit before tax</i>	01		42.650.947.132	21.809.139.980
2. <i>Adjustments for items</i>				
- Depreciation and amortisation	02		14.699.564.343	14.901.514.451
- Provisions	03		(1.047.047.020)	-
- Unrelised gains (losses) from revaluation of foreign	04		359.150.750	76.500.545
- Gains, loss from investment in other entities	05		(21.414.799.744)	(5.945.194.277)
- Loan Interest	06		55.206.551.721	44.549.505.199
3. <i>Profit from operating activities before changes in working capital</i>	08		90.454.367.182	75.391.465.898
- Increase/decrease in receivables	09		44.549.354.366	112.086.610.610
- Increase/decrease in inventories	10		(57.615.524.030)	(14.691.409.192)
- Increase/decrease in payables (excluding interest and income tax payable)	11		(147.705.808.261)	(148.153.379.629)
- Increase/decrease in prepaid expenses	12		(2.127.322.111)	(1.428.689.269)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(53.508.471.242)	(43.207.122.017)
- Corporation income tax paid	15		(1.556.934.360)	(13.500.000.000)
- Other income from operating activities	16		-	-
- Other operating expenses	17		-	-
<i>Net cash flows from operating activities</i>	20		(127.510.338.456)	(33.502.523.599)
<b>II. Cash flows from investment activities</b>				
1. Acquisition of fixed assets and other long-term assets	21		(13.021.905.066)	(1.356.748.000)
2. Proceeds from sale of fixed assets	22		-	-
3. Payments for lending, purchasing debt instruments of other entities	23		(48.500.000.000)	(109.500.000.000)
4. Recovery from lending, re-sell debt instruments of other entities	24		30.000.000.000	74.024.387.000
5. Payments for investment in other entities	25		-	-
6. Recovery of investment in other entities	26		-	5.444.749.203
7. Interest, dividend, profit derives from investments	27		3.981.885.051	7.437.110.517
<i>Net cash flows from investing activities</i>	30		(27.540.020.015)	(23.950.501.280)

**CONSOLIDATED CASH FLOW STATEMENT**  
Quarter I/2026

ITEMS	Co des	Notes	Unit: VND	
			From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>III. Cash flows from financial activities</b>				
1. Receipts from capital contribution	31		82.141.260.000	-
3. Proceeds from borrowings	33		1.389.605.340.616	993.923.337.049
4. Payments of loan principal	34		(1.297.747.224.847)	(912.807.373.390)
5. Payments for debt from finance leasing	35		(2.978.435.412)	(1.917.549.237)
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>171.020.940.357</i>	<i>79.198.414.422</i>
<b>Net cash flows in the period</b>	<b>50</b>		<b>15.970.581.886</b>	<b>21.745.389.543</b>
<b>Cash at the beginning of the period</b>	<b>60</b>		<b>1.059.186.077.414</b>	<b>626.000.501.793</b>
Effect of foreign exchange difference on cash	61		(5.019.350)	9.975.840
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>V.01</b>	<b>1.075.151.639.950</b>	<b>647.755.867.176</b>

Approval, date 29 March 04, 2026

Preparer



Nguyen Thi Bao Linh

Chief Accountant



Dao Thi Nga

THUAN DUC JOINT STOCK COMPANY

General Director



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 18th time issued on March 13, 2026.

**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%

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

<b>Thuan Duc JB Joint Stock Company</b>	Bang Ngang Village, Luong Bang Town, Kim Dong District, Hung Yen Province, Vietnam.	Production of products from plastics, CPP films, and other types of packaging from virgin plastic granules	15,00%	15,00%
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- List of affiliated units:

<b>Unit Name</b>	<b>Address</b>
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. 99/2025/TT-BTC dated 27/10/2025 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 and Circular 43/2026/TT-BTC dated 20/04/2026.

**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.

## EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

## 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.

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**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 shareholders/members/owners.

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.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

V. Additional information for items presented in the Consolidated Financial Position Statement

1. Cash and cash equivalents

	31/03/2026 VND	01/01/2026 VND
Money	57.651.639.950	49.186.077.414
Cash	17.541.743.788	6.387.262.658
Bank deposits	40.109.896.162	42.798.814.756
Cash equivalents	1.017.500.000.000	1.010.000.000.000
Total	1.075.151.639.950	1.059.186.077.414

2. Financial Investments

a) Investments held to matu

	31/03/2026 VND		01/01/2026 VND	
	Original price	Book Value	Original price	Book Value
Short Term	444.815.980.049	444.815.980.049	432.315.980.049	432.315.980.049
Term Deposits (*)	444.815.980.049	444.815.980.049	432.315.980.049	432.315.980.049
Long-term	197.000.000.000	197.000.000.000	191.000.000.000	191.000.000.000
Bonds (**)	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Stakeholder Lending(***)	192.000.000.000	192.000.000.000	186.000.000.000	186.000.000.000
Thuan Duc Bim Son Joint Sto	21.000.000.000	21.000.000.000	21.000.000.000	21.000.000.000
Thuan Duc JB Joint Stock Co	41.000.000.000	41.000.000.000	41.000.000.000	41.000.000.000
Thuan Duc Eco Joint Stock C	130.000.000.000	130.000.000.000	124.000.000.000	124.000.000.000
Total	641.815.980.049	641.815.980.049	623.315.980.049	623.315.980.049

(\*) Deposits with a term of 12 at banks, periodic interest are paid in 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

(\*\*\*) Loans to partners who are related parties according to Explanation VIII. Terms of more than 12 months and interest rates under loan contracts approved by borrowers for the purpose of supplementing capital sources at member

b) Investing in capital contribution to other

	31/03/2026 VND		01/01/2026 VND	
	Values	Redundancy	Values	Redundancy
Investing in an associate joint venture company	302.929.737.494	-	301.346.893.018	-

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Thuan Duc ECO Joint Stock Company (1)	302.929.737.494	-	301.346.893.018	-
<i>Invest in other units</i>	<i>194.833.420.680</i>	-	<i>194.833.420.680</i>	-
Thuan Duc Bim Son Joint Stock Company (2)	15.000.000.000	-	15.000.000.000	-
Thuan Duc JB Joint Stock Company (3)	36.000.000.000	-	36.000.000.000	-
Thai Yen Packaging Manufacturing Joint Stock Company (4)	143.833.420.680	-	143.833.420.680	-
<b>Total</b>	<b>497.763.158.174</b>	<b>-</b>	<b>496.180.313.698</b>	<b>-</b>

(\*) On 31/03/2026, 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 31/03/2026, 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 31/03/2026, Thuan Duc JB Joint Stock Company in the investment and operation phase 1 phase. 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.

(\*) 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

**3. Client receivables**

	31/03/2026 VND		01/01/2026 VND	
	Values	Redundancy	Values	Redundancy
<b>a) Short-term</b>	<b>478.219.119.105</b>	<b>(2.914.298.304)</b>	<b>416.688.740.783</b>	<b>(2.914.298.304)</b>
NEO FLOOR JOINT STOCK COMPANY	19.129.515.660	-	25.406.522.370	-
CRYSTAL PLASTIC PRODUCTION AND TECHNOLOGY JOINT STOCK COMPANY	15.205.649.990	-	12.704.923.710	-
Quoc Dat Investment and Trade Development Co., Ltd.	12.416.313.150	-	6.982.530.480	-
Other Customers	337.673.828.729	(2.914.298.304)	263.915.192.309	(2.914.298.304)
Receivables from related parties (Details are presented in TM VIII.3)	93.793.811.576	-	107.679.571.914	-
<b>Total</b>	<b>478.219.119.105</b>	<b>(2.914.298.304)</b>	<b>416.688.740.783</b>	<b>(2.914.298.304)</b>

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Merchant Upfront

	31/03/2026 VND	01/01/2026 VND
<i>a) Short-term</i>	<i>170.502.713.332</i>	<i>231.377.783.043</i>
Thai Thuan Hung Joint Stock Company	473.838.526	32.388.938.896
Other Customers	33.715.332.253	19.559.336.979
Prepayment to sellers who are related parties (Details are presented in TM VIII.3)	111.919.983.421	134.985.753.485
<i>b) Long-term</i>	<i>-</i>	<i>-</i>
<b>Total</b>	<b>170.502.713.332</b>	<b>231.377.783.043</b>

5. Other receivables

	31/03/2026 VND		01/01/2026 VND	
	Values	Redundancy	Values	Redundancy
<i>a) Short-term</i>	<i>35.354.472.419</i>	<i>-</i>	<i>24.843.050.241</i>	<i>-</i>
Advance for employees	551.311.351	-	7.925.203.270	-
Escrow, escrow	900.000.000	-	900.000.000	-
Interest on loans and deposits	32.947.358.239	-	16.017.846.971	-
Other receivables	955.802.829	-	-	-
<i>b) Long-term</i>	<i>8.175.339.071</i>	<i>-</i>	<i>9.440.746.119</i>	<i>-</i>
Escrow, escrow	5.611.367.400	-	6.611.345.560	-
VAT Financial Lease Property	2.563.971.671	-	2.829.400.559	-
<b>Total</b>	<b>43.529.811.490</b>	<b>-</b>	<b>34.283.796.360</b>	<b>-</b>

6. Inventory

	31/03/2026		01/01/2026	
	Original price	Redundancy	Original price	Redundancy
Ingredients	571.704.068.182	-	558.112.256.857	-
Goods on the road	-	-	3.560.768.564	-
Tools, tools	2.811.997.594	-	35.623.778.086	-
Semi-finished products	392.166.856.246	-	360.244.776.447	-
Finished Products	226.501.577.443	-	181.588.164.045	-
<b>Total</b>	<b>1.193.184.499.465</b>	<b>-</b>	<b>1.139.129.743.999</b>	<b>-</b>

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.

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**8. Increase and decrease of tangible fixed assets**

ITEMS	Houses and architectural objects	Machinery and equipment	Means of transport	Management equipment and instruments	Other Fixed Assets	Total	Unit: VND
<b>Original cost</b>							
Balance on 01/01/2026	227.192.764.503	454.708.787.728	79.199.779.817	11.656.741.796	3.921.477.818	776.679.551.662	
Purchase of the year	-	18.969.447.171	-	-	34.500.000	19.003.947.171	
Liquidation and sale	-	(14.305.546.692)	-	-	-	(14.305.546.692)	
Asset classification	-	-	-	-	-	-	
Balance on 31/03/2026	227.192.764.503	459.372.688.207	79.199.779.817	11.656.741.796	3.955.977.818	781.377.952.141	
<b>Cumulative wear value</b>							
Balance as of 01/01/2026	78.076.934.015	282.772.015.221	54.057.214.697	8.487.259.300	2.198.656.728	425.592.079.961	
Depreciation in the year	2.722.098.897	12.351.612.485	1.490.110.699	271.688.857	157.283.401	16.992.794.339	
Liquidation and sale	-	(10.488.720.088)	-	-	-	(10.488.720.088)	
Balance as of 31/03/2026	80.799.032.912	284.634.907.618	55.547.325.396	8.758.948.157	2.355.940.129	432.096.154.212	
<b>Residual value</b>							
Balance on 01/01/2026	149.115.830.488	171.936.772.507	25.142.565.120	3.169.482.496	1.722.821.090	351.087.471.701	
Balance on 31/03/2026	146.393.731.591	174.737.780.589	23.652.454.421	2.897.793.639	1.600.037.689	349.281.797.929	

As of March 31, 2026, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Increase and decrease of fixed assets lease finance

				Unit: VND Total
	Houses, architectural objects	Machinery and equipment	Means of transport	
<b>Historical cost</b>				
<b>Balance as of 01/01/2026</b>	-	60.712.034.658	8.415.690.598	69.127.725.256
Acquisition of financial lease fixed assets	-	(11.794.307.908)	-	(11.794.307.908)
<b>Original cost</b>	-	-	8.415.690.598	57.333.417.348
<b>Cumulative wear value</b>				
<b>Original cost</b>	-	13.372.355.533	4.057.225.406	17.429.580.939
Depreciation in the year	-	1.820.556.175	294.334.350	2.114.890.525
Acquisition of financial lease fixed assets	-	(4.575.261.396)	-	(4.575.261.396)
<b>Balance as of 31/03/2026</b>	-	10.617.650.312	4.351.559.756	14.969.210.068
<b>Residual value</b>				
<b>Balance as of 01/01/2026</b>	-	47.339.679.125	4.358.465.192	51.698.144.317
<b>Balance as of 31/03/2026</b>	-	(10.617.650.312)	4.064.130.842	42.364.207.280

9. Upfront Costs

	31/03/2026 VND	01/01/2026 VND
<b>a) Short-term</b>	8.333.583.687	5.719.984.068
Short-term upfront costs	4.956.301.038	1.971.456.123
Short-Term Tooling Tools	3.377.282.649	3.748.527.945
<b>b) Long-term</b>	8.199.387.791	8.685.665.302
Long-term upfront costs	2.077.150.266	2.246.366.438
Long-Term Tooling Tools	6.122.237.525	6.439.298.864
<b>Total</b>	16.532.971.478	14.405.649.370

10. Payable to the seller

	31/03/2026 VND		01/01/2026 VND	
	Values	Likely number Debt repayment	Values	Likely number Debt repayment
<b>a) Short-term</b>	208.751.996.323	208.751.996.323	309.444.447.543	309.444.447.543
STAVIAN Chemical Joint Stock Company	29.216.831.980	29.216.831.980	69.638.336.870	69.638.336.870
HYOSUNG VINA CHEMICAL CO., LTD	6.450.192.000	6.450.192.000	12.900.384.000	12.900.384.000
Other Customers	164.987.743.850	164.987.743.850	225.907.222.615	225.907.222.615

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Payable to the seller of related parties (Presented in TM VIII.3)	8.097.228.493	8.097.228.493	998.504.058	998.504.058
<i>b) Long-term</i>	-	-	-	-
<b>Total</b>	<b>208.751.996.323</b>	<b>208.751.996.323</b>	<b>309.444.447.543</b>	<b>309.444.447.543</b>
<b>13. Buyer pays in advance</b>				
			<b>31/03/2026</b>	<b>01/01/2026</b>
			<b>VND</b>	<b>VND</b>
<i>a) Short-term</i>			<b>56.851.880.055</b>	<b>59.600.872.470</b>
METROPAK			6.567.424.333	2.972.562.753
EMBACOLLAGE EXCLUSI			4.470.646.142	2.040.697.705
BAM PACKAGING CONSULTING GmbH			3.454.193.029	-
Other Customers			31.787.359.501	40.515.281.712
Prepaid buyers are stakeholders (Presented at TM VIII.3)			10.572.257.050	14.072.330.300
<b>Total</b>			<b>56.851.880.055</b>	<b>59.600.872.470</b>
<b>14. Taxes and payables to the sta</b>				<b>Unit: VND</b>
	<b>01/01/2026</b>	<b>Payable amount in the period</b>	<b>Actual amount paid in the period</b>	<b>31/03/2026</b>
<i>a) Payable</i>				
Output VAT	186.973.882	4.417.963.065	2.684.340.150	1.920.596.797
Corporate Income Tax	33.665.567.071	10.080.746.558	1.556.934.360	42.189.379.269
Personal Income Tax	703.110.893	547.116.670	1.250.227.563	-
Charges, fees and other payables	22.464.395	-	22.464.395	-
<b>Total</b>	<b>34.578.116.241</b>	<b>15.050.335.380</b>	<b>5.518.475.555</b>	<b>44.109.976.066</b>
<b>15. Expenses</b>				
			<b>31/03/2026</b>	<b>01/01/2026</b>
			<b>VND</b>	<b>VND</b>
<i>Short Term</i>			<b>8.126.333.830</b>	<b>7.646.308.158</b>
- Deduction of interest and			6.182.207.276	5.625.501.322
- Other advance deductions;			1.944.126.554	2.020.806.836
<b>Total</b>			<b>8.126.333.830</b>	<b>7.646.308.158</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. Loans and financial leases

	31/03/2026		During the period		01/01/2026	
	VND		VND		VND	
	Value	Number capable of repaying debts	Increase	Decrease	Value	Number capable of repaying debts
<i>a) Short-term</i>	2.743.313.784.532	2.743.313.784.532	1.389.840.334.539	1.300.725.660.259	2.654.199.110.252	2.298.080.765.706
Short-term loans (16.1)	2.728.606.766.006	2.728.606.766.006	1.386.845.310.616	1.296.957.224.847	2.638.718.680.237	2.285.520.969.626
Long-term loans due (16.2)	4.549.688.368	4.549.688.368	833.062.092	790.000.000	4.506.626.276	4.506.626.276
Financial lease debt due (16.3)	10.157.330.158	10.157.330.158	2.161.961.831	2.978.435.412	10.973.803.739	8.053.169.804
<i>b) Long-term</i>	254.653.477.311	254.653.477.311	3.117.219.525	2.995.023.923	254.531.281.709	239.146.801.491
Long-term loans (16.2)	10.669.837.200	10.669.837.200	2.760.030.000	833.062.092	8.742.869.292	5.593.432.000
Long-term financial lease debt	17.792.398.197	17.792.398.197	-	2.161.961.831	19.954.360.028	9.148.075.202
Bond Issue (16.3)	226.191.241.914	226.191.241.914	357.189.525	-	225.834.052.389	224.405.294.289
<b>Total</b>	<b>2.997.967.261.843</b>	<b>2.997.967.261.843</b>	<b>1.392.957.554.064</b>	<b>1.303.720.684.182</b>	<b>2.908.730.391.961</b>	<b>2.537.227.567.197</b>

## 16.1 Short-term loans

Borrowers	31/03/2026		Principal and interest repayment terms	Interest rates	Form of guarantee	
	Value	Number capable of repaying debts				
<i>Thuan Duc Joint Stock Company</i>	2.322.126.481.121					
Vietnam Bank for Agriculture and Rural Development	282.764.367.616	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	

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BIDV Bank - Branch of Transaction Office 1	788.359.011.020	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.
Hongleong Bank Vietnam - Hanoi Branch	66.116.038.641	120-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks
Vietnam Military Commercial Joint Stock Bank - Thanh Xuan Branch	232.895.650.587	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	51.142.204.670	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	29.805.548.349	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	86.972.837.970	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	89.750.609.997	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks.
BangKok Bank - Hanoi Branch	102.042.570.220	180-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks

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United Overseas Bank (Vietnam) Hanoi Branch Limited	93.923.183.390	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.
INDOVINA BANK LIMITED - HANOI BRANCH	27.104.271.260	182-Day Escrow	Interest rate according to each contract	- Some individual TDP stocks
VietinBank - Hai Ba Trung Branch	269.075.659.500	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	34.605.791.621	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	104.065.779.835	249-Day Escrow	Interest rate according to each contract	- Deposit contract at the Company's lending bank.
<b>Thuan Duc Hung Yen Co., Ltd.</b>	<b>406.480.284.885</b>			
Vietnam Military Commercial Joint Stock Bank - Thanh Xuan Branch	150.000.000.000	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	144.638.473.674	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

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Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch	56.296.913.601	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	55.544.897.610	180-Day Escrow	Interest rate according to each contract	- The Company's Deposit Contract
<b>TOTAL</b>	<b>2.728.606.766.006</b>			

**16.2 Long-term loans**

Borrowers	31/03/2026	Principal and interest repayment terms	Interest rates	Form of guarantee
<b>Thuan Duc Joint Stock Company</b>	<b>15.219.525.568</b>			
BangKok Bank - Hanoi Branch	10.717.085.568	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.
<i>In which: Long-term debts due</i>	<i>1.872.248.368</i>			
BIDV Commercial Joint Stock Bank - Transaction Office 1	4.502.440.000	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.
<i>Long-term debt due</i>	<i>2.677.440.000</i>			

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

<b>Total</b>	<b>15.219.525.568</b>
Long-term debt	10.669.837.200
Long-term debt due	4.549.688.368

**16.3 Bonds**

<b>Bonds issued to the public</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Bond Code/Custodian Agent</b>	<b>Value</b>	<b>Interest</b>
	<b>Tenure</b>	<b>Tenure</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS					B09 - DN/HN
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	(1.428.758.086)			(1.785.947.611)	-
Tổng cộng	226.191.241.914				-

"(\*) 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

15. Equity

a) Comparison table of fluctuations in equity

Criteria	Contributed capital of Owner	Equity surplus	Profit After tax Undistributed	Unit: VND
				Total
Balance as of 01/01/2025	882.222.500.000	23.172.833.889	100.806.052.132	1.006.201.386.021
Profit in the previous year	-	-	96.568.942.764	96.568.942.764
Balance as of 31/12/2025	882.222.500.000	23.172.833.889	197.374.994.896	1.102.770.328.785
Profit this year	-	-	32.395.087.833	32.395.087.833
Issuance of capital increase	54.773.240.000	27.185.492.000	-	81.958.732.000
Balance as of 31/03/2026	936.995.740.000	50.358.325.889	229.770.082.729	1.217.124.148.618

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

	From 01/01/2026 until 31/03/2026 VND	From 01/01/2025 until 31/03/2025 VND
Owner's investment	936.995.740.000	882.222.500.000
Capital contribution at the beginning of the period	882.222.500.000	882.222.500.000
Contributed capital increased in the period	54.773.240.000	-
Contributed capital at the end of the period	936.995.740.000	882.222.500.000

c) Stocks

	31/03/2026 Stocks	01/01/2026 Stocks
Number of shares	93.699.574	88.222.250
Number of shares sold to the public	93.699.574	88.222.250
- Common Shares	93.699.574	88.222.250
Number of shares	93.699.574	88.222.250
- Common Shares	93.699.574	88.222.250

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

1. Total sales and service revenue

	From 01/01/2026 until 31/03/2026 VND	From 01/01/2025 until 31/03/2025 VND
a) Total turnover	1.448.211.729.380	1.060.523.576.369
Sales revenue;	1.446.761.711.122	1.058.718.116.369
Other Revenue	1.450.018.258	1.805.460.000
Net Revenue	1.448.211.729.380	1.060.523.576.369

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2. Cost of goods sold**

	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
Cost of goods sold	1.099.865.896.906	972.760.948.308
Other Cost Prices	662.438.750	883.523.616
<b>Total</b>	<b>1.345.038.484.643</b>	<b>973.644.471.924</b>

**3. Revenue from financial activities**

	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
Interest on deposits and loans	20.766.626.348	5.942.642.838
Revenue from other financial activities.	5.258.010.530	1.577.320.431
<b>Total</b>	<b>26.024.636.878</b>	<b>7.519.963.269</b>

**4. Financing Costs**

	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
Loan interest	52.390.420.332	44.861.493.157
Deferred purchase interest	2.919.373.831	-
Other Financing Costs	369.861.450	511.972.618
<b>Total</b>	<b>55.679.655.613</b>	<b>45.373.465.775</b>

**5. Other income and other expenses**

	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
<b>Other income</b>		
Other income	678.012.967	2.743.870
<b>Total</b>	<b>678.012.967</b>	<b>2.743.870</b>
<b>Other expenses</b>		
- Other expenses	534.285.514	883.551.781
<b>Total</b>	<b>534.285.514</b>	<b>883.551.781</b>
<b>Other Profits</b>	<b>143.727.453</b>	<b>(880.807.911)</b>

**6. Selling expenses and business management expenses**

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Từ 01/01/2026 đến 31/03/2026 VND</b>	<b>Từ 01/01/2025 đến 31/03/2025 VND</b>
<b>Selling expenses incurred in the period</b>		
- Employee Expenses	2.516.749.069	3.784.317.466
- Depreciation expenses of fixed assets	1.038.332.610	909.262.409
- Outsourced service costs	4.742.469.291	3.142.948.331
- Expenses in other currencies	6.412.883.781	4.983.450.746
<b>Total</b>	<b>14.710.434.751</b>	<b>12.819.978.952</b>
<b>Business management expenses incurred in the period</b>		
- Management staff expenses	7.781.147.928	6.903.445.669
- Fixed Asset Depreciation Expense	2.011.234.521	1.631.310.741
- Taxes, fees and charges	409.546.357	403.990.442
- Outsourced service costs	1.269.448.729	950.691.034
- Expenses in other currencies	5.364.991.493	6.024.157.393
<b>Total</b>	<b>16.836.369.028</b>	<b>15.916.044.236</b>
<b>7. Production and business expenses according to factors</b>		
	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
Cost of raw materials, materials, purchase	896.444.380.233	673.202.801.696
Labor costs	88.714.259.977	138.222.833.126
Fixed asset depreciation expense	38.511.276.681	54.270.735.316
Cost of outsourced services	302.261.764.829	37.319.697.297
Other expenses in cash	73.161.558.389	85.319.813.684
<b>Total</b>	<b>1.399.093.240.109</b>	<b>988.335.881.119</b>
<b>8. Corporate income tax expenses</b>		
	<b>From 01/01/2026 until 31/03/2026 VND</b>	<b>From 01/01/2025 until 31/03/2025 VND</b>
<b>Current CIT</b>		
Thuan Duc Joint Stock Company	8.447.019.408	4.910.642.624
Thuan Duc Hung Yen Co., Ltd.	1.633.727.150	821.295.405
Shortfall CIT of the previous year	-	-
<b>Total</b>	<b>10.080.746.558</b>	<b>5.731.938.029</b>
<b>Deferred CIT</b>	<b>175.112.741</b>	<b>777.068.932</b>
<b>9. Basic earnings per share</b>		

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>From 01/01/2026 until 31/03/2026</b>	<b>From 01/01/2025 until 31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Accounting profit after corporate income tax	32.395.087.833	15.300.133.019
Profit or loss allocated to shareholders who own ordinary shares	32.395.087.833	15.300.133.019
+ Average outstanding ordinary shares in the period	90.960.912	88.222.250
+ Basic earnings per share	356	173

**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, affecting the financial situation and operations of the Company, which need to be adjusted or presented in the Financial Statements of the first quarter of 2026

**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 I
Thuan Duc JB Joint Stock Company	Together with the Chairman of the Board of I
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

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Dao Thi Nga

Chief Accountant

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

Stakeholders	Relationship	Transaction Content	From 01/01/2026 until 31/03/2026 VND	From 01/01/2025 until 31/03/2025 VND
Thuan Duc ECO Joint Stock Company	Affiliates	Selling plastic beads and supplies	7.198.790.750	17.751.250.000
		Purchase of raw materials	32.110.542.303	36.376.240.875
		Loan interest	2.559.123.287	-
		Loans	6.000.000.000	-
Thai Yen Packaging Manufacturing Joint Stock Company	Together with the Chairman of the Board of Directors	Sale of goods, supplies, finished products and services	6.848.410.540	6.035.214.510
		Purchase of materials	7.116.267.140	1.630.995.066
Thuan Duc JB Joint Stock Company	The Company and the Chairman of the Board of Directors	Sale of goods, supplies, finished products	17.978.393.410	-
		Loan interest	808.767.122	-
		Loan interest	414.246.576	-
<b>Balance with stakeholders</b>			<b>31/03/2026</b>	<b>01/01/2026</b>
			<b>VND</b>	<b>VND</b>
<b>Customer receivables</b>			<b>93.793.811.576</b>	<b>107.679.571.914</b>
Thai Yen Packaging Manufacturing Joint Stock Company			89.503.190.816	102.806.907.432
Thuan Duc ECO Joint Stock Company			4.290.620.760	4.730.104.482
Thuan Duc JB Joint Stock Company			-	142.560.000
<b>Accounts payable to the seller</b>			<b>8.097.228.493</b>	<b>998.504.058</b>
Thai Yen Packaging Manufacturing Joint Stock Company			998.504.058	998.504.058
Thuan Duc JB Joint Stock Company			7.098.724.435	-
<b>Merchant advances</b>			<b>111.919.983.421</b>	<b>134.985.753.485</b>
Thai Yen Packaging Manufacturing Joint Stock Company			13.013.675.074	16.099.243.585
Thuan Duc ECO Joint Stock Company			98.906.308.347	106.568.569.451
<b>Prepaid buyer payments</b>			<b>10.572.257.050</b>	<b>14.072.330.300</b>
Thuan Duc ECO Joint Stock Company			10.572.257.050	14.072.330.300

Income and loans of key management members

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

Name	Chức vụ	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
		VND	VND
<b>Board remuneration</b>		<b>1.211.027.292</b>	<b>1.087.827.010</b>
Nguyen Duc Cuong	Chairman of the Board of Directors	315.750.000	249.558.000
Nguyen Kim Anh	Member of the Board of Directors	45.000.000	45.000.000
Ngo Kim Dung	Deputy General Director, Member of the Board of Directors	270.750.000	243.081.554
Bui Quang Sy	General Director, member of the Board of Directors	279.527.292	236.404.902
Nguyen Van Truong	Member of the Board of Directors	45.000.000	45.000.000
Pham Van Chi	Member of the Board of Directors, dismissed on 22/08/2025	-	45.000.000
Tran Dang Duy	Member of the Board of Directors; Deputy General Director	255.000.000	223.782.554
Tran Van Thanh	Member of the Board of Directors from 22/08/2025	45.000.000	-
<b>Salaries of the Board of General Directors and Chief Accountants</b>		<b>120.919.420</b>	<b>382.500.797</b>
<b>Remuneration of the Supervisory Board</b>		<b>60.000.000</b>	<b>69.000.000</b>
<b>Total</b>		<b>1.391.946.712</b>	<b>1.539.327.806</b>

**3. Báo cáo bộ phận**

**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 31/03/2026 and for the period from 01/01/2026 to 31/03/2026

<b>Business Results</b>	<b>Export VND</b>	<b>Domestic VND</b>	<b>Total VND</b>
Revenue from sales of sectors	254.602.794.017	1.193.608.935.363	1.448.211.729.380
Cost of goods sold by sectors	198.588.167.017	1.146.450.317.626	1.345.038.484.643
<b>Gross profit of sectors</b>	<b>56.014.627.000</b>	<b>47.158.617.737</b>	<b>103.173.244.737</b>
Total undistributed income			27.238.447.301
Total unallocated expenses			87.760.744.906
<b>Profit before CIT</b>			<b>42.650.947.132</b>
CIT			10.255.859.299
<b>Net profit after CIT</b>			<b>32.395.087.833</b>
<b>Assets and liabilities</b>			
Divisional Assets			
Unallocated assets	-	-	4.575.804.891.080
<b>Total Assets</b>	-	-	<b>4.575.804.891.080</b>
Divisional Liabilities			
Unallocated liabilities	-	-	3.344.978.573.017
<b>Total Liabilities</b>	-	-	<b>3.344.978.573.017</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of 31/12/2025 and the period from 01/01/2025 to 31/03/2025

Business Results	Export VND	Domestic VND	Total VND
Revenue from sales of sectors	188.641.318.882	871.882.257.487	1.060.523.576.369
Cost of goods sold by sectors	144.499.244.595	829.145.227.329	973.644.471.924
<b>Gross profit of sectors</b>	<b>44.142.074.287</b>	<b>42.737.030.158</b>	<b>86.879.104.445</b>
Total undistributed income			9.923.076.279
Total unallocated expenses			74.993.040.744
<b>Profit before CIT</b>			<b>21.809.139.980</b>
CIT			6.509.006.961
<b>Net profit after CIT</b>			<b>15.300.133.019</b>
<b>Assets and liabilities</b>			
Divisional Assets			
Unallocated assets	-	-	4.472.013.782.002
<b>Total Assets</b>			<b>4.472.013.782.002</b>
Divisional Liabilities			
Unallocated liabilities	-	-	3.355.723.811.772
<b>Total Liabilities</b>			<b>3.355.723.811.772</b>

**EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

This is the data taken from the audited 2025 Consolidated Financial Statements of Thuan Duc Joint Stock Company and the Company's Financial Statements for the first quarter of 2025.

Approval, date <sup>29</sup> March 04, 2026

**THUAN DUC JOINT STOCK COMPANY**

**Preparer**



**Nguyen Thi Bao Linh**

**Chief Accountant**



**Dao Thi Nga**

**General Director**



**Bui Quang Sy**

