

TDT INVESTMENT AND DEVELOPMENT JSC

ANNUAL REPORT

2025



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CHAPTER

01



INTRODUCTION

- 06 List of abbreviations
- 08 Message from the Chairman of the Board of Directors
- 10 Key indicators
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LIST OF ABBREVIATIONS

Từ viết tắt	Diễn giải
TDT/Company	TDT Investment and Development Joint Stock Company
CPI	Consumer Price Index
GDP	Gross Domestic Product
CMT (Cut – Make – Trim)	A common manufacturing method in which factories only perform production based on materials and designs provided by customers
FOB (Free On Board)	A manufacturing method where enterprises procure materials, carry out production, and then export the products
BOD	Board of Directors
JSC	Joint Stock Company
Co., LTD	Limited Liability Company
GM	General Director
BOS	Board of Supervisors
GSM	General Meeting of Shareholders
OBM (Original Brand Manufacturer)	A manufacturing method in which enterprises design, produce, and develop products under their own brands
ODM (Original Design Manufacturer)	Enterprises design and manufacture products according to customer requirements
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
HNX	Hanoi Stock Exchange
BOM	Board of Management
EVFTA	EU–Vietnam Free Trade Agreement
HR	Human Resources

Message from the Chairman of the Board of Directors

**Dear Shareholders, Partners, Customers,
and all Employees of the TDT Investment and
Development Joint Stock Company!**

On behalf of the Board of Directors, I would like to extend our warmest greetings, deepest gratitude, and sincere appreciation for your continued trust and support of the Company throughout the years. The support of our shareholders, the cooperation of our partners, the confidence of our customers, and the persistent efforts of all our employees are the crucial foundations that enable the Company to overcome challenges, maintain stable operations, and gradually enhance its position in the market.

In 2025, the global economy continues to operate amidst considerable uncertainty, with moderate global growth influenced by trade tensions, geopolitical shifts, supply chain disruptions, and cautious international financial conditions. While international interest rates are trending downward in some major economies, they remain relatively high, while exchange rates and logistics costs continue to fluctuate, putting significant pressure on global trade. These factors directly impact the textile and garment industry, as consumer demand in major export markets recovers unevenly, price competition intensifies, and requirements for faster delivery, traceability, and green standards become increasingly stringent.

Domestically, the Vietnamese economy recorded positive results with a GDP growth rate of 8.02% in 2025, among the highest in recent times. Inflation is under control, with the average CPI increase in 2025 at 3.31%, contributing to maintaining macroeconomic stability and supporting the business environment. Exports continue to be a bright spot, growing by 17% compared to 2024,

while consumption and investment are gradually improving, creating more room for businesses to expand production and enhance operational efficiency.

The total export value of the Vietnamese textile and garment industry is projected to increase by 7.0% in 2025 compared to 2024, amidst ongoing fluctuations in the international trade market caused by US tariff policies on imported goods. Specifically, from March 2025, the US will apply an additional 30% retaliatory tariff on goods imported from China, prompting many US businesses to seek and expand their supply sources from countries with lower tariffs, including Vietnam. This development has created more opportunities for the Vietnamese textile and garment industry to increase orders and expand its export market share. However, this context also poses significant challenges for Vietnamese export businesses, as commodity costs tend to increase, and requirements for product origin become increasingly stringent.

In this context, TDT has proactively implemented various solutions to maintain stable production and business operations, focusing on maintaining relationships with existing CMT partners while actively negotiating and expanding cooperation with new CMT partners. In addition, the company is gradually increasing its share and expanding its market share for FOB orders to enhance added value in its production and business activities. In 2025, the company's net revenue is projected to reach 628.22 billion VND, of which revenue from CMT orders will reach 459.70 billion VND (accounting for 73.18%) and revenue from FOB orders will reach 168.52 billion VND (accounting for 26.82%), with both segments recording growth compared to 2024. Compared to the previous year,

net revenue increased by 11.56%; gross profit reached 154.94 billion VND. Net profit after tax reached 17.17 billion VND. To meet the increasing demand for both quantity and quality of orders from partners, the company also implemented an investment plan for the expansion TDT Dai Tu Garment Branch project. The company is currently undergoing the procedures to obtain approval for the investment project as per regulations. Simultaneously, it is proactively conducting surveys and initial discussions with households in the project area.

The Board of Directors has determined that TDT will continue to develop in a direction of rapid, sustainable, transparent growth and enhanced competitiveness in the textile and garment supply chain. In the coming period, the company will focus on its core business of manufacturing export garments, while simultaneously boosting investment in machinery and technology, expanding its satellite factory system, applying lean manufacturing management, improving design and sample development capabilities, sourcing raw materials and accessories, and increasing the proportion of FOB orders. Alongside this, TDT will continue to expand its customer base in key markets to increase proactiveness, improve operational efficiency, and create additional added value. In the face of global economic fluctuations, trade policies, competitive pressures, exchange rates, input costs, and increasingly stringent requirements for quality, environmental protection, social responsibility, and traceability, the Company will continue to strengthen its governance capabilities, enhance risk management, efficiently utilize resources, and make appropriate investments in technology, human resources, and management systems. The Board of Directors will play a guiding, supervisory, and collaborative role with the Board of Management in implementing the strategy, aiming to effectively achieve the set development goals.

Entering 2026, we are confident that with the foundation we have built, along with the support of our shareholders, partners, customers, and the dedication of all our employees, the Company will continue to overcome challenges, seize opportunities, and achieve even more sustainable development. On behalf of the Board of Directors, I would like to express my sincere gratitude for your valuable trust, cooperation, and support, and I look forward to continuing to receive your support in the upcoming development journey. I wish you good health, success, and lasting cooperation. Thank you very much!

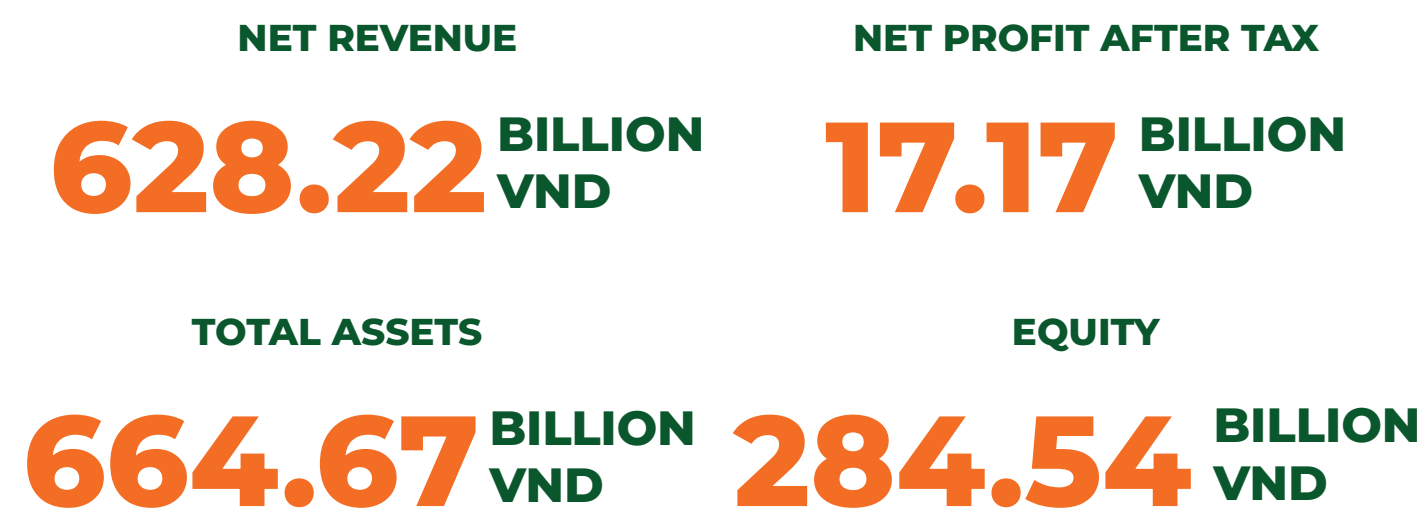
**On behalf of the Board of Directors
Chairman**

Chu Thuyen

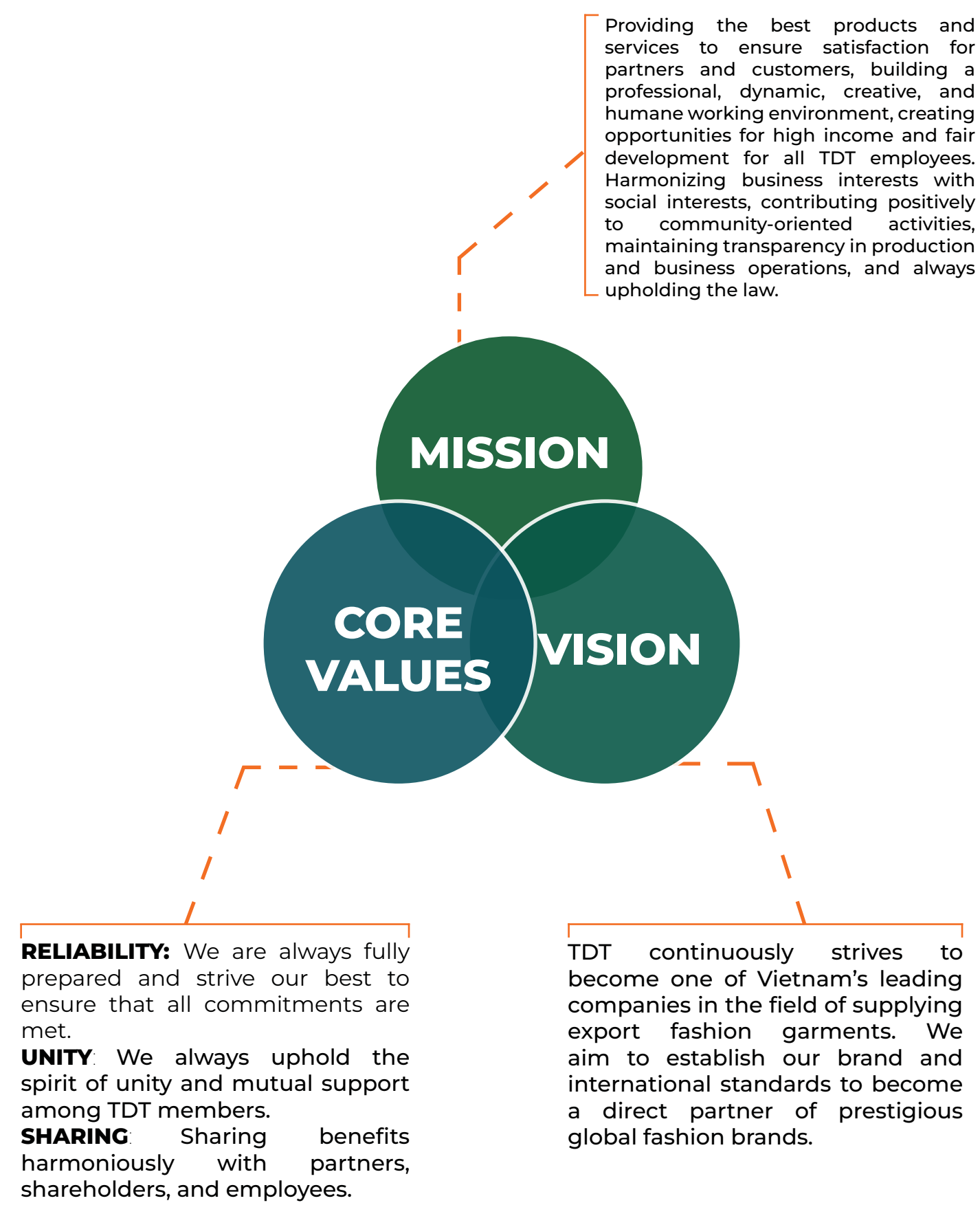


KEY INDICATORS

Key indicators	Unit	2022	2023	2024	2025	2025/2024 (%)
Net revenue	Billion VND	404.63	486,98	563,13	628,22	11,56%
Cost of Goods sold	Billion VND	302.97	373.42	429.52	473.28	10.19%
Gross profit	Billion VND	101.66	113.56	133.61	154.94	15.96%
Selling, general and administrative expense	Billion VND	73.14	76.08	92.25	110.83	20.14%
Net profit from operating activities	Billion VND	19.17	16.96	15.85	19.30	21.77%
Profit from financial activities	Billion VND	-9.35	-20.52	-25.52	-24.81	2.78%
Other profits	Billion VND	1.61	-1.10	0.53	0.74	39.62%
Net profit after tax	Billion VND	18.57	12.98	14.79	17.17	16.09%
Total assets	Billion VND	491.08	585.35	615.18	664.67	8.04%
Equity	Billion VND	259.65	265.08	279.61	284.54	1.76%



TẦM NHÌN - SỨ MỆNH - GIÁ TRỊ CỐT LÕI



CHAPTER

02




GENERAL INFORMATION

- 14 General information
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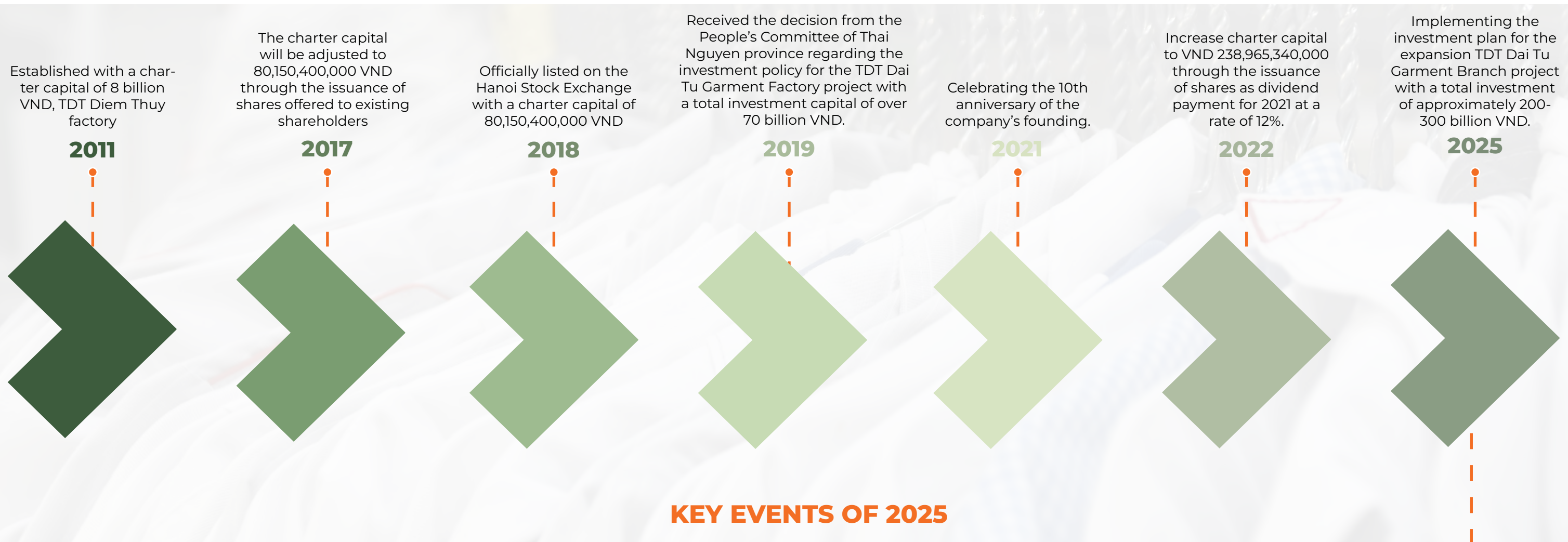
GENERAL INFORMATION

COMPANY NAME IN VIETNAMESE	CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN TDT
COMPANY NAME IN ENGLISH	TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
SECURITIES CODE	TDT
BUSINESS REGISTRATION CERTIFICATE NO.	4600941221
LINE OF BUSINESS	MANUFACTURE OF WEARING APPAREL (EXCEPT FUR APPAREL)
CHARTER CAPITAL	238,965,340,000 VND
OWNER’S CAPITAL	238,965,340,000 VND

ADDRESS	THUAN PHAP HAMLET, DIEM THUY COMMUNE, THAI NGUYEN PROVINCE, VIETNAM
TELEPHONE	02086 567 898
FAX	02083 569 898
WEBSITE	http://tdtgroup.vn
SLOGAN	SOLIDARITY & DEVELOPMENT
LOGO	



Establishment and development process



13/09/2025

The company's "Continuing the Journey to School 2025" program was held in Tra Linh commune, Cao Bang province, to present gifts and encouragement to students as they begin the new school year.



15/10/2025

the company organized the "Giving gifts and support to employees affected by Typhoon No. 11" program with a total support budget of over 100 million VND.



09/11/2025

The 4th Congress of Delegates of the Trade Union of TDT Investment and Development Joint Stock Company, for the term 2025–2030, was held in a solemn, democratic, united, and successful manner.



30/11/2025

the company successfully organized the UpRace 2025 charity run to support KM, with the message: "Every Step Matters."

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Business lines

The company's business activities include: Manufacturing and trading of export garments; Construction of civil and industrial works; Production of plastic products; Restaurants, hotels, and food services; Road passenger and freight transport; Import and export of goods traded by the company; Laundry and cleaning of textile and fur products...

Main Products and Services

TDT is a member of the Vietnam Textile and Garment Association and currently focuses on two production methods: CMT and FOB. The company's main products are a wide variety of garment items, including both knitted and woven clothing, encompassing many product lines to serve diverse market needs (down jackets, coats, trousers, skirts, polo shirts, sportswear, etc.). The products are manufactured according to strict technical and quality standards, meeting the requirements of many domestic and international customers.

Some key products of the Company:



Location of business

TDT Investment and Development Joint Stock Company is headquartered in Thai Nguyen. The company's business operations are primarily concentrated in Thai Nguyen province, with a system of garment factories and production facilities distributed across many districts and communes within the province. With its business primarily focused on export processing, TDT's main market is overseas, concentrating mainly on key markets such as the United States, Europe, and Asia.

- ✔ United States: This is a key market for the company, contributing a large proportion to its revenue structure. The company maintains cooperative relationships with major partners and brands such as Li & Fung (through its two main brands, Lands' End and Walmart), Costco, and KOHL'S, thereby affirming its production capabilities and meeting stringent standards for quality, schedule, and compliance in the global supply chain.
- ✔ Europe: The company continues to develop partnerships with reputable trading partners such as Tesco, Mainpol, C&A, and Puma. These partners contribute significantly to the company's stable growth in the European market, while also enhancing its reputation and competitiveness in supplying internationally standardized apparel products.
- ✔ Asia: Asia is a region with great growth potential, where the Company is expanding cooperation with partners such as Bosideng and Chengda International Co., Ltd. In addition, the Company is actively and proactively working with Fast Retailing Group (Japan). Cooperation with these partners helps the Company expand its market in China, Japan, and other Asian countries, while also enhancing production capacity and diversifying its customer base.
- ✔ Domestic: the company is also a partner with several companies in Hanoi, Hai Phong, and some neighboring provinces.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

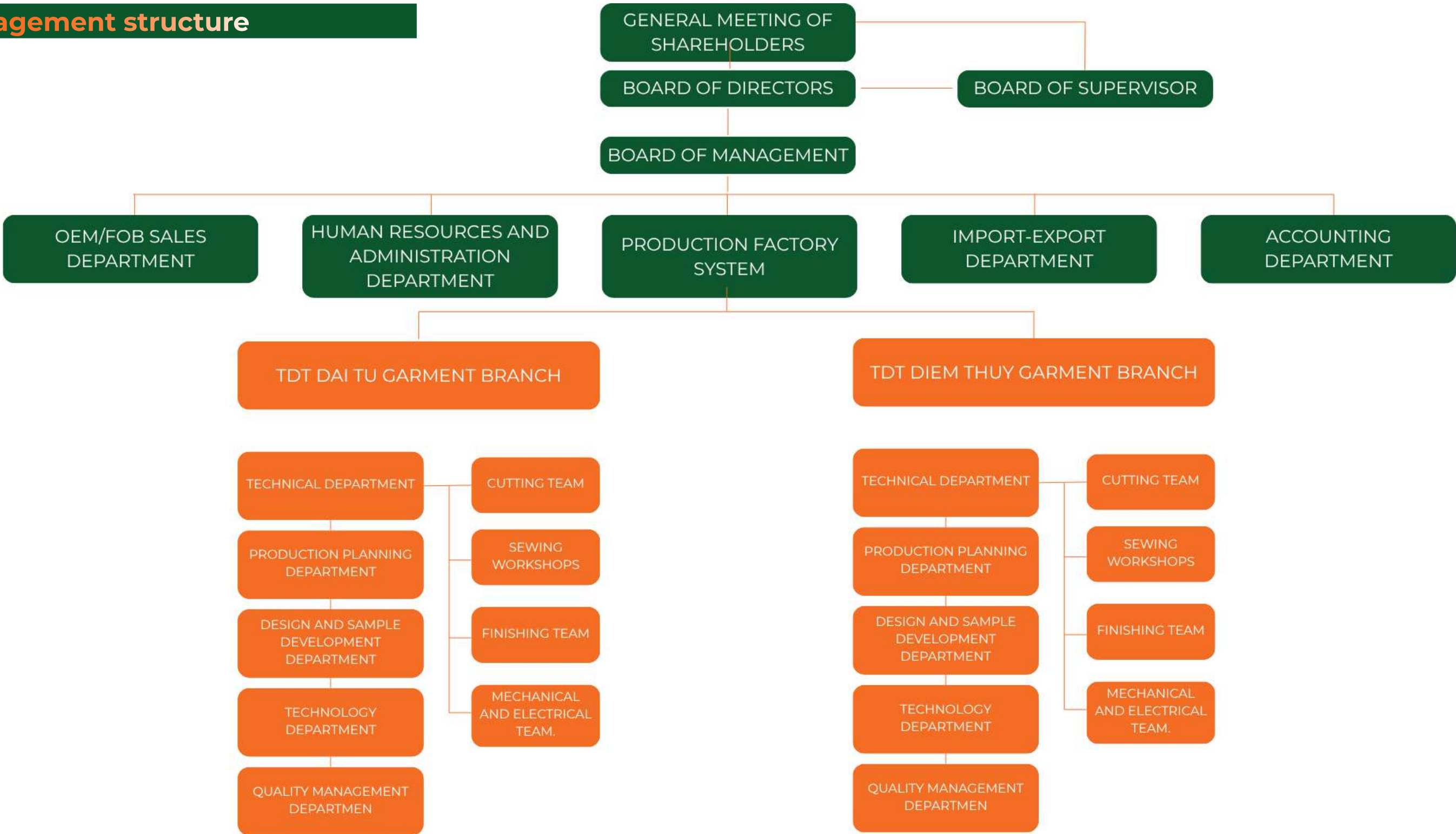
Mô hình quản trị

The company operates according to the model specified in point a, clause 1, Article 137 of the Law on Enterprise: General Meeting of Shareholders, Board of Directors, Board of Supervisor, and General Director.

Subsidiaries, associated companies

As of the end of 2025, the Company will have no subsidiaries or affiliated companies.

Management structure



General Meeting of Shareholders

Is the highest authority of the Company. The Annual General Meeting of Shareholders is held once (01) a year. The General Meeting of Shareholders has the right to discuss and approve: the Company's annual business plan, the annual financial report, the Board of Supervisor's report on the Company's situation, the Board of Directors' report, the dividend rate for each share of each type, and other matters within its authority. The Annual and Extraordinary General Meeting of Shareholders have the following rights and duties: Approve the Company's development orientation, decide on the types of shares and the total number of shares of each type authorized for sale, decide on the annual dividend rate for each type of share, elect, dismiss, and remove members of the Board of Directors and members of the Board of Supervisor. Other rights and duties as prescribed by the Law on Enterprise and the Company's Charter.

Board of Directors

The Board of Directors is the governing body of the Company, elected by the General Meeting of Shareholders, consisting of 7 members with a term of no more than 5 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 obligations: Deciding on the Company's strategy, medium-term development plan, and annual business plan; proposing the types of shares and the total number of shares authorized for sale of each type; deciding on the selling price of the Company's shares and bonds; deciding on the repurchase of no more than 10% of the sold shares of each type; deciding on investment plans and investment projects within the authority and limits prescribed by law; deciding on solutions for market development, marketing, and technology; and other rights and obligations as stipulated in the Law on Enterprise and the Company's Charter.

Board of Supervisor

Supervises the BOD and the GD in the management and operation of the company, and is accountable to the General Meeting of Shareholders for the performance of assigned tasks. The BOS has the following rights and obligations: To examine the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting; to assess the completeness, legality, and honesty of the Company's annual and semi-annual Business Performance Reports and Financial Statements; to review and evaluate the management performance of the BOD and present the assessment report at the annual General Meeting of Shareholders; to review, examine, and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning system; and to perform other rights and obligations as stipulated by the Law on Enterprise, the Company Charter, and resolutions of the GSM

Board of Management

Consists of 1 General Director and 3 Deputy General Directors who carry out the company's daily business operations. The GD is responsible for managing the company's daily business, is supervised by the BOD, and is accountable to the BOD and to the law for the exercise of assigned rights and obligations. The term of office for the GD is no more than five years and may be reappointed for an unlimited number of terms. The GD has the following rights and obligations: Organizing the implementation of resolutions of the BOD, organizing the implementation of the company's business plan and investment plan, proposing organizational structure plans and internal management regulations of the company, appointing, dismissing, and removing management positions within the company, except for positions under the authority of the BOD and other rights and obligations as stipulated by law, the company's charter, and resolutions of the BOD.

Import - Export Department

Its function is to advise and assist the Company's Board of Management in managing professional and operational aspects of import-export activities, carrying out import-export business operations as authorized by the Company's General Director and in accordance with the law, researching and monitoring state-issued import-export and tax policies and guidelines to ensure their implementation in accordance with regulations, coordinating with relevant departments and units to ensure accurate and timely import-export of goods, serving production needs, strictly managing import-export and transportation costs, finding quality and competitively priced import-export and transportation service providers, and performing other assigned tasks.

OEM/FOB Sales Department

Develop and refine the OEM/FOB order management model, progressively improving the professionalism of OEM/FOB order management and participating more deeply in the garment industry's value chain. Understand the development trends of the garment industry internationally to develop appropriate strategies and growth plans. Closely monitor the shifts in the garment industry over time to make accurate decisions regarding suitable customers and product lines for the Company. Develop annual customer and revenue plans. Support the Company in trade promotion, marketing, and brand promotion. Manage all OEM/FOB orders and orders produced at satellite factories.

HR and Administration Department

Responsible for advising the Company's leadership on organizational structure, personnel management, and the arrangement and utilization of the Company's human resources; organizing recruitment, training, and salary increases; monitoring emulation, rewards, and disciplinary actions; managing and archiving personnel records; verifying and updating personnel records annually; compiling statistics on the quantity and quality of labor; developing employee performance evaluation procedures; establishing internal regulations, company charters, and other documents and materials serving the Company's management; managing equipment, assets, tools, and working facilities at the Company's office; advising the Company's leadership on salary and benefits policies for employees; organizing the implementation of labor policies and regulations for employees; managing reception, guest services, correspondence, archiving, and seals; and performing other assigned tasks.

Accounting Department

Manages and organizes the implementation of the financial and accounting system at the Company in accordance with the Accounting Law and current State policies and regulations in the field of finance and accounting; analyzes accounting information and data; advises and proposes solutions to serve the management and economic and financial decision-making requirements of the Company; provides accounting information and data as prescribed by law; prepares consolidated reports and advises the Company's leadership on capital structure policies, investment policies, and capital source policies; develops a financial budgeting and financial forecasting system for the Company in each development stage; advises the Board of Directors on shareholder and dividend policies; and performs other tasks as assigned.

Garment branches

TDT Diem Thuy Garment Branch, TDT Dai Tu Garment Branch

- ✔ **Technical Department:** Develop and maintain specific technical management procedures for each department, ensuring the synchronization of technical work according to production schedules, signed contracts, and customer commitments; provide guidance and promptly handle technical issues arising during production; participate in the development of annual production and business plans and other regulations, rules, and plans as assigned; organize meetings with departments; ensure occupational safety and health, fire prevention, and is responsible for the operation of production and support teams, including: Cutting Team, Sewing Workshops, Finishing Team, and Mechanical and Electrical Team.
- ✔ **Design and Sample Development Department:** Advises the Company’s Board of Management on design, technical standards, and economic and technical norms; designs products according to customer requirements; designs new products; understands material properties; researches and proposes suitable materials; provides technical specifications and data related to products; participates in developing material consumption norms to control the production process and provides information for research on investing in new equipment; resolves customer requests, complaints, and issues related to product design and material consumption norms.
- ✔ **Technology Department:** Advises the Company’s Board of Management on technology-related issues in production, monitors and manages technology-related issues in garment manufacturing within the Company, researches and develops plans for updating new technologies, and manages subordinate departments.

- ✔ **Production Planning Department:** Receives information on orders; coordinates with relevant departments to prepare/ review designs and cost estimates according to regulations; leads the planning of the product creation process according to the requirements of each order and the requirements of the quality management system; organizes the assignment and coordination of resources involved in production; guides, directs, manages, and controls production processes based on compliance with procedures, regulations, project objectives, and the approved project implementation plan; compiles customer requirements for products; leads and coordinates with departments to direct the resolution of problems arising during production, handles non-conforming products, and resolves customer complaints related to product progress and quality.
- ✔ **Quality Management Department:** Establishing and maintaining an effective quality management system within the company; providing guidance and promptly addressing any issues arising from non-compliance with customer technical standards during production; organizing product inspections to ensure compliance with technical standards and production schedules; ensuring factory quality assessments; participating in the development of annual production and business plans and other regulations, rules, and plans as assigned; and ensuring occupational safety and



Board of Directors

The Company’s Board of Directors consists of 7 members, including 3 independent board members

No.	Full Name	Position	Number of shares owned (Common shares)	Ownership percentage (%)
1	Mr. Chu Thuyen	Chairman of the BOD	3,721,720	15.57%
2	Mr. Nguyen Viet Thang	Vice Chairman of the BOD and General Director	1,539,440	6.44%
3	Mr. Nguyen Van Bang	Member of the BOD and Deputy General Director	108.600	0,45%
4	Mr. Pham Thai Hoa	Member of the BOD and Deputy General Director	556,676	2.33%
5	Mr. Duong Ngoc Hai	Independent Member of the BOD	73,942	0.31%
6	Mr. Do Manh Hung	Independent Member of the BOD	3,129	0.01%
7	Mr. Phan Manh Ha	Independent Member of the BOD	0	0%

Profiles of Members of the Board of Directors

Mr. Chu Thuyen Chairman of the Board of Directors

Year of birth: 31/12/1970
Professional qualifications: Bachelor of Laws
Positions held at other companies: Director at Phu Sy Thai Nguyen Joint Stock Company
Number of shares held: 3,721,720 shares correspond to a voting shareholding ratio of 15.57%.

Work experience

- 2002 - 10/2014: Head of Materials and Import/Export Team, Materials Planning Department, Thai Nguyen Garment Company.
- 10/2004 - 08/2007: Director at the Transportation and Supply Enterprise under TNG Investment and Trading Joint Stock Company.
- 08/2007 - 03/2011: Director at TNG Fashion, a subsidiary of TNG Investment and Trading Joint Stock Company.
- 03/2011: Together with other shareholders, Mr. Chu Thuyen founded and served as Chairman of the Board of Directors at TDT Investment and Development Joint Stock Company.
- 11/2016 – Present: Holds the position of Chairman of the Board of Directors (relinquishing the position of General Director to ensure compliance with current laws) at TDT Investment and Development Joint Stock Company.

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

Year of birth: 24/07/1975
Professional qualifications: Master of Business Administration
Positions held at other companies: None
Number of shares held: 1,539,440 shares correspond to a voting shareholding ratio of 6.44%

Work experience:

- 1995 - 12/2004: Chief Representative of OOCL shipping company in Hanoi at the Vietnam-France Joint Venture Shipping Company (Gematrans).
- 01/2005 - 03/2011: Member of the Board of Directors and Head of Sales Department at TNG Investment and Trading Joint Stock Company.
- 03/2011 - 18/09/2020: Vice Chairman of the Board of Directors and Deputy General Director at TDT Investment and Development Joint Stock Company.
- 18/09/2020 - Present: Served as Vice Chairman of the Board of Directors and General Director at TDT Investment and Development Joint Stock Company.

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

Year of birth: 25/04/1977
Professional qualifications: Bachelor of International Law
Positions held at other companies: None
Number of shares held: 108,600 shares correspond to a voting shareholding ratio of 0.45%.

Work experience:

- 2000 - 2002: Project Department Staff at Cienco 8.
- 2002 - 2005: Project Department Staff at Vietnam Electronics and Informatics Corporation.
- 2007 - 2011: Deputy Director at Minh Anh Garment Co., Ltd.
- 2011 - 2016: Deputy General Director at An Hoa Paper Joint Stock Company.
- 2016 - 2017: Deputy General Director at Dabaco Group.
- 2017 - 2019: Branch Manager at Truong Xuan Paper Co., Ltd.
- 12/2019 - Present: Member of the Board of Directors and Deputy General Director at TDT Investment and Development Joint Stock Company.

Mr. Pham Thai Hoa
Member of the Board of Directors

Year of birth: 20/09/1982
Professional qualifications: Bachelor of Economics
Positions held at other companies: None
Number of shares held: 556,676 shares correspond to a voting shareholding ratio of 2.33%.

Work experience:

- ✓ 10/2008 - 04/2010: Accounting Department Staff at TNG Investment and Trading JSC.
- ✓ 05/2010 - 02/2011: Deputy Head of Accounting Department at TNG Investment and Trading JSC.
- ✓ 03/2011 - 06/2011: Head of Accounting Department at TNG Investment and Trading JSC.
- ✓ 07/2011 - 06/2014: Chief Accountant at TDT Investment and Development Joint Stock Company.
- ✓ 06/2014 – 11/2025: Member of the Board of Directors and Chief Accountant at TDT Investment and Development Joint Stock Company.
- ✓ 11/2025 – present: Member of the Board of Directors and Deputy General Director at TDT Investment and Development Joint Stock Company.

Mr. Duong Ngoc Hai
Independent Member of the Board of Directors

Year of birth: 17/02/1982
Professional qualifications: Master of Business Administration
Positions held at other companies: Chairman of the Board of Directors at TPS Thai Nguyen JSC
Number of shares held: 73,942 shares correspond to a voting shareholding ratio of 0.31%.

Work experience:

- ✓ 2006 - 10/2008: Staff member at the Thai Nguyen Department of Science and Technology - Technology Information Center.
- ✓ 10/2008 - 07/2015: Chairman of the Members' Council at H3T Information Technology Co., Ltd.
- ✓ 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 JSC.
- ✓ 05/2018 – present: Independent Member of the BOD at TDT Investment and Development JSC.

Mr. Do Manh Hung
Independent Member of the Board of Directors

Year of birth: 20/05/1958
Professional qualifications: Bachelor of Education in Mathematics
Positions held at other companies: Editor-in-Chief of The Patron Magazine - The official publication of the Vietnam Association for the Protection of Disabled People and Orphans
Number of shares held: 3,129 shares correspond to a voting shareholding ratio of 0.01%.

Work experience:

- ✓ 2007 - 2011: Deputy Head of the Delegation – Thai Nguyen Province National Assembly Delegation.
- ✓ 2011 - 2016: Vice Chairman of the Committee on Social Affairs of the National Assembly of Vietnam.
- ✓ 2016 - 2018: Deputy Head of the Office of the National Assembly of Vietnam
- ✓ 04/2019 – present: Independent member of the BOD at TDT Investment and Development JSC.

Mr. Phan Manh Ha
Independent Member of the Board of Directors

Year of birth: 28/09/1979
Professional qualifications: Bachelor of Economics
Positions held at other companies: Sales Director of VNDirect Securities Joint Stock Company
Number of shares held: 0 shares correspond to a voting shareholding ratio of 0%.

Work experience:

- ✓ 2002 - 12/2006: Head of Sales Department at Tara JSC.
- ✓ 01/2006 - 12/2010: Senior Client Trading Team Leader - Kim Long Securities Joint Stock Company.
- ✓ 01/2011 - 08/2014: Brokerage Director at Navibank Securities Joint Stock Company.
- ✓ 09/2014 – present: Sales Director at VNDirect Securities Joint Stock Company
- ✓ 04/2019 – present: Independent member of the BOD at TDT Investment and Development JSC.

Board of Supervisor

The company’s Board of Supervisor consists of 3 members.

No.	Full Name	Position	Number of shares owned (Common shares)	Ownership percentage (%)
1	Ms. Le Thi Hong Tham	Head of the BOS	50,212	0.21%
2	Mr. Do Ngoc Tuyen	Member of the BOS	71,960	0.3%
3	Ms. Pham Thi Thu Ha	Member of the BOS	3,192	0.01%

Profiles of the Board of Supervisor members

Ms. Le Thi Hong Tham Head of the Board of Supervisor

Year of birth: 23/04/1973
Professional qualifications: Master of Economic Management
Positions held at other companies: None
Number of shares held: 50,212 shares correspond to a voting shareholding ratio of 0.21%.

Work experience:

- 09/1993 - 04/2006: Accountant at Thai Nguyen Construction Company No. 2.
- 05/2005 - 09/2010: Accountant at Thai Nguyen Vocational College No. 1.
- 10/2010 - 04/2011: Deputy Head of Accounting and Finance Department at Thai Nguyen Vocational College.
- 05/2011 - 03/2020: Head of Accounting Department at Thai Nguyen Vocational College.
- 01/05/2012 - 03/2020: Chief Accountant at Thai Nguyen Vocational College.
- 03/2020 - 26/04/2020: Member of the Board of Supervisor of TDT Investment and Development Joint Stock Company. Chief Accountant – Thai Nguyen Vocational College.
- 26/04/2020 - present: Head of the BOS of TDT Investment and Development JSC.

Mr. Do Ngoc Tuyen Member of the Board of Supervisor

Year of birth: 15/12/1980
Professional qualifications: Bachelor of Human Resource Management
Positions held at other companies: None
Number of shares held: 71,960 shares correspond to a voting shareholding ratio of 0.3%.

Work experience:

- 06/2010 - 08/2010: Head of Organization Department, TNG 4 Branch at TNG Investment and Trading Joint Stock Company.
- 09/2010 - 12/2010: Deputy Head of HR Department at TNG Investment and Trading JSC.
- 01/2011 - 04/2011: Head of HR Department at TNG Investment and Trading JSC.
- 05/2011 - 01/2022: Member of the Board of Supervisor, Head of the Organization Department at TDT Investment and Development Joint Stock Company.
- 02/2022 - present: Member of the Board of Supervisor and Chairman of the Trade Union of TDT Investment and Development Joint Stock Company.

Ms. Pham Thi Thu Ha Member of the Board of Supervisor

Year of birth: 12/08/1987
Professional qualifications: Bachelor
Positions held at other companies: None
Number of shares held: 3,192 shares correspond to a voting shareholding ratio of 0.01%.

Work experience:

- 2010 - 2012: Sales Department Staff at Apex JSC.
- 2012 - 2023: Order processing officer at TDT Investment and Development Joint Stock Company.
- 2023 - present: Order Team Leader, Board of Supervisor Member at TDT Investment and Development Joint Stock Company.

Ban điều hành

The company’s Board of Management consists of 5 members, including 1 General Director, 3 Deputy General Directors, and 1 Chief Accountant.

No.	Full Name	Position	Number of shares owned (Common shares)	Ownership percentage (%)
1	Mr. Nguyen Viet Thang	General Director	1.539.440	6,44%
2	Mr. Nguyen Van Bang	Deputy General Director	108.600	0,45%
3	Mr. Dang Quang Huy	Deputy General Director	101.200	0,42%
4	Mr. Pham Thai Hoa	Deputy General Director	556.676	2,33%
5	Mrs. Nguyen Thuy Nga	Chief Accountant	14.056	0,06%

Profiles of the Board of Management members

Mr. Dang Quang Huy
Deputy General Director

Year of birth: 02/11/1977
Professional qualifications: Bachelor of Engineering
Positions held at other companies: None
Number of shares held: 101,200 shares correspond to a voting shareholding ratio of 0.42%.

- Work experience:
- 06/2001 - 08/2001: Employee at the Yen Tu Cable Car Project Department, Quang Ninh Import-Export Company.
 - 08/2001 - 11/2001: Employee at Yen Bai Limestone Joint Venture Company.
 - 11/2001 - 08/2003: Technical Specialist at Yen Bai Industrial Machinery and Construction Company.
 - 08/2003 - 04/2012: Deputy Head of Organization Department, Head of Department, Director of Fashion Center at TNG Investment and Trading Joint Stock Company.
 - 09/2012 - 05/2014: Head of Administration at TDT Investment and Development JSC.
 - 05/2014 - 2015: Deputy Director of Dai Tu Branch of TNG Investment and Trading JSC.
 - 2015 - 06/2019: Director of Dai Tu Branch of TNG Investment and Trading JSC.
 - 07/2019 - 08/2022: Director of Viet Thai Branch, TNG Investment and Trading JSC.
 - 09/2022 - present: Deputy General Director at TDT Investment and Development JSC.

Ms. Nguyen Thuy Nga
Chief Accountant

Year of birth: 24/10/1992
Professional qualifications: Bachelor of Economics
Positions held at other companies: None
Number of shares held: 14,056 shares correspond to a voting shareholding ratio of 0.06%.

- Work experience:
- 12/01/2015 - 10/2022: Accounting Department Staff - TDT Investment and Development JSC.
 - 11/2022 - 10/2025: Deputy Head of Accounting Departmen - TDT Investment and Development JSC.
 - 11/2025 - present: Chief Accountant - TDT Investment and Development JSC.

Note: The profiles of members Nguyen Viet Thang, Nguyen Van Bang, and Pham Thai Hoa have been presented in the section on “Board of Directors”.



POSITION



STRENGTHS

A clear strategic vision and a sustainable development orientation

TDT has focused on and is striving to shift to a Free on Board (FOB) business model, helping the company increase its competitive advantage compared to traditional models. When fulfilling FOB orders, the company directly seeks and selects raw material suppliers, thereby being more proactive in developing production plans, allocating resources, and controlling order progress. This not only helps TDT improve order management efficiency but also increases the added value of products, contributing to improved revenue and optimized profits. This direction is entirely consistent with the development trend of the Vietnamese textile and garment industry in the period of deep integration with the international market.

Strategic location, optimized production costs

TDT possesses the advantage of having its factories located in areas with abundant labor resources, experienced in the garment industry, and reasonable labor costs, thereby supporting the company in maintaining price competitiveness while ensuring product quality. In addition, TDT's factories are strategically located, easily connecting to highways, domestic transportation, and the Hai Phong seaport, contributing to improved transportation and delivery efficiency. Furthermore, Vietnam's geographical location in Southeast Asia, near the center of the Asia-Pacific region and adjacent to important international shipping routes, also facilitates TDT's connection with key business markets, thereby enhancing its competitiveness compared to some textile and garment businesses from countries with lower production costs.

A transparent and professional governance system

TDT has built a modern governance model, ensuring transparency in all operations. The application of high-level corporate governance standards not only optimizes operations but also strengthens trust from partners, investors, and customers. The company's leadership team consists of individuals with many years of experience in the textile industry, having held senior management positions at large enterprises in the sector, enabling TDT to make effective strategic decisions.

Trends in sustainable development and green production

Businesses worldwide are prioritizing environmentally friendly products. TDT's focus on investing in sustainable production, using recycled materials, and applying energy-saving technologies will help the company gain a competitive advantage in the market. At the same time, green businesses benefit from government incentives such as capital support, land allocation, and exemptions from environmental taxes and fees.

The factory system is modern and operates stably

The TDT Dai Tu garment branch is equipped with many modern safety features, such as an automatic sprinkler fire extinguishing system and a closed-loop factory system that is synchronized across the cutting, sewing, and finishing stages. In addition, TDT has proactively implemented the investment plan for the expansion project of TDT Dai Tu garment branch. To meet the increasing demand for orders, we are ready to expand production scale according to customer requirements, while simultaneously improving production capacity and product quality in the context of increasingly stringent market demands.



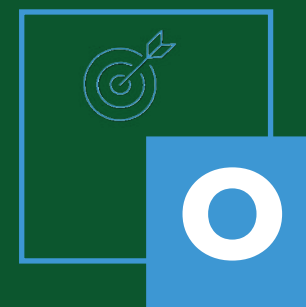
WEAKNESSES

Production scale and investment capital are still limited

Despite positive developments in recent years, TDT's production scale remains modest compared to larger textile and garment corporations in the market. Compared to Vietnam's total textile and garment export turnover in 2025, the company's export revenue accounts for a relatively small proportion. To overcome this limitation, at the 2025 Annual General Meeting of Shareholders, the Board of Directors proposed to the Shareholders' Meeting for approval of the investment in the TDT Dai Tu 2 Garment Branch project - the expansion project of TDT Dai Tu Garment Branch - to increase employment and company scale in the future.

The brand is still in the building and development phase in the international market.

As a business nearly 15 years old – relatively new compared to long-established competitors in the Vietnamese textile and garment industry (most strong brands in Vietnam were established before 2000) – TDT is still in the process of building its image and gaining trust with international customers. Accessing major partners and expanding export markets still presents many challenges.



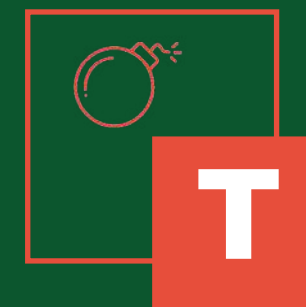
OPPORTUNITIES

Free trade agreements open up many export opportunities

Free trade agreements such as CPTPP and EVFTA give TDT the opportunity to expand its export markets to the US, Europe, and new markets such as the Netherlands and Romania (when meeting the EUR.1 Certificate of Origin). The fact that textile and garment products from Vietnam are exempt from or enjoy reduced tariffs will give TDT time to prepare appropriate strategies to improve its price competitiveness compared to businesses in countries without free trade agreements.

Market share opportunities arising from tariff policies

The imposition of high additional tariffs on Chinese apparel in the US market (approximately 30 percentage points in 2025) has prompted US brands to seek alternative sources of supply from countries with lower tariffs. In this context, China's textile market share in the US has decreased by an average of about 2 percentage points per year, opening up opportunities for other countries to increase their market share, with Vietnam emerging as a potential source. As a business in the textile industry, TDT will also benefit from this supply chain shift.



THREATS

Risks from retaliatory tax policies and trade defense measures

The textile and garment industry is highly dependent on export markets, with the Company's main markets including the United States, Europe, and several Asian countries. Therefore, the Company's business operations may be affected by changes in trade policies, reciprocal tariffs, anti-dumping duties, or trade safeguard measures applied by importing countries. Increased tariff barriers can raise export costs, impacting price competitiveness and affecting product demand in key export markets. Furthermore, increasingly stringent regulations on origin, supply chain transparency, and international trade standards can also increase compliance costs and impact the Company's production and business operations. Given the potential for trade protectionism, this is considered a risk factor that needs to be monitored and managed in the Company's long-term development strategy.

Intense competition with other exporting countries

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

Fluctuations in input material prices

For Vietnam's textile and garment industry, the majority of its raw material supply depends on imports, primarily from China. This reliance on imported raw materials makes TDT vulnerable to fluctuations in cotton and yarn prices on the world market. Furthermore, the Vietnamese textile and garment industry faces the risk of being classified as a transit country and subject to high tariffs (up to 40%) when exporting to the US market due to its heavy reliance on imported fabrics. This makes the company susceptible to price fluctuations in the international market, thereby increasing production costs and leading to volatility in TDT's profit margins.



Position

With a sustainable development orientation and a long-term vision, TDT Investment and Development Joint Stock Company is gradually affirming its position as a reputable and competitive garment enterprise in the Vietnamese textile and garment industry. Based on the spirit of cooperation, mutual development, and a focus on sustainable values, the company always considers building strong relationships with customers, investors, and employees as a key element in its development strategy. TDT aims not only to become a trusted partner of international brands but also to be a long-term partner in the global textile and garment supply chain.

Throughout its development, the company has consistently focused on improving product quality, enhancing management capabilities, optimizing production efficiency, and gradually expanding its scale of operations. With a motto of prioritizing reputation and quality, TDT continuously strengthens trust with domestic and international partners, while improving its ability to meet the increasingly stringent requirements of the international market. Through expanding export markets, diversifying its customer base, and increasing value in the supply chain, the company is progressively establishing itself as a strategic partner in the garment industry.

Looking to the future, TDT remains committed to its goal of stable development, increasing the added value of its products, gradually expanding its presence in the international market, and building a reputable Vietnamese textile and garment brand. Based on its solid production capacity and long-term development aspirations, the company is committed to making a positive contribution to the development of Vietnam's textile and garment industry, while creating sustainable value for shareholders, partners, and the community.



DEVELOPMENT ORIENTATIONS

Main objectives of the Company

The goal is to build TDT Investment and Development Joint Stock Company into a sustainable and transparent enterprise by rationally utilizing resources, enhancing corporate governance capabilities, meeting the green standards of the textile and garment industry, building a capable and professional leadership team, and developing a skilled management, business, and expert team that keeps pace with global and garment industry trends; investing heavily in high-tech machinery and equipment, and high value-added products. Simultaneously, the company will proactively control identified risks and improve its response capabilities to minimize being caught off guard by unforeseen risks.

Development strategies in medium and long term

Over the next five years, TDT Investment and Development Joint Stock Company will continue to focus on developing its core business of garment manufacturing for export, while expanding its network of satellite factories, investing in modern technology and machinery, and applying lean manufacturing processes to create breakthroughs in labor productivity and operational efficiency. Simultaneously, the company will enhance its design and pattern development capabilities, sourcing of raw materials and accessories, and negotiation skills to increase proactive control over the production and business chain. TDT also aims to gradually increase the proportion of high value-added and high-profit margin orders, gradually shifting from CMT to FOB, and eventually to ODM and OBM. Simultaneously, the company will actively seek customers in markets within free trade agreements to which Vietnam is a member, such as CPTPP and EVFTA. It will also explore opening representative offices in major domestic cities and key export markets such as the United States, Europe, and Japan to boost sales and marketing activities, directly reach retail customers, and increase profit margins. This development direction is considered consistent with the company's strengths and facilitates the effective utilization of opportunities and support policies for the garment industry.

Corporate objectives with regard to Corporate environment, society and community Sustainability

TDT is always oriented towards sustainable development, harmonizing business efficiency with responsibility towards the environment, society, and community. Throughout its operations, the company focuses on the efficient use of resources and minimizing negative impacts on the environment by complying with environmental protection regulations and gradually adopting environmentally friendly production solutions. At the same time, TDT prioritizes building a safe and stable working environment for its employees, fully implementing welfare policies, and making positive contributions to local social and community activities. Through these orientations, the company aims for sustainable development, creating long-term value for shareholders, partners, and society.

Every year, the company regularly organizes scholarship and gift-giving programs for children in disadvantaged areas, while also supporting local people in times of natural disasters or hardship. In the future, the company aims to maintain and expand its charitable activities, contributing to community responsibility and spreading humanitarian values in society.

RISKS

01

Economic Risks

In 2025, the economies of the Company's key export markets will generally maintain growth, but the pace of recovery will be uneven. According to data from the US Bureau of Economic Analysis, the country's GDP growth will slow to 2.1% from 2.8% in 2024, while the prices of goods and services purchased domestically will increase by 2.6%. According to Eurostat, the GDP of countries in the European Union will increase by 1.5% in 2025, an improvement from 1.1% in 2024, while China will maintain a growth rate of 5%, similar to the previous year. In this context, textiles and garments remain a non-essential consumer goods group, so demand may increase more slowly as consumers in key markets tighten spending. This increases the risk of order declines from existing customers, putting pressure on selling prices and profit margins, while also increasing the risk of inventory buildup and impacting the Company's operational efficiency.

Against this backdrop, TDT is proactively expanding cooperation and seeking more customers in countries participating in free trade agreements to take advantage of tariff benefits, thereby maintaining the number of orders by expanding its customer base. At the same time, it is gradually increasing the proportion of FOB orders to improve profit margins and increase proactive control in the supply chain. The company's leadership also regularly monitors macroeconomic developments to promptly adjust production and business plans to suit the actual situation.

TDT is facing increasing competitive risks in the textile and garment industry. This pressure comes not only from domestic textile and garment businesses, especially large corporations with established positions, scale, and customer bases, but also from garment exporting countries with competitive advantages such as China, India, Bangladesh, Cambodia, and Myanmar.

As competitive pressure increases, TDT may face difficulties in maintaining orders, expanding market share, and stabilizing sales prices as planned. Simultaneously, market competition could impact TDT's revenue, profit margins, and overall business performance, especially when competing with rivals that have advantages in scale, cost, and supply capacity. To mitigate this risk, TDT needs to continue enhancing its competitiveness through better control of production costs, improved labor productivity, guaranteed product quality and delivery schedules, while also expanding its customer base, diversifying markets, and increasing product value to reduce price competition pressure.

In 2025, the Vietnamese foreign exchange market faced significant pressure as the Vietnamese Dong depreciated noticeably against the US Dollar. The USD/VND exchange rate in the interbank market increased compared to the beginning of the year, the central exchange rate was adjusted upwards several times, and at times exceeded 25,000 VND/USD. Meanwhile, exchange rates at commercial banks and in the free market also remained high (at times reaching nearly 28,000 VND/USD). This development indicates that exchange rate pressure was not only short-term but had spread across the entire foreign exchange market.

Exchange rate fluctuations, especially the upward trend of the USD, are one of the reasons leading to increased import costs of raw materials and foreign currency payments for TDT. At the same time, exchange rate risk can also affect production costs, financial planning, and business performance of TDT in the event of unfavorable exchange rate movements. Therefore, TDT needs to closely monitor exchange rate developments, proactively balance foreign currency revenue and expenditure, develop appropriate foreign currency purchase plans, diversify raw material supply sources, and strengthen cost control to mitigate the adverse impact of exchange rate fluctuations.

04

Environmental, Epidemic, and Natural Disaster Risks

The company's factories are located in Thai Nguyen province, an area susceptible to extreme weather events, particularly during the rainy season. Prolonged heavy rain or localized flooding can impact infrastructure, production, and supply chain operations.

In addition, the Company's production activities may also be affected by unexpected disease outbreaks in the community. A widespread outbreak could lead to temporary labor shortages, impacting the Company's production and delivery schedules.

Furthermore, the textile and garment industry is also subject to increasingly stringent environmental protection requirements, particularly regarding wastewater treatment, air emissions, and waste management during production. The tightening of environmental regulations under Law No. 72/2020/QH14 on Environmental Protection and related decrees will lead to additional investment costs for businesses in environmental treatment and management systems, thereby impacting the company's operating expenses.

Based on practical experience in responding to the aforementioned risks, the Company needs to proactively develop and implement detailed and appropriate risk prevention and response plans to minimize adverse impacts and enhance the ability to maintain stable operations in the face of unforeseen circumstances.

Currently, TDT is listed on the Hanoi Stock Exchange and is therefore subject to the Law on Enterprise, the Law on Securities, and other relevant legal regulations. In 2025, the legal framework for public companies will continue to be refined with many important changes, including the Law amending and supplementing several articles of the Law on Enterprise No. 76/2025/QH15, Decree No. 245/2025/ND-CP, and regulations related to taxation, accounting, auditing, and information disclosure on the securities market. These new regulations aim to enhance transparency, improve corporate governance standards, and increase the accountability of the Board of Directors, the Board of Management, and related individuals, while also requiring listed companies to gradually standardize their accounting and financial reporting systems according to international practices.

Changes in the legal framework have increased compliance requirements for TDT in areas such as corporate governance, internal control, information disclosure, accounting, and financial reporting. This necessitates adjustments to the company's governance processes and management systems to meet new regulations, potentially leading to legal risks, higher compliance costs, and impacts on governance and operational efficiency. Furthermore, the adoption of new governance and reporting standards requires additional investment in human resources, management systems, and technology to ensure full compliance with legal requirements and maintain transparency in the operations of a listed company. Therefore, TDT needs to proactively review its Charter, internal regulations on governance, financial and accounting systems, and information disclosure to ensure full and timely compliance with new regulations, mitigate legal risks, and enhance governance capacity in the context of an increasingly stringent legal environment.

With a strategy of increasing the proportion of FOB orders, the company must be more proactive in procurement and raw material management, thus facing fluctuations in price, input quality, delivery schedules, and potential supply chain disruptions in the context of current geopolitical instability and trade wars. To mitigate these risks, TDT needs to proactively seek and diversify its raw material sources, strengthen cooperation with domestic suppliers, and proactively seek other raw materials and components suitable for its production specifics. The management team also needs to implement appropriate policies to balance raw material supply in production to avoid unexpected disruptions in the supply chain.

05

Legal Risks

06

Raw Material Risks



CHAPTER

03

OPERATION IN THE YEAR

42	Situation of Production and Business Operations
46	Organization And Human Resource
50	Investment Activities, Project Implementation
50	Financial Situation
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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Industry Overview

According to data from the General Department of Customs, in 2025, total export value to the United States market reached USD 153.18 billion, up 28.2%, equivalent to an increase of USD 33.66 billion compared to the previous year. Exports to the United States in 2025 recorded strong growth across multiple product categories, including the textile and garment sector. In particular, in December 2025 alone, textile and garment exports reached USD 3.65 billion, up 22.9% compared to the previous month. Overall, total export value of textile and garment products in 2025 reached USD 39.64 billion, up 7% (equivalent to an increase of USD 2.6 billion) compared to the previous year. In 2025, textile and garment exports to the United States reached USD 17.88 billion, up 10.7% (equivalent to an increase of USD 1.73 billion); exports to the EU (27 countries) reached USD 4.79 billion, up 10.7% (equivalent to an increase of USD 462 million); exports to Japan reached USD 4.6 billion, up 6.1% (equivalent to an increase of USD 266 million); while exports to South Korea reached USD 2.89 billion, down 8.4% (equivalent to a decrease of USD 263 million) compared to the previous year.

The United States and the European Union remain the two largest export markets for Vietnam’s garment industry. In 2025, a significant event that strongly impacted the global economy, including the garment sector, was the implementation of new tariff policies by the United States. In response to the risk of rising costs due to tariffs, U.S. brands proactively increased imports from Vietnam to mitigate risks, resulting in a concentration of orders in the first half of 2025. Under the impact of these tariff policies, enterprises in the garment industry accelerated early shipments and imported raw materials in advance of the new tariffs taking effect, contributing to increased export turnover and order volumes in the early part of the year. At the same time, these changes also created notable impacts on the global supply chain. With advantages such as relatively competitive tariff rates (approximately 20%), participation in multiple free trade agreements, a stable political and economic environment, and continuously improving production capacity, Vietnam has become an attractive destination for major global garment brands. As a result, the global garment supply chain has shown a gradual shift toward Vietnam.



Business Performance Compared to Plan

Unit: Billion VND			
Indicator	2025 Plan	2025 Actual	Actual vs. Plan (%)
Total Revenue	635.8	628.2	98.80%
Profit Before Tax	41.76	20.04	47.99%

In 2025, the Company’s revenue reached VND 628.2 billion, equivalent to nearly 99% of the planned target. Profit before tax exceeded VND 20 billion. This result was affected by tariff barriers imposed by the United States – the Company’s primary export market. Due to these tariff impacts, a number of orders completed during the period were not recognized as revenue because shipments had not yet been made in Q4/2025, and are expected to be recognized in January 2026. This development reflects a shift in revenue recognition timing rather than a decline in market demand or the Company’s production and business capacity. As a result, business performance in Q4/2025 experienced slight fluctuations on a quarter-on-quarter basis, but this did not significantly affect the overall growth trend. In addition, adverse impacts from natural disasters during the year also affected the Company’s business operations.

Although the Company did not fully achieve its plan, it is noteworthy that, compared to 2024, TDT’s business performance continued to maintain a growth trend.



Business Performance Over the Years

Unit: VND

Indicator	2024	2025	Change (%) 2025/2024
Net Revenue	563,129,638,093	628,215,172,303	11.56%
Cost of Goods Sold	429,516,186,006	473,275,333,605	10.19%
Profit Before Tax	16,380,558,517	20,036,133,726	22.32%
Profit After Tax	14,794,749,264	17,169,621,979	16.05%

Overall, the Company’s business performance in 2025 recorded positive growth compared to 2024, reflecting a trend of development and improved operational efficiency. Specifically

Net revenue in 2025 reached 628,215,172,303 VND, up 11.56% compared to 2024. Cost of goods sold increased by 10.19%, which was lower than the revenue growth rate, thereby contributing to an improvement in the Company’s gross profit margin. Profit before tax in 2025 increased by 22.32% compared to 2024. Profit after tax reached 17,169,621,979 VND, up 16.05% compared to 2024. During the year, the Company implemented flexible management solutions amid an increasingly unpredictable global environment, effectively ensuring the supply of raw materials, controlling input costs, and improving labor productivity. As a result, the Company not only maintained revenue growth but also significantly enhanced profitability, thereby establishing a solid financial foundation for the coming years.

Cơ cấu doanh thu, lợi nhuận

Unit: Billion VND

Indicator	2024	Proportion	2025	Proportion
Net revenue from processing activities	401.71	71%	459.70	73.18%
Net revenue from sales of goods	161.41	29%	168.52	26.82%
Total	563.12	100%	628.22	100%

Unit: Billion VND

Indicator	2024	Proportion	2025	Proportion
Net revenue from domestic	17.04	3%	49.53	7.88%
Net revenue from export	546.08	97%	578.69	92.12%
Total	563.12	100%	628.22	100%

Unit: Billion VND

Indicator	2024	Proportion	2025	Proportion
Gross profit from processing activities	97.81	73%	106.46	68.71%
Gross profit from sales of goods	35.8	27%	48.48	31.29%
Total	133.61	100%	154.94	100%

Unit: Billion VND

Indicator	2024	Proportion	2025	Proportion
Gross profit from domestic	6.02	5%	8.58	5.54%
Gross profit from export	127.6	95%	146.36	94.46%
Total	133.61	100%	154.94	100%

Although the proportion of revenue from FOB orders showed a slight decline compared to the previous year, revenue from both production models CMT and FOB recorded positive growth. In line with the increase in revenue, gross profit from both segments also improved accordingly. While the initial plan to increase the proportion of FOB orders was not fully achieved, in the context of a volatile and challenging market in 2025, the Company's proactive approach in prioritizing existing customers helped maintain stable cash flows, mitigate risks, and ensure financial safety.

In terms of market structure, the Company’s revenue in 2025 continued to be primarily driven by export markets, reaching 578.69 billion VND and accounting for over 90% of total revenue. At the same time, the Company further expanded its domestic market presence, with revenue from domestic customers showing a slight improvement. As a result, the Company’s gross profit in 2025 recorded overall growth.

ORGANIZATION AND HUMAN RESOURCE

List of the Board of Management

No.	Full name	Position	Professional qualifications	Date of birth
1	Mr. Nguyen Viet Thang	General Director	Master of Business Administration	24/07/1975
2	Mr. Nguyen Van Bang	Deputy General Director	Bachelor of International Law	25/04/1977
3	Mr. Dang Quang Huy	Deputy General Director	Bachelor of Engineering	02/11/1977
4	Mr. Pham Thai Hoa	Deputy General Director	Bachelor of Economics	20/09/1982
5	Ms. Nguyen Thuy Nga	Chief Accountant	Bachelor of Economics	24/10/1992

The profiles of the Board of Management members have been presented in the section “Introduction to the Board of Management”

Changes in the Board of Management

- ✔ **Dismissal of Mr. Pham Thai Hoa from the position of Chief Accountant and appointment as Deputy General Director (pursuant to Resolution No. 04/2025/NQ-HĐQT dated November 15, 2025)**
- ✔ **Appointment of Ms. Nguyen Thuy Nga as Chief Accountant (pursuant to Resolution No. 04/2025/NQ-HĐQT dated November 15, 2025).**



Workforce Structure

No.	Criteria	Description	2024	2025
I	By Qualification	College and University	104	141
		Intermediate Level	46	44
		Vocational Elementary Level	6	3
		Unskilled Labor	2,027	2,179
II	By Employment Type	Direct Labor	1,550	1,643
		Indirect and Supporting Labor	633	724
III	By Gender	Male	633	511
		Female	1,550	1,856
IV	By Age	Under 25	341	125
		From 25 to 40	1,324	1,396
		Above 40	518	846
V	By Length of Service	Under 1 year	494	485
		From 1 to 3 years	746	799
		Indefinite-term	943	1083
Total			2,183	2,367

- ✔ **The total number of employees of the Company as at December 31, 2025 was 2,367.**
- ✔ **The average monthly income of employees in 2025 was approximately 10.7 million VND.**

Training and Development Policy

TDT aims to build a high-quality workforce through effective training and development policies. The Company places strong emphasis on fostering a professional, creative, and people-oriented working environment. Training and development programs are continuously implemented to enhance employees' skills, expertise, and competencies. To attract and retain high-quality personnel for long-term engagement, TDT has developed competitive salary, bonus, and welfare policies. The Company also focuses on training unskilled workers, enabling them to quickly stabilize their employment, integrate into the workplace, and contribute effectively to production activities. In parallel, TDT places significant emphasis on improving the capabilities of its management team and specialized departments through internal training programs as well as advanced courses organized by reputable training institutions..

Recruitment Policy

The Company conducts recruitment based on the principles of transparency, fairness, and merit-based selection, ensuring the right person is selected for the right job. Recruitment activities are aligned with workforce requirements and the Company's development strategy. The Company also commits to ensuring a minimum income during the first three months of onboarding. Referral bonuses are provided to employees who introduce new hires. Additionally, the Company supports 100% of any incurred costs (if applicable) related to the termination of employment contracts at previous employers.

Working Regime

The working regime at TDT Investment and Development Joint Stock Company is established in compliance with labor laws and internal policies, including the following key aspects:

Working hours: Typically from 7:30 AM to 5:30 PM (including 1 hour of overtime), with a 1-hour lunch break. Employees work 5.5 to 6 days per week depending on job position and production requirements. Overtime is arranged based on production needs and compensated in accordance with Company policies and prevailing labor laws.

Salary and bonuses: Include basic salary and position-based allowances, periodic performance bonuses (monthly, quarterly, annually), holiday and Tet bonuses, and retained earnings bonuses. The Company also implements annual salary increases based on performance evaluations.

Compensation and Benefits Policy

Employees recruited by the Company are entitled to full participation in social insurance, health insurance, and unemployment insurance in accordance with applicable laws. Employees who have previously participated in social insurance are entitled to maintain their contribution levels based on their respective skill grades. Employees are entitled to a 13th-month salary, attendance bonuses, emulation awards, and productivity bonuses. In addition, they are eligible for other welfare benefits in accordance with Company regulations, such as company trips and training programs.

Working environment

The Company strives to build a professional and dynamic working environment with clear career advancement opportunities. Its corporate culture encourages creativity and contributions, alongside competitive benefits for employees who demonstrate capability and long-term commitment.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

Major investments in 2025

During the year, the Company initiated the investment project to expand the TDT Dai Tu Garment Branch, which is currently in the process of obtaining investment policy approval



Subsidiaries, associated companies

As of the end of 2025, the Company has no subsidiaries or associate companies

FINANCIAL SITUATION

Financial situation

Total asset (VND)		Net revenue (VND)	
2024	<div></div> 615,181,871,309	2024	<div></div> 563,129,638,093
2025	<div></div> 664,668,291,093	2025	<div></div> 628,215,172,303
▲ 7.45%		▲ 10.36%	
Profit from business activities (VND)		Other profits (VND)	
2024	<div></div> 15,847,819,562	2024	<div></div> 532,738,955
2025	<div></div> 19,300,446,478	2025	<div></div> 735,687,248
▲ 17.89%		▲ 27.59%	
Profit before tax (VND)		Profit after tax (VND)	
2024	<div></div> 16,380,558,517	2024	<div></div> 14,794,749,264
2025	<div></div> 20,036,133,726	2025	<div></div> 17,169,621,979
▲ 18.24%		▲ 13.83%	

In 2025, the Company's total assets reached 664.7 billion VND, up 7.45%, reflecting continued expansion in scale. Net revenue amounted to 628.2 billion VND, increasing by 10.36%, indicating effective business performance and higher sales volume. Profit from operating activities reached 19.3 billion VND, up 17.89%, primarily driven by revenue growth, despite a 20.14% increase in selling and administrative expenses due to higher personnel and finance costs. Other income rose by 27.59%, mainly attributable to gains from asset disposals and repair service fees. As a result, profit after tax reached 17.17 billion VND, up 13.83% compared to 2024, representing one of the highest levels recorded during the 2021–2025 period.

Payout ratio (%)

2024	<div></div>	80.76%
2025	<div></div>	111.34% ^(*)
		▲ 27.47%

^(*) According to the documents of the General Meeting of Shareholders disclosed on the Company's website, the Board of Directors plans to pay dividends in shares at a proposed rate of 8%. This dividend plan is expected to be submitted to the 2026 Annual General Meeting of Shareholders for approval.

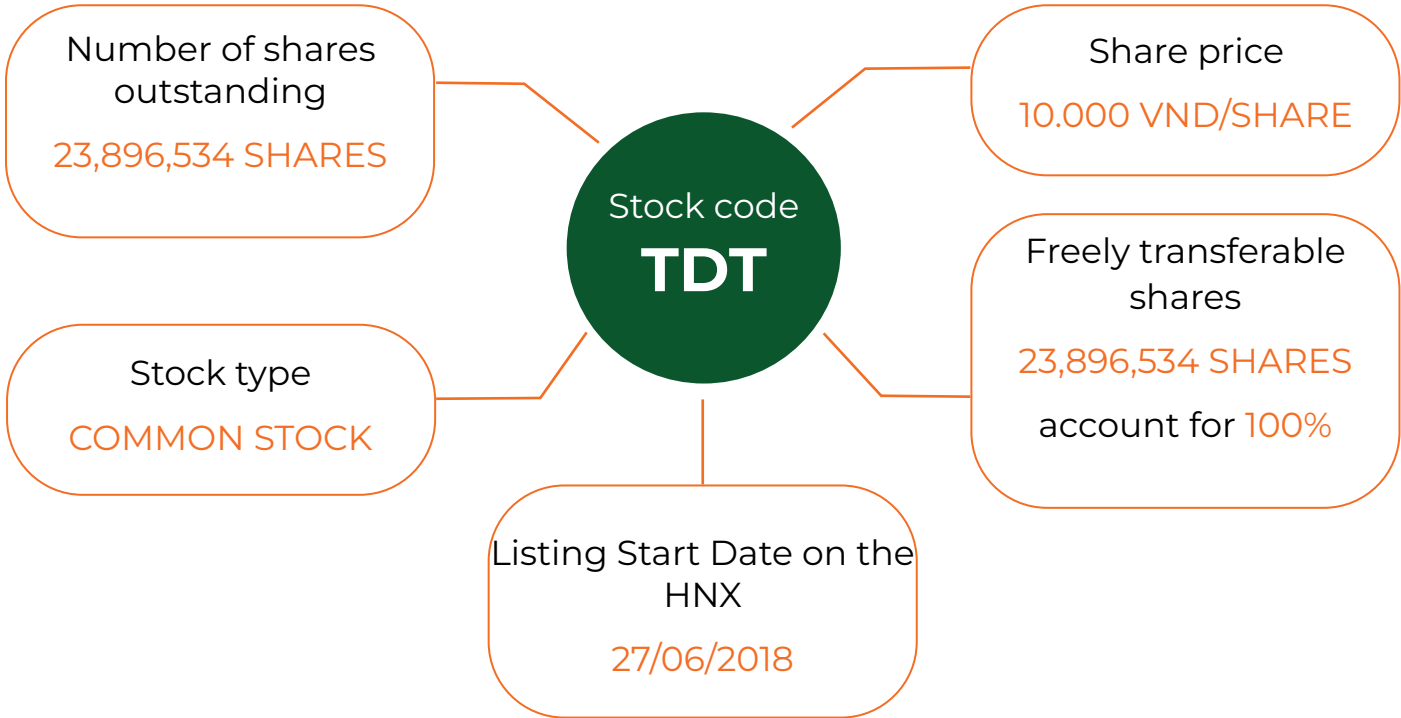
Major financial indicators

Solvency Ratio (times)			Capital structure Ratio (times)		
	2025	2024		2025	2024
Current ratio	1.43	1.39	Debt/Total assets ratio	0.57	0.55
Quick ratio	0.43	0.433	Debt/Owner's Equity ratio	1.20	1.34
<p>In 2025, the Company's current ratio slightly decreased compared to the previous year but remained at a safe level, ensuring its ability to meet short-term obligations. Meanwhile, the quick ratio showed a slight increase, primarily due to a 10.66% rise in inventory compared to the same period last year. This increase was driven by the Company's proactive strategy to anticipate fluctuations in input material prices, thereby accumulating inventory to stabilize production costs and secure supply for business operations.</p>					
Operation capability Ratio (times)			Profitability (%)		
	2025	2024		2025	2024
Inventory turnover	1.430	1.433	Profit after tax/ Net revenue Ratio	2.63%	2.73%
Total asset turnover	0.92	0.98	Profit after tax/ Total capital Ratio	5.43%	6.09%
<p>In 2025, despite continued volatility in the global economy, the Company's inventory turnover and total asset turnover ratios increased compared to the previous year. These results reflect effective asset management and optimization of production and business operations, as well as the Management's flexible approach aligned with a long-term vision to enhance resource utilization efficiency and adapt to market changes.</p>					
			Profit after tax/ Total assets Ratio	1.96%	2.68%
			Profit from business activities/ Net revenue Ratio	2.81%	3.07%

During the year, the Company's profitability indicators improved significantly, as reflected in the positive growth of profit metrics. Notably, with strengthened production and business activities, along with tighter cost control and resource optimization, the Company's profit in 2025 recorded the highest growth level in the past three years.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

Shares



✔ The Company’s maximum foreign ownership ratio is 49%, in accordance with Official Letter No. 4308/UBCK-PTTT dated August 5, 2021 issued by the State Securities Commission.

Treasury stocks

During 2025, the company did not engage in any transactions involving treasury stocks.

Other securities

During 2025, the company did not issue any other securities.

Shareholders structure

Shareholders	Number of shares	Value	Rate (%)	Number of shareholders
I. Domestic and Foreign Shareholders				
1. Domestic shareholders	23.885.083	238,850,830,000	99.95%	1,537
2. Foreign shareholders	11.451	114,510,000	0.05%	8
II. Individual and Institutional Shareholders				
1. Individual shareholders	23,740,406	237.404.060,000	99.35%	1,543
2. Institutional shareholders	156,128	1,561,280,000	0.65%	2
III. State Shareholders and Other Shareholders				
1. State shareholders	0	0	0%	0
2. Other shareholders	23,896,534	238,965,340,000	100%	1,545
IV. Major Shareholders and Other 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%	1,543
Total	23,896,534	238,965,340,000	100%	1,545

List of major shareholders


Name of organization/ individual	ID card number/ Passport number/ Business registration number	Address	Number of share	Ratio/ Chartered Capital
Chu Thuyen	027070008724	Phan Dinh Phung street, Thai Nguyen City	3,721,720	15.57%
Nguyen Viet Thang	019075012744	Dong Quang Ward. Thai Nguyen City. Thai Nguyen Province	1,539,440	6.44%

Change in the owner's equity.

In 2025, the Company did not have any changes in the owner's equity.

Time	Increase in Charter Capital (VND)	Charter Capital After Increase (VND)	Licensing Authority (*)	Form of Capital Increase
03/2011	8,000,000,000	8,000,000,000	Thai Nguyen Department of Planning and Investment	Initial capital contribution
12/2011	4,000,000,000	12,000,000,000	Thai Nguyen Department of Planning and Investment	Private placement to existing shareholders
08/2012	4,000,000,000	16,000,000,000	Thai Nguyen Department of Planning and Investment	Private placement to existing shareholders
12/2014	10,400,000,000	26,400,000,000	Thai Nguyen Department of Planning and Investment	Private placement to existing shareholders and ESOP issuance
01/2016	17,160,000,000	43,560,000,000	Thai Nguyen Department of Planning and Investment	Dividend share issuance and private placement to existing shareholders
08/2017	6,534,000,000	50,094,000,000	Thai Nguyen Department of Planning and Investment	Dividend share issuance and issuance from equity

Time	Increase in Charter Capital (VND)	Charter Capital After Increase (VND)	Licensing Authority (*)	Form of Capital Increase
12/2017	30,056,400,000	80,150,400,000	Thai Nguyen Department of Planning and Investment	Public offering to existing shareholders
08/2019	36,067,570,000	116,217,970,000	Thai Nguyen Department of Planning and Investment; State Securities Commission	Dividend share issuance and public offering to existing shareholders
07/2020	23,243,470,000	139,461,440,000	Thai Nguyen Department of Planning and Investment; State Securities Commission	Dividend share issuance
2021	73,905,880,000	213,367,320,000	Thai Nguyen Department of Planning and Investment; State Securities Commission	Dividend share issuance, ESOP issuance and private placement to existing shareholders
2022	25,598,020,000	238,965,340,000	Thai Nguyen Department of Planning and Investment; State Securities Commission	Dividend share issuance

 (*)Thai Nguyen Department of Planning and Investment was reorganized into the Department of Finance of Thai Nguyen



CHAPTER

04

THE BOARD OF MANAGEMENT REPORTS

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ASSESSMENT OF OPERATING RESULTS

Overall assessment of operating results

Through the efforts and determination of the Company’s Management and all employees, TDT Investment and Development Joint Stock Company achieved the following results:

Unit: Billion VND

Indicators	2025 Plan	2025 Actual	Actual/Plan (%)
Total Revenue	635.8	628.2	98.80%
Profit Before Tax	41.76	20.04	47.99%

In 2025, the Company made significant efforts to maintain revenue at a level close to the planned target, achieving 98.8% despite ongoing market challenges. However, profit before tax fell short of expectations due to increasing cost pressures, margin compression, and unfavorable market fluctuations. This result highlights the need for the Company to place stronger emphasis on cost control, operational optimization, and improving business efficiency in the coming period, thereby enhancing the quality of growth and ensuring the achievement of its profit targets.

The Company’s achievements in year

Maintaining and Expanding the Workforce: During the year, the Company focused on implementing salary and welfare policies and improving the working environment to attract and retain employees. As a result, the workforce was maintained in a stable manner and gradually expanded, meeting the Company’s production and business needs.

Development of Potential FOB Customers: During the year, the Company expanded and developed a number of potential FOB customers, contributing to the diversification of order sources and the enhancement of value-added in production activities. This serves as an important foundation for the Company to further expand cooperation and increase FOB orders in 2026.

Strengthening Evaluation Standards and Factory Systems: TDT continued to improve and reinforce its evaluation standards system, while enhancing management and operational practices across its factories. The standardization of processes and criteria has helped improve production efficiency, ensure product quality, and establish a solid foundation for confidently expanding production activities in the coming period.

FINANCIAL SITUATION

Assets

Unit: VND

Indicator	31/12/2024	31/12/2025	Variance	
			Amount	%
I. Current Assets	449,613,307,903	503,400,375,334	53,787,067,431	11.96%
1. Cash and Cash Equivalents	66,188,652,548	69,029,538,757	2,840,886,209	4.29%
2. Short-term Receivables	63,716,497,261	79,310,718,038	15,594,220,777	24.47%
3. Inventories	313,521,911,320	346,953,279,488	33,431,368,168	10.66%
4. Other Current Assets	6,186,246,774	8,106,839,051	1,920,592,277	31.05%
II. Non-current Assets	165,568,563,406	161,267,915,759	-4,300,647,647	-2.60%
1. Long-term Receivables	7,768,744,531	7,832,392,481	63,647,950	0.82%
2. Fixed Assets	152,927,908,026	149,244,895,031	-3,683,012,995	-2.41%
3. Construction in Progress(Long-term)	2,178,848,532	1,871,143,402	-307,705,130	-14.12%
4. Other Non-current Assets	2,693,062,317	2,319,484,845	-373,577,472	-13.87%
Total Assets	615,181,871,309	664,668,291,093	49,486,419,784	8.04%

The Company’s asset structure as at 31 December 2025 shifted towards an increase in current assets. Total assets reached 664.67 billion VND, up 8.04% compared to the beginning of the year. Current assets increased by 11.96% to 503.40 billion VND, mainly driven by notable increases in certain items, including other current assets (+31.05%), short-term receivables (+24.47%), and inventories (+10.66%). Cash and cash equivalents recorded a modest increase of 4.29%, as the Company proactively maintained a reasonable level of cash reserves to ensure timely settlement of short-term obligations, thereby enhancing liquidity and financial safety.

In contrast, non-current assets decreased by 2.60% to 161.27 billion VND, primarily due to declines in long-term work in progress and other non-current assets. Overall, the asset structure in 2025 indicates that the Company is placing greater emphasis on current assets to support production and business operations, while simultaneously controlling and restructuring long-term investments to improve capital efficiency.

Debt Payable

Unit: VND

Indicator	31/12/2025	31/12/2024	Variance	
			Amount	%
I. Current Liabilities	360,918,338,714	314,780,803,618	46,137,535,096	14.66%
1. Trade Payables	26,928,711,184	11,697,524,754	15,231,186,430	130.21%
2. Advances from Customers	608,785,508	6,090,853,332	-5,482,067,824	-90.00%
3. Taxes and Other Payables to the State	2,870,151,748	1,588,529,254	1,281,622,494	80.68%
4. Payables to Employees	24,136,348,490	19,239,545,593	4,896,802,897	25.45%
5. Accrued Expenses	115,808,221	374,300,826	-258,492,605	-69.06%
6. Other Short-term Payables	3,174,314,429	4,443,031,584	-1,268,717,155	-28.56%
7. Intercompany Short-term Payables	-	-	-	-
8. Short-term Borrowings and Finance Lease Liabilities	302,996,430,548	271,000,646,674	31,995,783,874	11.81%
9. Bonus and Welfare Fund	87,788,586	346,371,601	-258,583,015	-74.65%
II. Non-current Liabilities	19,208,434,163	20,785,009,469	-1,576,575,306	-7.59%
1. Long-term Borrowings and Finance Lease Liabilities	19,208,434,163	20,785,009,469	-1,576,575,306	-7.59%

The Company's capital structure in 2025 recorded changes characterized by a decrease in long-term liabilities and an increase in short-term liabilities. Specifically, current liabilities reached 360.92 billion VND, up 14.66% compared to the beginning of the year, mainly driven by increases in trade payables, taxes and other payables to the State, and payables to employees (as the workforce reached nearly 2,400 employees). Meanwhile, advances from customers, accrued expenses, and the bonus and welfare fund showed a decreasing trend compared to the beginning of the year.

In contrast, non-current liabilities decreased slightly by 7.59% to 19.21 billion VND, primarily due to a decrease in long-term borrowings and finance lease liabilities.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- ✓ Establishment of a clear and effective organizational structure: The Company continued to review and refine its organizational model towards a lean structure, with clearly defined functions, duties, and authorities for each department, thereby enhancing coordination efficiency in management and operations. The organizational structure is aligned with the Company's scale and development orientation, contributing to improved governance efficiency and competitiveness.
- ✓ Compliance with legal regulations and information disclosure obligations: The Company strictly complies with the Law on Enterprises, the Law on Securities, and other relevant legal regulations. At the same time, it ensures full and timely disclosure of information in the securities market, thereby enhancing transparency in corporate governance and strengthening the confidence of shareholders and investors.
- ✓ Focus on human resource development and expansion of production and business activities: The Company places strong emphasis on training, development, and capacity building for both management and employees to enhance professional qualifications, skills, and labor productivity. In parallel, the Company continues to invest in and expand its production scale to improve its ability to meet customer and market demands.
- ✓ Strengthening cooperation with domestic and international partners: The Company actively develops and strengthens cooperative relationships with both domestic and international partners and customers to expand markets, diversify order sources, and improve product quality. Collaboration with reputable partners also enables the Company to access advanced production standards and enhance its position within the global supply chain.

EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

None

DEVELOPMENT PLANS IN FUTURE

In the coming period, the Company aims to maintain revenue and profit growth on an efficient and sustainable basis, while developing its human resources and improving income and remuneration policies for employees. In addition, the Company will continue to invest in upgrading its factories toward a green and modern direction and accelerate digital transformation to enhance operational capacity and competitiveness.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

The Company has strictly complied with environmental protection regulations while maintaining periodic monitoring and reporting in accordance with regulatory requirements. At its factories, systems for measuring wastewater and energy consumption are fully installed, with data monitored and managed by dedicated personnel. In addition, the Company proactively implements solutions for efficient and economical energy use through appropriate technology investments, optimization of machinery and equipment operations, and improvement of electricity efficiency in production processes. These results demonstrate the Company's efforts in environmental protection and in creating a safe and environmentally friendly workplace for all employees.



Assessment concerning the labor issues

The Company is committed to ensuring employees' rights and fully complying with the Labor Code and signed labor contracts. Employees' rights and benefits are safeguarded through reasonable remuneration policies, including salaries, welfare, social insurance, and other benefits in accordance with legal regulations. The Company consistently maintains a fair and transparent working environment while continuously improving working conditions to ensure the sustainable development of its workforce. Training, career development, and promotion policies are implemented to provide employees with opportunities to enhance their skills and actively contribute to the Company's overall development.



Assessment concerning the corporate responsibility for the local community

Over the years, the Company has made positive contributions to local economic development, not only through its contribution to GDP but also by creating thousands of stable employment opportunities for workers. The Company is committed to maintaining and expanding its production activities, thereby contributing to the development of the local economy and surrounding areas. In addition, the Company places strong emphasis on sustainable community development by participating in social activities and supporting welfare, education, and healthcare programs in localities and disadvantaged areas, with the aim of improving living standards and enhancing the quality of life for the community.





ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION

Assessment of Production and Business Results

Unit: Billion VND			
Indicator	2025 Plan	2025 Actual	Actual/Plan (%)
Total revenue	635.8	628.2	98.80%
Profit Before Tax	41.76	20.04	47.99%

In 2025: The Company achieved the following results: fulfilled the tasks assigned under the Resolution of the General Meeting of Shareholders in 2025; proactively oriented orders and implemented salary, remuneration and welfare policies for employees

Assessment of Other Operational Activities

In 2025, the Board of Directors carried out its responsibilities in corporate governance, brand development, investor relations, and business strategy in a prudent and diligent manner, in accordance with the scope of its authority and duties as stipulated in the Company's Charter of Organization and Operation. The Board clearly assigned specific responsibilities to each member, while strengthening the advisory and support roles of the management team to enhance governance effectiveness. At the same time, the Board consistently maintained a balance between the Company's interests and employees' rights, thereby contributing to a solid foundation for sustainable development.

Assessments of the Board of Directors related to environmental and social responsibilities

The Board of Directors assesses that the Company has strictly complied with environmental protection regulations, in line with its sustainable development orientation. The Company has gradually adopted appropriate technologies and management solutions to control resource utilization, thereby improving environmental protection efficiency and laying the groundwork for long-term sustainable development. Furthermore, the Company has consistently emphasized its social responsibilities, proactively coordinating with local authorities to carry out practical community activities, demonstrating its commitment to development that not only focuses on business performance but also goes hand in hand with social and community responsibilities.

ASSESSMENT OF BOD ON BOM'S PERFORMANCE

Based on its supervisory role, the Board of Directors assesses that the Board of Management and the Executive Management have made significant efforts to maintain stable business operations, proactively implement solutions to secure orders, stabilize and develop the workforce, control operations across subsidiaries, and gradually improve the governance system. However, certain shortcomings remain to be addressed: several business plan targets have not been achieved, labor productivity has not met expectations, the quality of management personnel in production, engineering and technology remains limited, and the management and execution at certain departments and units have not been fully aligned or sufficiently decisive.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Objectives and Business Plan for 2026

In 2026, the Company aims to maintain its sustainable growth momentum, focusing on enhancing revenue and profit through market expansion, optimization of production and business operations, and improved governance efficiency. At the same time, the Company is oriented toward developing its human resources in both scale and quality, gradually increasing income and improving remuneration policies to ensure employees' well-being and long-term engagement. In addition, the Company will promote investment in upgrading infrastructure and improving production technologies in a modern and environmentally friendly direction, aiming to build a green factory model, while accelerating digital transformation to enhance operational capacity and competitiveness in the new phase.

Planned Indicators for 2026

Unit: Billion VND			
Indicator	2026 Plan	2025 Actual	Decrease/ Increase (%)
Total revenue	781,1	628,2	24,34%
Profit Before Tax	51,63	20,04	157,63%

Implementation Orientation

The Company continues to maintain and develop its existing customer base while expanding new customers in line with its production capacity. It focuses on developing FOB orders in a selective and efficiency-oriented manner, improving productivity, product quality, and modernizing equipment. In parallel, the Company promotes digital transformation, strengthens workforce training, enhances working conditions, and ensures employee welfare. At the same time, it reinforces risk management, cost control, and corporate governance efficiency, while preparing for future capacity expansion in accordance with actual business conditions.



CHAPTER

06


CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

Members of the Board of Directors

No.	Full name	Position	Number of Shares Held (Ordinary Shares)	Ownership (%)
1	Chu Thuyen	Chairman of the BOD	3,721,720	15.57%
2	Nguyen Viet Thang	Vice Chairman of the BOD and General Director	1,539,440	6.44%
3	Nguyen Van Bang	Member of the BOD and Deputy General Director	108,600	0.45%
4	Pham Thai Hoa	Member of the BOD and Deputy General Director	556,676	2.33%
5	Duong Ngoc Hai	Independent Member of the BOD	73,942	0.31%
6	Do Manh Hung	Independent Member of the BOD	3,129	0.01%
7	Phan Manh Ha	Independent Member of the BOD	0	0%

 The profiles of the members of the Board of Directors have been presented in the Management section.

The committees of the Board of Directors

Managing the Company's website and regularly updating information to facilitate investors' access; providing financial statements, corporate governance reports, and other important materials and information required to be disclosed in accordance with regulations on information disclosure to the State Securities Commission, the Stock Exchange, and simultaneously publishing such information on the Company's website: <http://www.tdtgroup.vn>



Organizing meetings and responding to inquiries and requests from investors.
Advising the Company's management on organizing the General Meeting of Shareholders in compliance with legal regulations.
Taking responsibility for matters related to procedures for securities issuance, charter capital increases, bonus share issuance, and stock dividend payments; advising the Company's management on the selection of appropriate advisory firms.
Identifying common concerns of external shareholders in order to advise the Company's management on appropriate solutions, and performing other arising tasks.



Assessment of the Board of Directors' Activities

No.	Full name	Number of Meetings Attended	Attendance Rate
1	Chu Thuyen	5/5	100%
2	Nguyen Viet Thang	5/5	100%
3	Nguyen Van Bang	5/5	100%
4	Pham Thai Hoa	5/5	100%
5	Duong Ngoc Hai	5/5	100%
6	Do Manh Hung	5/5	100%
7	Phan Manh Ha	5/5	100%

In 2025, the Company's Board of Directors conducted meetings both in person and through written resolutions. All meetings were carried out in compliance with the procedures and formalities stipulated in the Company's Charter and the Law on Enterprises. Minutes of the Board of Directors' meetings were prepared in accordance with statutory requirements; relevant documents and materials were duly circulated to attending members in advance for review and consideration in line with the provisions of the Charter.

Resolutions/Decisions of the Board of Directors in

No.	Resolution/ Decision No.	Date	Content	Approval Rate (%)
1	01/2025/NQ-HĐQT	14/02/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders	100%
2	02/2025/NQ-HĐQT	29/04/2025	Regarding directives to enhance governance efficiency and production organization at factories	100%
3	03/2025/NQ-HĐQT	14/08/2025	Regarding the record date for exercising the right to receive 2024 dividend payment	100%
4	04/2025/NQ-HĐQT	15/11/2025	Regarding the dismissal and appointment of personnel	100%
5	05/2025/NQ-HĐQT	16/12/2025	Regarding the assignment of the 2026 production and business plan	100%

Assessment of Independent Members of the BOD

In 2025, the independent members of the BOD fully attended all Board meetings, reviewed relevant materials, provided objective and independent opinions, and performed their supervisory role in accordance with applicable regulations.

1. Assessment of the Board of Directors' performance

The independent members of the Board of Directors unanimously assessed that:

- ✓ *The Board operated in compliance with its functions, duties, and authority as prescribed by law and the Company's Charter;*
- ✓ *Board meetings were conducted in accordance with regulations, with clear agendas and adequately prepared documentation;*
- ✓ *The Board's resolutions were generally aligned with the Company's operational realities and governance requirements at each stage;*
- ✓ *The Board effectively performed its role in providing direction, supervision, and close oversight of the Board of Management.*

2. Assessment of the performance of independent members of the BOD

Independent Board members effectively exercised their roles in providing independent judgment, oversight, and input on key matters of the Company, particularly in relation to:

- ✓ *Business and production plans;*
- ✓ *Senior management personnel matters;*
- ✓ *Related party transactions;*
- ✓ *Dividend policy;*
- ✓ *Matters subject to submission to the General Meeting of Shareholders.*

Corporate Governance Training

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

List of members of the Board of Directors holding certificates in corporate governance: None



BOARD OF SUPERVISORS

Members of the Board of Supervisors

STT	Full name	Position	Number of Shares Held (Common Shares)	Ownership (%)
1	Le Thi Hong Tham	Head of the BOS	50,212	0.21%
2	Do Ngoc Tuyen	Member of the BOS	71,960	0.3%
3	Pham Thi Thu Ha	Member of the BOS	3,192	0.01%

Assessment of the Board of Supervisors Activities

No.	Full name	Number of Meetings Attended	Attendance Rate (%)	Voting Rate (%)
1	Le Thi Hong Tham	4/4	100%	100%
2	Do Ngoc Tuyen	4/4	100%	100%
3	Pham Thi Thu Ha	4/4	100%	100%

Recommendations of the BOS on the 2026 Plan and Direction

In 2026, although the Company's production and business activities continue to show positive momentum, the global economic and geopolitical environment remains complex, with conflicts in various regions and prolonged wars potentially affecting the export garment industry. In this context, the Company needs to proactively monitor market developments, strictly control costs, improve labor productivity, streamline its organizational structure, and intensify efforts to secure and develop orders to ensure sufficient workload for its factories. At the same time, the Company will continue to invest in and promote digital transformation to support management and operations; strengthen cost control, optimize inventory and cash flow; and closely monitor production processes, product quality, and risks in order execution. In addition, attention should be given to improving legal aspects in contracts, particularly with new customers; enhancing capabilities in international payments and risk management through training and the development of specialized teams; and promptly completing and deploying software systems to standardize data and improve governance efficiency.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, BOM AND BOS

Remuneration of the BOD, BOS, and BOM			
	Full Name	Position	Remuneration, Salary, Bonuses and Other Income (VND)
Board of Directors	Chu Thuyen	Chairman of the BOD	1,589,853,315
	Nguyen Viet Thang	Vice Chairman of the BOD and General Director	1,057,472,997
	Nguyen Van Bang	Member of the BOD and Deputy General Director	797,029,882
	Pham Thai Hoa	Member of the BOD and Deputy General Director	754,216,931
	Duong Ngoc Hai	Independent Member of the BOD	30,000,000
	Phan Manh Ha	Independent Member of the BOD	30,000,000
	Do Manh Hung	Independent Member of the BOD	30,000,000
	Total		4,288,573,125
Board of Supervisors	Le Thi Hong Tham	Head of the BOS	35,000,000
	Do Ngoc Tuyen	Member of the BOS	317,579,300
	Pham Thi Thu Ha	Member of the BOS	256,068,285
	Total		608,647,585
Board of Management	Dang Quang Huy	Deputy General Director	414,169,816
	Nguyen Thuy Nga (*)	Chief Accountant	141,813,356
	Total		555,983,172

 Note: (*) Appointed on November 15, 2025

Share Transactions of Internal Persons and Related Persons of Internal Persons

No.	Person Conducting the Transaction	Relationship with Insider	Shares Held at the Beginning of the Period		Shares Held at the End of the Period		Reason for Increase
			Number of Share	Ratio	Number of Share	Ratio	
1	Nguyen Van Bang	Insider	74,800	0.33%	108,600	0.45%	Buy

Contracts or transactions with internal shareholders

No.	Full name	Relationship with the Company	Transaction Description	Transaction Value (VND)
1	Nguyen Van Bang	Internal Person	Loan provided to the Company	54,250,000
2	Le Thi Hong Tham	Internal Person	Loan provided to the Company	45,863,014
3	Dang Quang Huy	Internal Person	Loan provided to the Company	65,000,000

Assessing the Implementation of regulations on corporate governance

Corporate Governance Training Plan

Currently, the Company has not organized dedicated training programs on corporate governance. However, the Management consistently places emphasis on enhancing governance skills for its staff, while implementing training and development policies for key personnel with potential and orientation to assume higher management positions in the future.

Compliance with Legal Regulations and Protection of Shareholders' Rights

In 2025, the Company fully complied with legal regulations on corporate governance and information disclosure. The Annual General Meeting of Shareholders was held on 20 April 2025 in accordance with regulations, with no related disputes arising. In addition, the Company's website has provided adequate information to shareholders in compliance with current regulations; during the year, the Company did not receive any reminders from the Stock Exchange or the State Securities Commission regarding information disclosure or related party transactions.

The Company implemented dividend payments within six months from the date of the Annual General Meeting of Shareholders, thereby ensuring the lawful rights and interests of shareholders

STRENGTHENING CORPORATE GOVERNANCE

Coordination between the BOS and the BOM in Operations

Coordination among the Board of Directors, the Board of Management, and the Board of Supervisors has been carried out effectively. The Company's departments have actively coordinated and provided sufficient documentation as required, contributing to the continuous improvement and effective performance of the Board of Supervisors.

The Board of Supervisors has participated in contract negotiation committees with customers and suppliers, with pricing discussions conducted transparently through collective deliberation.

Prior to the execution of contracts or other purchase and sale agreements, authorized signatories are required to notify the Board of Supervisors for legal review in order to mitigate payment-related risks. Contracts are only approved for execution by the Company's management upon obtaining confirmation from the Board of Supervisors.

The Company's management relies on supplier evaluation results conducted by the Board of Supervisors to approve suppliers, forming the basis for entering into contracts with such suppliers.

Control monthly and quarterly business performance reports; in cases of losses, it conducts examinations and analyzes the causes, reviews plans for subsequent periods, and provides recommendations.

Investor Relations Activities

In 2025, the Company successfully organized the Annual General Meeting of Shareholders in compliance with all applicable legal regulations and the Company's Charter. At the meeting, the Company ensured that shareholders were able to fully exercise their rights, maintaining equality in discussions, exchanges, and contributions of opinions on key matters relating to the Company's operations and development orientation.

In addition, TDT maintains an investor relations function responsible for managing and operating the Company's website, ensuring full and timely information disclosure in accordance with legal requirements. The Company's website is also regularly upgraded and improved to facilitate convenient and transparent access to information for investors.

Application of Information Technology in Management

The Company places strong emphasis on the application of information technology in management and the operation of its production and business activities. Currently, the Company is implementing and utilizing various modern management software systems, including accounting software, human resource management software, and other supporting systems, to enhance management efficiency, optimize workflows, and improve transparency in governance activities.





CHAPTER

07

SUSTAINABLE
DEVELOPMENT

- 80 Sustainable Development Objectives
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- 87 Report on Green Capital Market Activities

A photograph of a person's hands holding a small green plant with soil in a forest setting. The hands are cupped together, holding a small green plant with many small leaves. The plant is growing out of a mound of dark soil. The background is a blurred forest floor with green leaves and brown twigs.

SUSTAINABLE DEVELOPMENT OBJECTIVES

The Management of TDT Investment and Development Joint Stock Company recognizes that sustainable development is not only about achieving revenue and profit growth, but also about ensuring a harmonious balance among people, the environment, and business efficiency. In an increasingly volatile business environment, the Company believes that only stable, balanced, and responsible development can create a solid foundation for long-term sustainability and growth. Therefore, in addition to improving operational efficiency, the Company consistently aligns its business interests with its responsibilities toward employees, the community, and the environment.

SUSTAINABLE DEVELOPMENT INDICATORS

Exhaust Gas Treatment

The Company regularly monitors emission data from its factories, with all indicators remaining within permissible limits, demonstrating that its emissions treatment systems are operating effectively and ensuring that treated emissions meet regulatory requirements prior to being discharged into the environment. This is achieved through the effective maintenance and operation of fabric dust filtration systems at workshops, along with investment in green landscaping surrounding production areas to help minimize environmental impact.

Energy Consumption:

No.	Branch	Electricity Consumption in 2025 (million kWh)
1	TDT Diem Thuy Garment Branch	1.810
2	TDT Dai Tu Garment Branch	1.822

To enhance energy efficiency and minimize environmental impact, the Company has implemented and continues to implement the following measures:

- ✓ Researching and gradually applying renewable energy solutions, such as rooftop solar power systems at certain workshops.
- ✓ Utilizing energy-saving equipment, including LED lighting, installation of variable frequency drives (VFDs), and increased automation in production.
- ✓ Raising employees' awareness of energy conservation and efficient usage through internal communication activities.

Water Consumption

Detailed Water Consumption at the Company's Factories (including both municipal water and groundwater) is as follows:

No.	Branch	Lượng điện tiêu thụ năm 2025 (m³)
1	TDT Diem Thuy Garment Branch	23,984
2	TDT Dai Tu Garment Branch	24,118

In 2025, TDT Dai Tu Garment Branch generated 14,179 m³ of wastewater, all of which was treated in compliance with regulations before being discharged into the environment.

During the year, the Company also implemented a number of measures to control water consumption and wastewater generation in the production process, including:

- ✓ Installing water-saving devices such as sensor taps and aerated faucets to reduce water usage while maintaining operational efficiency.
- ✓ Equipping systems to measure water consumption and monitor wastewater generated during production.
- ✓ Assigning dedicated personnel to inspect and record daily wastewater output data
- ✓ Conducting periodic inspections and maintenance of water pipelines, valves, and supply equipment to promptly detect and address leaks, thereby preventing water loss during operations.

Thanks to the consistent implementation of management and monitoring measures, in 2025 the Company did not record any incidents related to its wastewater treatment system that adversely affected the environment, thereby ensuring that its production activities complied with environmental protection regulations and contributed to sustainable development.



EMPLOYEE-RELATED POLICIES

Remuneration and Welfare Policy

The Company consistently focuses on developing a comprehensive remuneration and welfare system to ensure the legitimate rights and interests of employees, while creating motivation for long-term commitment. Employees working at the Company are entitled to competitive salaries, bonuses, and benefits commensurate with their capabilities, job positions, and performance. The Company provides a 13th-month salary bonus, attendance bonuses, performance-based bonuses, emulation awards, and other incentives to encourage employees to enhance productivity and work quality. In addition, the Company implements recruitment and talent attraction policies such as referral bonuses for employees introducing new hires, guaranteed minimum income during the first three months of onboarding, and support for documentation costs and other related expenses (if any) when employees terminate contracts with their previous employers. Furthermore, employees are entitled to various additional benefits, including meal allowances, transportation support, housing support, and participation in company-organized trips, training, and activities aimed at improving their well-being. Employees are also fully covered by Social Insurance, Health Insurance, and Unemployment Insurance in accordance with legal regulations, with retention of prior insurance contribution levels based on skill grades where applicable.

Salary and Bonus Policy

Employees receive a basic salary and allowances based on their job positions, along with periodic bonuses linked to the Company's business performance on a monthly, quarterly, or annual basis. In addition, the Company provides bonuses on public holidays, Lunar New Year, and other occasions in accordance with internal policies. Annual salary review and adjustment policies are implemented based on performance evaluation, work effectiveness, and individual contributions.

Employee Welfare and Care

Người lao động được hưởng mức lương cơ bản và các khoản phụ cấp theo vị trí công việc, đồng thời được thưởng định kỳ dựa trên kết quả sản xuất kinh doanh của Công ty theo tháng, quý hoặc năm. Ngoài ra, Công ty còn thực hiện thưởng các dịp lễ, Tết và các khoản thưởng khác theo chính sách nội bộ. Chính sách xem xét tăng lương định kỳ hàng năm được thực hiện trên cơ sở đánh giá năng lực, hiệu quả công việc và mức độ đóng góp của từng cá nhân.

Working Hours

Working hours at the Company are generally from 7:30 a.m. to 5:30 p.m., including a one-hour lunch break. The number of working days ranges from 5.5 to 6 days per week, depending on job characteristics and production needs. When necessary, employees may work overtime in accordance with production requirements and are compensated for overtime in line with legal regulations and the Company's policies.

Working Environment

The Company fosters a professional, dynamic, and friendly working environment that encourages creativity and teamwork. Its corporate culture is oriented toward transparency, responsibility, and sustainable development, enabling employees to maximize their potential, pursue career advancement, and maintain long-term engagement with the Company.

Working Regime

The Company's working regime is established in compliance with labor laws and internal regulations, ensuring a balance between business requirements and employees' rights and interests.

Employee Training and Development Policy

TDT Investment and Development Joint Stock Company aims to build a high-quality workforce through training and human resource development programs. The Company emphasizes the creation of a professional, innovative, and people-oriented working environment, while implementing training programs to enhance employees' technical skills, professional knowledge, and competencies. The Company places particular emphasis on training unskilled workers, enabling them to quickly stabilize their work, integrate into the working environment, and contribute effectively to production activities. At the same time, the Company organizes advanced training programs for managerial staff and specialized departments through internal training courses or programs delivered by reputable institutions, thereby enhancing management capacity and overall operational efficiency.



REPORT ON CORPORATE RESPONSIBILITY TOWARDS LOCAL COMMUNITIES

With a sustainable development orientation for the future, TDT not only focuses on the Company’s interests but also pays close attention to the interests of society, particularly the local communities where its factories are located. As the textile and garment industry is labor-intensive, TDT, like other companies in the same sector, requires a large workforce. Therefore, the Company contributes to creating employment opportunities and stable income for a significant number of workers in the region. In addition, TDT actively implements community investment and other community development activities.

In particular, on 30 November 2025, at TDT Dai Tu Garment Branch, all employees came together to create meaningful and memorable moments as the “Run for the Community & Support KM – Uprace 2025” was successfully organized, spreading the message: “Every step matters.” On 13 September 2025, the Company organized the “Accompanying Children to School 2025” program in Tra Linh Commune, Cao Bang Province, where gifts were presented to support and encourage students at the beginning of the new school year.



Run for the Community & Supporting KM in UpRace 2025



Support for local communities affected by Typhoon No. 11 in 2025

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Throughout its operations, the Company has strictly complied with environmental protection laws and relevant standards. As of the end of 2025, the Company did not record any administrative penalties related to non-compliance with environmental regulations.

In addition to legal compliance, the Company has also focused on implementing and directing environmental protection measures across all production and business activities. Employees are informed and guided to comply with environmental regulations and to use resources such as electricity, water, and raw materials efficiently and responsibly. Through these efforts, the Company aims to minimize negative environmental impacts while contributing to the development of a green, clean, and safe working environment, and promoting sustainable development..

REPORT ON GREEN CAPITAL MARKET ACTIVITIES

In 2025, the Company did not participate in green capital market activities. However, in the future, the Company will strive to explore and implement such activities.



‘Continuing the Journey to School’ Program 2025



CHAPTER

08

FINANCIAL STATEMENTS

90 Audited Financial Statements
for 2025

**TDT INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Thuan Phap Hamlet, Diem Thuy Commune, Thai Nguyen Province

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 31/12/2025.

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, 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	Deputy General Director (Appointed on 15 November 2025), Chief Accountant (Dismissed on 15 November 2025)
Mrs. Nguyen Thuy Nga	Chief Accountant (Appointed on 15 November 2025)

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 Janu

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Financial statements

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors is required to:

- 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.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements as at 31/12/2025 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 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 3 February 2026, amending and supplementing the Ministry of Finance's guidelines on information disclosure on the securities market.

Thai Nguyen, 26/03/2026
On behalf of the Board of General Directors
General Director

Nguyễn Việt Thang



No.: 346/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Management and Board of General Director
TDT Investment and development Joint Stock Company

We have audited the Financial statements of TDT Investment and development Joint Stock Company, prepared on 26/03/2026, as set out on pages 06 to 40, including Balance sheet as at 31/12/2025, Income statement, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

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 31/12/2025, 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.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 26/03/2026

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

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY Thuan Phap Hamlet, Diem Thuy Commune, Thai Nguyen Province

Financial statements
for fiscal year ended 31/12/2025

Form No. B 01 - DN

BALANCE SHEET

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		503,400,375,334	449,613,307,903
I. Cash and cash equivalents	110	V.1	69,029,538,757	66,188,652,548
1. Cash	111		69,029,538,757	66,188,652,548
II. Short-term accounts receivable	130		79,310,718,038	63,716,497,261
1. Short-term trade receivables	131	V.2	57,337,770,619	42,534,848,440
2. Short-term advances to suppliers	132	V.3	768,529,891	1,113,564,590
3. Short-term Loans receivables	135	V.4	99,000,000	99,000,000
4. Other receivables	136	V.5	21,105,417,528	19,969,084,231
III. Inventories	140	V.6	346,953,279,488	313,521,911,320
1. Inventories	141		347,324,397,002	313,904,912,129
2. Provision for obsolescence of inventories (*)	149		(371,117,514)	(383,000,809)
IV. Other current assets	150		8,106,839,051	6,186,246,774
1. Short-term prepaid expenses	151	V.7	1,839,395,342	1,751,007,923
2. VAT deductible	152		5,722,325,535	3,748,020,811
3. Taxes and other receivables from the State	153	V.14	545,118,174	687,218,040
B. NON - CURRENT ASSETS	200		161,267,915,759	165,568,563,406
I. Long-term receivables	210		7,832,392,481	7,768,744,531
1. Other long-term receivables	216	V.5	7,832,392,481	7,768,744,531
II. Fixed assets	220		149,244,895,031	152,927,908,026
1. Tangible fixed assets	221	V.8	90,204,313,209	104,258,003,044
- Cost	222		278,552,536,617	273,212,085,604
- Accumulated depreciation (*)	223		(188,348,223,408)	(168,954,082,560)
2. Finance lease assets	224	V.9	39,871,428,376	28,813,396,376
- Cost	225		64,605,149,990	46,988,264,455
- Accumulated depreciation (*)	226		(24,733,721,614)	(18,174,868,079)
3. Intangible fixed assets	227	V.10	19,169,153,446	19,856,508,606
- Cost	228		24,337,225,152	24,337,225,152
- Accumulated depreciation (*)	229		(5,168,071,706)	(4,480,716,546)
III. Long-term assets in progress	240	V.11	1,871,143,402	2,178,848,532
1. Construction in progress	242		1,871,143,402	2,178,848,532
IV. Other long-term assets	260		2,319,484,845	2,693,062,317
1. Long-term prepaid expenses	261	V.7	2,319,484,845	2,693,062,317
TOTAL ASSETS(270=100+200)			664,668,291,093	615,181,871,309

BALANCE SHEET
As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		380,126,772,877	335,565,813,087
I. Current liabilities	310		360,918,338,714	314,780,803,618
1. Short-term Trade payables	311	V.12	26,928,711,184	11,697,524,754
2. Short-term Advances from customers	312	V.13	608,785,508	6,090,853,332
3. Tax payables and statutory obligations	313	V.14	2,870,151,748	1,588,529,254
4. Payables to employees	314		24,136,348,490	19,239,545,593
5. Short-term Accrued expenses	315	V.15	115,808,221	374,300,826
6. Short-term other payables	319	V.16	3,174,314,429	4,443,031,584
7. Short-term loans and debts	320	V.17	302,996,430,548	271,000,646,674
8. Bonus and welfare fund	322		87,788,586	346,371,601
II. Long-term liabilities	330		19,208,434,163	20,785,009,469
1. Long-term loans and debts	338	V.17	19,208,434,163	20,785,009,469
D. OWNER'S EQUITY	400		284,541,518,216	279,616,058,222
I. Equity	410	V.18	284,541,518,216	279,616,058,222
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		45,576,178,216	40,650,718,222
- Undistributed profit after tax of previous period	421a		28,406,556,237	25,855,968,958
- Undistributed profit after tax of current period	421b		17,169,621,979	14,794,749,264
TOTAL RESOURCES(440=300+400)			664,668,291,093	615,181,871,309

Prepared by

Ha Thi Mi

Chief Accountant

Nguyen Thuy Nga

Thai Nguyen, 26/03/2026
General Director
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN TDT
H. PHU BÌNH - T. THÁI NGUYÊN
Nguyen Viet Thang

INCOME STATEMENT
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	628,215,172,303	563,129,638,093
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		628,215,172,303	563,129,638,093
3. Cost of sales	11	VI.2	473,275,333,605	429,516,186,006
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		154,939,838,698	133,613,452,087
5. Revenue from financial activities	21	VI.3	5,511,040,445	5,837,693,694
6. Finance costs	22	VI.4	30,324,893,846	31,356,138,135
In which: Interest expenses	23		19,732,711,419	18,357,003,192
7. Selling expenses	25	VI.5	16,499,265,617	18,018,742,975
8. General Administrative expenses	26	VI.5	94,326,273,202	74,228,445,109
9. Net profit from operating activities (30=20+(21-22)-(25+26))	30		19,300,446,478	15,847,819,562
10. Other income	31	VI.6	1,423,757,849	1,088,189,890
11. Other expense	32	VI.7	688,070,601	555,450,935
12. Other profit (loss) (40=31-32)	40		735,687,248	532,738,955
13. Total profit before tax (50=30+40)	50		20,036,133,726	16,380,558,517
14. Current corporate income tax expenses	51	VI.9	2,866,511,747	1,585,809,253
15. Profit after tax (60=50-51-52)	60		17,169,621,979	14,794,749,264
16. Earnings per Share	70	VI.10	718	607
17. Diluted earnings per Share	71	VI.11	718	607

Prepared by

Ha Thi Mi

Chief Accountant

Nguyen Thuy Nga

Thai Nguyen, 26/03/2026
General Director
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN TDT
H. PHU BÌNH - T. THÁI NGUYÊN
Nguyen Viet Thang

STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		20,036,133,726	16,380,558,517
2. Adjustment for				
- Depreciation and amortisation	02		29,203,298,870	30,221,370,569
- Provisions	03		(11,883,295)	340,115,750
- Gain/loss from unrealized foreign exchange difference	04		1,653,460,798	(1,507,853,446)
- Gain/loss from investment activities	05		(464,669,027)	(301,381,979)
- Interest expense	06		19,732,711,419	18,537,003,192
3. Profit from operating activities before changes in working capital	08		70,149,052,491	63,669,812,603
- Increase/Decrease in receivables	09		(17,877,514,028)	25,125,576,420
- Increase/Decrease in inventories	10		(33,419,484,873)	(24,975,822,576)
- Increase/Decrease in payables (excluding interest payables)	11		13,617,665,093	(2,482,961,904)
- Increase/Decrease in prepaid expenses	12		285,190,053	790,898,748
- Interest expenses paid	14		(19,991,204,024)	(18,933,954,591)
- Corporate Income taxes paid	15		(1,827,635,307)	(2,172,826,296)
- Other expenses on operating activities	17		(554,478,000)	(815,050,000)
Net cash flows from operating activities	20		10,381,591,405	40,205,672,404
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(25,212,580,746)	(12,503,028,410)
2. Proceeds from disposals of fixed assets and other long-ter	22		455,909,090	-
5. Interest, dividends and profit received	27		8,759,937	8,424,279
Net cash flows from investing activities	30		(24,747,911,719)	(12,494,604,131)

STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		643,749,145,594	578,537,448,483
2. Loan repayment	34		(604,707,740,214)	(552,458,767,529)
3. Payment of finance lease liabilities	35		(7,861,710,619)	(7,851,304,501)
4. Dividends, profit paid to equity owners			(11,948,267,000)	-
Net cash flows from financing activities	40		19,231,427,761	18,227,376,453
Net decrease/increase in cash and cash equivalents	50		4,865,107,447	45,938,444,726
Cash and cash equivalents at beginning of the year	60		66,188,652,548	17,713,662,591
Impact of foreign exchange fluctuation	61		333,865,520	2,536,545,231
Cash and cash equivalents at end of the year	70		71,387,625,515	66,188,652,548

Prepared by

Ha Thi Mi

Chief Accountant

Nguyen Thuy Nga

Thai Nguyen, 26/03/2026

General Director



Nguyen Viet Thang

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

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, 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 2025, The head office of the company is at Thuan Phap Hamlet, Diem Thuy Commune, Phu Binh District

Total number of employees

As at 31/12/2025, the Company has 2367 employees (as at 01/01/2025, has 2183 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 settling 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.

In 2025, the company implemented changes to the depreciation rates of several tangible fixed assets, including buildings, structures, and machinery and equipment, resulting in a reduction of VND 1,084,858,800 in depreciation expenses for the year 2025 compared to the previous depreciation period.

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);
- (i) Internal payables include payables between superior units and subordinate units without dependent accounting legal status;
- (ii) 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 settlement plan.

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.

11. 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.

12. 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.

13. 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; and
- 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 tax

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 charge

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 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

Unit: VND		
1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash on hand	1,052,056,666	276,418,998
Cash at banks	67,977,482,091	65,912,233,550
Total	69,029,538,757	66,188,652,548

2. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties		
Asmara International Limited	788,880,330	769,539,056
Premier Exim (HK) Company Limited	2,162,433,476	2,109,416,284
Teddy S.P.A	-	167,759,600
Aurora Investments Global Limited	-	21,967,459,193
Luhta Sportwear (Suhzou) Company Limited	-	3,505,778,980
Sae - A Trading Company Limited	9,893,015,748	3,018,368,620
Air8 PTE.LTD	5,536,989,024	-
MAINPOL GMBH	-	1,659,073,218
SJK Group Limited	15,174,440,925	-
Yakjin Trading Corporation	8,279,929,819	-
Other parties	15,502,081,297	9,337,453,489
Related parties	-	-
Total	57,337,770,619	42,534,848,440

3. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Trung Son Thai Nguyen Joint Stock Company	-	100,000,000
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	157,520,000
Viet Bac Construction Joint Stock Company	-	326,106,000
Branch of Viet Tien Garment Corporation	141,462,374	-
Petrolimex Bac Thai Company Limited	91,047,709	-
Other parties	78,769,557	230,208,339
Total	768,529,891	1,113,564,590

4. Loans receivables

	31/12/2025		01/01/2025	
	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 to 7 April 2026. 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 December 2026. This is a loan in the form of credit.

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
5.1. Short-term				
Advances for employees	12,363,497,460	-	12,267,932,960	-
- 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	-
- Pham Thi Thu Hien (*)	1,000,000,000	-	1,000,000,000	-
- Nguyen Thu Quynh (*)	2,000,000,000	-	2,000,000,000	-
- Tran Quoc Phong (*)	1,500,000,000	-	1,500,000,000	-
- Tran Thi Trang (*)	800,000,000	-	800,000,000	-
- Others	563,497,460	-	467,932,960	-
Other receivables	7,041,388,421	-	6,760,046,996	-
- 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	841,188,421	-	566,346,996	-
- Mr Bui Huy Tung	13,000,000	-	6,500,000	-
Other Payables	1,204,168,499	-	941,104,275	-
Collateral deposits	496,363,148	-	-	-
Total	21,105,417,528	-	19,969,084,231	-
5.2. Long-term				
Other receivables	4,952,605,091	-	4,731,052,985	-
- Vietcombank Financial Leasing Company Limited	1,205,118,191	-	983,566,085	-
- State Budget Receivables (***)	3,747,486,900	-	3,747,486,900	-
Collateral deposits	2,879,787,390	-	3,037,691,546	-
Total	7,832,392,481	-	7,768,744,531	-

(*) According to Decision No. 511/QD-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 04 April 2025.

(**) According to Decision No. 511/QD-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 28 April 2025.

(***) 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

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	24,302,785,638	-	18,009,592,864	-
Tools, supplies	52,657,282	-	87,609,062	-
Work in process	8,071,558,175	-	6,272,692,725	-
Finished goods	314,854,510,848	(328,232,455)	289,492,132,419	(340,115,750)
Merchandise	42,885,059	(42,885,059)	42,885,059	(42,885,059)
Total	347,324,397,002	(371,117,514)	313,904,912,129	(383,000,809)

7. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Allocated tools and equipment	1,023,930,697	958,961,349
Others	815,464,645	792,046,574
Total	1,839,395,342	1,751,007,923
Long-term		
Allocated tools and equipment	955,462,856	524,684,560
Other	1,364,021,989	2,168,377,757
Total	2,319,484,845	2,693,062,317

8. Tangible fixed assets
Appendix No. 01

9. Finance lease fixed assets

Items	Machinery, Equipment	Total
Original cost		
As at 01/01/2025	46,988,264,455	46,988,264,455
Finance lease in the period	20,215,653,490	20,215,653,490
Repurchase of finance lease fixed assets	(2,598,767,955)	(2,598,767,955)
As at 31/12/2025	64,605,149,990	64,605,149,990
Accumulated depreciation		
As at 01/01/2025	18,174,868,079	18,174,868,079
Depreciation in period	8,688,399,498	8,688,399,498
Repurchase of finance lease fixed assets	(2,129,545,963)	(2,129,545,963)
As at 31/12/2025	24,733,721,614	24,733,721,614
Net carrying amount		
As at 01/01/2025	28,813,396,376	28,813,396,376
As at 31/12/2025	39,871,428,376	39,871,428,376

10. Intangible fixed assets

Items	Land use rights	Software	Total
Original cost			
As at 01/01/2025	24,296,325,152	40,900,000	24,337,225,152
Purchase in the period	-	-	-
As at 31/12/2025	24,296,325,152	40,900,000	24,337,225,152
Accumulated amortization			
As at 01/01/2025	4,450,041,546	30,675,000	4,480,716,546
Depreciation in period	679,175,158	8,180,002	687,355,160
As at 31/12/2025	5,129,216,704	38,855,002	5,168,071,706
Net carrying amount			
As at 01/01/2025	19,846,283,606	10,225,000	19,856,508,606
As at 31/12/2025	19,167,108,448	2,044,998	19,169,153,446

11. Long-term assets in progress

Construction in progress	31/12/2025	01/01/2025
- Factory renovation and expansion	1,871,143,402	2,178,848,532
	1,871,143,402	2,178,848,532

12. Payables to suppliers

	Value	Realizable value	Value	Realizable value
	31/12/2025	31/12/2025	01/01/2024	01/01/2024
Short-term				
Dung Hung Company Limited	292,800,208	292,800,208	492,800,208	492,800,208
Hoa Phong Packaging Joint Stock Company	3,873,085,727	3,873,085,727	1,478,131,389	1,478,131,389
Hoa Nam Packing Company Limited	335,020,900	335,020,900	140,011,187	140,011,187
Sonha Joint Stock Company	844,765,041	844,765,041	26,000,000	26,000,000
Hanoi Encyclopaedic Equipment Company Limited	1,000,000	1,000,000	369,184,250	369,184,250
Hop Tu Production and Trading Company Limited	-	-	1,053,907,200	1,053,907,200
Delta Transportation Company Limited	3,284,576,347	3,284,576,347	-	-
YKK Vietnam Company Limited - Ha Nam Branch	2,364,383,189	2,364,383,189	-	-
Other parties	15,933,079,772	15,933,079,772	8,137,490,520	8,137,490,520
Total	26,928,711,184	26,928,711,184	11,697,524,754	11,697,524,754

13. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Capital Garment Co.LTD	326,839,949	-
Jiangsu Soho Technology Trading Company Limited	-	1,143,665,820
Fu Yuan International Holdings PTE Limited	-	2,458,428,500
Jiangsu Guotai Guosheng Company Limited	-	2,207,606,605
Shanghai Shenda IMP&EXP Company Limited	-	281,152,407
Other parties	44,327,256	281,152,407
	608,785,508	6,090,853,332

14. Taxes and payables to the state budget

14.1. Payables

	31/12/2025	Payables	Paid in year	01/01/2025
Value added tax	-	4,534,729,988	4,534,729,988	-
VAT on imported goods	-	15,074,058	15,074,058	-
Import, export goods	-	26,373,010	26,373,010	-
Corporate Income Tax	2,866,511,748	3,108,337,801	1,827,635,307	1,585,809,254
Environmental protection tax and other taxes	-	69,913,710	69,913,710	-
Fees and other payables	3,640,000	268,160,000	267,240,000	2,720,000
	2,870,151,748	8,022,588,567	6,740,966,073	1,588,529,254

14.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
Personal income tax	507,333,820	900,098,356	1,020,640,129	627,875,593
Natural resource tax	20,945,000	4,320,000	7,939,000	24,564,000
Property tax and land rental	9,339,354	59,137,442	68,476,535	18,678,447
Fees and other receivables	7,500,000	114,430,252	123,030,252	16,100,000
	545,118,174	1,077,986,050	1,220,085,916	687,218,040

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

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	115,808,221	374,300,826
Total	115,808,221	374,300,826

16. Other payables

	31/12/2025	01/01/2025
Short-term		
Union fee	2,021,131,638	1,871,761,633
Other payables	1,153,182,791	2,571,269,951
- Giang Thanh Development Investment Joint Stock Company	-	2,243,474,496
- Other parties	1,153,182,791	327,795,455
	3,174,314,429	4,443,031,584

17. Loans and debts

17.1. Short-term loans and debts

	31/12/2025	Increase	Decrease	01/01/2025
Banks	266,713,169,052	572,752,198,190	564,578,415,308	258,539,386,170
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	98,182,240,635	158,655,711,723	159,580,802,133	99,107,331,045
+ Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (iii)	155,982,710,887	290,984,519,815	280,296,610,988	145,294,802,060
+ VP Bank - Thai Nguyen Branch (iii)	12,548,217,530	123,111,966,652	124,701,002,187	14,137,253,065
+ South East Asia Commercial Joint Stock Company (iv)	24,924,023,219	46,623,597,675	21,699,574,456	-
Organizations, individuals	-	330,000,000	429,550,000	99,550,000
+ Individual	-	330,000,000	429,550,000	99,550,000
Current portion of long-term loans	11,359,238,277	11,359,238,277	16,861,710,389	16,861,710,389
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
Current portion of long-term lease borrowings	11,359,238,277	11,359,238,277	7,861,710,619	7,861,710,619
+ Vietcombank Financial Leasing Company Limited (v)	11,359,238,277	11,359,238,277	7,861,710,619	7,861,710,619
Total	302,996,430,548	631,065,034,142	599,069,250,268	271,000,646,674

17.2. Long-term loans and debts

	31/12/2025	Increase	Decrease	01/01/2025
Loans from banks				
Individual (vi)	3,800,000,000	4,900,000,000	11,902,600,000	10,802,600,000
Mr Nguyen Van Bang	-	-	1,000,000,000	1,000,000,000
Others	3,800,000,000	4,900,000,000	10,902,600,000	9,802,600,000
Long-term lease borrowings	15,408,434,163	19,143,349,729	13,717,325,035	9,982,409,469
+ Vietcombank Financial Leasing Company Limited (v)	15,408,434,163	19,143,349,729	13,717,325,035	9,982,409,469
	19,208,434,163	24,043,349,729	25,619,925,035	20,785,009,469

Detail information on Short-term loans as at 31/12/2025

(i) Short-term loan from Vietnam Investment and Development Bank under Credit Limit Agreement No. 01/2025/4642906/HDTD dated 19 September 2025. Accordingly, the credit limit is VND 150,000,000,000, borrowed in VND or foreign currency. Credit limit term: From the date of signing the contract until August 31, 2026. Loan purpose: Supplementing working capital, guarantees, issuing L/C. The collateral measures are as follows:

+ 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 and Appendix 01/2025-HDCV-SDDHBS01/NHCT220-TDT dated 16 December 2025. The loan limit under the contract is VND 163,000,000,000, borrowed in VND or USD. Limit maintenance period: from 19 December 2024 to 31 January 2026, 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;

+ 6 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, Land Use Rights Certificate, House Ownership Rights and other assets attached to land No. CE 927745, Land Certificate No. H00065. Mazda CX5 passenger car with license plate 20A-296.69 and MERCEDES-BENZ passenger car with license plate 20A-608.66.

(iii) Short-term loan from Vietnam Prosperity Commercial Bank - Thai Nguyen Branch under Credit Limit Agreement No. CLC-36265-01 dated 11 February 2025. Accordingly, the credit limit is VND 100,000,000,000, borrowed in VND or USD. The limit maintenance period is 12 months from the date of signing the contract, and the interest rate is agreed upon in the loan agreements. Purpose of the loan: To supplement working capital for garment manufacturing and processing; to issue Letters of Credit (including sight L/C, deferred L/C, UPAS L/C, domestic UPAS L/C) for garment manufacturing and processing. The security measures are stipulated in the Guarantee Agreements 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 Request for

2. Other security measures:

a) Mortgage by the Right to claim debt under Export Contract No.: LS22407223 dated August 26, 2024 according to Mortgage Contract 021024-8897033-01-SME/HDTC/QDN signed on October 9, 2024 and amendments, supplements, and replacements (if any);

b) Mortgage all goods and equipment related to the implementation of Export Contract No.: LS22407223 dated August 26, 2024 according to Mortgage Contract 021024-8897033-01-HDTC-HANGHOA signed on October 9, 2024 and amendments, supplements and replacements (if any);

c) Mortgage by Debt Collection Rights according to Export Contract No.: LS22407200 dated July 9, 2024 according to Mortgage Contract 020824-8897033-01-SME/HDTC/QDN signed on August 6, 2024 and amendments, supplements and replacements (if any);

d) Mortgage all goods and equipment related to the implementation of Export Contract No.: LS22407200 dated July 9, 2024 according to Mortgage Contract No. 020824-8897033-01-SME/HDTC-HANGHOA signed on August 6, 2024 and amendments, supplements and replacements (if any);

e) Mortgage with Debt Claim Rights according to Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 02 dated April 10, 2024 according to Mortgage Contract No. 250624-8897033-01-SME/HDTC/QDN signed on April 26, 2024 and amendments, supplements and replacements (if any);

f) Mortgage all goods and equipment related to the implementation of Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 02 dated April 10, 2024 according to Mortgage Contract 250624-8897033-01-SME/HDTC/QDN signed on April 26, 2024 and amendments, supplements and replacements (if any);

- g) Mortgage by Debt Claim Rights under Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 04 dated December 1, 2024 under Mortgage Contract 271224-8897033-01-SME/HDTC/QDN signed on January 2, 2025 and amendments, supplements and replacements (if any);
- h) Mortgage all goods and equipment related to the implementation of Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 04 dated December 1, 2024 according to Mortgage Contract 271224-8897033-01-SME/HDTC/QDN signed on January 2, 2025 and amendments, supplements and replacements (if any);
- i) Mortgage by Debt Claim Rights under Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 03 dated August 1, 2024 under Mortgage Contract 110924-8897033-01-SME/HDTC/QDN signed on September 16, 2024 and amendments, supplements and replacements (if any);
- j) Mortgage all goods and equipment related to the implementation of Export Contract No. 01-2024/TDT-MAINPL dated March 4, 2024 and ANEX 03 dated August 1, 2024 according to Mortgage Contract 110924-8897033-01-SME/HDTC/QDN signed on September 16, 2024 and amendments, supplements and replacements (if any);
- k) Mortgage by Debt Claim Rights under Export Contract No. 191028-170611-15740712 dated October 28, 2019 and PURCHASE ORDER AUTHORITY 21956 dated June 12, 2024 under Mortgage Contract 080724-8897033-01-SME/HDTC/QDN signed on July 10, 2024 and amendments, supplements and replacements (if any);
- l) Mortgage all goods and equipment related to the implementation according to Export Contract No. 191028-170611-15740712 dated October 28, 2019 and PURCHASE ORDER AUTHORITY 21956 dated June 12, 2024 according to Mortgage Contract 080724-8897033-01-SME/HDTC/QDN signed on July 10, 2024 and amendments, supplements and replacements (if any).
- m) Other collateral and security measures agreed upon between VPBank and the Customer and/or third parties (if any) under the Guarantee Agreements signed before, during, and after the effective date of this Credit Limit Agreement and any amendments, supplements, or replacements to the aforementioned Guarantee Agreements (if any).
- (iv) Short-term loan from Southeast Asia Commercial Joint Stock Bank - Thai Nguyen Branch under Loan Agreement No. REF2530930030/HDCV dated December 4, 2025; maximum loan limit is VND 80,000,000,000, loan limit maintenance period: 12 (twelve) months from the date of signing the contract. Purpose of use: to supplement working capital for the production and processing of export garments of the customer. Interest rate: specifically stipulated in the loan agreements. Security measures as follows:
- a) Collateral: Customer's right to claim debt without collateral under REF2530930030/HDTC/QDN/209088/1 signed on December 4, 2025, and any amendments, supplements, or replacements (if any).
- b) Collateral: the Customer's goods under REF2435917168/HDTC/HH/263924/2 dated January 3, 2025 and any amendments, supplements or replacements (if any).
- c) Collateral of Deposit Contracts/Savings Passbooks (online/at the counter) or securities issued by SeABank held in payment/escrow accounts at SeABank and accepted by SeABank.
- d) Other collateral and security measures agreed upon between SeABank and the Customer and/or third parties (if any) under the Guarantee Agreements signed before, during, and after the effective date of this Credit Limit Agreement and any amendments, supplements, or replacements to the aforementioned Guarantee Agreements (if any).
- (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, 3-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 fluctuation range: 3.10%/year.
- 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.
- 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. 131.23.03/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.

- 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.
- Financial lease contract No. 131.25.03/CTTC dated March 18, 2025. Financial assets include: GTG automatic edge sealing machine, 50cm width, Model: NHG500-B, brand GTG; Sewing line consisting of 5 single-needle small neck industrial sewing machines with power assist, Model: GT-4251CPB, brand GTG; Programmable sewing machine, Model: GT-10060-HLX, for industrial sewing, brand GTG (with suction); Sewing line consisting of 8 single-needle small neck industrial sewing machines with power assist, Model: GT-4251CPB, brand GTG; Automatic fabric spreading machine for industrial sewing, Model T2S-210S (including 20 sets of tables and legs for the automatic fabric spreading machine (with air blower) 2.33*1.2m width); The lease agreement includes: a set of 20 automatic fabric spreading tables (2.63m x 1.2m) with air blower; a programmable sewing machine, Model: GT-10060-HLX, for industrial garment manufacturing, brand GTG (with suction); an automatic fabric cutting machine for industrial garment manufacturing, Model: S80, brand Bullmer, 1.8m wide, cutting width 1.8m x 1.8m, including head movement, flow cutting, marking, and blade cooling; a heat press/interfacing machine for industrial garment manufacturing, model: NHG-900, brand GTG; a vacuum table system for industrial garment manufacturing, model SH-1501, brand GTG; and a programmable sewing machine, Model: GT-10060-HLX, for industrial garment manufacturing, brand GTG. The lease amount is 6,353,965,305 VND. The lease term is 48 months. The interest rate fluctuation margin is 3.10% per year.

- Financial lease contract No. 131.25.15/CTTC dated September 26, 2025. Financial assets include: 3 lines of industrial single-needle sewing machines (dry oil), thread cutters, presser foot lifters, model H9VIA-7D-5/AK, 2 lines with 30 machines/line, 1 line with 10 machines; 10 BROTHER KE-430HX-03 electronic bar tacking machines; BROTHER HE-800C-2 electric buttonhole machines; 2 automatic button feeders for LK1903SSS-301/MC-673KS sewing machines, including 2 Hugomax brand machines; 2 Juki high-speed electronic button attaching machines with knot stitch, model LK-1903SSS-301/MC-673KS. Lease amount: VND 992,598,015. Lease term: 48 months. Interest rate variation: 3.10%/year.
 - Financial lease contract No. 131.25.30/CTTC dated October 30, 2025. Financial assets include: 10 GT-10060-HLX programmable sewing machines, for the garment industry, GTG brand (with suction); NHG-900 industrial heat press/interfacing machine, GTG brand. Lease amount: VND 883,431,360. Lease term: 48 months. Interest rate fluctuation margin: 3.10%/year.
 - Financial lease contract No. 131.25.31/CTTC dated October 30, 2025. Financial assets include: A complete Pegasus industrial sewing machine line, 2-needle 4-thread overlock type, consisting of 25 machines, Model MX5214-A-M03/33302X4/KS8A/D422, machine head, direct drive motor, table, table legs; 20 complete Pegasus industrial sewing machines, 3-needle 5-thread overlock type, Model W3562P-01GX356BS/UT4M/D332, machine head, direct drive motor, table, table legs; A complete Pegasus industrial sewing machine line, 2-needle 4-thread overlock type, consisting of 30 machines, Model MX5214-A-M03/333-2X4/KS8A/D422, machine head, direct drive motor, table, table legs; Ten complete Pegasus industrial sewing machines, 2-needle 4-thread overlock type MX5114-03/333N-2X4/KS8A/D222/K025, small neck overlock machine oil, direct drive motor, thread cutter, fabric suction, automatic presser foot lift, table, table legs. Rental amount: VND 2,326,916,506. Lease term: 48 months. Interest rate variation margin: 3.10%/year.
 - Financial lease contract No. 131.25.29/CTTC dated October 30, 2025. Financial assets include: 10 Siruba Model S007KD-W122-356/PCH-3M/UTT/DSKH1-1 overlock sewing machines; Industrial sewing machine line including 50 machines: Electronic single-needle industrial sewing machine (dry oil), thread cutter, presser foot lift, model H9VIA-7D-5/AK; 50 BROTHER electronic bar tacking machines model KE-430HX-03. Lease amount: VND 1,538,807,328. Lease term: 48 months. Interest rate variation margin: 3.10%/year.
 - Financial lease contract No. 131.25.10/CTTC dated July 3, 2025. Financial assets include: A Pegasus industrial sewing machine production line, 30 machines of the 2-needle 4-thread overlock type, Model MX5214-A-M03/333-2X4/KS8D/D432; 30 complete Pegasus industrial sewing machines, 3-needle 5-thread type, Model: W3562P-01GX356BS/UT4M/D332; 4 Pegasus industrial sewing machines, Model FS730P-WG2DX460-B/PD23/PT; Pegasus industrial sewing machine line, 10 machines of the 2-needle, 4-thread overlock type, Model MX5214-A-M03/333-2X4/KS8D/D432; Pegasus industrial sewing machine line, 20 machines of the 2-needle, 4-thread overlock type, Model M952052HX4/KS8A/DJ10/Y2267. Rental amount: VND 2,870,768,045. Lease term: 48 months. Interest rate variation margin: 3.10%/year.
 - Financial lease contract No. 131.25.09/CTTC dated July 3, 2025. Financial assets include: Fabric spreading system with integrated blower motor; 14 sets of single-needle small neck industrial sewing machine systems with power assist, Model GT-4251CPB, brand CTG; 12 sets of button pressing machine systems GT-818D; Automatic fabric spreading machine for industrial garment manufacturing, Model T2S-210S, brand GTG; 15 sets of fabric spreading machines; 1 zipper shrinkage treatment machine, Model GT-91019A. Lease amount: VND 1,106,810,283. Lease term: 48 months. Interest rate fluctuation margin: 3.10%/year.
 - Financial lease contract No. 131.25.02/CTTC dated September 19, 2025. Financial assets include: 5 Brother T8452-S05/X8400D double-needle electromagnetic sewing machines for thick fabrics and 1 560kVA-35/0.4kV transformer station. Lease amount: VND 798,552,000. Lease term: 48 months. Interest rate fluctuation margin: 3.10%/year.
- (vi) 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 01/01/2024	238,965,340,000	26,115,470,007	265,080,810,007
Profit/(loss) in period	-	14,794,749,264	14,794,749,264
Earnings distribution		(259,501,049)	(259,501,049)
As at 31/12/2024	238,965,340,000	40,650,718,222	279,616,058,222
As at 01/01/2025	238,965,340,000	40,650,718,222	279,616,058,222
Profit/(loss) in period	-	17,169,621,979	17,169,621,979
Fund allocation (*)	-	(295,894,985)	(295,894,985)
Earnings distribution		(11,948,267,000)	(11,948,267,000)
As at 31/12/2025	238,965,340,000	45,576,178,216	284,541,518,216

(*) According to the Resolution of the Annual General Meeting of Shareholders 2025 dated April 20, 2025 of TDT Investment and Development Joint Stock Company, the Company appropriated the bonus and welfare fund in the amount of VND 295,894,985 and distributed profits in the amount of VND 11,948,267,000.

18.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	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 2025	Year 2024
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 2025
Earnings distribution of the previous year, in which:		12,244,161,985
Bonus and welfare fund deduction		295,894,985
Dividend payment		11,948,267,000

18.4. Shares

	31/12/2025	01/01/2025
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	31/12/2025	01/01/2025
USD	2,224,728.58	2,442,858.88
+ Vietnam Joint Stock Commercial Bank for Industry and Trade	614,668.10	670,337.63
+ Bank for Investment and Development of Vietnam	1,368,698.43	1,429,438.00
+ Vietnam Technological and Commercial Joint Stock Bank	1,534.22	1,534.22
+ Fortune Vietnam Joint Stock Commercial Bank	896.72	896.72
+ Southeast Asia Commercial Joint Stock Bank	231,325.70	1,334.65
+ Tien Phong Commercial Joint Stock Bank	-	1,000.00
+ Vietnam Prosperity Joint Stock Commercial Bank	7,605.41	338,317.66

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 2025	Year 2024
Sale of goods	168,516,907,381	161,416,943,312
Processing revenue	459,698,264,922	401,712,694,781
Total	628,215,172,303	563,129,638,093

2. Cost of good sold

	Year 2025	Year 2024
Cost of goods	120,041,251,122	125,614,347,001
Cost for Processing revenue	353,234,082,483	303,901,839,005
Total	473,275,333,605	429,516,186,006

3. Financial incomes

	Year 2025	Year 2024
Interest income	8,759,937	8,424,279
Realized profit of exchange rate differences	5,502,280,508	4,321,415,969
Unrealized profit of exchange rate differences	-	1,507,853,446
Total	5,511,040,445	5,837,693,694

4. Financial expenses

	Year 2025	Year 2024
Interest expenses	19,732,711,419	18,537,003,192
Realized loss of exchange rate differences	9,047,233,618	12,819,134,943
Unrealized loss of exchange rate differences	1,544,948,809	-
Total	30,324,893,846	31,356,138,135

5. Selling and general administrative expenses

	Year 2025	Year 2024
Selling expenses		
Expenses from external services	15,936,009,607	13,519,650,537
Other expenses by cash	563,256,010	4,499,092,438
Total	16,499,265,617	18,018,742,975
General administrative expenses		
Employee cost	77,308,956,332	60,592,335,239
Raw materials and tools	644,008,023	18,205,698
Fixed assets depreciation	3,794,664,648	38,245,901
Taxes, fees and charges	3,194,641,419	87,302,174
Expenses from external services	4,593,993,151	9,852,169,725
Other expenses by cash	4,790,009,629	3,640,186,372
Total	94,326,273,202	74,228,445,109

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	455,909,090	292,957,700
Income from scrap sales	-	12,967,200
Income from repair fees	720,009,851	458,358,543
Transfer costs, import and export	98,753,038	25,289,985
Other income	149,085,870	298,616,462
Total	1,423,757,849	1,088,189,890

7. Other expense

	Year 2025	Year 2024
Fines	345,225,976	497,959,750
Other expense	342,844,625	57,491,185
Total	688,070,601	555,450,935

8. Business and productions cost by items

	Year 2025	Year 2024
Cost of raw materials	143,454,598,121	156,219,640,132
Employee cost	344,652,383,713	260,835,059,545
Fixed assets depreciation	29,203,298,870	30,221,370,569
Expenses from external services	40,583,516,750	39,170,864,254
Other expenses by cash	10,668,888,589	8,710,781,684
Total	568,562,686,043	495,157,716,184

9. Income Tax

	Year 2025	Year 2024
Corporate income tax from main business field		
Total profit before tax	20,036,133,726	16,380,558,517
Increase adjustments	1,722,647,136	450,311,499
Non-deductible expenses	404,455,052	269,069,785
Costs of administrative fines	649,639,557	-
Loss on revaluation of cash and receivables	668,552,527	181,241,714
Decrease adjustments	6,385,885,977	4,073,984,932
Interest on revaluation of cash and receivables	6,385,885,977	4,073,984,932
Taxable income	15,372,894,885	12,756,885,084
+ Taxable income 20%	13,985,780,014	6,319,766,656
+ Taxable income with preferential tax rate of 17%	-	-
+ Taxable income with preferential tax rate of 5%	1,387,114,870	6,437,118,428
+ Taxable income with tax exemption	-	-
Current corporate income tax expense	2,866,511,747	1,585,809,253
Adjustment of previous year corporate income tax expense to this year	-	-
Current corporate income tax expense	2,866,511,747	1,585,809,253

10. Earnings per Share

	Year 2025	Year 2024
Profit after tax	17,169,621,979	14,794,749,264
Adjustment:	-	295,894,985
Bonus and welfare fund	-	295,894,985
Distributed profit for shareholders	17,169,621,979	14,498,854,279
Average quantity of authorized issuing stocks	23,896,534	23,896,534
Total	718	607

11. Diluted earnings per Share

	Year 2025	Year 2024
Profit after tax	17,169,621,979	14,794,749,264
Adjustment:	-	295,894,985
Bonus and welfare fund	-	295,894,985
Distributed profit for shareholders	17,169,621,979	14,498,854,279
Average quantity of authorized issuing stocks	23,896,534	23,896,534
Diluted earnings per share	718	607

The earnings per share and diluted earnings per share from the previous period were recalculated after deducting the allocation for bonus and welfare funds when determining the earnings for calculating basic earnings per share, as guided by Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. This recalculation of the allocation for employee bonuses and welfare funds resulted in a decrease in basic earnings per share and diluted earnings per share for the same period of the previous year from VND 619/share to VND 607/share.

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

	Year 2025	Year 2024
1. Actual loan amount collected during the period		
Actual loan amount collected during the period	643,749,145,594	578,537,448,483
2. Amount actually paid back during the period		
Principal repayment of loan under normal contract	(604,707,740,214)	(552,458,767,529)

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/ Deputy General Director
Mr Dang Quang Huy	Deputy General Director
Mr Do Ngoc Tuyen	Member of the Board of supervisor
Mrs Pham Thi Thu Ha	Member of the Board of supervisor
Mrs Nguyen Thuy Nga	Chief Accountant
Mrs Le Thi Hong Tham	Head of the Board of supervisor
Mr Do Manh Hung	Member
Mr Phan Manh Ha	Member
Mr Duong Ngoc Hai	Member
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:

2. Mr Nguyen Huy Hoang	
Loan repayment	3,700,000,000
Loan	1,000,000,000
Interest	190,534,246
3. Mr Nguyen Van Bang	
Loan repayment	1,000,000,000
Interest	50,684,932
4. Mrs Bui Thi Dau	
Loan	1,500,000,000
Loan repayment	1,000,000,000
Interest	73,013,700

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

Contents/ Related parties	Year 2025	Year 2024
Loans and financial leases		
Mr Nguyen Huy Hoang	-	2,700,000,000
Mr Nguyen Van Bang	-	1,000,000,000
Mrs Bui Thi Dau	1,500,000,000	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		Year 2025	Year 2024
Name	Position		
Mr Chu Thuyen	Chairman	1,589,853,315	1,158,694,342
Mr Nguyen Viet Thang	Vice Chairman/ General Director	1,057,472,997	760,243,669
Mr Nguyen Van Bang	Member/ Deputy General Director	797,029,882	582,713,707
Mr Pham Thai Hoa	Member/ Deputy General Director	754,216,931	538,107,293
Mr Dang Quang Huy	Deputy General Director	414,169,816	498,200,314
Mr Do Ngoc Tuyen	Member of the Board of supervisor	317,579,300	320,112,232
Mrs Pham Thi Thu Ha	Member of the Board of supervisor		190,728,166
Mrs Nguyen Thuy Nga	Chief Accountant	141,813,356	-
Mrs Le Thi Hong Tham	Head of the Board of supervisor	35,000,000	50,000,000
Mr Do Manh Hung	Member	30,000,000	40,000,000
Mr Phan Manh Ha	Member	30,000,000	40,000,000
Mr Duong Ngoc Hai	Member	30,000,000	40,000,000
Total		5,453,203,882	4,218,799,723

3.5. Leasing of related party's collateral

Name	Collateral	Loan Agreement	Mortgage Agreement	Value
Nguyen Van Bang	Land certificate number BA 973971	Credit limit agreement No. 01/2025/4642906/H ĐTD dated September 19, 2025 at Vietnam Investment and Development Bank - Thai Nguyen Branch	Contract No. 03/2021/4642906/HD TC	2,170,000,000
Nguyen Thi Phuong	Land certificate number AD 653011	Credit limit loan agreement No. 01/2024-HĐCVHM/NHCT2	Contract No. 2012/0504/HDTC	3,000,000,000
Dang Quang Huy	Mazda CX5, license plate 20A-296.69	20-TDT dated December 19, 2024 and amendment/supplementary document to credit limit loan agreement No. 01/2025-HĐCV-SDDBS01/NHCT2	Contract No. 01/2022/HĐBD/NHC T220-TDT	700,000,000
				2,160,000,000
Dang Quang Huy	Mercedes-Benz, license plate 20A-608.66	December 16, 2025 at Vietnam Commercial and Industrial Bank - Thai Nguyen Branch	Contract No. 07/2023/HĐBD/NHC T220-TDT	1,900,000,000
Total				9,930,000,000

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	49,531,515,740	578,683,656,563	628,215,172,303
- Sales deduction	-	-	-
- Cost of goods sold	40,952,746,454	432,322,587,151	473,275,333,605
- Gross profit	8,578,769,286	146,361,069,412	154,939,838,698
Last 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

Secondary segment reporting - Under business segment

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

	Processing activities	Sales of goods	Total
This year			
- Net revenue	459,698,264,922	168,516,907,381	628,215,172,303
- Sales deduction	-	-	-
- Cost of goods sold	353,234,082,483	120,041,251,122	473,275,333,605
- Gross profit	106,464,182,439	48,475,656,259	154,939,838,698
-Total costs incurred to purchase fixed assets and long-term assets			25,212,580,746
-Total depreciation of fixed assets and allocation of long-term prepaid expenses			31,406,186,694
Total assets			664,668,291,093
Total liabilities			380,126,772,877
Last year			
- Net revenue	401,712,694,781	161,416,943,312	563,129,638,093
- Sales deduction	-	-	-
- Cost of goods sold	-	-	-
- Gross profit	401,712,694,781	161,416,943,312	563,129,638,093
-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

5. Comparative information

Comparative figures are figures stated on Financial statements for fiscal year ended 31/12/2024 audited.

Prepared by

Ha Thi Mi

Chief Accountant

Nguyen Thuy Nga

Thai Nguyen, 26/03/2026

General Director



Nguyen Viet Thang

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Thuan Phap Hamlet, Diem Thuy Commune, Thai Nguyen Province

Financial statements
for fiscal year ended 31/12/2025

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 01/01/2025	154,880,331,777	105,955,353,245	9,385,232,968	2,273,910,463	717,257,151	273,212,085,604
Increase in year	620,785,423	3,345,704,191	3,501,254,818	338,645,909	97,010,000	7,903,400,341
Purchases during the year	-	746,936,236	3,419,421,818	338,645,909	37,100,000	4,542,103,963
Finished construction investment	620,785,423	-	81,833,000	-	59,910,000	702,618,423
Other increase	-	2,598,767,955	-	-	-	2,598,767,955
Decrease in year	-	-	2,562,949,328	-	-	2,562,949,328
Liquidating, disposal	-	-	2,562,949,328	-	-	2,562,949,328
As at 31/12/2025	155,501,117,200	109,301,057,436	10,323,538,458	2,612,556,372	814,267,151	278,552,536,617
Accumulated depreciation						
As at 01/01/2025	69,679,077,334	89,128,229,663	7,746,451,955	1,834,818,999	565,504,609	168,954,082,560
Depreciation in year	10,380,012,544	10,325,289,842	924,655,039	230,199,306	96,933,444	21,957,090,175
Depreciation in year	10,380,012,544	8,195,743,879	924,655,039	230,199,306	96,933,444	19,827,544,212
Other increase	-	2,129,545,963	-	-	-	2,129,545,963
Transferring into investment properti	-	-	2,562,949,328	-	-	2,562,949,328
Liquidating, disposal	-	-	2,562,949,328	-	-	2,562,949,328
As at 31/12/2025	80,059,089,878	99,453,519,505	6,108,157,666	2,065,018,305	662,438,053	188,348,223,408
Net carrying amount						
As at 01/01/2025	85,201,254,443	16,827,123,582	1,638,781,013	439,091,464	151,752,542	104,258,003,044
As at 31/12/2025	75,442,027,322	9,847,537,931	4,215,380,792	547,538,067	151,829,098	90,204,313,210

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

VND 92,361,029,086
VND 81,805,185,392

Thai Nguyen, April 16, 2026

**TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
CONFIRMATION BY LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



CHỦ TỊCH HĐQT
Lưu Thuyền