

**TDT INVESTMENT AND
DEVELOPMENT JOINT STOCK
COMPANY**

No. 06/2025/CBTT-TDT

*Re: Disclosure of Q1 2025 Financial
Statements*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Thai Nguyen, April 19th, 2025

DISCLOSURE OF INFORMATION

- To:**
- State Securities Commission of Vietnam
 - Hanoi Stock Exchange (HNX)
 - Our Valued Shareholders

**1. Organization Name: TDT INVESTMENT AND DEVELOPMENT JOINT STOCK
COMPANY**

Stock Code: TDT

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

Phone number: 02086 567 898

Person in charge of information disclosure: Nguyễn Việt Thắng - Authorized person for
information disclosure

Type of information disclosed:

☐ 24h

☐ 72h

☐ Required

☐ Unusual

☒ Periodic

2. Content of disclosed information:

TDT Investment and Development Joint Stock Company hereby discloses the Q1 2025 Financial
Statements, including the following documents:

- Balance sheet;
- Income statement;
- Cash flow statement;
- Notes to the financial statements (short version)

The TDT Investment and Development Joint Stock Company respectfully announces the
information to the State Securities Commission, the Hanoi Stock Exchange, and the Company's
shareholders for the purpose of public disclosure in accordance with current regulations.

3. This information is disclosed on the company's website at: www.tdtgroup.vn

We commit that the disclosed information above is accurate and take full responsibility before the
law for the content of the disclosed information..

Recipients:

- As listed above;
- Board of Directors, Supervisory Board (for
reporting)
- General Director's Office (for reporting)
- Archives, Board of Directors.

Authorized person for information

disclosure

NGUYỄN VIỆT THẮNG

Thai Nguyen, April 19th, 2025

PERIODIC FINANCIAL REPORTING DISCLOSURE

To: Hanoi Stock Exchange

Under the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, TDT Investment and Development Joint Stock Company has disclosed its financial report (FCR) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: TDT Investment and Development Joint Stock Company

- Stock code: TDT
- Address: Thuận Pháp Hamlet, Diem Thuy Commune, Phu Binh District, Thai Nguyen Province
- Tel: 0208 656 7898 Fax: 0208 356 9898
- Email: info@tdtgroup.vn Website: www.tdtgroup.vn

2. Disclosure content:

• Q1 2025 Financial Statements

☒ Separate financial statements (The company does not have subsidiaries or higher-level accounting units with affiliated units);

☐ Consolidated financial statements (The company has subsidiaries);

☐ Combined financial statements (The company has subordinate accounting units with their own accounting system).

- Cases requiring explanation of reasons:

+ The auditing organization provides an opinion that is not an unqualified opinion on the financial statements (for audited financial statements of 2023):

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ The Net profit after tax in the reporting period differs by 5% or more before and after the audit, or shifts from a loss to a profit, or vice versa (for audited financial statements of 2023):

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ The after-tax profit from corporate income tax in the profit and loss statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

+ The after-tax profit for the reporting period shows a loss, shifting from a profit in the same period last year to a loss this period, or vice versa:

☐ Yes

No ☐

Explanation document in case of "Yes":

☐ Yes

No ☐

This information has been disclosed on the company's website on April 19th, 2025, at the following link:

www.idtgroup.vn/Quanhecodong/congbotrongtin/Baocatoaichinh

3. Report on transactions with a value of 35% or more of total assets in 2023. In case the company has such transactions, please report all the following details:

• Transaction details:.....

• Transaction value/total asset value ratio of the company (%) (based on the most recent financial statement);.....

• Transaction completion date:.....

We commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information.

Attachments:

- Q1/2025 Financial Statements
- Explanation document

Representative of the organization

disclosure



Nguyễn Việt Thắng

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY



FINANCIAL STATEMENT
QUARTER I/2025

- 1- BALANCE SHEET (FORM B01- DN)**
- 2- STATEMENT OF INCOME (FORM B02-DN)**
- 3- STATEMENT OF CASH FLOWS (FORM B03-DN)**

APRIL 2025



TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY



**FINANCIAL STATEMENT
QUARTER I/2025**

- 1- BALANCE SHEET (FORM B01- DN)**
- 2- STATEMENT OF INCOME (FORM B02-DN)**
- 3- STATEMENT OF CASH FLOWS (FORM B03-DN)**

APRIL 2025

BALANCE SHEET

As at 31 March 2025

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A - Current assets (100=110+120+130+140+150)	100		508,959,588,302	449,613,307,903
I. Cash and cash equivalents	110		86,254,584,968	66,188,652,548
1. Cash	111	V.1	86,254,584,968	66,188,652,548
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of held for trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Accounts receivable - short-term	130		46,206,548,753	63,716,497,261
1. Short-term trade receivables	131		19,442,823,164	42,534,848,440
2. Short-term advanced payments to suppliers	132		7,510,858,417	1,113,564,590
3. Intra-company short-term receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Short-term loans receivables	135		99,000,000	99,000,000
6. Other short-term receivables	136		19,153,867,172	19,969,084,231
7. Provision for doubtful short-term receivables (*)	137			
8. Shortage of assets awaiting solution	139			
IV. Inventories	140	V.3	366,988,103,977	313,521,911,320
1. Inventories	141		367,371,104,786	313,904,912,129
2. Provision for devaluation of inventories (*)	149		(383,000,809)	(383,000,809)
V. Other current assets	150		9,510,350,604	6,186,246,774
1. Short-term prepaid expenses	151		1,924,242,861	1,751,007,923
2. Deductible value added tax	152		6,742,194,542	3,748,020,811
3. Taxes and other receivable from State Treasury	153		843,913,201	687,218,040
4. Government bond trading transaction	154			
5. Other current assets	155			
B. Non-current assets (200=210+220+230+240+260)	200		162,074,485,398	165,568,563,406
I. Accounts receivable - long-term	210		7,530,724,352	7,768,744,531
1. Long-term trade receivables	211			
2. Long-term advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra-company long-term receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		7,530,724,352	7,768,744,531
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets	220		148,307,855,940	152,927,908,026
1. Tangible fixed assets	221		101,681,893,343	104,258,003,044
- Cost	222		276,084,810,531	273,212,085,604
- Accumulated depreciation (*)	223		(174,402,917,188)	(168,954,082,560)

ASSETS	Code	Notes	Ending balance	Beginning balance
2. Finance leases	224		26,941,292,781	28,813,396,376
- Cost	225		46,988,264,455	46,988,264,455
- Accumulated depreciation (*)	226		(20,046,971,674)	(18,174,868,079)
3. Intangible fixed assets	227		19,856,508,606	19,856,508,606
- Cost	228		24,337,225,152	24,337,225,152
- Accumulated depreciation (*)	229		(4,652,555,336)	(4,480,716,546)
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current property in progress	240		3,635,829,472	2,178,848,532
1. Non-current work in progress	241			
2. Construction in progress	242	V.2	3,635,829,472	2,178,848,532
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in associates, joint venture	252			
3. Equity investments in other entities	253			
4. Provision for long-term invests (*)	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		2,600,075,634	2,693,062,317
1. Long-term prepaid expenses	261		2,600,075,634	2,693,062,317
2. Deferred tax assets	262			
3. Non-current equipment, supplies and spare parts for replacement	263			
4. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		671,034,073,700	615,181,871,309
RESOURCES	Code	Notes	Ending balance	Beginning balance
A - LIABILITIES (300=310+330)	300		390,969,585,231	335,711,555,717
I. Current liabilities	310		369,782,480,706	315,909,265,957
1. Short-term accounts payable to suppliers	311		31,577,922,955	11,697,524,754
2. Short-term advances from customers	312		9,872,958,795	6,090,853,332
3. Taxes and other amounts payable to State Treasury	313	V.4	391,655,308	1,734,271,884
4. Payables to employees	314		8,101,343,490	19,239,545,593
5. Short-term accrued expenses	315		289,308,676	374,300,826
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		4,775,355,157	4,443,031,584
10. Short-term loans and finance lease obligations	320		314,515,642,724	271,983,366,383
11. Sort-term provision	321			
12. Bonus and welfare fund	322		258,293,601	346,371,601
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
II. Non-current liabilities	330		21,187,104,525	19,802,289,760
1. Long-term accounts payable to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Intra-Company long-term payables	335			

6. Long-term unearned revenue	336			
7. Other long-term liabilities	337			
8. Long-term loans and finance lease obligations	338		21,187,104,525	19,802,289,760
9. Exchangeable bonds	339			
10. Preference stocks	340			
11. Science and technology development fund	341			
12. Long-term provisions	342			
13. Science and Technology Development Fund	343			
RESOURCES	Code	Notes	Ending balance	Beginning balance
B - OWNERS' EQUITY (400=410+420)	400		280,064,488,469	279,470,315,592
I. Capital	410		280,064,488,469	279,470,315,592
1. Issued share capital	411		238,965,340,000	238,965,340,000
- Ordinary shares with voting rights			238,965,340,000	238,965,340,000
- Preference shares				
2. Share premium	412			
3. Conversion option on convertible bonds	413			
4. Other capital	414			
5. Treasury stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418			
9. Enterprise reorganization assistance fund	419			
10. Other funds belonging to owners's equity	420			
11. Retained profits	421		41,099,148,469	40,504,975,592
- Retained profits brought forward	421a		40,650,718,222	25,855,968,958
- Profit for the current year	421b	VI.3	448,430,247	14,649,006,634
12. Construction investment fund	422			
II. Other funds	430			
1. Funds	431			
2. Funds that form fixed assets	432			
TOTAL RESOURCES (430=300+400)	440		671,034,073,700	615,181,871,309

OFF-BALANCE SHEET ITEMS REQUIRING ADJUSTMENT

ITEMS	Notes	Ending balance	Beginning balance
1. Off-balance sheet assets			
2. Goods in stock, goods received but not invoiced			
3. Goods received for delivery processing			
4. Doubtful debts have been processed			
5. Foreign currency (USD)			
6. Estimated business expenses, projects			

Thai Nguyen, 19 April 2025

Preparer

Nguyễn Thị Minh Thùy

Chief Accountant

Phạm Thái Hòa

Chief Executive Officer

TỔNG GIÁM ĐỐC
Nguyễn Việt Cường



STATEMENT OF INCOME

Quarter 1/2025

Currency: VND

Items	Code	Notes	Quarter 1/2025		Accumulated to the end of period 1/2025	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	98,291,096,807	73,449,435,526	98,291,096,807	73,449,435,526
2. Revenue deductions	02				-	-
3. Net revenue sales of goods and provision of services (10 = 01 - 02)	10		98,291,096,807	73,449,435,526	98,291,096,807	73,449,435,526
4. Cost of goods sold and services	11		70,701,762,269	53,308,717,492	70,701,762,269	53,308,717,492
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		27,589,334,538	20,140,718,034	27,589,334,538	20,140,718,034
6. Finance income	21		1,549,213,852	2,373,541,286	1,549,213,852	2,373,541,286
7. Financial expenses	22		4,712,662,173	4,572,513,562	4,712,662,173	4,572,513,562
- In which: Interest expense	23		4,507,139,842	4,479,455,836	4,507,139,842	4,479,455,836
8. Share of loss in associates and joint venture	24		2,593,081,610	1,802,464,140	2,593,081,610	1,802,464,140
9. Selling expenses	25		21,239,001,155	16,050,106,756	21,239,001,155	16,050,106,756
10. Net operating profit 30 = 20 + (21 - 22) - (24+25)	30		593,803,452	89,174,862	593,803,452	89,174,862
11. Other income	31		352,118,734	147,097,941	352,118,734	147,097,941
12. Other expenses	32		255,665,885	6,917,418	255,665,885	6,917,418
13. Results of other activities (40 = 31 - 32)	40		96,452,849	140,180,523	96,452,849	140,180,523
14. Profit before tax 50 = 30 + 40)	50	VI.2	690,256,301	229,355,385	690,256,301	229,355,385
15. Income tax expense - current	51	VI.2	241,826,054	56,792,983	241,826,054	56,792,983
16. Income tax expense/(benefit) - deferred	52					
17. Net profit after tax (60 = 50 - 51-52)	60	VI.3	448,430,247	172,562,402	448,430,247	172,562,402
18. Basic earnings per share	70	VI.3	19	7	19	7

Preparer
(signed)

Nguyễn Thị Minh Thùy

Chief Accountant
(signed)

Phạm Thái Hòa



TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

STATEMENT OF CASH FLOWS

(Direct method)

ITEMS	Code	Notes	Quarter 1/2025		Accumulated to the end of period 1/2025	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Income from sales of merchandises, services rendered	01		125,246,455,045	119,119,067,796	125,246,455,045	119,119,067,796
2. Payments to suppliers of merchandises and services	02		(52,544,780,332)	(64,926,234,994)	(52,544,780,332)	(64,926,234,994)
3. Payments to employees	03		(83,591,931,420)	(54,368,255,500)	(83,591,931,420)	(54,368,255,500)
4. Interest paid	04		(4,501,131,992)	(4,642,427,074)	(4,501,131,992)	(4,642,427,074)
5. Income tax paid	05		(1,440,000,000)	(1,500,000,000)	(1,440,000,000)	(1,500,000,000)
6. Other income from operating activity	06		4,184,339,128	3,149,560,127	4,184,339,128	3,149,560,127
7. Other payments for operating activities	07		(8,352,414,130)	(10,124,928,027)	(8,352,414,130)	(10,124,928,027)
Net cash flows from investing activities	20		(20,999,463,701)	(13,293,217,672)	(20,999,463,701)	(13,293,217,672)
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Purchase and construction of fixed assets and other long-term assets	21		(1,907,406,255)	(1,104,068,905)	(1,907,406,255)	(1,104,068,905)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22					
3. Loans to other entities and payments for purchase of debt instruments of other entities	23					
4. Collections from borrowers and proceeds from sale of debt instrument of other entities	24					
5. Payments for investments in other entities	25					
6. Proceeds from sale of investments in other entities	26					
7. Interest earned, dividends and profits received	27		886,212	501,712	886,212	501,712
Net cash flows from investing activities	30		(1,906,520,043)	(1,103,567,193)	(1,906,520,043)	(1,103,567,193)
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Income received from owner's paid in capital	31				-	-
2. Payments for owner's paid in capital, repurchase of shares issued by enterprises	32				-	-
3. Short-term, long-term loans received	33		131,367,775,104	121,703,417,097	131,367,775,104	121,703,417,097
4. Payments to settle loan principals	34		(87,520,822,267)	(115,754,536,952)	(87,520,822,267)	(115,754,536,952)
5. Payment of principal of finance lease liabilities	35		(2,173,336,227)	(1,859,381,057)	(2,173,336,227)	(1,859,381,057)
6. Dividend, profit paid to owner	36				-	-
Net cash flows from financing activities	40		41,673,616,610	4,089,499,088	41,673,616,610	4,089,499,088
Net cash flows during the year (50=20+30+40)	50		18,767,632,866	(10,307,285,777)	18,767,632,866	(10,307,285,777)
Cash and cash equivalents at the beginning of the year	60		66,188,652,548	17,713,662,591	66,188,652,548	17,713,662,591
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	61		1,298,299,554	1,273,390,432	1,298,299,554	1,273,390,432
Cash and cash equivalents at the end of the period (70=50+60+61)	70	IV.1	86,254,584,968	8,679,767,246	86,254,584,968	8,679,767,246

Preparer
(signed)

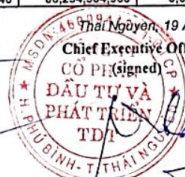
Nguyễn Thị Minh Thùy

Chief Accountant
(signed)

Phạm Thái Hòa

Chief Executive Officer
(signed)

TỔNG GIÁM ĐỐC
Nguyễn Việt Hồng



TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Diem Thuy, Phu Binh District, Thai Nguyen Province, Vietnam

Phone number: 02086.266.112 Fax: 02083.569.898

FINANCIAL STATEMENT Quarter I/2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter I/2025

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

1. Ownership structure : Joint Stock Company

- TDT Investment And Development Joint Stock Company is established and worked under Business registration certificate No. 4600941221 was first issued on March 22, 2011, 13th change: October 30, 2024 issued by the Business Registration Office - Department of Planning and Investment of Thai Nguyen province.

- Address of the Company's headquarter: Diem Thuy, Phu Binh District, Thai Nguyen Province, Vietnam.

- The Company's charter capital according to the latest Business Registration Certificate is: VND 238,965,340,000 (Two hundred thirty-eight billion, nine hundred sixty-five million, three hundred forty thousand Vietnam dong/.)

Equivalent to 23,896,534 shares

2. Business field : Manufacture and Business domestically and internationally

3. Form of capital ownership :

- Manufacture and trading of export garments.
- construct residential and industrial facilities, infrastructure construction.
- Manufacture products from Plastic
- Restaurants, hotels, and catering services.
- Transport passengers and goods by road.
- Import and export of company's products.
- Laundry, cleaning of textile and fur products

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND").

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting standards applicable

The financial statements of the company are prepared in accordance with Vietnamese Enterprise Accounting System.

2. Applied accounting documentation system

The group's applied accounting documentation system is the General Journal system. The accounting work is performed on software on the computer.

3. Statement of compliance

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Diem Thuy, Phu Binh District, Thai Nguyen Province, Vietnam

Phone number: 02086.266.112 Fax: 02083.569.898

FINANCIAL STATEMENT Quarter I/2025

Notes to the financial statements (continued)

- The Board of Directors of the Company ensures full compliance with the requirements of the current Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises in the preparation of financial statements.
- The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance amending and supplementing some provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the accounting system for enterprises..

IV. APPLIED ACCOUNTING POLICIES

1. Basis for preparing Financial Statements

Financial statements are presented on the 'at cost' principle.

2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, money in transit, and short-term investments with a maturity of three months or less from the date of purchase, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

3. Trade receivables and other receivables, provision for doubtful debts

Trade receivables and other receivables are recognized based on invoices and supporting documents.

The provision for doubtful debts is established based on an assessment of the recoverability of each receivable.

The provision for doubtful debts is made for each receivable based on the aging of overdue debts or the estimated potential loss, as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for more than 3 years.
- For receivables not yet overdue but difficult to collect: the provision is based on the estimated potential loss.

4. Investments

Inventories are measured at cost. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

Cost is determined on a weighted average basis and The company applies the perpetual method of accounting for inventories.

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Diem Thuy, Phu Binh District, Thai Nguyen Province, Vietnam

Phone number: 02086.266.112 Fax: 02083.569.898

FINANCIAL STATEMENT Quarter I/2025

Notes to the financial statements (continued)

Provision for devaluation of inventories are recognized when the cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to make the sale.

5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the asset until it is ready for use. Subsequent costs are only capitalized as part of the asset's cost if they are certain to increase future economic benefits from the use of the asset. Costs that do not meet these conditions are recognized as expenses in the period incurred.

When tangible fixed assets are sold or retired, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized as income or expense in the period.

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

Type of fixed assets:	Years
Buildings and structures	05 – 25
Machinery and equipment	03 – 10
Motor vehicles	06 – 08
office equipment	03 – 05

6. Intangible fixed assets

Land use rights

Land use rights represent all actual costs incurred by the Company directly related to the land, including: the amount spent to acquire the land use rights, compensation costs, site clearance, land leveling, and registration fees. Land use rights with a limited term are amortized over the usage period. Land use rights with an indefinite term are not amortized.

Software

Computer software represents all costs incurred by the Company up to the point the software is put into use. Computer software is amortized over a period of 3 to 5 years.

7. Operating lease assets

Leases assets are classified as operating leases if the majority of the risks and benefits associated with ownership of the asset are retained by the lessor. Operating lease expenses are recognized as expenses on a straight-line basis over the lease term, regardless of the lease payment method.

8. Construction in progress.

Construction in progress is presented at cost, including costs related to repair, renovation, upgrading, and the construction of new factory buildings of the Company.

9. Borrowing Costs

Borrowing costs are recognized as expenses in the period incurred. In cases where borrowing costs are directly related to the investment in construction or production of

TTT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENT Quarter I/2025

Notes to the financial statements (continued)

unfinished products that require a sufficiently long period (over 12 months) to be ready for use as intended or to be sold, such borrowing costs are capitalized.

For general loans, including those used for construction or production of unfinished products, the capitalized borrowing costs are determined based on the capitalization rate for the weighted average accumulated costs incurred for construction or production of the asset. The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans used for the purpose of forming a specific asset.

10. Long-term Prepaid Expenses

Tools and Equipment

Tools and equipment that have been put into use are amortized as expenses over the period using the straight-line method, with the amortization period not exceeding 36 months.

Other Long-term Prepaid Expenses.

Other long-term prepaid expenses are amortized as expenses over the period using the straight-line method, with the amortization period not exceeding 36 months.

11. Trade Payables and Other Payables

Trade payables and other payables are recognized based on invoices and supporting documents.

12. Accrued Expenses

Accrued expenses are recognized based on reasonable estimates of the amounts owed for goods and services consumed during the period.

13. Owner's Equity – Funds

The Company's business capital is the investment capital from shareholders, recognized based on the capital contributed by the shareholders.

Funds are established and used according to the Company's charter.

14. Treasury Shares

When shares of the Company's equity are repurchased, the payment amount, including related transaction costs, is recognized as treasury shares and reflected as a deduction in equity.

15. Dividends

Dividends are recognized as payables in the period in which the dividend is declared.

16. Corporate Income Tax

The Company is obliged to pay corporate income tax at a rate of 20% on taxable income.

Corporate income tax expense for the period includes current income tax and deferred income tax.

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Notes to the financial statements (continued)

Current income tax is calculated based on taxable income for the period at the tax rate applicable at the end of the period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as income and expenses that are either non-taxable or non-deductible.

Deferred income tax represents income tax that will be paid or refunded due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that there will be taxable income in the future to use these temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of the fiscal year and adjusted to ensure that there is sufficient taxable income to utilize all or part of the deferred tax assets.

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

According to Article 15, Item 4, and Article 16, Item 3, Chapter IV of Decree 124/2008/ND-CP, the preferential tax rate is 20% for 10 years, tax exemption for 2 years, and a 50% reduction of payable tax for the following 4 years from when taxable income is generated.

According to Article 20, Item 2, Chapter V of Decree 218/2013/ND-CP, it is specified that, by the end of the 2015 tax period, businesses with investment projects applying a preferential tax rate of 20%, as defined in Clause 3, Article 15 of this Decree, will be subject to a 17% tax rate from January 1, 2016, for the remaining period.

Since 2019, TDI Investment and Development Joint Stock Company – Diem Thuy has applied a corporate income tax rate of 17% for the remaining preferential tax period.

In 2019, TDI Investment and Development Joint Stock Company – TDI Dai Tu Branch, under an investment project located in a particularly difficult economic area as per Decree No. 118/2015/ND-CP, is exempt from tax for the first 4 years and enjoys a 50% tax reduction for the following 9 years.

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According to Clause 1, Article 11, Circular 96/2015/TT-BTC, the preferential tax rate of 10% applies for 15 years on income derived from new investment projects in especially difficult socio-economic areas. From 2024, TDI Investment and Development Joint Stock Company – Dai Tu Branch will apply a 5% tax rate for 9 years, and for the following 2 years, the corporate income tax rate will be 10%.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the tax authorities.

17. Revenue Recognition Principles

When providing services, revenue is recognized when there are no significant uncertainties related to payment or associated costs.

Interest income is recognized on an accrual basis, determined by the balance of deposit accounts and the applicable interest rate.

Dividends and profits to be distributed are recognized when the contributing parties have the right to receive profits from their investment. Interest from other investments is recognized when the Company has the right to receive the interest.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	4.690.499.092	276.418.998
Cash in bank	81.564.085.876	65.912.233.550
Cash in transit		
Total	86.254.584.968	66.188.652.548

2. Construction in progress

	Ending balance	Beginning balance
Cost of renovation and expansion of the factory.	3.635.829.472	2.178.848.532
Cộng	3.635.829.472	2.178.848.532

3. Inventories

	Ending balance	Beginning balance
- Raw materials	37.964.808.649	18.009.592.864

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FINANCIAL STATEMENT Quarter I/2025

Notes to the financial statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Tools and supplies	141.458.454	87.609.062
- Work in progress	5.077.891.391	6.272.692.725
- Finished goods	324.144.061.233	289.492.132.419
- Merchandise inventories	42.885.059	42.885.059
- Provision for devaluation of inventories	(383.000.809)	(383.000.809)
Total	366.988.103.977	313.521.911.320

4. Taxes and receivables, payables to State Treasury

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Receivables		
- Personal income tax	791.430.754	627.875.593
- Resource tax	24.204.000	24.564.000
- Property tax	18.678.447	18.678.447
- Other payables	9.600.000	16.100.000
Total	843.913.201	687.218.040
b. Payables		
- Personal income tax		
- Corporate income tax	387.635.308	1.585.809.254
- Fees and charges	4.020.000	2.720.000
- Other payables		
Total	391.655.308	1.588.529.254

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE STATEMENT OF INCOME**1. Net revenue sales of goods and provision of services**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Revenue sales of goods and provision of services	98.291.096.807	73.449.435.526
Revenue deductions		
Net revenue sales of goods and provision of services	98.291.096.807	73.449.435.526

2. Current corporate income tax expenses

Corporate income tax payable for the year is estimated as follows:

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Profit before tax	690.256.301	229.355.385
Non-deductible expenses:		
Non-deductible expenses	461.188.216	2.722.695

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FINANCIAL STATEMENT Quarter I/2025

Notes to the financial statements (continued)

	Quarter 1/2025	Quarter 1/2024
Assessable income	46.283.483	232.078.080
Tax rate	5% và 20%	5% và 20%
Income tax rate reduction	-	-
Income tax expense based on taxable income for the current year	241.826.054	56.792.983
Curent corporate income tax:	241.826.054	56.792.983

3. Basic earnings per share:

	Quarter 1/2025	Quarter 1/2024
- Net profit after corporate income tax	448.430.247	172.562.402
- Adjustments to increase or decrease accounting profit to determine the profit allocated to common shareholders		
- Profit attributable to ordinary equity holders	448.430.247	172.562.402
- Weighted average number of ordinary shares in circulation outstanding in the year	23.896.534	23.896.534
Basic earnings per share	19	7

Par value of shares: 10,000 VND

VII. OTHER INFORMATION

- On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC, guiding the accounting system for enterprises, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. The Company will apply the provisions of this circular in the preparation and presentation of its financial statements.

- In addition to the information presented above, during the year, the Company did not have any significant events that required disclosure or announcement in the financial statements.

Thai Nguyen, 19 April 2025

Preparer

Chief Accountant

Chief Executive Officer


 Nguyen Thi Minh Thuy


 Pham Thai Hoa


 TỔNG GIÁM ĐỐC
 Nguyễn Việt Thang



**TDT INVESTMENT
AND DEVELOPMENT JOINT
STOCK COMPANY**

No. *11* / 2025/CV-TDT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

Thai Nguyen, April 19th, 2025

***“Re: Explanation of the decrease in
profit in Q1/2025 compared to the
same period in 2024”***

To: - State Securities Commission of Vietnam.

- Hanoi Stock Exchange (HNX)

Under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure on the securities market, and explanation when the after-tax profit of a company between quarters in the disclosed period fluctuates by 10% or more compared to the same period of the previous year or when the business results show a loss.

In this regard, TDT Investment and Development Joint Stock Company (TDT) would like to explain the fluctuation of after-tax profit in the first quarter of 2025 compared to the same period in 2024, as presented in the Company's financial statements as follows:

1. Comparison table of revenue and profit between Quarter I/2025 and Quarter I/2024

Items	Quarter I/2025	Quarter I/2024	Change (%)
Revenue from sales of goods and rendering of services	98,291,096,807	73,449,435,526	134%
Finance income	1,549,213,852	2,373,541,286	(35%)
Financial expenses	4,712,662,173	4,572,513,562	103%
Selling expenses	2,593,081,610	1,802,464,140	144%
Share of loss in associates and joint ventures	21,239,001,155	16,050,106,756	132%
Other income	352,118,734	147,097,941	239%
Other expenses	255,665,885	6,917,418	3696%
Net profit after tax	448,430,247	172,562,402	260%

Compared to Q1/2024, the net profit after tax of TDT Investment and Development Joint Stock Company (TDT) in Q1/2025 increased by 260%.

2. Reasons:

- Due to a 134% increase in revenue from sales of goods and rendering of services in Q1/2025 compared to the same period in 2024
- Financial expenses in Q1/2025 decreased slightly by 103% compared to Q1/2024
- Share of loss in associates and joint ventures in Q1/2025 increased by 132% compared to Q1/2023.
- Selling expenses in Q1/2025 rose about 144% compared to Q1/2024.
- Other income in Q1/2025 grew significantly to 239% compared to Q1/2024.
- The company has not recorded revenue in this period because the completed orders have not yet been delivered to customers. Therefore, Revenue will be recognized in the second and third quarters of 2025. Input costs and payments to employees have continued to be maintained.

TDT Investment and Development Joint Stock Company commits that the information in this explanation is truthful and accurate.

Regards.

Recipient:

- As addressed
- Archived Filed

TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY



CHỦ TỊCH HĐQT

Lưu Huyền