

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

REPUTATION – SOLIDARITY – SHARING



ANNUAL
REPORT

2024

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INTRODUCTION

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3. Vision – Mission – Core Values



Message from the Chairman of the Board of Directors



Dear Shareholders, Customers, Partners, and all Employees,

In 2024, the global economy continued to experience significant fluctuations. According to the International Monetary Fund (IMF), global economic growth reached 3.2%, reflecting a trend of recovery, although many challenges remain. In Germany, GDP declined by 0.2%, marking the second consecutive year of recession. Japan achieved only a 0.4% growth in Q3 compared to the same period last year, indicating a slow recovery process. Meanwhile, China maintained a 5.0% growth rate, meeting its target, but still faced pressure from trade tensions and the burden of public debt. In the United States, GDP grew by 2.4% in Q4, lower than previous quarters, reflecting a slowdown in growth. Vietnam stood out in the global picture with an impressive growth rate of 7.09% in 2024, driven by exports and foreign direct investment. However, new tariff policies from the United States have increased pressure on global trade, particularly negatively affecting European and Asian economies, causing some countries to fall into recession. Overall, the global economy in 2024 presents a multifaceted picture, blending recovery momentum with potential risks.

With the goal of becoming one of Vietnam's leading enterprises in the export fashion garment industry, TDT Investment and Development Joint Stock Company aims to become a direct partner of prestigious global brands. On this journey, the company has identified sustainable development as its core foundation, focusing on building a "green factory" model - energy-saving, environmentally friendly, and resource-efficient.

In parallel with the sustainable development strategy, TDT is accelerating its comprehensive digital transformation process to enhance management efficiency, optimize operations, and align with the global digital economy trend. This vision not only strengthens the company's competitive capability but also expands long-term cooperation opportunities with partners who have high demands for product quality, production processes, and transparency.

In the coming year, the Company will prioritize enhancing production capacity by expanding its scale and investing in upgrading the factory system to new standards - aiming for a green model, energy efficiency, and effective operations. At the same time, TDT will continue to implement digital transformation in a synchronized manner, gradually applying technology across the entire management and production chain to improve labor productivity, control costs, and optimize operational efficiency.

In addition to applying technology, the Company focuses on selecting a product portfolio that aligns with the skill set of its workforce, ensuring production quality, order fulfillment efficiency, and minimizing risks during the implementation process.

With a synchronized approach between technology, the environment, and human resources, TDT aims to build a sustainable development foundation, gradually enhancing its competitive capacity and solidifying its position in both domestic and international markets.

In the context of ongoing global and domestic economic uncertainties, TDT Investment and Development Joint Stock Company is committed to steadfastly pursuing a sustainable development strategy, placing the long-term interests of shareholders and investors as a top priority. We focus not only on revenue growth but also on optimizing operations, enhancing productivity, and controlling costs, with the goal of sustainably and effectively increasing profit margins.

In addition to business development orientation, TDT places great emphasis on human resources - the key factor that creates competitive advantages and sustainable value for the company. We foster a professional, transparent, and fair working environment to attract talent, maximize the capabilities of our workforce, and encourage innovation and creativity at all levels.

It is the harmonious combination of an effective business strategy, a stable financial foundation, and a dedicated workforce that has helped TDT maintain stable growth, even amidst the global economic volatility.

With a long-term vision, the Company is committed to continuing to expand its operations and increase value for shareholders through sustainable, efficient, and transparent development plans. The leadership team of TDT is always ready to accompany investors, aiming to optimize profits and build a solid foundation for future growth.

Sincerely!

On behalf of the Board of Directors
Chairman
(Singed)

Chu Thuyen

KEY PERFORMANCE INDICATORS

| Indicators | Unit | 2021 | 2022 | 2023 | 2024 | 2024/2023 |
|--|-------------|--------|--------|--------|--------|-----------|
| Business Performance Results | | | | | | |
| Net revenue | Billion VND | 408,93 | 404,63 | 486,98 | 563,12 | 15,6% |
| Cost of goods sold and services rendered | Billion VND | 319,90 | 302,97 | 373,42 | 429,51 | 15,0% |
| Gross profit | Billion VND | 89,03 | 101,66 | 113,56 | 133,61 | 17,7% |
| Selling and Administrative Expenses | Billion VND | 61,31 | 73,14 | 76,08 | 92,2 | -87,9% |
| Net operating profit | Billion VND | 19,66 | 19,17 | 16,96 | 15,84 | -6,6% |
| Profit from Financial Activities | Billion VND | -8,06 | -9,35 | -20,52 | -25,5 | -87,6% |
| Other income | Billion VND | 1,62 | 1,61 | -1,10 | 0,53 | 581,8% |
| Profit before tax | Billion VND | 18,82 | 18,57 | 12,98 | 14,7 | -88,7% |
| Balance Sheet | | | | | | |
| Total Assets | Billion VND | 517,44 | 491,08 | 585,35 | 615,18 | 5,10% |
| Owner's equity | Billion VND | 241,45 | 259,65 | 265,08 | 279,61 | 5,48% |
| Charter Capital | Billion VND | 213,37 | 238,97 | 238,97 | 238,96 | 0,00% |

NET REVENUE

15,6 %

GROSS PROFIT

17,7 %

OTHER INCOME

581,8 %

TOTAL ASSETS

5,10 %

OWNER'S EQUITY

5,48 %



TDT continuously strives to become one of Vietnam's leading companies in supplying fashion garment products for export. The company aims to affirm its brand and international stature to become a direct partner of renowned global fashion brands.



To provide the best products and services that ensure satisfaction for partners and customers. TDT is committed to building a professional, dynamic, creative, and humane working environment, offering competitive income and equal development opportunities for all its members. The Company seeks to harmonize corporate interests with social responsibility, actively contribute to community-oriented activities, operate transparently in all



REPUTATION: Always fully prepared with the capacity to execute and committed to fulfilling all promises and responsibilities.
SOLIDARITY: Always uphold the spirit of unity and mutual support among TDT members.
SHARING: Strive to harmonize and share benefits with partners, shareholders, and employees.

GENERAL INFORMATION

1. General Information
2. Business Lines and Areas of Operation
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GENERAL INFORMATION

General Overview

| | |
|--------------------------------------|--|
| Trading Name | TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY |
| Business Registration Certificate No | 4600941221 |
| Charter Capital | 238.965.340.000 VND |
| Stock Code | TDT |
| Address | Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province, Vietnam |
| Phone Number | 02086 567 898 |
| Fax Number | 02083 569 898 |
| Website | http://tdtgroup.vn |
| Logo |  |
| Slogan | SOLIDARITY - SHARING |





Key Events of the Year

On November 31, 2024, the company continued to organize the charity program “ Taking Steps for Children to School “ - Pac Nam Diary 2024



On April 9, 2024, the company created job opportunities for people with disabilities, helping them confidently integrate into the community



FORMATION AND DEVELOPMENT PROCESS



2011

2011

On March 22, 2011: Established with charter capital of VND 8 billion and the TDT Diem Thuy factory

2016

In 2016: Commenced operation of the TDT Tinh Duc factory

2017

On December 1, 2017: Adjusted the charter capital to VND 80,150,400,000

2018

On June 27, 2018: Officially listed on the Hanoi Stock Exchange with charter capital of VND 80,150,400,000

2019

On January 15, 2019: Received the decision from the People's Committee of Thai Nguyen Province on the investment policy for the TDT Dai Tu Garment Factory project with a total investment of over VND 70 billion

2021

On March 22, 2021: Officially held the 10th anniversary celebration of the company's establishment

2022

Successfully increased charter capital to VND 238,965,340,000

2023

Revenue reached a record high despite the challenges in the textile and garment export industry

2024

The workforce increased by nearly 400 people. Revenue exceeded the plan. The average income per employee reached approximately VND 10 million per month.

BUSINESS SECTORS AND OPERATIONAL AREAS

Business Sectors

- Manufacturing and trading of export garments
- Construction of civil, industrial works, and road transport.
- Manufacturing products from plastic
- Restaurants, hotels, and food services.
- Passenger and cargo road transport.
- Import and export of the company’s business products.
- Laundry and cleaning of textile products and fur.

Main Products and Services

TDT is a member of the Vietnam Textile and Garment Association, a social-professional organization established in 1999 based on the voluntary and equal participation of organizations and individuals from all economic sectors involved in manufacturing, exporting, consuming, and providing services within the textile and garment sector of Vietnam’s economy and technology. With its primary business activities in the export processing segment, TDT currently focuses on two main production methods: CMT and FOB. CMT - Cut, Make, Trim - is a processing procedure that includes the steps of...:

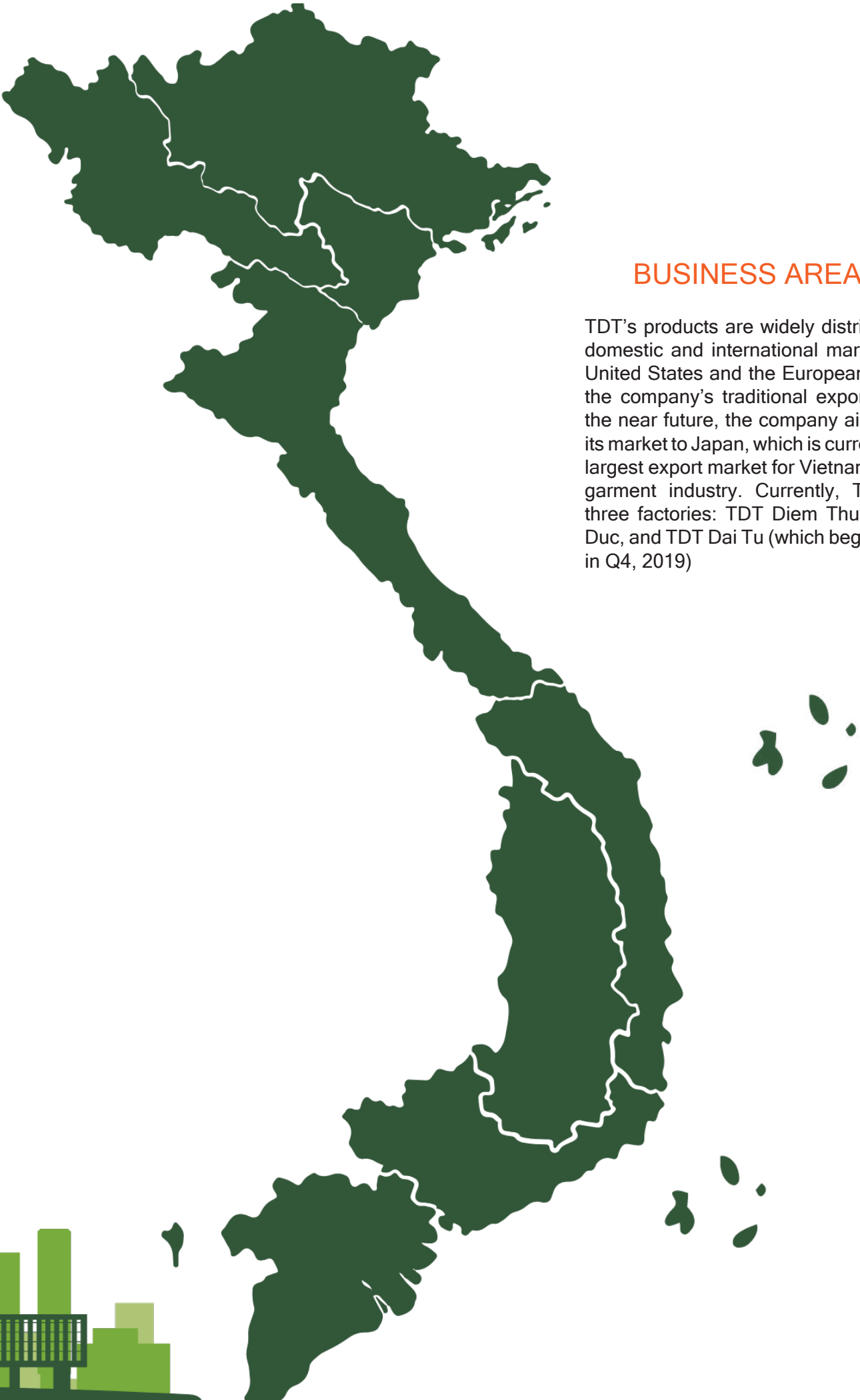
- Cut: Cutting fabric from the roll according to the pre-designed pattern provided by the customer.
- Make: Sewing and stitching the fabric pieces together to form a complete product.
- Trim: Cutting off excess threads and cleaning the garment after sewing. This includes inspecting, finalizing the product, and packaging the finished goods as per the customer’s requirements.

- FOB - Free On Board: The manufacturer accepts garment orders using its own materials and assets, including sourcing, machinery, costs, labor, etc., to complete the order and deliver the goods to the port. The FOB business segment has been operational since 2015. Accordingly, orders are processed at TDT’s satellite factories in Thai Nguyen and other provinces. With the value-added benefits provided to TDT and its customers, the FOB segment has contributed to a revenue and profit growth of 25-35%. In the near future, TDT plans to continue focusing resources on developing the FOB model to generate more profits for the company.

- Main Product: Apparel

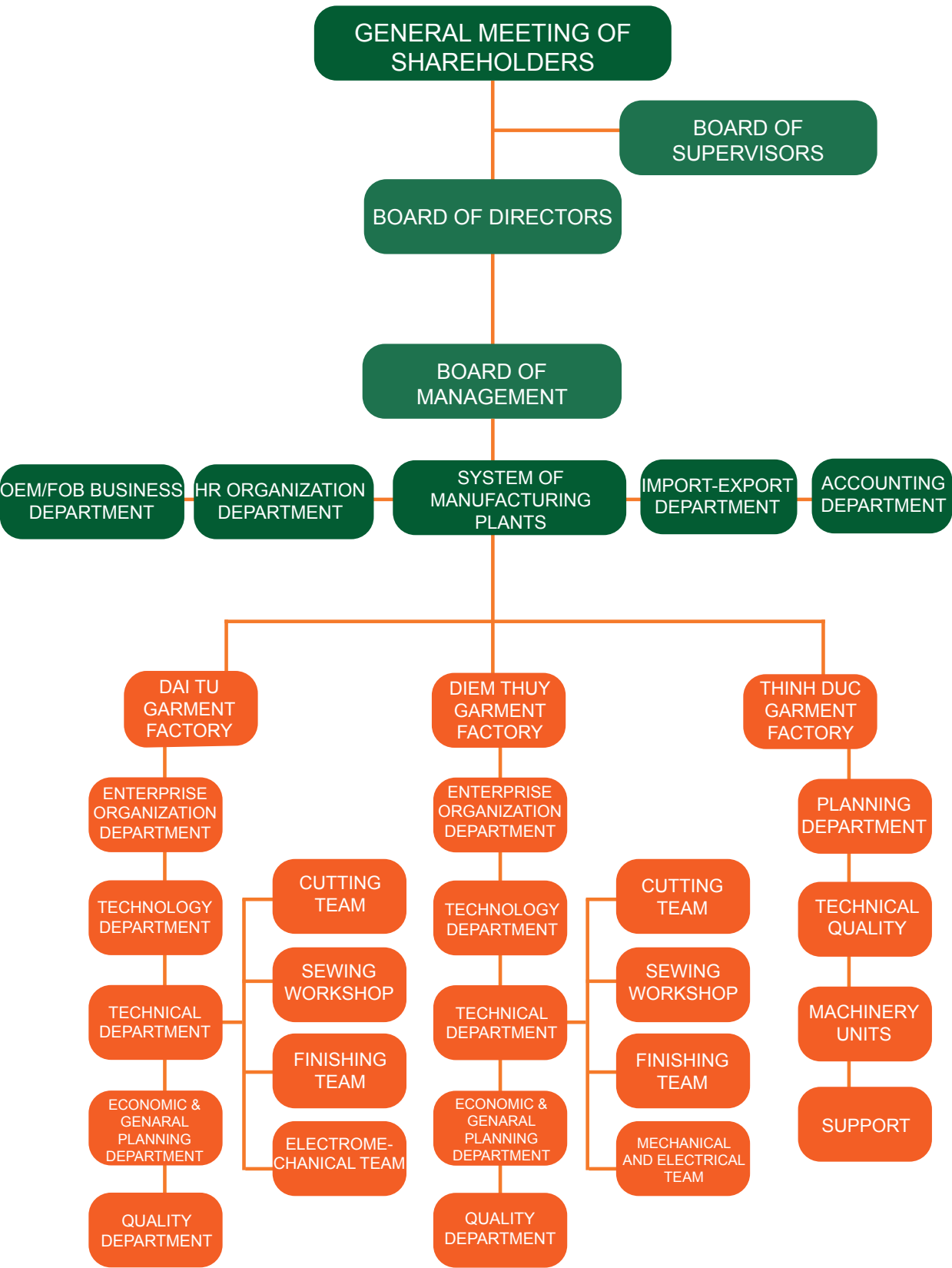
BUSINESS AREA

TDT’s products are widely distributed in both domestic and international markets, with the United States and the European Union being the company’s traditional export markets. In the near future, the company aims to expand its market to Japan, which is currently the third-largest export market for Vietnam’s textile and garment industry. Currently, TDT operates three factories: TDT Diem Thuy, TDT Thinh Duc, and TDT Dai Tu (which began operations in Q4, 2019)



INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Organizational Chart



Governance Model

General Meeting of Shareholders

This is the highest authority of the Company. The Annual General Meeting of Shareholders is held once (01) every year. The General Meeting of Shareholders has the right to discuss and approve: the Company's annual business plan; annual financial statements; the Supervisory Board's report on the Company's situation; the Board of Directors' report; the dividend rate for each type of share; and other matters under its authority. The Annual and Extraordinary General Meetings of Shareholders have the following rights and duties: to approve the Company's development orientation; to decide the types and total number of shares of each type to be offered for sale; to determine the annual dividend rate for each type of share; to elect, dismiss, and remove members of the Board of Directors and Supervisory Board members; and other rights and duties as prescribed by the Law on Enterprises and the Company's Charter

Board of Management

Including 01 General Director and 02 Deputy General Directors, who carry out the daily business activities of the Company. The General Director is the person who runs the daily business activities of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and the law for the implementation of assigned rights and obligations. The term of office of the General Director shall not exceed 05 years and may be reappointed for an unlimited number of terms. The General Director has the following rights and obligations: Organizing the implementation of resolutions of the Board of Directors; Organizing the implementation of the Company's business plan and investment plan; Proposing the organizational structure plan and internal management regulations of the Company; Appointing, dismissing, and removing management positions in the Company, except for positions under the authority of the Board of Directors; Other rights and obligations as prescribed by law, the Company's Charter and resolutions of the Board of Directors.

OEM/FOB Business Department

Build and perfect the OEM/FOB order management model, gradually improve the level of OEM/FOB order management to be more and more professional and participate more deeply in the garment industry value supply chain; Grasp the development trend of the garment industry on an international scale to have appropriate strategies and development steps; Closely monitor the shift of the garment industry over time to make accurate decisions about customers and product lines suitable for the Company; Build customer and revenue plans for each year; Support the Company in trade promotion, marketing, and brand promotion; Manage all OEM/FOB orders and production orders at satellite factories,

Board of Directors

This is the management body of the Company, elected by the General Meeting of Shareholders, consisting of 07 members with a term of no more than 05 years. Members of the Board of Directors may be re-elected for an unlimited number of terms. The Board of Directors has the following rights and duties; To decide on the Company's strategy, medium-term development plans, and annual business plans; To propose the types of shares and the total number of shares of each type to be offered for sale; To decide on the selling price of shares and bonds of the Company; To decide on the repurchase of up to 10% of the total number of issued shares of each type; To decide on investment plans and projects within its authority and limits as prescribed by law. To decide on solutions for market development, marketing, and technology. Other rights and duties as prescribed by the Law on Enterprises and the Company's Charter.

Board of Supervisors

Supervise the Board of Directors and the General Director in the management and operation of the company; be responsible to the General Meeting of Shareholders in performing assigned tasks. The Board of Supervisors has the following rights and obligations: Check the reasonableness, legality, honesty and level of prudence in the management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting; Appraise the completeness, legality and honesty of the business situation report, the Company's annual and 06-month financial statements, the Board of Directors' management assessment report and submit the appraisal report at the annual General Meeting of Shareholders; Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems; Exercise other rights and obligations as prescribed by the Law on Enterprises, the Company's Charter and resolutions of the General Meeting of Shareholders.

Import-Export Department Advise the Company's Board of Management to manage professional work and import-export operations; Carry out import-export business operations under the authorization of the Company's General Director and in accordance with the provisions of law; Research and monitor the policies on import and export, taxes issued by the State to organize and implement in accordance with regulations; Coordinate with relevant departments and units in ensuring accurate and fast import and export of goods, serving production in a timely manner; Strictly manage import and export costs, transportation, find quality and competitive price import and export service providers;

Governance Model

OEM/FOB Business Department

Perform other tasks when assigned, the Organization and Administration Department Advises the Company's Leadership Team on the organizational structure, apparatus, arrangement and use of the Company's human resources; Organize the implementation of recruitment, training and salary increase, monitor emulation, reward and discipline work; Organize the management, storage of personal records, annual review and supplementation of personal records, statistics on the quantity and quality of labor; Develop a process for evaluating and classifying employees; Develop internal regulations, rules, company charters and other documents and materials serving the Company's management; Manage equipment, assets, labor tools, and working means at the Company's office headquarters; Advise the Company's Leadership Team on salary and benefit policies for employees; Organize the implementation of labor policies for employees; Manage reception, guest reception, documents, archives, and seals; Perform other tasks when assigned.

Import and Export Department

Advise the Board of Management of the Company to manage professional work and import-export operations; Carry out import-export business operations under the authorization of the General Director of the Company and in accordance with the provisions of law; Research and monitor import-export and tax policies issued by the State to organize and implement them in accordance with regulations; Coordinate with relevant departments and units to ensure accurate and fast import-export of goods, serving production in a timely manner; Strictly manage import-export and transportation costs, find quality and competitively priced import-export and transportation service providers; Perform other tasks when assigned

Administrative Department

Advise the Company's Leadership Team on the organizational structure, apparatus, arrangement and use of the Company's human resources; Organize management, archive personal records, verify and supplement annual personal records, count the quantity and quality of labor; Develop a process for evaluating and classifying employees; Develop internal regulations, rules, company charters and other documents and materials serving the Company's management work; Manage equipment, assets, labor tools, and working vehicles at the Company's office headquarters; Advise the Company's Leadership Team on salary and benefits policies for employees; Organize the implementation of labor policies for employees; Manage reception, guest reception, documents, archives, and seals; Perform other tasks when assigned

Accounting Department

Manage and organize the implementation of the financial and accounting system at the Company according to the Accounting Law and current policies of the State on the field of finance and accounting; Analyze information and accounting data, advise and propose solutions to serve the management requirements and economic and financial decisions of the Company; Providing information and accounting data in accordance with the provisions of the Law; Preparing consolidated reports from subsidiaries and advising on capital structure policies, investment policies, and capital source policies for the Company's Leadership Team; Building a financial budgeting system and financial forecasting for the Company in each stage of development; Advising the Board of Directors on shareholder and dividend policies; Performing other tasks as assigned

System of manufacturing enterprises

Diem Thuy Garment Enterprise, TDT Dai Tu Garment Branch

Technical Department: Develop and maintain specific procedures for technical management for each department; Ensure technical work is synchronized according to production progress, signed contracts and commitments with customers; Guide and promptly handle technical issues arising during the production process; Participate in developing annual production and business plans and other regulations, rules and plans as assigned; Organize meetings with departments; Ensure occupational safety and hygiene, fire prevention and fighting; In charge of production and support teams, including: Cutting team, sewing workshops, Finishing team and Electromechanical team.

Quality Management Department: Build and maintain effective implementation of the quality management system in the Company; Guide and promptly handle any problems that do not ensure product quality according to customer technical standards during the production process; Organize inspection of products that meet technical standards on schedule; Ensure factory assessment of product quality; Participate in developing annual production and business plans and other regulations, rules and plans as assigned; Ensure occupational safety and hygiene, Fire prevention and fighting.

Design and Model Development Department - Consulting on design, technical standards, technical and economic norms for the company's executive board, Designing products according to customer requirements, designing new products, mastering material properties , researching and proposing suitable materials, providing technical parameters and data related to products, participating in building material norms to control the production process and providing information for research on investment in new equipment; Resolving customer requests, complaints and problems related to product design and material norms.

Production Planning Department: Receive information about orders; coordinate with relevant departments to establish/review designs and estimates according to regulations; preside over planning the product creation process according to the requirements of each order and the requirements of the quality management system; organize the assignment and coordination of resources participating in production; guide, direct, operate, and control production processes based on compliance with procedures, regulations, project objectives, and approved project implementation planning system; compile customer requirements for products; preside over and coordinate with departments to direct the resolution of problems arising during the production process, handle non-conforming products, and resolve customer complaints related to product progress and quality.

Technology Department: Advise the Company's Board of Directors on issues related to technology in production; Monitor and manage technological issues related to garments in the company; Research and develop plans to update new technologies; Manage affiliated departments: Line engineering, Fixtures, Stamp samples.

Thin Duc Garment Factory

Planning Department: develops a plan to receive orders and distribute them to each department. Quality Control Department: is responsible for checking the product quality of the entire factory. Sewing teams: operate sewing and product assembly stages. Auxiliary: support sewing lines and teams in product stages.



Introduction of the Leadership Team

- Board of Directors consists of 07 members

| No. | Full Name | Position | Number of shares owned (Common stock) | Ownership ratio (%) |
|-----|-----------------------|--|--|------------------------|
| 1 | Mr. Chu Thuyen | Chairman of the Board | 3,721,720 | 15.57% |
| 2 | Mr. Nguyen Viet Thang | Vice Chairman of the Board of Directors and General Director | 1,539,440 | 6.44% |
| 3 | Mr. Nguyen Van Bang | Member of Board of Directors | 78,400 | 0.33% |
| 4 | Mr. Pham Thai Hoa | Member of Board of Directors | 556,676 | 2.33% |
| 5 | Mr. Duong Ngoc Hai | Independent Commissioner | 73,942 | 0.31% |
| 6 | Mr. Do Manh Hung | Independent Commissioner | 3,129 | 0.01% |
| 7 | Mr. Phan Manh Ha | Independent Commissioner | 0 | 0% |

Changes in the Board of Directors in 2024

The Company had no changes in the composition of the Board of Directors

Mr. Chu Thuyen Chairman of the Board of Directors

Year of birth: December 31, 1970
Professional qualifications: Bachelor of Laws
Number of shares held: 3,721,720 shares
Ownership ratio: 15.57%
Position at the Company: Chairman of the Board
Positions at other companies: Director at Phu Sy Thai Nguyen Joint Stock Company

Work process:

- 2002 - October 2014: Head of Materials - Import-Export group, materials planning department, Thai Nguyen Garment Company.
- 10/2004 - 08/2007: Director of Transport Materials Factory, TNG Investment and Trading Joint Stock Company.
- 08/2007 - 03/2011: Director of TNG Fashion Center, TNG Investment and Trading Joint Stock Company.
- 3/2011: Together with other shareholders, Mr. Chu Thuyen founded and holds the position of Chairman of the Board of Directors of TDT Investment and Development JSC.
- 11/ 2016 - present: Holding the position of Chairman of the Board of Directors (ceased to hold the position of General Director to ensure compliance with current legal regulations) of TDT Investment and Development Joint Stock Company

Mr Pham Thai Hoa
Member of Board of Directors

Year of birth: September 20, 1982
Professional qualifications: Bachelor of Economics
Number of shares held: 556,676 shares
Ownership ratio: 2.33%
Position at the Company: Board Member
Positions at other companies: None

Work process:

- 10/2008-04/2010: Accounting Department Staff at TNG Investment and Trading Joint Stock Company
- 05/2010- 02/2011: Deputy Head of Accounting Department at TNG Investment and Trading Joint Stock Company
- 03/2011- 06/2011: Head of Accounting Department at TNG Investment and Trading Joint Stock Company
- 07/2011- 06/2014: Chief Accountant at TDT Investment and Development Joint Stock Company.
- 06/2014 - present: Member of Board of Directors - Chief Accountant at Investment and Development Joint Stock Company TDT development

Mr. Nguyen Van Bang
Member of Board of Directors and Deputy General Director

Year of birth: April 25, 1977
Professional qualifications: Bachelor of International Law
Number of shares held: 78,400 shares
Ownership ratio: 0.33%
Position at the Company: Member of Board of Directors and Deputy General Director
Positions at other companies: None

Work process:

- 2000-2002: Project Department Staff at Cienco 8
- 2002-2005: Project Department Staff at Vietnam Electronics and Information Technology Corporation
- 2007-2011: Deputy Director of Minh Anh Garment Company Limited
- ‘2011-2016: Deputy General Director of An Hoa Paper Joint Stock Company
- 2016-2017: Deputy General Director of Dabaco Group
- 2017-2019: Branch Director of Truong Xuan Paper Company Limited
- 12/2019: Member of Board of Directors - Deputy General Director of TDT Investment and Development Company

Mr Nguyen Viet Thang
Vice Chairman of the Board of Directors and General Director

Year of birth: July 24, 1975
Professional qualifications: Master of Business Administration
Number of shares held: 1,539,440 shares
Ownership ratio: 6.44%
Position at the Company: Vice Chairman of the Board of Directors and General Director
Positions at other companies: None

Work process:

- 1995-12/2004: Chief representative of OOCL shipping line in Hanoi at Vietnam-France Shipping Joint Venture Company (Gematrans).
- 01/2005 - 03/2011: Member of Board of Directors - Head of Business Department at TNG Investment and Trading Joint Stock Company.
- 03/2011- 09/18/2020: Vice Chairman of the Board of Directors and Deputy General Director at TDT Investment and Development Joint Stock Company.
- September 18, 2020-present: Holding the position of Vice Chairman of the Board of Directors and General Director at TDT Investment and Development Joint Stock Company.

Mr Duong Ngoc Hai
Member of Board of Directors

Year of birth: February 17, 1982
Professional qualifications: Master of Business Administration
Number of shares held: 73,942 shares
Ownership ratio: 0.31%
Position at the Company: Independent Board Member
Positions at other companies: Chairman of the Board of Directors at TPS Thai Nguyen Joint Stock Company

Work process:

- 2006- 10/2008: Staff at Thai Nguyen Department of Science and Technology - Technology Information Center
- 10/2008 - 07/2015: Chairman of the Board of Directors at H3T Information Technology Company Limited.
- 08/2015 - 08/2016: Chairman of the Board of Directors at Thai Nguyen Printing Company.
- 08/2016 - present: Chairman of the Board of Directors at Thai Nguyen Clean Food Joint Stock Company.
- 05/2018 - present: Independent member of the Board of Directors at TDT Investment and Development Joint Stock Company.

Mr Do Manh Hung
Member of Board of Directors

Year of birth: May 20, 1958
Professional qualifications: Bachelor of Mathematics Education
Number of shares held: 3,129 shares
Ownership ratio: 0.01%
Position at the Company: Independent Board Member
Positions at other companies: Editor-in-Chief of the Patron Magazine, the mouthpiece of the Association for the Protection of the Disabled and Orphans of Vietnam

- Work process:
- 2007-2011: Deputy Head of Delegation - National Assembly Delegation of Thai Nguyen Province
 - 2011-2016: Vice Chairman - Committee on Social Affairs of the National Assembly of Vietnam
 - 2016-2018: Deputy Head - Office of the National Assembly of Vietnam
 - 04/2019 – present: Independent member of Board of Directors - TDT Investment and Development Joint Stock Company

Mr Phan Manh Ha
Member of Board of Directors

Year of birth: September 28, 1979
Professional qualifications: Bachelor of Economics
Number of shares held: 0 shares
Ownership ratio: 0%
Position at the Company: Independent Board Member
Positions at other companies: Business Director, VNDirect Securities Corporation

- Work process:
- 2002 - 12/2006: Sales Manager at Tara Joint Stock Company.
 - 01/2006 - 12/2010: Head of Senior Customer Transaction Team - Kim Long Securities JSC.
 - 01/2011 - 08/2014: Brokerage Director, Navibank Securities JSC.
 - 09/2014- present: Business Director, VNDirect Securities Corporation.
 - 04/2019- present: Independent member of Board of Directors - TDT Investment and Development JSC

Introduction to the Board of Supervisors

| No. | Full Name | Position | Number of shares owned (Common stock) | Ownership ratio (%) |
|-----|----------------------|------------------------------------|--|------------------------|
| 1 | Ms. Le Thi Hong Tham | Head of the Board of Supervisors | 50.212 | 0,21% |
| 2 | Mr. Do Ngoc Tuyen | Member of the Board of Supervisors | 71.960 | 0,3% |
| 3 | Ms. Pham Thi Thu Ha | Member of the Board of Supervisors | 3.192 | 0,01% |

Ms Le Thi Hong Tham
Head of the Board of Supervisors

Year of birth: April 23, 1973
Professional qualifications: Master of Business Administration
Number of shares held: 50,212 shares
Ownership ratio: 0.21%
Position at the Company: Head of the Board of Supervisors
Positions at other companies: None

- Work process:
- 09/1993– 04/2006: Accountant – Thai Nguyen Construction Joint Stock Company No. 02.
 - 05/2005- 09/2010: Accountant - Thai Nguyen Vocational College No. 01.
 - 10/2010– 04/2011: Deputy Head of Accounting and Finance Department - Thai Nguyen Vocational College.
 - 05/2011-03/2020: Head of Accounting Department - Thai Nguyen Vocational College.
 - 01/05/2012 - 03/2020: Chief Accountant - Thai Nguyen Vocational College.
 - 03/2020– 26/04/2020: Member of the Board of Supervisors of TDT Investment and Development Joint Stock Company. Chief Accountant – Thai Nguyen Vocational College
 - 26/04/2020–present: Head of Head of the Board of Supervisors, TDT Investment and Development Joint Stock Company

Mr. Do Ngoc Tuyen
Member of Board of Supervisors

Year of birth: December 15, 1980
Professional qualifications: Bachelor of Human Resource Management
Number of shares held: 71,960 shares
Ownership ratio: 0.3%
Position at the Company: Board Member
Positions at other companies: None

Work process:

- 06/2010 - 08/2010: Head of Organization Department, TNG Branch 4 - TNG Investment and Trading Joint Stock Company.
- 09/2010 - 12/2010: Deputy Head of Organization Department, TNG Investment and Trading Joint Stock Company.
- 01/2011 - 04/2011: Head of Organization Department, TNG Investment and Trading Joint Stock Company.
- 05/2011– 01/2022: Member of the Board of Supervisors - Head of Organization Department, TDT Investment and Development Joint Stock Company.
- 2/2022– Present: Member of the Board of Supervisors – Chairman of the Company’s Trade Union

Ms Pham Thi Thu Ha
Member of the Board of Supervisors

Year of birth: August 12, 1987
Professional qualifications: Bachelor
Number of shares held: 3,192 shares
Ownership ratio: 0.01%
Position at the Company: Board Member
Positions at other companies: None

Work process:

- 2010 - 2012: Sales staff - Apex Joint Stock Company.
- 2012-2023: Order staff - TDT Investment and Trading Joint Stock Company.
- 2023- present: Member of the Board of Supervisors of TDT Development Investment Joint Stock Company

Introduction of the Board of Management

| No. | Full Name | Position | Number of shares owned (Common stock) | Ownership ratio (%) |
|-----|-----------------------|-------------------------|---------------------------------------|---------------------|
| 1 | Mr. Nguyen Viet Thang | General Director | 1.539.440 | 6,44% |
| 2 | Mr. Nguyen Van Bang | Deputy General Director | 78400 | 0,33% |
| 3 | Mr. Dang Quang Huy | Deputy General Director | 101200 | 0,42% |
| 4 | Mr. Pham Thai Hoa | Chief Accountant | 556.676 | 2,33% |

Note: The resumes of the remaining members of the Board of Management are presented in the Leadership Team section

Mr Dang Quang Huy
Deputy General Director

Year of birth: November 2, 1977
Professional qualifications: Bachelor of Engineering
Number of shares held: 101,200 shares
Ownership ratio: 0.42%
Position at the Company: Deputy General Director
Positions at other companies: None

Work process:

- 6/2001 - 8/2001: Quang Ninh Import Export Company, Yen Tu Cable Car Project Staff
- 8/2001 - 11/2001: Yen Bai Limestone Joint Venture Company Employee
- 11/2001 - 8/2003: Yen Bai Mechanical and Industrial Engineering Company, Technical Specialist
- 8/2003 - 4/2012: TNG Investment and Trading Joint Stock Company Deputy Head of Organization Department/ Head of Department/ Director of Fashion Center
- 9/2012 - 5/2014: TDT Investment and Development Joint Stock Company, Head of Administration Department
- 5/2014 – 2015: TNG Investment and Trading Joint Stock Company - Dai Tu Branch Deputy Branch Director
- 2015- 06/2019: TNG Investment and Trading Joint Stock Company - Dai Tu Branch Director
- 07/2019 - 08/2022: TNG Investment and Trading Joint Stock Company - Viet Thai Branch Director
- 09/2022 – Present: TDT Investment and Development Joint Stock Company - Deputy General Director

SWOT Analysis

S W O T

A clear strategic vision and a sustainable development orientation
TDT has been focusing on shifting to the FOB (Free on Board) business model, helping businesses increase their competitive advantage compared to traditional models. FOB not only helps TDT be more proactive in controlling orders but also increases the added value of products, thereby optimizing profits. This orientation is completely consistent with the development trend of the Vietnamese textile and garment industry in the period of deep integration with the international market.

Modern and stable factory system
After more than four years of operation, TDT Dai Tu factory has proven its efficiency in production and operation. With continuous upgrading of infrastructure, expansion of customer scale and increased production capacity, this factory is playing an important role in ensuring a stable supply for large orders. The expansion of the production system also helps TDT speed up order completion, thereby increasing competitiveness with businesses in the same industry.

Strategic geographical location, optimizing production costs
TDT locates factories in areas with abundant labor resources , rich in experience in the garment industry but reasonable labor costs, helping businesses maintain competitive prices while still ensuring product quality. This is an important advantage when competing with textile businesses from countries with low production costs such as Bangladesh or Myanmar.

Transparent and professional management system
TDT builds a modern management model, ensuring transparency in all activities. The application of high-level corporate governance standards not only helps optimize operations but also strengthens the trust of partners, investors and customers. The company's Board of Directors are people with many years of experience in the textile and garment industry. Having held senior management positions at large enterprises in the industry, TDT has made effective strategic decisions.

Invest heavily in technology and manufacturing innovation
Recognizing the role of technology in improving productivity and product quality, TDT constantly invests in modern equipment. Continuously upgrading machinery helps the company better meet large orders with strict quality requirements, while shortening production time, increasing labor productivity and reducing operating costs.

Production scale and investment capital are still limited
Despite strong progress in recent years, compared to large textile corporations in the market, TDT's production scale is still modest. The company needs to mobilize more investment capital to expand its factory system, improve production capacity and increase market share.

The brand is not really strong in the international market
As a relatively new enterprise compared to long-standing competitors in the Vietnamese textile industry, TDT is still in the process of building its image and gaining trust from international customers. Approaching large partners and expanding export markets still face many challenges.

Dependence on imported raw materials
Vietnam's textile and garment industry has yet to develop proportionally between weaving and sewing, causing businesses like TDT to rely heavily on imported materials from other countries, especially China. This increases production costs and makes the company vulnerable to price fluctuations in the international market.

Free trade agreements open up many export opportunities
Free trade agreements such as CPTPP and EVFTA help TDT expand its export markets to the US and Europe with preferential tax rates. The fact that textile and garment products from Vietnam enjoy a 0% tax rate according to the roadmap will help TDT improve its competitiveness in the international market.

The world economy enters the recovery phase
After a long period of being affected by the pandemic and high inflation, major economies such as the US and Europe are tending to reduce interest rates to stimulate growth. This helps boost consumer demand, especially for textile products, creating growth opportunities for TDT.

Trends in sustainable development and green production
Businesses around the world are prioritizing environmentally friendly products . TDT's focus on investing in sustainable production, using recycled materials and applying energy-saving technology will help the company create a competitive advantage in the market.

The trend of protecting domestic production in major markets
Many developed countries such as the US and EU are applying tariff barriers and strict quality standards to protect domestic manufacturing industries. This poses a big challenge for textile and garment export enterprises such as TDT, requiring the company to constantly improve product quality and optimize costs to maintain a competitive advantage.

Fierce competition with other exporting countries
Vietnam still faces strong competition from countries with low production costs such as Bangladesh, Sri Lanka, Myanmar and Cambodia. To maintain its market share, TDT needs to improve its production capacity and develop a stronger brand in the international market.

Fluctuations in input material prices
Relying on imported raw materials makes TDT vulnerable to fluctuations in cotton and yarn prices on the world market. This can increase production costs, affecting the company's profit margin.





Position

TDT Investment and Development Joint Stock Company deeply understands that the spirit of cooperation and development together is the solid foundation for creating sustainable values. With that orientation, TDT not only wishes to become a reliable partner but also a long-term companion, attached to customers, investors and employees throughout the development journey.

TDT entrusts all its trust, prestige and quality to its partners, gradually building a solid foundation to contribute to the Vietnamese textile and garment industry to reach higher and further in the regional and international markets. We aim to develop on the basis of solidarity, close cooperation and the desire to constantly improve.

TDT aims to become a prestigious, quality textile brand with a position in the international market. For TDT, quality is the brand, reputation is a valuable asset, and customer satisfaction is the profit, the guiding principle throughout all strategies and production and business activities.

With high determination and sustainable development strategy, TDT constantly strives to affirm its position as a leading brand in the Vietnamese textile and garment industry, while gradually reaching out to the international market, actively contributing to the common development of the community and future generations.

Development orientation

The main objectives of the company:

Build TDT Investment and Development Joint Stock Company to continue growing rapidly, sustainably, and transparently by utilizing resources efficiently; improving corporate governance capacity; developing a team of competent and professional leaders, while also building a team of skilled managers, businessmen, and experts; promptly adapting to global development trends in general and the garment industry in particular; investing heavily in high-tech machinery and equipment, and high-value-added products; while maximizing risk control.

Medium and long term development strategy:

In the next 5 years, TDT Investment and Development Joint Stock Company will continue to focus and develop its main business area of strength, which is the production of export garments, specifically:

- + Continue to develop and expand the satellite factory system.
 - + Improve design skills, sample development, ability to source raw materials, and negotiation skills.
 - + Invest in technology, modern machinery and equipment, and lean production management processes to achieve breakthrough growth in labor productivity.
 - + Gradually increase the proportion of FOB goods with high profit margins.
 - + Actively seek customers in markets within the framework of free trade agreements of which Vietnam is a member such as CPTPP, EV FTA.
 - + Open representative offices in major cities across the country and major export markets such as the United States, EU, and Japan to promote sales, marketing, approach and work directly with retail customers in these markets to increase profit margins.
- The Company's development orientation is completely appropriate and will take full advantage of the Government's incentives for the garment industry. In particular, the most notable is that the Company will gradually increase the proportion of high-margin processed goods (from CMT to FOB and moving towards ODM, OBM). As analyzed above, this is an inevitable development trend not only in Vietnam but also worldwide for garment companies when they have reached a certain level of development, and for TDT, this is exactly the golden time to start the transformation process. TDT currently has all the necessary human resources (experienced management team and highly skilled workers), machinery and technology (production equipment and technology are among the most advanced in the garment industry in Vietnam), capital, and is in the early stages of the garment industry development plan with many incentives from the governing body. Not only that, on the regional and international level, a series of trade agreements are about to come into effect such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Regional Comprehensive Economic Partnership (RCEP). Vietnam-EU Free Trade Agreement (effective from 2018) will open the door to a series of potential markets with extremely preferential tax rates. Therefore, it can be affirmed that with the 5-year plan that has been set out and the strategic vision of the Company's Board of Management, TDT's development prospects in the coming time are extremely positive.

01

ECONOMIC
RISK

Risks to economic growth rate:

According to the General Statistics Office, GDP in 2024 will increase by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period. In the total added value growth of the whole economy, the agriculture, forestry and fishery sector will increase by 3.27%, contributing 5.37%; the industry and construction sector will increase by 8.24%, contributing 45.17%; the service sector will increase by 7.38%, contributing 49.46%.

The agriculture, forestry and fishery sector in 2024 achieved a positive growth rate of 3.27% despite being affected by natural disasters and floods. In particular, the output of many agricultural products increased, livestock developed stably, and aquaculture output increased quite well. Specifically, the added value of the agricultural sector in 2024 increased by 2.94% over the previous year, contributing 0.26 percentage points to the total added value of the entire economy; the forestry sector increased by 5.03% but accounted for a low proportion, so it only contributed 0.03 percentage points; the fishery sector increased by 4.03%, contributing 0.10 percentage points.

In the industrial and construction sector, the industry recovered positively and grew strongly compared to 2023. The added value of the industry in 2024 increased by 8.32% over the previous year, only lower than the increase of 8.52% in 2022 in the 2019-2024 period, contributing 2.70 percentage points to the growth rate of total added value of the whole economy. Of which, the processing and manufacturing industry increased by 9.83%, lower than the increase in 2011, 2016, 2017, 2018 in the 2011-2024 period, contributing 2.49 percentage points. The water supply, waste and wastewater management and treatment industry increased by 9.43%, contributing 0.06 percentage points. The electricity production and distribution industry increased by 10.05%, contributing 0.37 percentage points. The mining industry decreased by 7.24%, reducing 0.21 percentage points. The construction industry increased by 7.87%, contributing 0.57 percentage points.

Trade and tourism activities maintained high growth momentum, contributing positively to the growth of the service sector. The added value of the service sector in 2024 increased by 7.38%, higher than the growth rate of 6.91% in 2023. Some market service sectors with large proportions made important contributions to the growth rate of total added value of the whole economy, such as: Wholesale and retail increased by 7.96% over the previous year, contributing 0.80 percentage points; transportation and warehousing increased by 10.82%, contributing 0.68 percentage points; finance, banking and insurance activities increased by 7.11%, contributing 0.43 percentage points; accommodation and catering services increased by 9.76%, contributing 0.26 percentage points.

Regarding GDP use in 2024, final consumption increased by 6.57% compared to 2023; asset accumulation increased by 7.20%; exports of goods and services increased by 15.45%; imports of goods and services increased by 16.10%.

Gross domestic product (GDP) in the fourth quarter of 2024 is estimated to increase by 7.55% over the same period last year, only lower than the fourth quarters of 2017 and 2018 in the 2011-2024 period, maintaining the trend of each quarter being higher than the previous quarter (the first quarter increased by 5.98%, the second quarter increased by 7.25%, and the third quarter increased by 7.43%). Of which, the agriculture, forestry and fishery sector increased by 2.99%, contributing 4.86% to the total added value of the whole economy; the industry and construction sector increased by 8.35%, contributing 44.03%; the service sector increased by 8.21%, contributing 51.11%. Regarding GDP use in the fourth quarter of 2024, final consumption increased by 7.54% over the same period last year; asset accumulation increased by 7.98%; Exports of goods and services increased by 11.35%; imports of goods and services increased by 13.49%.

01

ECONOMIC
RISK

Inflation risk:

According to the General Statistics Office, the consumer price index (CPI) in December 2024 increased by 0.29% compared to the previous month. The main reason is that some localities adjusted medical service prices according to Circular No. 21/2024/TT-BYT, rental housing prices, and gasoline prices increased. Specifically, in the 0.29% increase in CPI in December 2024 compared to the previous month, there were 09 groups of goods and services with increased price indexes and 02 groups of goods with decreased price

indexes. The average CPI in the fourth quarter of 2024 increased by 2.87% compared to the fourth quarter of 2023. For the whole year of 2024, CPI increased by 3.63% compared to the previous year.

Core inflation in December 2024 increased by 0.25% compared to the previous month and by 2.85% compared to the same period last year. On average, core inflation in 2024 increased by 2.71% compared to 2023, lower than the average CPI increase (3.63%), mainly due to the prices of food, foodstuffs, electricity, education services, and medical services, which are factors that increase the CPI but are excluded from the list of core inflation calculations.

The average CPI in the first six months of 2024 increased by 4.08% compared to the same period in 2023 due to the following reasons: The average price index of food and catering services in the first six months of 2024 increased by 4% compared to the same period last year.

The average CPI in 2024 increased by 3.63% compared to 2023, below the target set by the National Assembly, due to the following main reasons:

- (i) The price index of food and catering services increased by 4.03% compared to the previous year, causing the overall CPI to increase by 1.35 percentage points. Of which, the price index: The food group increased by 12.19%, causing the CPI to increase by 0.45 percentage points, of which rice prices increased by 15.93% according to the export price of rice and increased consumer demand during holidays and Tet, causing the overall CPI to increase by 0.41 percentage points; the food group increased by 2.7%, causing the overall CPI to increase by 0.58 percentage points; the group of eating out increased by 3.99% due to increased consumer demand and labor costs.
- (ii) The price index of housing, electricity, water, fuel and construction materials increased by 5.2% compared to the previous year, causing the overall CPI to increase by 0.98 percentage points, mainly due to the price index of household electricity increasing by 7.68% due to increased demand for electricity, along with EVN adjusting the average retail electricity price, causing the overall CPI to increase by 0.25 percentage points; the price index of rented houses and owner-occupied houses increased by 4.6% due to increased demand for rental houses, causing the CPI to increase by 0.48 percentage points. In addition, the price index of household water in 2024 increased by 8.33% compared to the previous year.
- (iii) The price index of the group of drugs and medical services increased by 7.16%, causing the overall CPI to increase by 0.39 percentage points due to the adjustment of medical service prices according to Circular No. 22/2023/TT-BYT from November 17, 2023 and Circular No. 21/2024/TT-BYT from October 17, 2024 of the Ministry of Health.
- (iv) The education group price index increased by 5.37% because in the 2023-2024 and 2024-2025 school years, some localities increased tuition fees, causing the overall CPI to increase by 0.33 percentage points.
- (v) The price index of the transport group increased by 0.76%, causing the overall CPI to increase by 0.07 percentage points.

Factors contributing to curbing the CPI growth rate in 2024 are: The price index of the postal and telecommunications group in 2024 decreased by 1.02% compared to 2023 due to the decrease in prices of old generation phones when businesses applied discount programs to stimulate demand for smartphones. Fluctuations in inflation will create many challenges for the economy and directly affect consumers' income, thereby affecting the Enterprise. To minimize the impact of inflation on operations, the Board of Directors of the Corporation always proactively strengthens activities to control cost norms and manage fluctuations in input prices to minimize risks that may arise due to the impact of inflation

02

RAW MATERIAL RISK

The Vietnamese textile and garment market is heavily dependent on foreign raw materials due to the uneven development of the garment and textile industries. The dependence on imported raw materials and mainly manufacturing according to the outsourcing model makes the Vietnamese textile and garment industry face great challenges when participating in the global value chain.

To minimize and resolve this risk, domestic enterprises need to have close connections with each other. Especially small and medium enterprises should seek cooperation opportunities, sign contracts with large enterprises to share experiences, improve production capacity. Intra-industry cooperation will help enterprises increase their initiative in raw material sources, reduce dependence on imports and increase the added value of domestic textile products.

03

RISK OF COMPETITIVE PRESSURE

For TDT, competitive pressure comes not only from emerging markets but also from domestic textile enterprises. As a small brand in the industry, TDT faces strong competition from large corporations that have a solid position in the market.

In addition, Vietnam is also facing a major price challenge as many markets tend to reduce garment prices. This will directly affect domestic textile and garment enterprises, forcing them to optimize production costs to maintain profits.

In addition, the world textile market is expected to become increasingly competitive as not only China but also many other countries such as Myanmar, Cambodia, and Bangladesh are increasing their exports and gaining market share in major markets such as the US and EU. This will put considerable pressure on the Vietnamese textile industry in general and TDT in particular in the coming time.

04

STRATEGIC AND FINANCIAL RISKS

To minimize risks in business strategy, TDT is focusing on developing the FOB (Free on Board) model, helping the company to be more proactive in order management and increase added value compared to traditional processing methods. This is an important step to position the business in the Vietnamese and international garment market, while reducing dependence on intermediaries.

However, transforming a business model requires a large investment in finance, technology and human resources. Without a reasonable financial management strategy, the company may face cash flow risks, affecting its ability to maintain production activities and expand the market.

05

EXCHANGE RATE RISK

In 2024, the exchange rate, especially the USD/VND exchange rate, has had significant fluctuations, directly affecting the Vietnamese textile and garment industry. Specifically, in early 2024: The USD/VND exchange rate at commercial banks was listed around 24,200 VND/USD. In March 2024: The exchange rate began to increase sharply, peaking in May at 25,470 VND/USD, causing the VND to depreciate by about 4.6% compared to the beginning of the year. From July 2024 onwards: The exchange rate tends to cool down when there is a signal of interest rate reduction from the US Federal Reserve (Fed). By September 6, the central rate announced by the State Bank was at 24,222 VND/USD, down 7 VND compared to the previous session. The increase in the USD price increases the cost of importing raw materials such as fabrics, fibers, and accessories, affecting product prices. Increased production costs can lead to higher product prices, making products less competitive in international markets. Exchange rate fluctuations can reduce a company's profit margins, especially when export contracts are signed in advance at fixed exchange rates.

To minimize this risk, TDT needs to have a flexible financial management strategy, including measures such as diversifying raw material supply markets, signing long-term contracts with suppliers to stabilize prices, and increasing the use of financial instruments such as forward contracts to hedge exchange rate risks.

TDT's business activities are governed by the domestic legal system, including regulations on enterprises, securities, labor and many policies governing the textile industry. In addition, by participating in the global supply chain, the company must also comply with international trade commitments and strict standards on production and export.

06

LEGAL RISKS

Although the legal system is gradually improving towards transparency, there are still some unsynchronized adjustments that can affect business operations. Changes in industry incentive policies, product origin requirements, tax rates or labor regulations are all factors that TDT must pay special attention to.

In that context, TDT constantly updates information, carefully studies legal changes to ensure compliance and proactive adaptation. The company always promotes transparency, builds operating procedures in accordance with current regulations to minimize risks and optimize operational efficiency.

In addition to complying with the law, TDT also focuses on training employees on related regulations, helping officers and employees grasp and properly implement them throughout the production and business process. This not only helps the company maintain stability but also creates a solid foundation for long-term sustainable development.



ANNUAL PERFORMANCE

1. Business Operations and Performance
2. Organization and Human Resources
3. Investment and Project Implementation Status
4. Financial Status
5. Shareholder Structure and Changes in Share Capital



PERFORMANCE IN THE YEAR

Industry Information

Vietnam’s textile and garment industry recorded positive results in 2024, with significant growth in both domestic production and international exports. In 2024, Vietnam’s textile and garment export turnover was estimated at USD 44 billion, an increase of 11.26% compared to 2023. The main export market was the United States, followed by Japan, European countries, South Korea, and others. It is evident that after a period of decline due to inflation and tightened spending, consumer demand in major markets such as the US, the EU, and Japan has shown signs of recovery. However, Vietnam’s textile and garment industry still faces strong competition from other international players such as Bangladesh. In addition, the election of Mr. Donald J. Trump as the 47th President of the United States will also impact the economies of developing countries like Vietnam, due to the upcoming policies expected to be issued by Mr. Donald J. Trump.

2025 is expected to be a challenging year for Vietnam’s textile and garment industry as the US imposes reciprocal tariffs. As tariffs increase, the cost of exported products increases, making Vietnamese goods less attractive compared to countries that are not subject to tariffs. Especially for industries with thin profit margins such as textiles and garments, high tariffs can cause customers to switch to suppliers from Bangladesh, Cambodia, or India - countries that enjoy tax incentives. International fashion brands often look for stable, good-priced supplies that are exempted/preferred by tariffs. When Vietnamese textiles and garments are taxed, orders may shift to other countries, reducing production and export output.

Despite many difficulties, the textile and garment industry still has advantages: FTAs such as EVFTA, CPTPP, UKVFTA continue to bring great advantages in preferential tax rates and expanding market share in demanding markets. Many major brands continue to shift their supply chains from China to Southeast Asian countries, with Vietnam being the top destination thanks to its geographical location, stable production capacity and abundant labor force.

Production and business results compared to plan

In 2024, revenue reached VND 563.12 billion, achieving more than 65% of the planned target. TDT’s profit before tax amounted to VND 16.38 billion, fulfilling over 53% of the set plan. Although the company did not meet the initial targets due to unpredictable economic fluctuations, TDT’s business performance still showed growth compared to 2023.

| Indicators | Unit | Plan 2024 | Actual 2024 | Actual/Plan 2024 (%) |
|-------------------|-------------|-----------|-------------|----------------------|
| Total revenue | Billion VND | 863.68 | 563.12 | 65.20% |
| Profit before tax | Billion VND | 30.53 | 16.38 | 53.65% |



BUSINESS RESULTS OVER THE YEARS

| Indicators | 2023 (VND) | 2024 (VND) | % increase/decrease 2024/2023 |
|--|-----------------|-----------------|----------------------------------|
| Net revenue | 486.980.521.652 | 563.129.638.093 | 15.64% |
| Cost of goods sold and services rendered | 373.422.024.011 | 429.516.186.006 | 15.02% |
| Profit before tax | 15,859,410,755 | 16,380,558,517 | 3.29% |
| Profit after tax | 12,975,052,473 | 14,794,749,264 | 14.02% |

| | | |
|--|--|--|
| Net revenue | Profit before tax | Profit after tax |
| 563.129.638.093 | 16.380.558.517 | 14.794.749.264 |
| Overall, the business performance in 2024 has increased compared to 2023. Specifically: Net revenue in 2024 reached VND 563,129,638,093, an increase of more than 15% compared to 2023. Cost of goods sold and services rendered in 2024 also increased by more than 15% compared to 2023, which shows that the company is increasing raw materials to serve production and business activities. Therefore, Profit before tax and after-tax profits in 2024 both increased compared to 2023. | Profit before tax in 2024 is 16,380,558,517 VND, an increase of more than 3% compared to 2023. Although this increase is still small, it shows the efforts of the entire Board of Directors as well as the company’s officers and employees in their operations and efforts to restore and develop the business. | Profit after tax in 2024 will reach VND 14,794,749,264, an increase of more than 14% compared to 2023. |



Revenue structure

| Indicators | Unit | 2023 | Proportion | 2024 | Proportion |
|---|-------------|--------|------------|--------|------------|
| Net revenue from processing activities | Billion VND | 231,72 | 48% | 401,71 | 71% |
| Net revenue from manufacturing of finished products | Billion VND | 255,26 | 52% | 161,41 | 29% |
| Total | Billion VND | 486,98 | 100% | 563,12 | 100% |

| Indicators | Unit | 2023 | Proportion | 2024 | Proportion |
|------------------------------|-------------|--------|------------|--------|------------|
| Revenue from domestic market | Billion VND | 36,46 | 7% | 17,04 | 3% |
| Revenue from export market | Billion VND | 450,52 | 93% | 546,08 | 97% |
| Total | Billion VND | 486,98 | 100% | 563,12 | 100% |

Profit structure

| Indicators | Unit | 2023 | Proportion | 2024 | Proportion |
|--|-------------|--------|------------|--------|------------|
| Gross profit from processing activities (CMT) | Billion VND | 66,74 | 59% | 97,81 | 73% |
| Gross profit from manufacturing of complete products (FOB) | Billion VND | 46,82 | 41% | 35,80 | 27% |
| Total | Billion VND | 113,56 | 100% | 133,61 | 100% |

| Indicators | Unit | 2023 | Proportion | 2024 | Proportion |
|-----------------------------------|-------------|--------|------------|--------|------------|
| Gross profit from domestic market | Billion VND | 9,39 | 8% | 6,02 | 5% |
| Gross profit from export market | Billion VND | 104,17 | 92% | 127,60 | 95% |
| Total | Billion VND | 113,56 | 100% | 133,61 | 100% |

Organization and personnel

List of the Board of Management

| No. | Board Member | Date of birth | Professional qualifications |
|-----|-------------------|--------------------|-----------------------------------|
| 1 | Chu Thuyen | December 31, 1970 | Bachelor of Laws |
| 2 | Nguyen Viet Thang | July 24, 1975 | Master of Business Administration |
| 3 | Nguyen Van Bang | April 25, 1977 | Bachelor of International Law |
| 4 | Dang Quang Huy | November 2, 1977 | Bachelor of Engineering |
| 5 | Pham Thai Hoa | September 20, 1982 | Bachelor of Economics |

- The resumes of the member of the board of Management have been updated in the Board of Directors section

Human resources and human resource policy

The number of employees of the Company in 2024 is 2,183 people.

| STT | Criteria | Interpretation | 2023 | 2024 |
|-----|--|------------------------------|-------|-------|
| I | By labor level | College and University | 99 | 104 |
| | | Intermediate professional | 55 | 46 |
| | | Vocational training | 7 | 6 |
| | | General labor | 1,789 | 2027 |
| II | By labor object | Direct labor | 1,350 | 1550 |
| | | Indirect and auxiliary labor | 589 | 633 |
| III | By gender | Male | 427 | 633 |
| | | Female | 1,523 | 1550 |
| IV | By age | Under 25 years old | 407 | 341 |
| | | 25 to 40 years old | 971 | 1,324 |
| | | Over 40 years old | 429 | 518 |
| V | According to time working at the Company | Under 1 year | 73 | 494 |
| | | From 1 to 3 years | 1,060 | 746 |
| | | Indefinite | 817 | 943 |
| | | Total | 1,950 | 2,183 |

Average income of workers in 2024: approximately 10,000,000 VND/month

Employee policy

- Welfare policy:

 - 13th month salary bonus.
 - Employees recruited by the Company are fully covered by Social Insurance, Health Insurance, and Unemployment Insurance according to state regulations and are entitled to retain the insurance contribution level according to each individual's worker level if they have previously participated in social insurance.
 - Enjoy other benefits according to regulations such as: Sightseeing, studying...
 - In 2024, the Company will pay bonus to all employees of the company.
- Employee recruitment policy

 - Reward for diligence, Reward for competitive soldiers....
 - Reward good work
 - Commitment to minimum income for 3 months upon integration.
 - Bonus for people who introduce workers to work
 - Support 100% of arising costs (if any) when terminating the labor contract at the old unit.
 - Meal support, Gasoline support, Housing....
 - Support for application costs....



Trade Union Congress of TDT Investment and Development Joint Stock Company

- Employee training and development policy:

 - TDT Investment and Development Joint Stock Company (TDT) aims to build a high-quality workforce through effective employee training and development policies. The company always focuses on building a professional, creative and humane working environment. Implementing training and human resource development programs to continuously improve the skills, expertise and competencies of the workforce. To attract and retain high-quality employees for a long-term commitment to the company. TDT has been implementing appropriate salary, bonus and welfare policies. TDT focuses on training unskilled workers, helping them quickly stabilize their jobs, integrate and contribute effectively to production activities. In parallel with training new workers, TDT also focuses on improving the capacity and qualifications of management staff and specialized departments through internal and advanced training courses organized by reputable training units.
- Work schedule:

The working regime at TDT Investment and Development Joint Stock Company is usually built on the provisions of labor law and the company's internal policies, including the following main contents:

 - Working time
Working hours: Normally from 7:30 am to 5:30 pm (including 1 hour overtime), 1 hour lunch break.
Number of working days: 5.5 - 6 days/week depending on job position and production characteristics.
Overtime: According to production needs and salary is calculated according to company regulations and labor laws.
 - Salary and bonus
Basic salary and allowances according to position.
Periodic bonuses based on business results (monthly, quarterly, yearly).
Holiday bonuses, Tet bonuses, and surplus bonuses.
Annual salary increase policy based on performance evaluation.
 - Working environment
Professional, dynamic, with opportunities for advancement.
Corporate culture encourages creativity and contribution.
Good treatment policy for capable and long-term employees.

In 2024, TDT will focus on investing in machinery and equipment with a total amount of 17 billion VND.

Major investments of the year

Subsidiaries, Affiliates

The company has no subsidiaries or affiliates

Financial situation

| Financial situation | | | |
|----------------------|-----------------|-----------------|--------------------------|
| Indicators | 2023 (VND) | 2024 (VND) | Increase or decrease (%) |
| Total asset value | 615.181.871.309 | 891.080.517.527 | 44,85% |
| Net revenue | 486.980.521.652 | 563.129.638.093 | 15,64% |
| Net operating profit | 16.958.125.748 | 15.847.819.562 | -6,55% |
| Other profits | (1.098.714.993) | 532.738.955 | 148,49% |
| Profit before tax | 15.859.410.755 | 16.380.558.517 | 3,29% |
| Profit after tax | 12.975.052.473 | 14.794.749.264 | 14,02% |
| Dividend yield ratio | No payment | n/a | - |

Source: TDT's audited financial statements for 2024

The total value of the company's assets in 2024 reached VND 891,080,517,527, an increase of 44.85% compared to 2023, reflecting the expansion in scale. Net revenue reached VND 563,129,638,093, corresponding to an increase of 15.64%, showing effective business operations, expanding production and business, increasing the quantity of consumed goods.

Net operating profit reached VND 15,847,819,562, down 6.55% compared to the previous year. Net operating profit decreased mainly due to a decrease in revenue from financial activities while financial expenses, sales expenses and business management expenses increased. Financial expenses increased due to increased interest expenses, the enterprise may be borrowing capital, using financial leverage to meet the needs of expanding business activities of the enterprise. In addition, in 2024, the number of employees of the enterprise will also increase compared to 2023, leading to a slight increase in business management costs.

Other profits have improved significantly, moving from negative 1,098 billion to 532 billion VND, an increase of 148%. Other profits increased due to outstanding growth in other income. Other income increased from 823 million VND in 2023, to 1,088 million VND in 2024. Other expenses decreased sharply compared to 2023, especially expenses from fine activities decreased sharply. This shows that the company's operations have developed well and met the prescribed conditions.

Profit before tax was 16,380,558,517 VND, an increase of 3.29%, recording growth compared to 2023. Although the company's operating profit decreased, the company's profit before tax still increased, showing that the company is still operating effectively. Profit after tax was 14,794,749,264 VND, an increase of nearly 2 billion VND compared to 2023, corresponding to an increase of 14.02%.

| Key financial indicators | | | | |
|--|----------|-------|-------|-------------------|
| Indicators | Unit | 2023 | 2024 | Increase/decrease |
| 1. Liquidity ratios | | | | |
| - Current ratio | time | 1,19 | 1,43 | 20,4% |
| - Quick ratio | time | 0,70 | 0,43 | -38,4% |
| 2. Capital structure indicators | | | | |
| - Debt/total assets ratio | % | 70% | 55% | -22,4% |
| - Debt/ Owner's equity | % | 236% | 120% | -49,2% |
| 3. Performance indicators | | | | |
| - Inventory turnover | Turnover | 1,43 | 1,43 | -0,3% |
| - Net revenue/Total assets | Turnover | 0,55 | 0,92 | 67,5% |
| 4. Profitability indicators | | | | |
| - Profit after tax ratio/ Net revenue | % | 2,66% | 2,63% | -1,4% |
| - Profit after tax/ Owner's equity ratio | % | 4,95% | 5,43% | 9,8% |
| - Profit after tax coefficient/ Total assets | % | 1,88% | 1,96% | 4,6% |
| - Operating profit ratio/ Net revenue | % | 3,48% | 2,81% | -19,2% |

The company's Current liabilities payment ability has improved significantly in 2024. The increase from 1.19 to 1.43 shows that the company has proactively reduced Current liabilities and managed short-term assets more effectively. The company's immediate payment ability has decreased sharply due to inventory accounting for too large a proportion of short-term assets. This shows that in 2024, the company is accumulating inventory to prepare for sales in the new year. The company's financial structure is healthier when the debt ratio decreases from 70% to 55%, which helps reduce debt repayment pressure and long-term financial

risks. Asset utilization efficiency has increased sharply thanks to optimizing asset size and increasing revenue. This shows that the company is exploiting assets more effectively. Profit after tax remains stable at 3% despite increased revenue, which shows that operating costs may have increased in line with revenue. Return on equity has not changed, reflecting that the efficiency of capital use has not improved significantly. Return on total assets has increased slightly. However, this profitability is still low compared to many businesses in the same industry. But in general, the business is still operating effectively and still profitable.

Shareholders and changes in Owner’s equity

Shares

| | |
|---|---|
| Stock code | TDT |
| Stock type | Common stock |
| Share price | 10,000 VND/share |
| Listing Start Date | June 27, 2018, TDT Investment and Development JSC's shares were listed and traded for the first time on the HNX with a reference price of VND 10,000/share. |
| Number of common shares | 23.896.534 share |
| Number of preferred shares | 0 share |
| Number of shares outstanding | 23.896.534 share |
| Number of shares subject to transfer restrictions | 0 share |
| Treasury stock transactions during the year (time of transaction, transaction price and transaction object) | None |
| Other securities | None |

Shareholder structure

| No. | Shareholder name | Number of shares | Value (face value) | Rate (%) | Number of shareholders |
|-----|----------------------------|------------------|--------------------|----------|------------------------|
| 1 | Major shareholder | 5.261.160 | 52.611.600.000 | 22.02% | 2 |
| 2 | Other shareholders | 18.635.374 | 186.353.740.000 | 77.98% | 1.848 |
| | Treasury shares | 0 | 0 | 0.00% | 0 |
| | Total | 23.896.534 | 238.965.340.000 | 100.00% | 1.850 |
| 1 | Domestic shareholders | 23.878.958 | 238.789.580.000 | 99.93% | 1.840 |
| 2 | Foreign shareholders | 17.576 | 175.760.000 | 0.07% | 10 |
| | Treasury shares | 0 | - | 0.00% | 0 |
| | Total | 23.896.534 | 238.965.340.000 | 100% | 1.850 |
| 1 | Institutional shareholders | 502.317 | 5.023.170.000 | 2.10% | 3 |
| 2 | Individual shareholders | 23.394.217 | 233.942.170.000 | 97.90% | 1847 |
| | Treasury shares | 0 | - | 0.00% | 0 |
| | Total | 23.896.534 | 238.965.340.000 | 100% | 1.850 |

Source: TDT Investment and Development Joint Stock Company

List of major shareholders

| Name of organization/ individual | ID card number/Passport number/Business registration number | Address | Number of shares | Ratio/ Chartered Capital |
|----------------------------------|---|---|------------------|--------------------------|
| Chu Thuyen | 090717906 | No. 28A. Lane 277 Phan Dinh Phung. Thai Nguyen City | 3.721.720 | 15,57% |
| Nguyen Viet Thang | 090717849 | Dong Quang Ward. Thai Nguyen City. Thai Nguyen Province | 1.539.440 | 6,44% |

Source: TDT Investment and Development Joint Stock Company

Owner’s equity change situation

| No. | Time | Number of additional shares issued | Charter capital after issuance (VND) | Capital increase method |
|-----|------|---|--|--|
| 1 | 2011 | 800,000 shares | Initial charter capital 8 billion VND | Capital contribution of founding shareholders |
| 2 | 2012 | 400,000 shares | Increased charter capital to 12 billion VND | Issue shares to existing shareholders in proportion to the capital contribution of founding shareholders (4 billion) |
| 3 | 2013 | 400,000 shares | Increased charter capital to 16 billion VND | Issue shares to existing shareholders at a ratio of 3:1 (4 billion) |
| 4 | 2015 | 248,000 shares | Increased charter capital to 26 billion VND | 1. Dividend payment for 2014 2. Issuing shares to existing shareholders at a ratio of 2:1 and to the Company's employees |
| 5 | 2016 | 1. 264 shares 2. 1,452,000 shares | Increased charter capital to 43.5 billion VND | 1. Dividend payment for 2015 at a rate of 15% (5% = cash and 10% = dividend) 2. Issue shares to existing shareholders |
| 6 | 2017 | 1. 435,600 shares 2. 217,800 shares | Increase charter capital to 50 billion VND | 1. Dividend 2016 by shares at the rate of 10% (4.3 billion) 2. Divide additional bonus dividend of 5% (2.1 billion) |
| | | 3,005,640 shares | Increased charter capital to 80 billion VND | Issuance of shares to existing shareholders |
| 8 | 2019 | 1. 1,202,256 shares 2. 2,404,512 shares | Increased charter capital to 116 billion VND | 1. Issuing shares to pay dividends in 2018: 12 billion 2. Issuing shares to existing shareholders: 24 billion |
| 9 | 2020 | 2,324,359 shares | Increased charter capital to 139 billion VND | Issue shares to pay dividends in 2019 at a rate of 20% (23 billion) |
| 10 | 2021 | 1. 2,091,921 shares 2. 650,000 shares 3. 4,648,714 shares | Increased charter capital to 213 billion VND | 1. Issuing shares to pay dividends in 2020 at a rate of 15% (20.9 billion) 2. Issuing ESOP shares (6.5 billion) 3. Offering shares to the public to existing shareholders (46.4 billion) |
| 11 | 2022 | 2,560,407 shares | Increased charter capital to 238.6 billion VND | Issuing shares to pay dividends in 2021 at a rate of 12% (25.6 billion) |

Source: TDT Investment and Development Joint Stock Company



REPORT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Operations
2. Financial Status
3. Improvements in Workforce Structure, Policies, and Management
4. Development Direction
5. Assessment report on the Company's environmental and social responsibilities

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

Overview of production and business activities

In 2024, the textile and garment market will recover well with a large number of orders, improved and stable unit prices, and processing factories fulfilling their commitments to customers. As a result, Vietnam’s textile and garment industry will record positive growth with a total export turnover of 44 billion USD, an increase of 11.26% compared to 2023. However, the industry still faces many challenges, including fierce competition from countries such as Bangladesh, Myanmar, India and China, the dependence on imported raw materials, especially from China, is still very high, and especially the increase in the intensity of the US-China trade war when US President Donald Trump takes office from January 20, 2025. In parallel, Free Trade Agreements (FTAs) continue to bring opportunities to expand markets, especially EVFTA and CPTPP, creating a corridor for Vietnam’s textile and garment industry to maintain growth momentum in the context of global economic instability.

With the efforts of the Leadership Team and all officers and employees of the company, TDT Investment and Development Joint Stock Company has achieved the following results:

| Indicators | Unit | Plan 2024 | actual 2024 | actual 2023 | actual 2024/ plan 2024 (%) |
|-------------------|-------------|-----------|-------------|-------------|-------------------------------|
| Total revenue | Billion VND | 863.68 | 563.12 | 486.98 | 65.20% |
| Profit before tax | Billion VND | 30.53 | 16.38 | 15.86 | 53.65% |

Source: TDT Investment and Development Joint Stock Company



Revenue in 2024 reached 563.12 billion VND, reaching more than 65% of the set plan. TDT’s before-tax profit reached 16.38 billion VND, reaching more than 53% of the set plan. A major reason for the failure to achieve the targets on Revenue and Profit as planned is due to fluctuations in the domestic and foreign economic situation.

Vietnam’s textile and garment industry faces a number of major difficulties in 2024, mainly from macroeconomic factors, fluctuations in the international market and challenges in production.

Global economic recession: The world economy , especially large consumer markets such as the US and EU, is still facing high inflation, instability in the supply chain and reduced consumer demand due to consumers tightening their spending. This affects orders and revenue of the textile and garment industry.

In addition, the unemployment rate is increasing in major countries and the purchasing power of important customers is decreasing, leading to a trend of tightening consumption. At the same time, fluctuations in the exchange rate between the Vietnamese Dong and major currencies such as USD and EUR can have a major impact on the cost of imported raw materials, increasing production costs. The shortage of input materials (such as fabric and yarn) and high import costs of raw materials also affect the Company’s ability to supply goods and profits.

Faced with unpredictable fluctuations in the economy, although the targets set at the beginning of the year were not achieved, compared to 2023, TDT’s business results have also grown.

- The company’s progress during the year:
- Maintain stability and growth of labor;
- Develop a number of potential FOB customers, creating a premise for 2025;
- Strengthen evaluation standards and factory systems.



FINANCIAL STATUS

Assets situation

Unit: Dong

| No. | Indicators | December 31, 2023 | December 31, 2024 | Difference | |
|--------------------|------------------------------------|----------------------|----------------------|------------------|---------|
| | | | | Amount of money | % |
| CURRENT ASSETS | | 706.870.417.044 | 449.613.307.903 | -257.257.109.141 | -36,39% |
| I | Cash and cash equivalents | 17.713.662.591 | 66.188.652.548 | 48.474.989.957 | 273,66% |
| II | Short-term receivables | 392.991.337.093 | 63.716.497.261 | -329.274.839.832 | -83,79% |
| III | Inventories | 288.886.204.494 | 313.521.911.320 | 24.635.706.826 | 8,53% |
| IV | Other current assets | 7.279.212.866 | 6.186.246.774 | -1.092.966.092 | -15,01% |
| NON-CURRENT ASSETS | | 184.210.100.483 | 165.568.563.406 | -18.641.537.077 | -10,12% |
| I | Long-term receivables | 7.727.375.688 | 7.768.744.531 | 41.368.843 | 0,54% |
| II | Fixed assets | 171.667.676.237 | 152.927.908.026 | -18.739.768.211 | -10,92% |
| III | Long-term fixed assets in progress | 1.157.422.480 | 2.178.848.532 | 1.021.426.052 | 88,25% |
| V | Other long-term assets | 3.657.626.078 | 2.693.062.317 | -964.563.761 | -26,37% |
| TOTAL ASSETS | | 891.080.517.527 | 615.181.871.309 | -275.898.646.218 | -30,96% |

Source: TDT’s audited financial statements for 2024

Accounts Payable Status

| No. | Indicators | Year-end number | Beginning of year number | Difference | |
|-------------------------|---------------------------------------|-----------------|--------------------------|------------------|---------|
| | | | | Amount of money | % |
| CURRENT LIABILITIES | | 314.780.803.618 | 595.971.068.459 | -281.190.264.841 | -47,18% |
| 1 | Short-term trade payables | 11.697.524.754 | 27.811.329.627 | -16.113.804.873 | -57,94% |
| 2 | Advances from customers | 6.090.853.332 | 740.550.055 | 5.350.303.277 | 722,48% |
| 3 | Taxes and other payables to the State | 1.588.529.254 | 2.766.336.393 | -1.177.807.139 | -42,58% |
| 4 | Payables to employees | 19.239.545.593 | 13.150.835.541 | 6.088.710.052 | 46,30% |
| 5 | Accrued expenses | 374.300.826 | 771.252.225 | -396.951.399 | -51,47% |
| 6 | Other short-term payables | 4.443.031.584 | 1.660.016.817 | 2.783.014.767 | 167,65% |
| 7 | Short-term intra-company payables | - | 305.735.221.719 | - | - |
| 8 | Short-term loans and financial leases | 271.000.646.674 | 242.433.605.530 | 28.567.041.144 | 11,78% |
| 9 | Bonus and welfare fund | 346.371.601 | 901.920.552 | -555.548.951 | -61,60% |
| NON-CURRENT LIABILITIES | | 20.785.009.469 | 30.028.639.061 | -9.243.629.592 | -30,78% |
| 1 | Long-term loans and financial leases | 20.785.009.469 | 30.028.639.061 | -9.243.629.592 | -30,78% |

Source: TDT’s audited financial statements for 2024



Assets situation

The Company’s total assets as of December 31, 2024 were VND 615,181,871,309, a decrease of more than 30% compared to the total assets at the beginning of 2024. The decrease in the Company’s total assets was due to a decrease in both the Company’s Current and Non-Current Assets. In which: The Company’s Current assets as of December 31, 2024 were VND 449,613,307,903, a decrease of more than 36% compared to the beginning of the year. The Company’s Non-Current Assets assets at the end of 2024 were VND 165,568,563,406, a decrease of more than 10% compared to the beginning of the year. The Company’s Current assets are decreasing more sharply than Non-Current Assets assets. The decrease in Current assets is due to a sharp decrease in the Company’s short-term receivables and other assets. The company’s short-term receivables as of December 31, 2024 were VND 63,716,497,261, down more than -83.79% compared to the beginning of the year. The decrease in short-term receivables is also a positive sign, showing that the company is not using much capital, can use capital promptly to serve production and business activities. The company’s inventory increased, possibly because the company is stockpiling goods for the purpose of expanding production and business in the near future. Compared to Current assets, Non-Current assets have a smaller decrease. The decrease in Current assets is due to a decrease in fixed assets and other assets. The decrease in fixed assets shows that the company is maximizing the capacity of machinery and equipment and liquidating fixed assets when depreciation is exhausted.

Accounts Payable Status

The Company’s payables as of December 31, 2024 were VND 335,565,813,087, down nearly half compared to the beginning of the year. The Company’s total payables decreased due to a decrease in both current and Non-current liabilities. The Company’s Current liabilities as of December 31, 2024 was VND 314,780,803,618, down more than 47% compared to the beginning of the year. The sharp decrease in Current liabilities was due to a decrease in payables to sellers, a decrease in taxes payable to the State and a sharp decrease in payable expenses. Meanwhile, Advances from customers, payables to employees and other payables increased. The increase in advances from customers may be due to the Company’s customers placing orders and transferring money in advance to have goods. An increase in payables to employees shows that the company’s spending on employees has increased, perhaps the company is expanding and hiring more employees. The company’s Non-current liabilities at the end of 2024 was VND 20,785,009,469 , a decrease of more than VND 9 billion compared to the beginning of the year, equivalent to a decrease of more than 30%. The decrease in the company’s Non-current liabilities was due to a decrease in long-term loans and financial leases, showing that the company has funds to pay off some of its long-term financial debt.



The company’s achievements during the year

- Maintaining stability and growth in the workforce
- Successfully developed several potential FOB clients, laying the groundwork for 2025
- Enhanced evaluation standards and the overall factory system

Improvements in organizational structure, policy, management

- TDT has established a clear and effective organizational structure.
- Effectively comply with the provisions of the Enterprise Law, Securities Law and current legal documents, meeting the regulations on information disclosure on the stock market;
- Focus on human resource development and expanding production and business activities
- Focus on cooperation with domestic and foreign partners to expand markets and improve product quality



Assessment report related to the company’s environmental and social responsibility



01

Assessment related to environmental indicators (water consumption, energy, emissions...):

The company always has a high sense of responsibility for environmental issues. The company actively implements many measures to protect the environment and minimize negative impacts on the surrounding environment.

All staff always fully comply with regulations on environmental protection, saving energy and fuel, proactively putting forward initiatives, proposing ideas to the company’s leadership on renewable and energy-saving ideas.

02

Assessment related to labor issues

The rights of employees are always guaranteed in the company. The company always protects the rights of employees in accordance with the provisions of the Labor Law and signed labor contracts.

03

Assessment related to corporate responsibility towards local communities:

Over the years, the company has made significant contributions to the local GDP. At the same time, the company has created jobs and maintained stable jobs for a large number of workers in the locality and some neighboring areas

Management’s explanation regarding the audit opinion (if any)

None



REPORT OF THE BOARD OF DIRECTORS

1. Board of Directors' Evaluation of the Company's Overall Performance
2. Board of Directors' Evaluation of the Board of Management's Performance
3. Board of Directors' Plans and Directions

Board of Directors’ assessment of all aspects of the company’s operations

Evaluation of production and business results

In 2024, the Board of Directors (BOD) has made continuous efforts to carry out important strategic tasks assigned in the Resolution of the 2024 Annual General Meeting of Shareholders. In the face of the recovery of the domestic textile and garment industry, the BOD has put forward plans for business development, human resource development, customer and product orientation, helping the company achieve positive growth. In particular, this year, the BOD has successfully directed three key tasks.

Paying 2023 dividends to existing shareholders, creating confidence in future prospects. Despite facing common difficulties from macro factors of the industry. The Board of Directors has made flexible decisions in production. ensuring no work interruptions. The company has supported employees to avoid layoffs and even increased recruitment. At the same time. The Board of Directors directed the Board of Management to maintain full salary and bonus regimes, including the 13th month salary and other benefits for employees.... Maintain order strategies with major customers, while promoting the search and approach of new customers, in order to increase market share and expand the customer network

| Target | Unit | Plan 2024 | Actual 2024 | Actual 2023 | Actual 2024/plan 2024 (%) |
|-------------------|-------------|-----------|-------------|-------------|---------------------------|
| Total revenue | Billion VND | 863,68 | 563,12 | 486,98 | 65,20% |
| Profit before tax | Billion VND | 30,53 | 16,38 | 15,86 | 53,65% |

Source: TDT Investment and Development Joint Stock Company

In 2024: The Company has achieved the following results: Completed the contents assigned in the Resolution of the 2024 Shareholders’ Meeting; Oriented orders and salary and welfare policies for employees.

Evaluate other aspects of the company’s operations

In 2024, the Board of Directors actively operated, complied with the general regulations on the operations of the Board of Directors, promptly directed and closely monitored the operations of the Board of Management in implementing the set strategic goals and business plans and achieved the following results:

- Maintain stability and growth of labor;
- Develop a number of potential FOB customers, creating a premise for 2025;
- Strengthen evaluation standards and factory systems.

There are also some unfinished goals:

- Not completed production and business plan targets;
- Labor productivity is still low;
- The business efficiency of FOB orders is still not high;

Management work still has many limitations, human resources in production management and technology are still thin

Board of Directors’ assessment of the performance of the Board of Management

In 2024, the Company's Board of Directors has made continuous efforts to propose many solutions and requested the Board of Management to implement them to complete the production and business plan, including:

- Assign the Board of Management of factories and the Business Department (FOB) to develop plans and defend the plans before the Board of Directors/Board of Management;
- Focus on solutions that satisfy CM customers’ requirements and develop more FOB customers with higher scale and efficiency based on the orientation of considering customers as the most important prerequisite for the Company's success;
- Invest in modern machinery and equipment in the direction of increasing the automation rate to improve product quality and labor productivity;
- Thoroughly apply improvements in technological processes and technical innovation initiatives;
- Strengthening production and quality management systems and processes;

Build a civilized, friendly and professional working environment. Maintain internal training activities as an effective solution to improve capacity and build corporate culture

Plan and direction of the Board of Directors

Goals and plans for 2025

- Increase the scale and production capacity of the entire Company by 10-15%;
- Increase labor productivity of the entire Company by 15-20%;
- Maintain FOB revenue ratio of at least 50% of total revenue;
- Improve the quality of management team and workers. Increase income and benefits for workers by 5-10% compared to 2024;
- Maintain existing CM customers; Continue to develop large and effective FOB customers.

Planned spending for next year

| INDICATORS | Plan 2025 | actual 2024 | PERCENTAGE (%) |
|--|-----------|-------------|----------------|
| Revenues from sales of goods and rendering of services (billion VND) | 635,80 | 563,12 | 12,9 |
| Profit before tax (billion VND) | 41,76 | 16,38 | 191 |

Source: TDT Investment and Development Joint Stock Company

Implementation direction

Based on stable orders in 2025 and the following years, seizing market opportunities, the Board of Directors and the Board of Management propose solutions to increase revenue and profit steadily in the coming years, specifically as follows:

- Customer planning: Focus resources on large customers, with long-term cooperation on the basis of mutual benefit. Continue to expand and seek to develop new customers with stable orders suitable for TDT factories to improve the production and business efficiency of factories and FOB Sales Department;
- Continue to improve the working environment, increase income and benefits for workers to maintain labor stability and attract new workers to meet the growth of orders;
- Continue to invest in automated machinery, continuously improve and apply technological initiatives to increase labor productivity;
- Deploy and search for suitable business management, production management, raw material management software... to move towards the goal of digital management for the entire company;
- Thoroughly implement specific solutions to save production costs and streamline indirect parts;
- Maintain internal training on professional expertise as well as cooperate with external schools and training centers to train working skills and management skills for employees in the company;
- Implement solutions to improve and stabilize product quality, gradually approaching customers in the high-end segment with higher added value





CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions and Remuneration
4. Enhancing Corporate Governance

Board of Directors

Board Member

| No. | Full Name | Position | Number of shares owned | Tỷ lệ sở hữu (%) |
|----------------|---------------------|-------------------------------------|------------------------|------------------|
| (Common stock) | Ownership ratio (%) | Chủ tịch HĐQT | 3.721.720 | 15,57% |
| 1 | Chu Thuyen | Chairman of the Board | 3,721,720 | 15.57% |
| 2 | Nguyen Viet Thang | Vice Chairman of Board of Directors | 1,539,440 | 6.44% |
| 3 | Pham Thai Hoa | Board Member | 556,676 | 2.33% |
| 4 | Duong Ngoc Hai | Board Member | 73,942 | 0.31% |
| 5 | Do Manh Hung | Board Member | 3.129 | 0.01% |
| 6 | Phan Manh Ha | Board Member | - | 0.00% |
| 7 | Nguyen Van Bang | Board Member | 78,400 | 0.33% |

The resumes of the member of the board of Management have been updated in the Board of Directors section

Meeting of the Board of Directors

Evaluation of the Board of Directors' performance

In 2024, the Board of Directors of the Company held in-person meetings and collected written opinions. All meetings were conducted in accordance with the procedures prescribed in the Company Charter and the Law on Enterprises. Minutes of the Board of Directors meetings were prepared in accordance with the form prescribed by law; files and documents were fully sent to the meeting participants for reference and prior study in accordance with the provisions of the Charter.

| No. | Board Member | Number of Board of Directors meetings attended | Meeting attendance rate |
|-----|-------------------|--|-------------------------|
| 1 | Chu Thuyen | 4/4 | 100% |
| 2 | Nguyen Viet Thang | 4/4 | 100% |
| 3 | Pham Thai Hoa | 4/4 | 100% |
| 4 | Duong Ngoc Hai | 4/4 | 100% |
| 5 | Do Manh Hung | 4/4 | 100% |
| 6 | Phan Manh Ha | 4/4 | 100% |
| 7 | Nguyen Van Bang | 4/4 | 100% |

Resolutions/Decisions of the Board of Directors:

| No. | Resolution / Decision Number | Date | Content | Passage Rate |
|-----|------------------------------|------------|--|--------------|
| 1 | 01/2024/NQ-HĐQT | 04/08/2024 | Regarding the extension and plan to organize the 2024 Annual General Meeting of Shareholders | 100% |
| 2 | 02/2024/QĐ-HĐQT | 12/16/2024 | On the assignment of production and business plans for 2025 | 100% |

Evaluation of the performance of independent Board members

Independent members of the Board of Directors have actively participated in the activities of the Board of Directors of the company. The members of the Board of Directors also provided objective opinions with the aim of improving corporate governance, while completing the tasks of the Board of Directors assigned by the General Meeting of Shareholders. Specifically:

Independent members of the Board of Directors have properly performed their functions, duties and powers. Independent Board members always fully participate in Board meetings, as well as participate in supervising the activities of Board members, the Board of Directors and other departments according to work assignments

Subcommittees under the Board of Directors

Investor Relations Subcommittee:

Operate the Website and regularly update the Company's information so that investors can easily find out, Provide financial reports, reports on the Company's governance situation, important documents and information that need to be disclosed according to the provisions of the law on information disclosure to the State Securities Commission, the Stock Exchange and simultaneously publish on the Company 's website : <http://www.tdtgroup.vn>

Organize reception and answer questions and requests from investors. Develop a fixed annual schedule for the Chairman of the Board of Directors and the Board of Management to meet with investors.

Advise the Company's leaders to organize the General Meeting of Shareholders in accordance with the law.

Responsible for issues related to securities issuance procedures, charter capital increase, bonus stock payment, stock dividend payment, advising the Company's leaders in selecting appropriate consulting units.

Find out about issues that external shareholders often wonder about to advise the Company's leaders on solutions and carry out other arising tasks.

Corporate governance training

List of Board of Directors members participating in corporate governance programs: None

List of Board members with corporate governance certificates: None



Board of Supervisors

Board Member

| No. | Full Name | Position | Number of shares owned (Common stock) | Ownership ratio (%) |
|-----|------------------|----------------------------------|--|---------------------|
| 1 | Le Thi Hong Tham | Head of the Board of Supervisors | 50.212 | 0,21% |
| 2 | Do Ngoc Tuyen | Board Member | 71.960 | 0,30% |
| 3 | Pham Thi Thu Ha | Board Member | 3.192 | 0,01% |

Evaluation of the activities of the Board of Supervisors

| No. | Board Member | Number of meetings attended | Meeting attendance rate | Voting ratio |
|-----|----------------------|-----------------------------|-------------------------|--------------|
| 1 | Ms. Le Thi Hong Tham | 4/4 | 100% | 100% |
| 2 | Mr. Do Ngoc Tuyen | 4/4 | 100% | 100% |
| 3 | Ms. Pham Thi Thu Ha | 4/4 | 100% | 100% |

Recommendations of the Board of Supervisors on the 2024 Direction

- Continue to proactively evaluate the effectiveness of each order to identify the key customers for each Enterprise, maintain existing quality orders, and seek new potential ones. Maximize the use of available infrastructure, machinery, equipment, and materials.
- Strengthen inspection and supervision of order implementation, production activities, and continuously improve the quality control process to minimize risks and losses caused by late deliveries or penalties due to quality issues.
- The Board of Directors and the Board of Management should focus on directing the relevant departments to expedite receivables collection in a timely manner to improve capital turnover efficiency and reduce interest expenses.
- Pay attention to reviewing and monitoring legal bases and mandatory clauses in economic contracts to minimize risks and losses during contract execution.
- Review and liquidate long-standing inventories to recover capital and enhance capital turnover.
- Promote training programs or assign staff to attend professional training courses to improve expertise and management skills for employees in relevant departments, aiming to improve financial management, asset management, import-export operations, and order processing. At the same time, provide skills training for sewing workers to enhance product quality and meet customer requirements.
- Increase investment in modern machinery and new technologies for both management and production processes to improve labor productivity and gradually reduce dependence on manual labor.

Strengthening corporate governance



The coordination among the Board of Directors, the Board of Management, and the Board of Supervisors has been effectively implemented. Departments within the company have actively collaborated and provided sufficient documentation as requested, contributing to the improved performance and efficiency of the Board of Supervisors' activities. The Board of Supervisors participated in contract negotiation councils with customers and suppliers, including price discussions conducted transparently through public council meetings. Before signing contracts for purchases, sales, or other transactions, authorized individuals must inform the Board of Supervisors for legal appraisal to avoid payment-related risks. Contracts can only be approved and executed after being stamped for verification by the Board of Supervisors. The company's leadership bases its supplier approval decisions on the evaluation results conducted by the Board of Supervisors, which serves as the foundation for signing contracts with selected suppliers. The Board of Supervisors reviews the monthly and quarterly business performance reports. In the event of losses, the Board analyzes the causes, reviews the plans for the following months, and provides relevant recommendations.

Transactions and remuneration of the Board of Directors, the Board of Supervisors, and the Board of Management

Remuneration of the Board of Directors, the Board of Supervisors, and the Board of Management

| No. | Full name | Title | Remuneration |
|--------------------------|--------------------------|---|---------------|
| I. Board of Directors | | | |
| 1 | Chu Thuyen | Chairman of the Board | 1.158.694.342 |
| 2 | Nguyen Viet Thang | Deputy Chairman of Board of Directors/ General Director | 760.243.669 |
| 3 | Nguyen Van Bang | Board Member/Deputy General Director | 582.713.707 |
| 4 | Pham Thai Hoa | Board Member/ Chief Accountant | 538.107.293 |
| 5 | Duong Ngoc Hai | Independent Board Member | 40.000.000 |
| 6 | Phan Manh Ha | Independent Board Member | 40.000.000 |
| 7 | Do Manh Hung | Independent Board Member | 40.000.000 |
| Total | | | 3.657.959.325 |
| II. Board of Supervisors | | | |
| 1 | Le Thi Hong Tham | Head of the Board of Supervisors | 50.000.000 |
| 2 | Do Ngoc Tuyen | Member of the Board of Supervisors | 320.112.232 |
| 3 | Pham Thi Thu Ha | Member of the Board of Supervisors | 190.728.166 |
| 4 | Nguyen Thi Kim Thanh (*) | Member | - |
| Total | | | 560.840.398 |
| III. Board of Management | | | |
| 1 | Dang Quang Huy | Deputy General Director | 498.200.314 |
| Total | | | 498.200.314 |

Note: (*) Dismissed on April 28, 2023

Stock transactions by internal persons and individuals/entities related to them

2024: The company has no transactions



SUSTAINABLE DEVELOPMENT

1. Sustainable Development Goals
2. Sustainability indicators





Sustainable Development Goals

Enhance productivity, quality, and added value, gradually reducing reliance on simple outsourcing. Transition to more advanced production models, such as FOB, combined with environmental protection and resource utilization. Use environmentally friendly materials (such as recycled fibers, organic fabrics, biodegradable fibers, etc.). Minimize greenhouse gas emissions, save energy, and ensure wastewater treatment meets standards before discharge. Implement a circular production model: reuse - recycle - reduce textile waste. Ensure safe, healthy, and fair working conditions. Strengthen skill training, improve professional capabilities, and increase income for workers. Respect the freedom of association, social dialogue, and provide comprehensive benefits (insurance, salaries, bonuses, leave, etc.)

01

Energy consumption:

Electricity: Used for sewing machines, cutting machines, lighting, air conditioning systems, and operating electronic devices.

Thermal energy (steam): Used in processes such as washing, dyeing, drying, and ironing.

- Proposed solutions:
- Application of renewable energy: Rooftop solar power is being encouraged for implementation in garment factories, especially in industrial zones with large rooftop areas.
- Optimize equipment systems:

02

Water consumption:

Water is primarily used for production processes such as washing, bleaching, dyeing, drying, and fabric finishing, and is an essential factor in the technological process chain.

Proposed solutions:

- Install touchless faucets and water-saving air spray nozzles to reduce water usage while ensuring effectiveness.
- Timely check and repair leaks from pipes, faucets, and toilets.
- Place water-saving reminder signs in handwashing areas and restrooms.
- Organize awareness programs on water conservation within the company.
- Inspect and maintain water pipe systems and valves to prevent leaks

Reports on Green Capital Market Activities

In 2024, the company did not participate in any green capital market activities. However, in the future, the company will make efforts to engage in and implement green capital market activities.

Compliance with environmental protection

- The company directs and ensures compliance with environmental protection measures for all employees. It emphasizes the importance of saving energy resources and minimizing negative environmental impacts

Reports on Responsibility to the Local Community

- With a sustainable development orientation for the future, TDT not only focuses on the company's interests but also cares about the benefits of society, particularly the local community where the company's factory operates. The textile industry is labor-intensive, and TDT, like other companies in the same sector, requires a large workforce. Therefore, the company is contributing to creating employment opportunities and providing stable income for a significant number of workers in the area. In addition, TDT is also engaged in community investment and other community development



POLICIES RELATED TO EMPLOYEES

01

Compensation and Benefits Policy

- A 13th-month salary bonus.
- Employees hired by the company are entitled to participate in full Social Insurance, Health Insurance, and Unemployment Insurance according to state regulations, and their insurance contribution level will be preserved according to their individual worker grade if they have previously participated in Social Insurance.
- Employees are entitled to other benefits as per company regulations, such as company outings, training, etc.....

02

Employee Recruitment Policy

- Specialized bonuses, dedication bonuses, and “Excellent Worker” awards.
- Bonuses for outstanding labor performance.
- Commitment to a minimum income level during the first 3 months of integration.
- Referral bonuses for employees who introduce new workers to the company.
- Full reimbursement of any costs incurred (if applicable) when terminating an employment contract with a previous employer.
- Meal allowance, transportation allowance, and housing support.
- Support for document processing fees...

03

Employee Training and Development Policy:

TDT Joint Stock Company (TDT) aims to build a high-quality workforce through effective employee training and development policies. The company places great importance on creating a professional, creative, and humane working environment. It continuously implements training and development programs to enhance the skills, expertise, and capabilities of the workforce.

To attract and retain highly skilled workers who are committed to the company long-term, TDT has been implementing appropriate salary, bonus, and benefit policies. TDT also focuses on training unskilled workers, helping them quickly stabilize their employment, integrate, and contribute effectively to production activities.

Alongside training new workers, TDT pays significant attention to improving the skills and capabilities of the management team and specialized departments through internal training courses and advanced programs organized by reputable training institutions.

04

Work Schedule

The working regime at TDT Joint Stock Company is typically based on labor laws and the company's internal policies, including the following key components:

- Working time:

Working hours: Typically from 7:30 AM to 5:30 PM (including 1 hour of overtime), with a 1-hour lunch break.

Working days: 5.5 to 6 days per week, depending on the job position and the nature of production.

Overtime: Based on production needs and paid according to the company's regulations and labor laws.

- Salary and Bonus Policy

Basic salary and allowances based on job position.

Periodic bonuses based on business performance (monthly, quarterly, and annually).

Bonuses for holidays, Tet (Lunar New Year), and surplus bonuses.

Annual salary increase based on performance evaluations.

- Benefits and Perks

Insurance: Full payment of Social Insurance, Health Insurance, and Unemployment Insurance as per legal requirements.

Lunch Support: Provided at the company.

Annual Health Check: Regular health check-up once a year.

Leave Policy: 12 to 14 days of annual leave plus public holidays as per regulations.

Travel Allowance and Uniforms: Provided for work-related travel and uniforms.

Training and Development Programs: Offered for employee growth and skill enhancement.

- Working Environment

Professional, dynamic, with opportunities for career advancement.

Corporate culture that encourages creativity and contributions.

Attractive benefits for capable employees who are committed to long-term employment.



Audited Financial Statements for the Year 2024





Vietnam Auditing
and Valuation
Company Limited

JOINT STOCK COMPANY

FINANCIAL STATEMENTS
for fiscal year ended 31/12/2024
(Audited)

TDT INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

FINANCIAL STATEMENTS
for fiscal year ended 31/12/2024
(Audited)

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| Audited Financial statements | |
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| Income Statement | 08 |
| Statement of Cash flows | 09-10 |
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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of TDT Investment and Development Joint Stock Company (the "Company") presents its report and the Company's Financial statements for fiscal year ended 31/12/2024.

Company

TDT Investment and Development Joint Stock Company is a Joint Stock Company established in Vietnam under Business Registration Certificate No. 4600941221 issued by the Department of Planning and Investment of Thai Nguyen province for the first time on 22 March 2011, the 13th change on 30 October 2024.

Head office

Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District Thai Nguyen Province.

Board of management

The Board of Management in the fiscal year and to the reporting date are:

| | |
|-----------------------|--------------------|
| Mr. Chu Thuyen | Chairman |
| Mr. Nguyen Viet Thang | Vice Chairman |
| Mr. Nguyen Van Bang | Member |
| Mr. Pham Thai Hoa | Member |
| Mr. Duong Ngoc Hai | Independent Member |
| Mr. Phan Manh Ha | Independent Member |
| Mr. Do Manh Hung | Independent Member |

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

| | |
|-----------------------|-------------------------|
| Mr. Nguyen Viet Thang | General Director |
| Mr. Nguyen Van Bang | Deputy General Director |
| Mr. Dang Quang Huy | Deputy General Director |
| Mr. Pham Thai Hoa | Chief Accountant |

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

| | |
|----------------------|-------------------|
| Mrs Le Thi Hong Tham | Head of Committee |
| Mr. Do Ngoc Tuyen | Member |
| Mrs Pham Thi Thu Ha | Member |

Legal representative

| | |
|-----------------------|---|
| Mr. Chu Thuyen | Chairman |
| Mr. Nguyen Viet Thang | General Director According to Authorization letter No. 06/QUD-TDT dated 2 January 2023) |

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We, the Board of General Directors, confirm that Financial statements at as31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular 96/2020/TT-BTC, dated 16 October 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.


 H. Ph. Binh, 29/03/2025
 On behalf of the Board of General Directors
 General Director
 Nguyen Viet Thang

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of TDT Investment and Development Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other matters

The Company's financial statements for the year ended 31 December 2023 were audited by the another auditors and auditing company. The auditors expressed an unqualified opinion on these financial statements on 30 March 2024.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 29/03/2025

Tran Thi Lan Anh
Auditor
Registration certificate
4992-2024-126-1

BALANCE SHEET
As at 31/12/2024

Unit: VND

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 449,613,307,903 | 401,135,195,325 |
| I. Cash and cash equivalents | 110 | V.1 | 66,188,652,548 | 17,713,662,591 |
| 1. Cash | 111 | | 66,188,652,548 | 17,713,662,591 |
| II. Short-term accounts receivable | 130 | | 63,716,497,261 | 87,256,115,374 |
| 1. Short-term trade receivables | 131 | V.2 | 42,534,848,440 | 69,586,939,231 |
| 2. Short-term advances to suppliers | 132 | V.3 | 1,113,564,590 | 2,016,545,904 |
| 4. Short-term Loans receivables | 135 | V.4 | 99,000,000 | 99,000,000 |
| 5. Other receivables | 136 | V.5 | 19,969,084,231 | 15,553,630,239 |
| III. Inventories | 140 | V.6 | 313,521,911,320 | 288,886,204,494 |
| 1. Inventories | 141 | | 313,904,912,129 | 288,929,089,553 |
| 2. Provision for obsolescence of inventories (*) | 149 | | (383,000,809) | (42,885,059) |
| IV. Other current assets | 150 | | 6,186,246,774 | 7,279,212,866 |
| 1. Short-term prepaid expenses | 151 | V.7 | 1,751,007,923 | 1,577,342,910 |
| 2. VAT deductible | 152 | | 3,748,020,811 | 5,645,669,416 |
| 3. Taxes and other receivables from the State | 153 | V.14 | 687,218,040 | 56,200,540 |
| B. NON - CURRENT ASSETS | 200 | | 165,568,563,406 | 184,210,100,483 |
| I. Long-term receivables | 210 | | 7,768,744,531 | 7,727,375,688 |
| 1. Other long-term receivables | 216 | V.5 | 7,768,744,531 | 7,727,375,688 |
| II. Fixed assets | 220 | | 152,927,908,026 | 171,667,676,237 |
| 1. Tangible fixed assets | 221 | V.8 | 104,258,003,044 | 121,982,074,863 |
| - Cost | 222 | | 273,212,085,604 | 273,412,363,591 |
| - Accumulated depreciation (*) | 223 | | (168,954,082,560) | (151,430,288,728) |
| 2. Finance lease assets | 224 | V.9 | 28,813,396,376 | 29,141,737,607 |
| - Cost | 225 | | 46,988,264,455 | 40,320,097,605 |
| - Accumulated depreciation (*) | 226 | | (18,174,868,079) | (11,178,359,998) |
| 3. Intangible fixed assets | 227 | V.10 | 19,856,508,606 | 20,543,863,767 |
| - Cost | 228 | | 24,337,225,152 | 24,337,225,152 |
| - Accumulated depreciation (*) | 229 | | (4,480,716,546) | (3,793,361,385) |
| III. Long-term assets in progress | 240 | V.11 | 2,178,848,532 | 1,157,422,480 |
| 1. Construction in progress | 242 | | 2,178,848,532 | 1,157,422,480 |
| IV. Other long-term assets | 260 | | 2,693,062,317 | 3,657,626,078 |
| 1. Long-term prepaid expenses | 261 | V.7 | 2,693,062,317 | 3,657,626,078 |
| TOTAL ASSETS(270=100+200) | | | 615,181,871,309 | 585,345,295,808 |

BALANCE SHEET
As at 31/12/2024
(Continuous)

Unit: VND

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 335,565,813,087 | 320,264,485,801 |
| I. Current liabilities | 310 | | 314,780,803,618 | 290,235,846,740 |
| 1. Short-term Trade payables | 311 | V.12 | 11,697,524,754 | 27,811,329,627 |
| 2. Short-term Advances from customers | 312 | V.13 | 6,090,853,332 | 740,550,055 |
| 3. Tax payables and statutory obligations | 313 | V.14 | 1,588,529,254 | 2,766,336,393 |
| 4. Payables to employees | 314 | | 19,239,545,593 | 13,150,835,541 |
| 5. Short-term Accrued expenses | 315 | V.15 | 374,300,826 | 771,252,225 |
| 7. Short-term other payables | 319 | V.16 | 4,443,031,584 | 1,660,016,817 |
| 8. Short-term loans and debts | 320 | V.17 | 271,000,646,674 | 242,433,605,530 |
| 9. Bonus and welfare fund | 322 | | 346,371,601 | 901,920,552 |
| II. Long-term liabilities | 330 | | 20,785,009,469 | 30,028,639,061 |
| 1. Long-term loans and debts | 338 | V.17 | 20,785,009,469 | 30,028,639,061 |
| D. OWNER'S EQUITY | 400 | | 279,616,058,222 | 265,080,810,007 |
| I. Equity | 410 | V.18 | 279,616,058,222 | 265,080,810,007 |
| 1. Contributed capital | 411 | | 238,965,340,000 | 238,965,340,000 |
| - Ordinary shares with voting rights | 411a | | 238,965,340,000 | 238,965,340,000 |
| 2. Undistributed earnings | 421 | | 40,650,718,222 | 26,115,470,007 |
| - Undistributed profit after tax of previous period | 421a | | 25,855,968,958 | 13,140,417,534 |
| - Undistributed profit after tax of current period | 421b | | 14,794,749,264 | 12,975,052,473 |
| TOTAL RESOURCES(440=300+400) | | | 615,181,871,309 | 585,345,295,808 |

Prepared by

Nguyen Thi Minh Thuy

Chief Accountant

Pham Thai Hoa

Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province, 29/03/2025

General Director



Nguyen Viet Thang

INCOME STATEMENT

Year 2024

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|------|-------|-----------------|-----------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 563,129,638,093 | 487,142,222,819 |
| 2. Deductible items | 02 | VI.2 | - | 161,701,167 |
| 3. Net revenue from sale of goods and rendering of services (10=01-02) | 10 | | 563,129,638,093 | 486,980,521,652 |
| 4. Cost of sales | 11 | VI.3 | 429,516,186,006 | 373,422,024,011 |
| 5. Gross profit from sale of goods and rendering of services (20=10-11) | 20 | | 133,613,452,087 | 113,558,497,641 |
| 6. Revenue from financial activities | 21 | VI.4 | 5,837,693,694 | 6,613,177,685 |
| 7. Finance costs | 22 | VI.5 | 31,356,138,135 | 27,131,457,848 |
| In which: Interest expenses | 23 | | 18,537,003,192 | 16,518,507,017 |
| 8. Selling expenses | 25 | VI.6 | 18,018,742,975 | 12,286,660,022 |
| 9. General Administrative expenses | 26 | VI.6 | 74,228,445,109 | 63,795,431,708 |
| 10. Net profit from operating activities {30=20+(21-22)-(25+26)} | 30 | | 15,847,819,562 | 16,958,125,748 |
| 11. Other income | 31 | VI.7 | 1,088,189,890 | 823,073,553 |
| 12. Other expense | 32 | VI.8 | 555,450,935 | 1,921,788,546 |
| 13. Other profit (loss) (40=31-32) | 40 | | 532,738,955 | (1,098,714,993) |
| 14. Total profit before tax (50=30+40) | 50 | | 16,380,558,517 | 15,859,410,755 |
| 15. Current corporate income tax expenses | 51 | VI.10 | 1,585,809,253 | 2,884,358,282 |
| 16. Profit after tax (60=50-51-52) | 60 | | 14,794,749,264 | 12,975,052,473 |
| 17. Earnings per Share | 70 | VI.11 | 619 | 532 |
| 18. Diluted earnings per Share | 71 | VI.12 | 619 | 532 |

Prepared by

Chief Accountant

General Director

Nguyen Thi Minh Thuy

Pham Thai Hoa

Nguyen Viet Thang



STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|------|------|------------------|------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 16,380,558,517 | 15,859,410,755 |
| 2. Adjustment for | | | | |
| - Depreciation and amortisation | 02 | | 30,221,370,569 | 32,681,676,312 |
| - Provisions | 03 | | 340,115,750 | - |
| - Gain/loss from unrealized foreign exchange difference | 04 | | (1,507,853,446) | 9,660,757,992 |
| - Gain/loss from investment activities | 05 | | (301,381,979) | (57,768,838) |
| - Interest expense | 06 | | 18,537,003,192 | 16,518,507,017 |
| 3. Profit from operating activities before changes in working capital | 08 | | 63,669,812,603 | 74,662,583,238 |
| - Increase/Decrease in receivables | 09 | | 25,125,576,420 | (59,228,183,532) |
| - Increase/Decrease in inventories | 10 | | (24,975,822,576) | (55,854,575,422) |
| - Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables) | 11 | | (2,482,961,904) | 260,393,215 |
| - Increase/Decrease in prepaid expenses | 12 | | 790,898,748 | (706,645,203) |
| - Interest expenses paid | 14 | | (18,933,954,591) | (16,273,855,708) |
| - Corporate Income taxes paid | 15 | | (2,172,826,296) | (3,109,879,628) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other expenses on operating activities | 17 | | (815,050,000) | (408,050,000) |
| Net cash flows from operating activities | 20 | | 40,205,672,404 | (60,658,213,040) |
| II. Cash flows from investing activities | | | | |
| 1. Purchase of fixed assets and other long-term assets | 21 | | (12,503,028,410) | (18,014,976,742) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | - | 1,090,951,583 |
| 3. Loans to other entities and purchase of debt instruments of other entities | 23 | | - | (65,000,000) |
| 4. Repayment from borrowers and proceeds from sales of debt instruments of other entities | 24 | | - | 65,000,000 |
| 5. Interest, dividends and profit received | 27 | | 8,424,279 | 15,268,838 |
| Net cash flows from investing activities | 30 | | (12,494,604,131) | (16,908,756,321) |

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

(Continuous)

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|------|------|-------------------|-------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from short - term, long - term borrowings | 33 | | 578,537,448,483 | 547,648,234,109 |
| 2. Loan repayment | 34 | | (552,458,767,529) | (463,810,577,227) |
| 3. Payment of finance lease liabilities | 35 | | (7,851,304,501) | (5,779,495,714) |
| 4. Dividends, profit paid to equity owners | | | | |
| Net cash flows from financing activities | 40 | | 18,227,376,453 | 70,889,200,968 |
| Net decrease/increase in cash and cash equivalents | 50 | | 45,938,444,726 | (6,677,768,393) |
| Cash and cash equivalents at beginning of the year | 60 | | | |
| Impact of foreign exchange fluctuation | 61 | | 2,536,545,231 | 912,409,902 |
| Cash and cash equivalents at end of the year | 70 | | 66,188,652,548 | 17,713,662,591 |

Prepared by

Chief Accountant

Thai Nguyen, 29/03/2025

General Director

CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ
PHÁT TRIỂN
TDT

H. PHU BINH - T. THAI NGUYEN

Nguyen Thi Minh Thuy

Pham Thai Hoa

Nguyen Viet Thang

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. Background

1. Forms of Ownership

TDT Investment and Development Joint Stock Company is a Joint Stock Company established in Vietnam under Business Registration Certificate No. 4600941221 issued by the Department of Planning and Investment of Thai Nguyen province for the first time on 22 March 2011, the 13th change on 30 October 2024.

Head office: Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District Thai Nguyen Province.

The Company's charter capital: VND 238,965,340,000 (Two hundred thirty eight billion, nine hundred sixty five million, three hundred forty thousand dong)

2. Business field

Business fields of the Company are Production and Commercial Business, Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Production of ready-made garments (except for clothing);
- Construction of houses;
- Construction of other civil engineering works (irrigation works, industry, technical infrastructure);
- Production of carpets, blankets and mattresses;
- Production of plastic products;
- Wholesale of fabrics, ready-made garments, footwear;
- Wholesale of other machinery, equipment and spare parts (forestry, industrial, office machinery and equipment)
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, rattan) and live animals;
- Wholesale of rice; Wholesale of food; Wholesale of beverages;
- Wholesale of tobacco and tobacco products;
- Wholesale of other household items (cosmetics, souvenirs);
- Leasing of machinery, equipment and other tangible items (forestry, industrial, office machinery and equipment
- Other remaining business support services not classified elsewhere (import-export services, import-export consignment, goods delivery);
- Restaurants and mobile catering services;
- Beverage services;
- Providing catering services under irregular contracts with customers (serving parties, meetings, weddings, etc.)
- Other road passenger transport (passenger transport by intra-provincial and inter-provincial buses);
- Road freight transport;
- Road passenger transport within the city and suburbs (except for transport by bus);
- Vocational education (Industrial sewing training);
- Import and export of the company's business items;
- Laundry, cleaning of textile and fur products.

4. **The Company's normal business period**
The Company's normal business period is 12 months.
5. **Business structure**
As at 31 December 2024, The head office of the company is at Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District

Total number of employees
As at 31/12/2024, the Company has 2183 employees (as at 01/01/2024, has 1894 employees).
6. **Statement of ability to compare information on Financial Statements**
The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND").

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting, Circular No 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

Companies with economic transactions arising in foreign currencies shall record their accounting and prepare financial statements in a unified currency unit, which is Vietnamese Dong [or the official currency unit used in accounting]. The conversion of foreign currencies into Vietnamese Dong [or the official currency unit used in accounting] is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Principle of determining the real interest rate (effective interest rate) used to discount cash flows

The actual interest rate (effective interest rate) is determined as follows:

- Is the commercial bank lending interest rate commonly applied in the market at the time of the transaction;

In case the above interest rate cannot be determined, the actual interest rate is the interest rate at which the Company can borrow in the form of issuing debt instruments without the right to convert into shares (such as issuing ordinary bonds without the right to convert or borrowing by normal contracts) under normal production and business conditions.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

4. Financial investment

Loan Receivables

Loans are contractually agreed upon between parties but are not traded or sold on the market such as securities. Depending on the contract, contractual loans can be recovered in one lump sum at maturity or gradually recovered in installments.

For loans, if there is no provision for doubtful debts as prescribed by law, the accountant shall assess the recoverability. In case there is certain evidence that a part or the whole of the loan may not be recoverable, the accountant shall record the loss in the financial expenses of the period. In case the loss cannot be reliably determined, the accountant shall explain in the Financial Statements about the recoverability of the loan.

5. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

6. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of determining the value of unfinished products: unfinished production and business costs are collected according to actual costs incurred for each production stage in the chain.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

7. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period is as follows:

| | |
|------------------------------|---------------|
| - Buildings, structures | 05 - 15 years |
| - Machine, equipment | 03 - 10 years |
| - Means of transportation | 06 - 10 years |
| - Office equipment and tools | 03 - 06 years |
| - Management software | 03 - 05 years |
| - Other fixed assets | 03 - 05 years |
| - Land use rights | |

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Finance leased fixed assets

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (excluding value added tax) and initial cost directly attributable to finance lease fixed assets. During the using time, finance lease fixed assets are recorded at cost, accumulated depreciation and net book value.

Finance lease fixed assets are depreciated in the same method with the Company's fixed assets. For finance lease fixed assets that is uncertain to be repurchased, depreciation is based on leasing period if useful life is longer than leasing period.

8. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

9. Payables

The classification of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

Trade payables include commercial payables arising from transactions of purchasing goods, services, assets, and sellers (who are independent entities from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);

(ii) Internal payables include payables between superior units and subordinate units without dependent accounting legal status;

(iii) Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services:

- Payables related to financial expenses, such as: payables for interest, dividends and profits payable, and payable financial investment operating expenses;

- Payables paid by third parties; Amounts received by the entrusted party from related parties for payment as specified in the import-export trust transaction;

- Non-commercial payables such as payables for borrowing assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, and trade union fees, etc.]

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

10. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

1. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For separate loans for construction of fixed assets and investment real estate, interest is capitalized even when the construction period is less than 12 months.

2. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

3. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert bonds into shares is the value of the equity component of the convertible bond and is determined as the difference between the total amount received from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

14. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Processing revenue

Revenue from processing activities of materials and goods is the actual processing amount received, excluding the value of materials and goods received for processing.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive dividends or profits established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Income from sale and leaseback of assets;
- Other revenues than those listed above.

15. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income

16. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Principles and methods of recognizing current corporate income tax and differed corporate income tax

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

In 2011, the Company invested in a project in a difficult economic area (Investment Certificate No. 17121000095 issued by the People's Committee of Thai Nguyen province on 11 October 2011). The Company determined investment incentives according to Decree 108/2006/ND-CP dated 22 September 2006 and Decree 124/2008/ND-CP dated 11 December 2008 as follows:

In Section 4, Article 15, Section 3, Article 16, Chapter IV of Decree 124/2008/ND-CP, the preferential tax rate is 20% within 10 years, tax exemption for 02 years, and 50% reduction of tax payable in the next 04 years from the time of taxable income.

In Section 2, Article 20, Chapter V of Decree 218/2013/ND-CP, it is clearly stated that by the end of the 2015 tax period, in case an enterprise has an investment project that is applying the preferential tax rate of 20% as prescribed in Clause 3, Article 15 of this Decree, from 1 January 2016, it will be switched to applying the tax rate of 17% for the remaining period.

In 2019, TDT Dai Tu Garment Branch was established and operated. According to Circular No. 151/2014/TT-BTC dated 10 October 2014 guiding the implementation of Decree No. 91/2014/ND-CP dated 1 October 2014 of the Government on amending and supplementing a number of articles of the Decree regulating taxes. Article 6, Chapter I clearly states the amendment and supplement to Clause 3, Article 20, Circular 78/2014/TT-BTC as follows: Tax exemption for 4 years and 50% reduction of tax payable of preferential tax rate (applying tax rate of 5%) in the next 9 years.

19. Other accounting principles and methods

19.1. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

19.2. Basic and diluted earnings per share

Basic earnings per share for common shares is calculated by dividing the profit or loss attributable to common stockholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to common stockholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, which comprise convertible notes and stock options.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash and cash equivalents

Unit: VND

| | 31/12/2024 | 01/01/2024 |
|---------------|-----------------------|-----------------------|
| Cash on hand | 276,418,998 | 544,514,360 |
| Cash at banks | 65,912,233,550 | 17,169,148,231 |
| Total | 66,188,652,548 | 17,713,662,591 |

2. Receivables

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| Short-term | | |
| Other parties | | |
| Asmara International Limited | 769,539,056 | 732,379,442 |
| Pan - Pacific Company Limited | - | 1,085,437,947 |
| Premier Exim (HK) Company Limited | 2,109,416,284 | 2,007,556,484 |
| Teddy S.P.A | 167,759,600 | 1,851,285,383 |
| Aurora Investments Global Limited | 21,967,459,193 | 28,647,354,866 |
| Fu Yuan International Holdings Pte | - | 5,564,675,440 |
| La Générale Pour L'enfant Major | - | 5,722,760,494 |
| Luhta Sportwear (Suhzou) Company Limited | 3,505,778,980 | 7,280,158,751 |
| Nts Holding Limited | - | 5,096,802,058 |
| Capital Garment Company Limited | - | 1,641,244,374 |
| Sae - A Trading Company Limited | 3,018,368,620 | - |
| Other parties | 10,996,526,707 | 9,957,283,992 |
| Related parties | - | - |
| Total | 42,534,848,440 | 69,586,939,231 |

3. Advances for suppliers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| Short-term | | |
| Other parties | | |
| International Environmental Techonology and Equipment Joint Stock Company | - | 328,320,000 |
| Trung Son Thai Nguyen Joint Stock Company | - | 734,835,040 |
| Nam Duong Thai Mechanical and Fire Protection Company Limited | 299,730,251 | 299,730,251 |
| Viet Nam ETC Environmental Joint Stock Company | 157,520,000 | 78,760,000 |
| Viet Bac Construction Joint Stock Company | 326,106,000 | - |
| Other parties | 330,208,339 | 574,900,613 |
| Total | 1,113,564,590 | 2,016,545,904 |

4. Loans receivables

| | 31/12/2024 | | 01/01/2024 | |
|-------------------------|-------------------|-----------|-------------------|-----------|
| | Value | Provision | Value | Provision |
| Short-term | | | | |
| Mr. Nguyen Van Long (1) | 34,000,000 | - | 34,000,000 | - |
| Mr Bui Huy Tung (2) | 65,000,000 | - | 65,000,000 | - |
| Total | 99,000,000 | - | 99,000,000 | - |

(1) Loan receivables contract for Mr. Nguyen Van Long No. 01/TDT-NVL/2022 dated 7 February 2022, Contract extension appendix No. 01 dated 7 February 2023, Contract extension appendix No. 02 dated 5 February 2024, amount of VND 40,000,000, interest rate 0%/year, loan term from 7 April 2024 to 7 April 2025. This is a loan in the form of credit.

(2) Loan receivables contract for Mr. Bui Huy Tung No. 01/BHT-TDT/2023 dated 30 December 2023, amount of VND 65,000,000, interest rate of 10%/year, loan term of 9 months from 30 December 2023 to 3 September 2024. Extension Appendix No. 01 changes the loan term to 30 June 2025. This is a loan in the form of credit.

5. Other receivables

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| 5.1. Short-term | | | | |
| Advances for employees | 12,267,932,960 | - | 7,950,138,460 | - |
| - Tran Thi Huong Giang (*) | 2,500,000,000 | - | 2,500,000,000 | - |
| - Nong Hoang Ngoc (*) | 2,000,000,000 | - | 2,000,000,000 | - |
| - Nguyen Thi Thuy (*) | 2,000,000,000 | - | 2,000,000,000 | - |
| - Nguyen Thu Quynh (*) | 2,000,000,000 | - | - | - |
| - Tran Quoc Phong (*) | 1,500,000,000 | - | - | - |
| - Tran Thi Trang (*) | 800,000,000 | - | 800,000,000 | - |
| - Others | 1,467,932,960 | - | 650,138,460 | - |
| Other receivables | 6,760,046,996 | - | 6,684,806,640 | - |
| - Mr Nguyen Chi Tinh (**) | 487,200,000 | - | 487,200,000 | - |
| - Mr Nguyen Quang Nap (**) | 2,400,000,000 | - | 2,400,000,000 | - |
| - Mr Pham Ngoc Son (**) | 1,500,000,000 | - | 1,500,000,000 | - |
| - Mr Tran Huu Hue (**) | 500,000,000 | - | 500,000,000 | - |
| - Mr Tran Xuan Lam(**) | 1,300,000,000 | - | 1,300,000,000 | - |
| - Vietcombank Financial Leasing Company Limited | 566,346,996 | - | 497,606,640 | - |
| - Mr Bui Huy Tung | 6,500,000 | - | - | - |
| Other Payables | 941,104,275 | - | 918,685,139 | - |
| Total | 19,969,084,231 | - | 15,553,630,239 | - |
| 5.2. Long-term | | | | |
| Other receivables | 4,731,052,985 | - | 4,849,550,468 | - |
| - Vietcombank Financial Leasing Company Limited | 983,566,085 | - | 1,102,063,568 | - |
| - State Budget Receivables (***) | 3,747,486,900 | - | 3,747,486,900 | - |
| Collateral deposits | 3,037,691,546 | - | 2,877,825,220 | - |
| Total | 7,768,744,531 | - | 7,727,375,688 | - |

(*) According to Decision No. 511/QĐ-TDT dated 6 May 2022 on the temporary approval of the investment project to expand the TDT Dai Tu factory (address: Van Khuc Hamlet, Binh Thuan Commune, Dai Tu District, Thai Nguyen Province). The Company signed and transferred deposits to individuals to collect land according to the Minutes of Agreement cum Land Deposit Receipt dated 12 May 2022 and the Minutes of extension of the agreement period on collection and purchase dated 21 October 2024.

(**) According to Decision No. 511/QĐ-TDT dated 6 May 2022 on the temporary approval of the investment project to expand the TDT Dai Tu factory (address: Van Khuc Hamlet, Binh Thuan Commune, Dai Tu District, Thai Nguyen Province). The Company signs and transfers deposits to individuals to collect land according to the Minutes of Agreement to Land Deposit Receipts dated 12 May 2022 and the Minutes of Extension of Agreement on Extension of Land Collection and Purchase on 29 April 2024.

(***) Is the land rent payable by TDT Investment and Development Joint Stock Company to receive the transfer of land use rights to implement the TDT Dai Tu Garment Factory project in Van Khuc hamlet, Binh Thuan commune, Dai Tu district, Thai Nguyen province.

6. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|-----------------|------------------------|----------------------|------------------------|---------------------|
| | Original value | Provision | Original value | Provision |
| Raw material | 18,009,592,864 | - | 26,501,886,997 | - |
| Tools, supplies | 87,609,062 | - | 80,237,471 | - |
| Work in process | 6,272,692,725 | - | 14,873,424,658 | - |
| Finished goods | 289,492,132,419 | (340,115,750) | 247,430,655,368 | - |
| Merchandise | 42,885,059 | (42,885,059) | 42,885,059 | (42,885,059) |
| | 313,904,912,129 | (383,000,809) | 288,929,089,553 | (42,885,059) |

7. Prepaid expenses

| | 31/12/2024 | | 01/01/2024 | |
|-------------------------------|------------|----------------------|------------|----------------------|
| | | | | |
| Short-term | | | | |
| Allocated tools and equipment | | 958,961,349 | | 650,305,423 |
| Others | | 792,046,574 | | 927,037,487 |
| Total | | 1,751,007,923 | | 1,577,342,910 |
| Long-term | | | | |
| Allocated tools and equipment | | 524,684,560 | | 936,518,423 |
| Other | | 2,168,377,757 | | 2,721,107,655 |
| Total | | 2,693,062,317 | | 3,657,626,078 |

Tangible fixed assets
Appendix No. 01

9. Finance lease fixed assets

| Items | Machinery, Equipment | Total |
|---------------------------------|-----------------------|-----------------------|
| Original cost | | |
| As at 01/01/2024 | 40,320,097,605 | 40,320,097,605 |
| Finance lease in the period | 6,668,166,850 | 6,668,166,850 |
| As at 31/12/2024 | 46,988,264,455 | 46,988,264,455 |
| Accumulated depreciation | | |
| As at 01/01/2024 | 11,178,359,998 | 11,178,359,998 |
| Depreciation in period | 6,996,508,081 | 6,996,508,081 |
| As at 31/12/2024 | 18,174,868,079 | 18,174,868,079 |
| Net carrying amount | | |
| As at 01/01/2024 | 29,141,737,607 | 29,141,737,607 |
| As at 31/12/2024 | 28,813,396,376 | 28,813,396,376 |

10. Intangible fixed assets

| Items | Land use rights | Software | Total |
|---------------------------------|-----------------------|-------------------|-----------------------|
| Original cost | | | |
| As at 01/01/2024 | 24,296,325,152 | 40,900,000 | 24,337,225,152 |
| Purchase in the period | - | - | - |
| Other decrease | - | - | - |
| As at 31/12/2024 | 24,296,325,152 | 40,900,000 | 24,337,225,152 |
| Accumulated amortization | | | |
| As at 01/01/2024 | 3,770,866,385 | 22,495,000 | 3,793,361,385 |
| Depreciation in period | 679,175,161 | 8,180,000 | 687,355,161 |
| As at 31/12/2024 | 4,450,041,546 | 30,675,000 | 4,480,716,546 |
| Net carrying amount | | | |
| As at 01/01/2024 | 20,525,458,767 | 18,405,000 | 20,543,863,767 |
| As at 31/12/2024 | 19,846,283,606 | 10,225,000 | 19,856,508,606 |

11. Long-term assets in progress

| Construction in progress | 31/12/2024 | 01/01/2024 |
|------------------------------------|----------------------|----------------------|
| - Factory renovation and expansion | 2,178,848,532 | 1,157,422,480 |
| | 2,178,848,532 | 1,157,422,480 |

12. Payables to suppliers

| | Value | Realizable value | Value | Realizable value |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 | 31/12/2024 | 01/01/2024 | 01/01/2024 |
| Short-term | | | | |
| Giang Thanh May May Company Limited | - | - | 262,967,400 | 262,967,400 |
| Dung Hung Company Limited | 492,800,208 | 492,800,208 | 992,800,208 | 992,800,208 |
| Hoa Phong Packaging Joint Stock Company | 1,478,131,389 | 1,478,131,389 | 1,480,655,145 | 1,480,655,145 |
| Hoa Nam Packing Company Limited | 140,011,187 | 140,011,187 | 110,935,750 | 110,935,750 |
| Sonha Joint Stock Company | 26,000,000 | 26,000,000 | 6,230,884,057 | 6,230,884,057 |
| Jiangsu H.F.Textiles. Company Limited | - | - | 1,362,920,761 | 1,362,920,761 |
| Wujiang Ruijia Textile Company Limited | - | - | 1,627,130,203 | 1,627,130,203 |
| Hanoi Encyclopaedic Equipment Company Limited | 369,184,250 | 369,184,250 | 1,268,184,250 | 1,268,184,250 |
| Hop Tu Production and Trading Company Limited | 1,053,907,200 | 1,053,907,200 | - | - |
| Other parties | 8,137,490,520 | 8,137,490,520 | 14,474,851,853 | 14,474,851,853 |
| Total | 11,697,524,754 | 11,697,524,754 | 27,811,329,627 | 27,811,329,627 |

13. Advances from customers

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|--------------------|
| Short-term | | |
| Yakjin Trading Corporation | - | 34,331,003 |
| Sae - A Training Company Limited | - | 402,623,275 |
| Touchpoint Oy | - | 303,595,777 |
| Fu Yuan International Holdings PTE Limited | 1,143,665,820 | - |
| Jiangsu Guotai Guosheng Company Limited | 2,458,428,500 | - |
| Shanghai Shenda IMP&EXP Company Limited | 2,207,606,605 | - |
| Other parties | 281,152,407 | - |
| | 6,090,853,332 | 740,550,055 |

14. Taxes and payables to the state budget

14.1. Payables

| | 31/12/2024 | Payables | Paid in year | 01/01/2024 |
|--|----------------------|----------------------|----------------------|----------------------|
| Value added tax | - | 1,494,144,614 | 1,494,144,614 | - |
| VAT on imported goods | - | 94,901,686 | 94,901,686 | - |
| Import, export goods | - | 107,014,056 | 107,014,056 | - |
| Corporate Income Tax | 1,585,809,254 | 1,585,809,253 | 2,172,826,296 | 2,172,826,297 |
| Personal Income Tax | - | 2,362,829,693 | 2,599,771,568 | 236,941,875 |
| Environmental protection tax and other taxes | - | 48,944,187 | 48,944,187 | - |
| Fees and other payables | 2,720,000 | 179,847,785 | 533,696,006 | 356,568,221 |
| | 1,588,529,254 | 5,873,491,274 | 7,051,298,413 | 2,766,336,393 |

14.2. Receivables

| | 31/12/2024 | Receivables | Received | 01/01/2024 |
|------------------------------|--------------------|--------------------|-------------------|-------------------|
| Personal income tax | 627,875,593 | 627,875,593 | - | - |
| Natural resource tax | 24,564,000 | 4,320,000 | 7,939,000 | 28,183,000 |
| Property tax and land rental | 18,678,447 | - | 9,339,093 | 28,017,540 |
| Fees and other receivables | 16,100,000 | 16,100,000 | - | - |
| | 687,218,040 | 648,295,593 | 17,278,093 | 56,200,540 |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15. Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|---------------------------|--------------------|--------------------|
| Short-term | | |
| Accrued interest expenses | 374,300,826 | 771,252,225 |
| Total | 374,300,826 | 771,252,225 |

16. Other payables

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|----------------------|
| Short-term | | |
| Union fee | 1,871,761,633 | 1,182,670,655 |
| Other payables | 2,571,269,951 | 477,346,162 |
| - Giang Thanh Development Investment Joint Stock Company | 2,243,474,496 | - |
| - Other parties | 327,795,455 | 477,346,162 |
| | 4,443,031,584 | 1,660,016,817 |

17. Loans and debts

17.1. Short-term loans and debts

| | 31/12/2024 | Increase | Decrease | 01/01/2024 |
|--|------------------------|------------------------|------------------------|------------------------|
| Banks | 258,539,386,170 | 557,096,547,782 | 521,882,232,430 | 223,325,070,818 |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i) | 99,107,331,045 | 156,283,650,225 | 116,936,871,904 | 59,760,552,724 |
| + Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii) | 145,294,802,060 | 272,179,464,303 | 268,105,139,533 | 141,220,477,290 |
| + VP Bank - Thai Nguyen Branch (iii) | 14,137,253,065 | 128,633,433,254 | 136,840,220,993 | 22,344,040,804 |
| Organizations, individuals | 99,550,000 | 99,550,000 | 2,200,000,000 | 2,200,000,000 |
| + Individual (vi) | | | | |
| Current portion of long-term loans | 12,361,710,504 | 12,844,430,209 | 17,391,254,417 | 16,908,534,712 |
| Current portion of long-term + Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (iv) | 4,499,999,885 | 4,499,999,885 | 10,000,000,000 | 10,000,000,000 |
| Current portion of long-term lease borrowings | - | - | - | - |
| + Vietcombank Financial Leasing Company Limited (v) | 7,861,710,619 | 8,344,430,324 | 7,391,254,417 | 6,908,534,712 |
| Total | 271,000,646,674 | 570,040,527,991 | 541,473,486,847 | 242,433,605,530 |

17.2. Long-term loans and debts

| | 31/12/2024 | Increase | Decrease | 01/01/2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Loans from banks | | | | |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (iv) | - | - | 4,499,999,885 | 4,499,999,885 |
| Individual (vii) | 10,802,600,000 | 17,707,600,000 | 17,280,500,000 | 10,375,500,000 |
| Mr Nguyen Van Bang | 1,000,000,000 | 5,240,000,000 | 8,480,000,000 | 4,240,000,000 |
| Others | 9,802,600,000 | 12,467,600,000 | 8,800,500,000 | 6,135,500,000 |
| Long-term lease borrowings | 9,982,409,469 | 3,633,750,701 | 8,804,480,408 | 15,153,139,176 |
| + Vietcombank Financial Leasing Company Limited (v) | 9,982,409,469 | 3,633,750,701 | 8,804,480,408 | 15,153,139,176 |
| | 20,785,009,469 | 21,341,350,701 | 30,584,980,293 | 30,028,639,061 |

Detail information on Short-term loans as at 31/12/2024

(i) Short-term loan from Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Limit Contract No. 01/2024/4642906/HDTD dated 1 November 2024. Accordingly, the credit limit is VND 100,000,000,000, borrowed in VND or foreign currency. Limit issuance period: until September 30, 2025 from the date of signing the contract. Loan purpose: Supplementing working capital, guarantee, opening L/C. Security measures are implemented according to the Security Contracts signed before, on the same day or after the date of the Contract including:

+ 6 asset mortgage contracts between Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch and TDT Investment and Development Joint Stock Company are the Company's machinery and equipment;

+ 2 mortgage contracts from individuals with Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch are land use rights according to Land Use Rights Certificate No. BA 973971 and Land Use Rights Certificate No. BG053291.

(ii) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch under Loan Limit Contract No. 01/2024-HDCVHM/NHCT220-TDT dated 19 December 2024. The loan limit under the contract is VND 170,000,000,000, borrowed in VND or USD. Limit maintenance period: from 19 December 2024 to 15 December 2025, loan interest rate at the time of contract signing: for VND is 6.5%/year and for USD disbursement is 5.7%/year. Loan purpose: Supplementing working capital for garment production and business activities. Security measures are implemented according to the Security Contracts signed before, on the same day or after the date of the Contract including:

+ 20 asset mortgage contracts between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch and TDT Investment and Development Joint Stock Company are the Company's machinery and equipment;

+ 5 mortgage contracts from individuals with Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch are land use rights and means of transport, specifically: Land Certificate No. AD 653011, Land Certificate No. BG 053059, Land Certificate No. H00065, Mazda CX5 car with license plate 20A-296.69 and MERCEDES-BENZ car with license plate 20A-608.66.

(iii) Short-term loan from Vietnam Prosperity Joint Stock Commercial Bank - Thai Nguyen Branch under Credit Limit Contract No. CLC-8613-01 dated December 5, 2023 and Contract Appendix No. 01 dated 2 December 2024. Accordingly, the credit limit is VND 100,000,000,000, borrowed in VND or USD. Limit maintenance period: 14 months from the date of signing the contract, loan interest rate is 5.1%/year. Loan purpose: Supplementing working capital for garment production and processing activities. Security measures are stipulated in the Security Contracts signed before, during and after the date of the Contract, including:

1. Deposit: Each time a request is made to issue an L/C, the Customer will deposit an amount of money as required by VPBank. The deposit rate and issues related to the deposit will be agreed upon by the parties in the L/C issuance request.

2. Other security measures

a) Mortgage by

- 01 car brand: TOYOTA, model number: INNOVA, license plate: 20A-317.76

- 01 car brand: COUNTY LIMOUSINE, model number: NGT, license plate: 20B-021.83

according to Mortgage Contract No. CLC-8613-8897033-HDTC-01 and amendments, supplements and replacements (if any);

b) Mortgage by Debt Claim Rights under Export Contract No. SM-TDT-01 dated 1 August 2023 signed between the Customer and LA Générale Pour L'Enfant Major and Annexe 01 dated 1 August 2022 with LC No. 7001ILC2301680BT issued by BANQUE POPULAIRE RIVES DE PARIS (France) on 29 August 2023 notified via VPBank; Debt claim mortgage contract No. 29092023-8897033-01-SME/HDTC/QDN signed on 4 October 2023 and Future asset mortgage contract No. 29092023-8897033-01-SME/HDTC/HANGHOA signed on 4 October 2023 and amendments, supplements and replacements (if any);

c) Mortgage by Debt Claim Rights under Export Contract No.: LS22305237 dated 5 September 2023 signed between the Customer and Luhta Sportswear (Suzhou) Co., Ltd and LC No. LC1802523000130 issued by BANK OF CHINA on 27 September 2023 notified via VPBank; Debt Claim Rights Mortgage Contract No. 071123-8897033-01-SME/HDTC/QDN signed on 15 November 2023 and Future Asset Mortgage Contract No. 071123-8897033-01-SME/HDTC/HANGHOA signed on 15 November 2023 and amended, supplemented and replaced documents (if any);

d) Mortgage by Debt Claim Rights under Export Contract No. 191028-170611-15740712 dated 28 October 2019 signed between the Mortgagor and TEDDY S.P.A; Purchase order authorization (POA) No. 19722 dated 12 September 2023 and LC No. 411011465617 issued by UNICREDIT SPA on 28 September 2023 notified via VPBank; Debt Claim Rights Mortgage Contract No. 071123-8897033-02-SME/HDTC/QDN signed on 15 November 2023 and Future Asset Mortgage Contract No. 071123-8897033-02-SME/HDTC/HANGHOA and amendments, supplements and replacements (if any);

e) Mortgage by debt collection rights from Export Contract with LC payment method. Maximum guarantee value not exceeding 30 billion VND.

f) Other measures and collateral agreed upon between VPBank and the Customer and/or a third party (if any) according to the Security Contracts signed before, during and after the effective date of this Credit Limit Agreement and documents amending, supplementing and replacing the above Security Contracts (if any).

(iv) Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 02/2019/4642906/HDTD dated 5 August 2019. Accordingly, the loan amount is 46,000,000,000 VND, borrowed in VND or converted foreign currency. The loan term is 72 months, the interest rate is 10%/year in the first 12 months from the first disbursement date, then it will be adjusted in accordance with BIDV's regulations from time to time. Loan purpose: Investment in the construction of Dai Tu factory. The collateral is all assets formed from the TDT Dai Tu Garment Factory Construction Investment Project.

(v) Loan from Vietnam Joint Stock Commercial Bank for Vietcombank Financial Leasing Company Limited includes the following contracts:

- Financial lease contract No. 106.20.06/CTTC dated 9 October 2020. Leased assets include Kawakami NK 300CSI automatic fabric spreading machine, pneumatic fabric spreading machine legs and table with synchronous accessories, legs and table for moving the fabric spreading machine. Rental amount: USD 89,841.6. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.01/CTTC dated 11 January 2021. Leased assets include a Pegasus industrial sewing machine set, 3-needle, 6-thread overlock machine, Pegasus industrial sewing machine set, left-side trimming machine, and base. Lease amount: VND 3,060,277,280. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.03/CTTC dated 26 April 2021. Financial leasing assets include a Pegasus industrial sewing machine, a 3-needle, 5-thread base-pressing machine. Rental amount: VND 1,698,861,472. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.04/CTTC dated 20 May 2021. The financial leased assets include Siruba ceiling press machine. Rental amount: VND 775,139,200. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial lease contract No. 106.21.05/CTTC dated 12 April 2021. The financial leased assets include Kawakami automatic fabric spreading machine. Rental amount: 89,050 USD. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.11/CTTC dated December 9, 2021. The leased assets include 10 electronic cotton ceiling programmable industrial sewing machines. Rental amount: VND 853,031,667. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.12/CTTC dated November 22, 2021. The financial leased assets include a complete set of Pegasus industrial sewing machines, 2-needle, 4-thread overlock machines. Rental amount: VND 765,172,100. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.13/CTTC dated November 22, 2021. The leased assets include a complete set of Pegasus industrial sewing machines, 3-needle, 5-thread flat-bottomed sewing machines, Pegasus industrial sewing machines, left-hand flat-bottomed sewing machines, 3-needle, 5-thread base. Lease amount: VND 1,585,329,823. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial lease contract No. 106.21.14/CTTC dated November 22, 2021 and amended and supplemented Financial lease contract No. 01 dated January 28, 2022. Financial assets include a complete set of Pegasus industrial sewing machines, 3-needle, 5-thread flat-top sewing machines, Pegasus industrial sewing machines, 2-needle, 5-thread flat-top sewing machines and a complete set of Pegasus industrial sewing machines, 2-needle, 4-thread overlock machines. Lease amount: VND 4,890,771,600. Lease term: 60 months. Interest rate

- Financial lease contract No. 106.21.15/CTTC dated November 22, 2021 and amended and supplemented Financial lease contract No. 01 dated January 28, 2022. Financial assets include Siruba small head industrial sewing machine, Siruba 23-needle industrial sewing machine, Siruba 4-thread industrial overlock sewing machine, Juki electronic needle-picking machine, Brother buttonhole sewing machine. Lease amount: VND 1,436,550,000. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.16/CTTC dated November 22, 2021. Financial leasing assets include Siruba small-sized overlock industrial sewing machines, Siruba medium-sized overhead industrial sewing machines, Siruba small-sized overhead industrial sewing machines. Lease amount: VND 823,823,000. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 106.21.17/CTTC dated November 22, 2021. Financial leasing assets include Siruba 4-thread overlock machine. Rental amount: VND 215,985,000. Lease term: 60 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.22.06/CTTC dated November 10, 2022. Financial assets include Hikari electronic 1-needle industrial sewing machine, automatic presser foot thread trimmer. Rental amount: VND 899,983,980. Lease term: 36 months. Interest rate fluctuation range: 3.10%/year.

- Financial lease contract No. 131.22.04/CTTC dated June 27, 2022. Financial assets include Kawakami automatic fabric spreading machine. Lease amount: 52,224 USD. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.23.03/CTTC dated April 24, 2023. Financial assets include 45 CN sewing machines, 1 electronic needle, automatic presser foot thread trimmer: Hikari H93S-7D-5/AK. Lease amount: VND 402,280,193. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.23.02/CTTC dated May 15, 2023. Financial assets include 1 set of KM automatic fabric spreading machine, 13 panels of 15.6m long air-blown cutting table and 15.6m long auxiliary components for 1 15.6m long cutting table. Rental amount: VND 509,040,400. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.23.05/CTTC dated May 15, 2023. Main assets include 08 electronic cotton ceiling programmable industrial sewing machines, Model: GC90-130A-D, brand CHNKI. Rental amount: VND 891,943,360. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.23.06/CTTC dated May 15, 2023. Financial assets include 02 automatic cutting machines model FA-P90-2 Manufacturer: Emarker and 02 2-stop mobile units (10m). Rental amount: VND 1,363,725,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

- Financial leasing contract No. 131.23.09/CTTC dated July 3, 2023. Financial assets include 03 button sewing machines and 03 automatic button feeders. Rental amount: VND 248,339,190. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

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- Financial lease contract No. 131.23.08/CTTC dated July 3, 2023. Financial assets include Bullmer Automatic Fabric Cutting Machine for Industrial Sewing Model: D8003; Energy-saving boiler line Including 9 sets of 5KW boilers (Model: T750A) and 3 sets of 9KW boilers (Model: T790A). Lease amount: VND 1,936,110,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.23.10/CTTC dated July 3, 2023. Financial assets include 60 sets of industrial sewing machines. Rental amount: VND 508,530,900. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.23.12/CTTC dated September 6, 2023. Financial assets include 20 electronic cotton ceiling programmable industrial sewing machines, CHNKI brand, made in China, model: GC90-130A-D, voltage 220V/50Hz. Rental amount: VND 1,071,083,520. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial lease contract No. 131.23.13/CTTC dated October 3, 2023. Financial assets include Automatic tape winding machine and Automatic tape cutting machine. Lease amount: VND 276,480,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.01/CTTC dated February 1, 2024. Financial assets include an energy-saving boiler line and a fabric spreader line for the industrial garment industry. Lease amount: VND 209,840,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.02/CTTC dated February 1, 2024. Financial assets include 05 Industrial sewing machines with pocket inserts, model G3520-JG-22, brand: GTG and 05 Industrial sewing machines with pocket inserts, model G3520-PL, brand: GTG. Lease amount: VND 702,130,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.06/CTTC dated May 20, 2024. Financial assets include 10 JUKI LK - 1900BNSS/MC-672KNN electronic tracking machines. Rental amount: VND 537,624,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.07/CTTC dated May 27, 2024. Financial assets include 125HP screw air compressor system. Lease amount: VND 604,800,000. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.08/CTTC dated June 19, 2024. Financial assets include 30 Industrial Sewing Machines, 1 electronic needle, Hikari automatic presser foot thread trimmer. Rental amount: VND 283,800,413. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial leasing contract No. 131.24.09/CTTC dated July 5, 2024. Financial assets include 20 Brother T8452D-S05/X8400D electronic double-needle sewing machines for thick goods. Lease amount: VND 1,107,129,600. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.
- Financial lease contract No. 131.24.10/CTTC dated July 20, 2024. Financial assets include GT-4251CPB, GTG brand, 1-needle, small-neck, power-assisted automatic fabric cutting machine for industrial sewing. Rental amount: VND 86,879,650. Lease term: 48 months. Interest rate fluctuation range: 3.10%/year.

(vi) Short-term personal loans are all unsecured loan contracts, loan terms are from 12 months or less, interest rate is 10%/year.

(vii) Long-term personal loans are all unsecured loan contracts, loan term over 12 months, interest rate 10%/year.

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18. Owner's equity

18.1. Increase and decrease in owner's equity

| | Owner's Equity | Undistributed profit | Total |
|-------------------------|-----------------|----------------------|-----------------|
| As at 01/01/2023 | 238,965,340,000 | 20,680,804,045 | 259,646,144,045 |
| Profit/(loss) in period | - | 12,975,052,473 | 12,975,052,473 |
| Earnings distribution | | | |
| As at 31/12/2023 | 238,965,340,000 | 26,115,470,007 | 265,080,810,007 |
| As at 01/01/2024 | 238,965,340,000 | 26,115,470,007 | 265,080,810,007 |
| Profit/(loss) in period | - | 14,794,749,264 | 14,794,749,264 |
| Fund allocation (*) | - | (259,501,049) | (259,501,049) |
| As at 31/12/2024 | 238,965,340,000 | 40,650,718,222 | 279,616,058,222 |

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated 2 June 2024 of TDT Investment and Development Joint Stock Company.

18.2. The details of the owner's equity

| | 31/12/2024 | | 01/01/2024 | |
|----------------------|-------------|------------------------|-------------|------------------------|
| | Rate (%) | Value | Rate (%) | Value |
| Mr Chu Thuyen | 16% | 37,217,200,000 | 16% | 37,217,200,000 |
| Mr Nguyen Viet Thang | 6% | 15,394,400,000 | 6% | 15,394,400,000 |
| Other parties | 78% | 186,353,740,000 | 78% | 186,353,740,000 |
| Total | 100% | 238,965,340,000 | 100% | 238,965,340,000 |

18.3. Capital transactions with owners and distribution of dividends and profits

| | Year 2024 | Year 2023 |
|---|-----------------|------------------|
| Owner's Equity | | |
| Opening balance | 238,965,340,000 | 238,965,340,000 |
| Increase in the period | - | - |
| Decrease in the period | - | - |
| Closing balance | 238,965,340,000 | 238,965,340,000 |
| Dividends, profits shared | | Year 2024 |
| Earnings distribution of the previous year, in which: | | 259,501,049 |
| Bonus and welfare fund deduction | | 259,501,049 |

18.4. Shares

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|------------|------------|
| Quantity of registered issuing stocks | 23,896,534 | 23,896,534 |
| Quantity of Authorized issuing stocks | 23,896,534 | 23,896,534 |
| Common stocks | 23,896,534 | 23,896,534 |
| Quantity of Outstanding Stocks | 23,896,534 | 23,896,534 |
| Common stocks | 23,896,534 | 23,896,534 |
| Value per shares | 10,000 | 10,000 |

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19. Items outside the Balance Sheet

| Foreign currency | 31/12/2024 | 01/01/2024 |
|--|---------------------|-------------------|
| USD | 2,442,858.88 | 683,026.78 |
| + Vietnam Joint Stock Commercial Bank for Industry and Trade | 670,337.63 | 580,412.37 |
| + Bank for Investment and Development of Vietnam | 1,429,438.00 | 31,562.08 |
| + Vietnam Technological and Commercial Joint Stock Bank | 1,534.22 | 1,556.22 |
| + Fortune Vietnam Joint Stock Commercial Bank | 896.72 | 896.72 |
| + Southeast Asia Commercial Joint Stock Bank | 1,334.65 | 1,366.36 |
| + Tien Phong Commercial Joint Stock Bank | 1,000.00 | 1,000.00 |
| + Vietnam Prosperity Joint Stock Commercial Bank | 338,317.66 | 66,233.03 |

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

| | | |
|---|------------------------|------------------------|
| 1. Total revenues from sale of goods and rendering of services | | |
| Revenue from sale of goods | Year 2024 | Year 2023 |
| Sale of goods | 161,416,943,312 | 255,259,685,871 |
| Processing revenue | 401,712,694,781 | 231,882,536,948 |
| Total | 563,129,638,093 | 487,142,222,819 |
| 2. Deductible items | Year 2024 | Year 2023 |
| Devaluation of sale | - | 161,701,167 |
| | - | 161,701,167 |
| 3. Cost of good sold | Year 2024 | Year 2023 |
| Cost of goods | 125,614,347,001 | 208,438,428,474 |
| Cost for Processing revenue | 303,901,839,005 | 164,983,595,537 |
| | 429,516,186,006 | 373,422,024,011 |
| 4. Financial incomes | Year 2024 | Year 2023 |
| Interest income | 8,424,279 | 15,268,838 |
| Realized profit of exchange rate differences | 4,321,415,969 | 6,597,908,847 |
| Unrealized profit of exchange rate differences | 1,507,853,446 | - |
| Total | 5,837,693,694 | 6,613,177,685 |
| 5. Financial expenses | Year 2024 | Year 2023 |
| Interest expenses | 18,537,003,192 | 16,518,507,017 |
| Realized loss of exchange rate differences | 12,819,134,943 | 952,192,839 |
| Unrealized loss of exchange rate differences | - | 9,660,757,992 |
| Total | 31,356,138,135 | 27,131,457,848 |

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6. Selling and general administrative expenses

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| Selling expenses | | |
| Expenses from external services | 13,519,650,537 | 12,274,988,729 |
| Other expenses by cash | 4,499,092,438 | 11,671,293 |
| Total | 18,018,742,975 | 12,286,660,022 |
| General administrative expenses | | |
| Employee cost | 60,592,335,239 | 46,268,651,166 |
| Raw materials and tools | 18,205,698 | 21,124,312 |
| Fixed assets depreciation | 38,245,901 | 84,634,724 |
| Taxes, fees and charges | 87,302,174 | 1,077,459,777 |
| Expenses from external services | 9,852,169,725 | 13,096,814,468 |
| Other expenses by cash | 3,640,186,372 | 3,246,747,261 |
| Total | 74,228,445,109 | 63,795,431,708 |

7. Other income

| | Year 2024 | Year 2023 |
|---|----------------------|--------------------|
| Income from liquidating, disposing fixed assets | 292,957,700 | 42,500,000 |
| Income from scrap sales | 12,967,200 | 21,008,000 |
| Income from repair fees | 458,358,543 | 282,958,223 |
| Transfer costs, import and export | 25,289,985 | 149,824,450 |
| Other income | 298,616,462 | 326,782,880 |
| | 1,088,189,890 | 823,073,553 |

8. Other expense

| | Year 2024 | Year 2023 |
|---------------|--------------------|----------------------|
| Repair cost | - | - |
| Fines | 497,959,750 | 709,581,745 |
| Other expense | 57,491,185 | 1,212,206,801 |
| | 555,450,935 | 1,921,788,546 |

9. Business and productions cost by items

| | Year 2024 | Year 2023 |
|---------------------------------|------------------------|------------------------|
| Cost of raw materials | 156,219,640,132 | 164,920,686,468 |
| Employee cost | 260,835,059,545 | 214,708,606,659 |
| Fixed assets depreciation | 30,221,370,569 | 32,681,676,312 |
| Expenses from external services | 39,170,864,254 | 39,128,768,712 |
| Other expenses by cash | 8,710,781,684 | 4,510,341,169 |
| | 495,157,716,184 | 455,950,079,320 |

10. Income Tax

Corporate income tax from main business field

| | Year 2024 | Year 2023 |
|--|----------------|----------------|
| Total profit before tax | 16,380,558,517 | 15,859,410,755 |
| Increase adjustments | 450,311,499 | 2,143,643,142 |
| Non-deductible expenses | 269,069,785 | 2,143,643,142 |
| Loss on revaluation of cash and receivables | 181,241,714 | - |
| Decrease adjustments | 4,073,984,932 | 1,018,394,287 |
| Interest on revaluation of cash and receivables | 4,073,984,932 | 1,018,394,287 |
| Taxable income | 12,756,885,084 | 16,984,659,610 |
| + Taxable income with preferential tax rate of 17% | - | - |
| + Taxable income with preferential tax rate of 5% | 6,437,118,428 | - |
| + Taxable income with tax exemption | - | 6,120,528,128 |
| Current corporate income tax expense | 1,585,809,253 | 2,172,826,297 |
| Adjustment corporate income tax | - | 711,531,985 |
| Current corporate income tax expense | 1,585,809,253 | 2,884,358,282 |

11. Earnings per Share

| | Year 2024 | Year 2023 |
|---|----------------|----------------|
| Profit after tax | 14,794,749,264 | 12,975,052,473 |
| Adjustment: | - | 259,501,049 |
| Bonus and welfare fund | - | 259,501,049 |
| Distributed profit for shareholders | 14,794,749,264 | 12,715,551,424 |
| Average quantity of authorized issuing stocks | 23,896,534 | 23,896,534 |
| | 619 | 532 |

12. Diluted earnings per Share

| | Year 2024 | Year 2023 |
|---|----------------|----------------|
| Profit after tax | 14,794,749,264 | 12,975,052,473 |
| Adjustment: | - | 259,501,049 |
| Bonus and welfare fund | - | 259,501,049 |
| Distributed profit for shareholders | 14,794,749,264 | 12,715,551,424 |
| Average quantity of authorized issuing stocks | 23,896,534 | 23,896,534 |
| Dilited earnings per share | 619 | 532 |

Earnings per share and diluted earnings per share from the previous period have been recalculated due to the deduction of the allocated fund for rewards and benefits when determining the profit used to calculate basic earnings per share, as per the guidance in Circular 200/2014/TT-BTC dated December 22, 2014, from the Ministry of Finance. The recalculation of the allocation for the reward and benefit fund has caused the basic earnings per share and diluted earnings per share for the same period last year to decrease from 543 VND per share to 532 VND per share."

VII. Descriptive information in addition to the items presented in the Statement of cash flows

| | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| 1. Actual loan amount collected during the period | 578,537,448,483 | 547,648,234,109 |

| | Year 2024 | Year 2023 |
|---|-------------------|-------------------|
| 2. Amount actually paid back during the period | (552,458,767,529) | (463,810,577,227) |
| Principal repayment of loan under normal contract | | |

VIII. Other information

1. Contingent liabilities, commitments and other financial information

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

2. Events after the reporting period

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

3. Information on related parties

3.1. List of related parties

| Related parties | Relationship |
|----------------------|-----------------------------------|
| Mr Chu Thuyen | Chairman |
| Mr Nguyen Viet Thang | Vice Chairman/ General Director |
| Mr Nguyen Van Bang | Member/ Deputy General Director |
| Mr Pham Thai Hoa | Member/ Chief accountant |
| Mr Duong Ngoc Hai | Independent member |
| Mr Do Manh Hung | Independent member |
| Mr Phan Manh Ha | Independent member |
| Mrs Pham Thi Thu Ha | Member of the Board of supervisor |
| Mr Dang Quang Huy | Deputy General Director |
| Mrs Le Thi Hong Tham | Head of the Board of supervisor |
| Mr Do Ngoc Tuyen | Member of the Board of supervisor |
| Mrs Le Thi Hien | Relatives of key managers |
| Mrs Bui Thi Dau | Relatives of key managers |
| Mr Nguyen Thi Phuong | Relatives of key managers |
| Mr Nguyen Huy Hoang | Shareholders |

3.2. During operation, there are a number of transactions between the company and related parties as follows:

| | Year 2024 |
|---------------------------------|---------------|
| 1. Mrs Le Thi Hien | |
| Loan repayment | 1,270,000,000 |
| Loan | 665,000,000 |
| Interest | 83,091,781 |
| 2. Mr Nguyen Huy Hoang | |
| Loan repayment | 3,200,000,000 |
| Loan | 3,700,000,000 |
| Interest | 320,273,973 |
| 3. Mr Nguyen Van Bang | |
| Loan repayment | 8,480,000,000 |
| Loan | 5,240,000,000 |
| Interest | 669,106,849 |
| Rent paid on mortgaged property | 54,250,000 |

| | |
|---------------------------------|-------------|
| 4. Mrs Bui Thi Dau | |
| Interest | 100,000,000 |
| 5. Mrs Nguyen Thi Phuong | |
| Rent paid on mortgaged property | 75,000,000 |
| 6. Mr Nguyen Viet Thang | |
| Rent paid on mortgaged property | 79,000,000 |
| 7. Ông Dang Quang Huy | |
| Rent paid on mortgaged property | 65,000,000 |

3.3. Outstanding balances with related parties up to the reporting date are as follows

| Contents/ Related parties | Year 2024 | Year 2023 |
|-----------------------------------|---------------|---------------|
| Loans and financial leases | | |
| Mrs Le Thi Hien | - | 605,000,000 |
| Mr Nguyen Huy Hoang | 2,700,000,000 | 2,200,000,000 |
| Mr Nguyen Van Bang | 1,000,000,000 | 4,240,000,000 |
| Mrs Bui Thi Dau | 1,000,000,000 | 1,000,000,000 |

3.4. Transactions with other related parties are as follows

| Remuneration to members of Board of Management and Board of Directors | | | |
|--|---|----------------------|----------------------|
| Name | Position | Year 2024 | Year 2023 |
| Mr Chu Thuyen | Chairman | 1,158,694,342 | 848,295,483 |
| Mr Nguyen Viet Thang | Vice Chairman/ | 760,243,669 | 561,977,814 |
| Mr Nguyen Van Bang | Member/ Deputy General Director | 582,713,707 | 432,727,776 |
| Mr Pham Thai Hoa | Member/ Chief accountant | 538,107,293 | 396,808,306 |
| Mrs Pham Thi Thu Ha | Member of the Board of supervisor | 190,728,166 | 193,071,873 |
| Mr Dang Quang Huy | Deputy General Director | 498,200,314 | 414,256,876 |
| Mrs Le Thi Hong Tham | Head of the Board of supervisor | 50,000,000 | - |
| Mr Do Ngoc Tuyen | Member of the Board of supervisor | 320,112,232 | 253,360,868 |
| Mrs Nguyen Thi Kim Thanh | Member of the Board of supervisor (Dismissed on 28 April 2023) | - | 100,770,701 |
| Mr Do Manh Hung | Independent member | 40,000,000 | - |
| Mr Phan Manh Ha | Independent member | 40,000,000 | - |
| Mr Duong Ngoc Hai | Member of the Board of supervisor | 40,000,000 | - |
| Total | | 4,218,799,723 | 3,201,269,697 |

3.5. Leasing of related party's collateral

| Name | Collateral | Loan Agreement | Mortgage Agreement | Value |
|-------------------|---|---|--|-----------------------|
| Nguyen Viet Thang | Land use certificate number BG053291 | Contract No. 01/2024/4642906/HDTT dated 6 September 2024 at Vietnam Joint Stock | Contract No. 01/2016/4642906/H DTC | 3,160,000,000 |
| Nguyen Van Bang | Land certificate number BA 973971 | Commercial Bank for Investment and Development - Thai Nguyen Branch | Contract No. 03/2021/4642906/H DTC | 2,170,000,000 |
| Nguyen Thi Phuong | Land certificate number AD 653011 | Contract No. 01/2024-HDCVHM/NHCT 2020-TDT dated 19 December 2024 of Vietnam Joint Stock | Contract No. 2012/0504/HDTT | 3,000,000,000 |
| Dang Quang Huy | Mazda CX5, license plate 20A-296.69 | Contract No. 01/2022/HDBD/NH CT220-TDT | | 700,000,000 |
| Dang Quang Huy | Mercedes-BenZ, license plate 20A-608.66 | Commercial Bank for Industry and Trade | Contract No. 07/2023/HDBD/NH CT220-TDT | 1,900,000,000 |
| Total | | | | 10,930,000,000 |

4. Segment statements

Main segment reporting - under geographic fields:

The company has the following geographical business areas: domestic and export.

| | Domestic | Export | Total |
|-----------------------|----------------------|------------------------|------------------------|
| This year | | | |
| - Net revenue | 17,046,812,520 | 546,082,825,573 | 563,129,638,093 |
| - Sales deduction | - | - | - |
| - Cost of goods sold | 11,029,471,318 | 418,486,714,688 | 429,516,186,006 |
| - Gross profit | 6,017,341,202 | 127,596,110,885 | 133,613,452,087 |
| Last year | | | |
| - Net revenue | 36,460,886,576 | 450,681,336,243 | 487,142,222,819 |
| - Sales deduction | - | 161,701,167 | 161,701,167 |
| - Cost of goods sold | 27,072,517,472 | 346,349,506,539 | 373,422,024,011 |
| - Gross profit | 9,388,369,104 | 104,170,128,537 | 113,558,497,641 |

Secondary segment reporting - Under business segment

The company has main business areas: processing activities and sales of goods

This year

| | Processing activities | Sales of goods | Total |
|--|-----------------------|-----------------------|------------------------|
| - Net revenue | 401,712,694,781 | 161,416,943,312 | 563,129,638,093 |
| - Sales deduction | - | - | - |
| - Cost of goods sold | 303,901,839,005 | 125,614,347,001 | 429,516,186,006 |
| - Gross profit | 97,810,855,776 | 35,802,596,311 | 133,613,452,087 |
| -Total costs incurred to purchase fixed assets and long-term assets | | | 12,503,028,410 |
| -Total depreciation of fixed assets and allocation of long-term prepaid expenses | | | 32,720,702,606 |
| Total assets | | | 615,181,871,309 |
| Total liabilities | | | 335,565,813,087 |

Last year

| | Processing activities | Sales of goods | Total |
|--|-----------------------|-----------------------|------------------------|
| - Net revenue | 231,882,536,948 | 255,259,685,871 | 487,142,222,819 |
| - Sales deduction | 161,701,167 | - | 161,701,167 |
| - Cost of goods sold | 164,983,595,537 | 208,438,428,474 | 373,422,024,011 |
| - Gross profit | 66,737,240,244 | 46,821,257,397 | 113,558,497,641 |
| -Total costs incurred to purchase fixed assets and long-term assets | | | 18,014,976,742 |
| -Total depreciation of fixed assets and allocation of long-term prepaid expenses | | | 36,339,302,390 |
| Total assets | | | 585,345,295,808 |
| Total liabilities | | | 320,264,485,801 |

5. Comparative information

Comparative figures are figures stated on Financial Statements as at 31/12/2023 audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited

Prepared by

Nguyen Thi Minh Thuy

Chief Accountant

Pham Thai Hoa

Hanoi, 29/03/2025

General Director

Nguyen Viet Thang



TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District
Thai Nguyen Province

Financial statements
for fiscal year ended 31/12/2024

Appendix No. 01

8. Tangible fixed assets

| Items | Buildings | Machinery, Equipment | Mean of Transportation | Office equipment and tools | Other fixed assets | Total |
|---------------------------------------|------------------------|------------------------|------------------------|----------------------------|--------------------|------------------------|
| Original cost | | | | | | |
| As at 01/01/2024 | 152,675,061,736 | 108,131,362,473 | 9,385,232,968 | 2,539,199,263 | 681,507,151 | 273,412,363,591 |
| Increase in year | 2,205,270,041 | 2,572,415,467 | - | - | 35,750,000 | 4,813,435,508 |
| Purchases during the year | - | 2,572,415,467 | - | - | 35,750,000 | 2,608,165,467 |
| Finished construction investment | 2,205,270,041 | - | - | - | - | 2,205,270,041 |
| Decrease in year | - | 4,748,424,695 | - | 265,288,800 | - | 5,013,713,495 |
| Liquidating, disposal | - | 4,748,424,695 | - | 265,288,800 | - | 5,013,713,495 |
| Other decrease | - | - | - | - | - | - |
| As at 31/12/2024 | 157,085,601,818 | 122,773,042,797 | 9,385,232,968 | 3,069,776,863 | 753,007,151 | 293,066,661,597 |
| Accumulated depreciation | | | | | | |
| As at 01/01/2024 | 58,782,376,968 | 83,487,585,035 | 6,837,601,288 | 1,840,028,288 | 482,697,149 | 151,430,288,728 |
| Depreciation in year | 10,896,700,366 | 10,389,069,323 | 908,850,667 | 260,079,511 | 82,807,460 | 22,537,507,327 |
| Depreciation in year | 10,896,700,366 | 10,389,069,323 | 908,850,667 | 260,079,511 | 82,807,460 | 22,537,507,327 |
| Transferring into investment property | - | 4,748,424,695 | - | 265,288,800 | - | 5,013,713,495 |
| Liquidating, disposal | - | 4,748,424,695 | - | 265,288,800 | - | 5,013,713,495 |
| As at 31/12/2024 | 80,575,777,700 | 113,762,573,071 | 8,655,302,622 | 2,890,764,910 | 648,312,069 | 206,532,730,372 |
| Net carrying amount | | | | | | |
| As at 01/01/2024 | 93,892,684,768 | 24,643,777,438 | 2,547,631,680 | 699,170,975 | 198,810,002 | 121,982,074,863 |
| As at 31/12/2024 | 76,509,824,118 | 9,010,469,726 | 729,930,346 | 179,011,953 | 104,695,082 | 86,533,931,225 |

Cost of fully depreciated tangible fixed assets but still in use:
Cost of tangible fixed assets waiting for liquidation:

VND 73,676,289,075
VND 100,613,533,214





LEGAL REPRESENTATIVE
OF THE COMPANY


CHỦ TỊCH HĐQT
Lưu Chuyên

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province, Vietnam

Phone Number: 0208 656 78 98

Email: info@tdtgroup.vn

Website: tdtgroup.vn