

**TDT INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2025**

**(Audited)**

**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



Nguyen Viet 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**



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

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

**BALANCE SHEET**

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>503,400,375,334</b>	<b>449,613,307,903</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>69,029,538,757</b>	<b>66,188,652,548</b>
1. Cash	111		69,029,538,757	66,188,652,548
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>79,310,718,038</b>	<b>63,716,497,261</b>
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
<b>III. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>346,953,279,488</b>	<b>313,521,911,320</b>
1. Inventories	141		347,324,397,002	313,904,912,129
2. Provision for obsolescence of inventories (*)	149		(371,117,514)	(383,000,809)
<b>IV. Other current assets</b>	<b>150</b>		<b>8,106,839,051</b>	<b>6,186,246,774</b>
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>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>161,267,915,759</b>	<b>165,568,563,406</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,832,392,481</b>	<b>7,768,744,531</b>
1. Other long-term receivables	216	V.5	7,832,392,481	7,768,744,531
<b>II. Fixed assets</b>	<b>220</b>		<b>149,244,895,031</b>	<b>152,927,908,026</b>
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)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.11</b>	<b>1,871,143,402</b>	<b>2,178,848,532</b>
1. Construction in progress	242		1,871,143,402	2,178,848,532
<b>IV. Other long-term assets</b>	<b>260</b>		<b>2,319,484,845</b>	<b>2,693,062,317</b>
1. Long-term prepaid expenses	261	V.7	2,319,484,845	2,693,062,317
<b>TOTAL ASSETS(270=100+200)</b>			<b>664,668,291,093</b>	<b>615,181,871,309</b>

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

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>380,126,772,877</b>	<b>335,565,813,087</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>360,918,338,714</b>	<b>314,780,803,618</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>19,208,434,163</b>	<b>20,785,009,469</b>
1. Long-term loans and debts	338	V.17	19,208,434,163	20,785,009,469
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>284,541,518,216</b>	<b>279,616,058,222</b>
<b>I. Equity</b>	<b>410</b>	<b>V.18</b>	<b>284,541,518,216</b>	<b>279,616,058,222</b>
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
<b>TOTAL RESOURCES(440=300+400)</b>			<b>664,668,291,093</b>	<b>615,181,871,309</b>

Prepared by



Ha Thi Mi

Chief Accountant



Nguyen Thuy Nga

Thai Nguyen, 26/03/2026

General Director



Nguyen Viet Thang

**INCOME STATEMENT**  
Year 2025

ITEMS	Code	Note	Unit: VND	
			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
<b>2. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>628,215,172,303</b>	<b>563,129,638,093</b>
3. Cost of sales	11	VI.2	473,275,333,605	429,516,186,006
<b>4. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>154,939,838,698</b>	<b>133,613,452,087</b>
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
<i>In which: Interest expenses</i>	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
<b>9. Net profit from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>19,300,446,478</b>	<b>15,847,819,562</b>
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
<b>12. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>735,687,248</b>	<b>532,738,955</b>
<b>13. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>20,036,133,726</b>	<b>16,380,558,517</b>
14. Current corporate income tax expenses	51	VI.9	2,866,511,747	1,585,809,253
<b>15. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>17,169,621,979</b>	<b>14,794,749,264</b>
<b>16. Earnings per Share</b>	<b>70</b>	<b>VI.10</b>	<b>718</b>	<b>607</b>
<b>17. Diluted earnings per Share</b>	<b>71</b>	<b>VI.11</b>	<b>718</b>	<b>607</b>

Prepared by

Ha Thi Mi

Chief Accountant

Nguyen Thuy Nga

General Director  
Nguyen, 26/03/2026

Nguyen Viet Thang

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>20,036,133,726</b>	<b>16,380,558,517</b>
<b>2. Adjustment for</b>				
- 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
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>70,149,052,491</b>	<b>63,669,812,603</b>
- 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)
<b>Net cash flows from operating activities</b>	20		<b>10,381,591,405</b>	<b>40,205,672,404</b>
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	30		<b>(24,747,911,719)</b>	<b>(12,494,604,131)</b>

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

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
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)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>19,231,427,761</b>	<b>18,227,376,453</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>4,865,107,447</b>	<b>45,938,444,726</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>66,188,652,548</b>	<b>17,713,662,591</b>
Impact of foreign exchange fluctuation	61		333,865,520	2,536,545,231
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>71,387,625,515</b>	<b>66,188,652,548</b>

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

1. 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

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

**III. Accounting standards and Accounting system**

**1. Accounting System**

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

**2. Announcement on compliance with Vietnamese standards and accounting system**

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

**IV. Accounting policies**

**1. Exchange rates applied in accounting system**

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

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

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

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

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

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

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

**3. Recognition of cash and cash equivalents**

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

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

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

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

**4. Financial investment**

**Loan Receivables**

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

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

**5. Receivables**

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

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

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

**6. Inventory**

**Principles of recognizing inventories**

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

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

**Method of calculating inventories**

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

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

**Method of accounting inventories**

Inventory is recorded by perpetual.

**Method of setting up provision for devaluation of inventories**

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

**7. Fixed assets and depreciation of fixed assets**

**Fixed assets**

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

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

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

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

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:

- (i) Trade payables include commercial payables arising from transactions of purchasing goods, services, assets, and sellers (who are independent entities from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);
- (ii) Internal payables include payables between superior units and subordinate units without dependent accounting legal status;
- (iii) Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services:
  - Payables related to financial expenses, such as: payables for interest, dividends and profits payable, and payable financial investment operating expenses;
  - Payables paid by third parties; Amounts received by the entrusted party from related parties for payment as specified in the import-export trust transaction;
  - Non-commercial payables such as payables for borrowing assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, and trade union fees, etc.]

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

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

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

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

## **10. Recognition of borrowings**

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

	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash on hand	1,052,056,666	276,418,998
Cash at banks	67,977,482,091	65,912,233,550
<b>Total</b>	<b><u>69,029,538,757</u></b>	<b><u>66,188,652,548</u></b>

2. Receivables	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
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
Luhtha 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
<b>Related parties</b>	-	-
<b>Total</b>	<b>57,337,770,619</b>	<b>42,534,848,440</b>

3. Advances for suppliers	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
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
<b>Total</b>	<b>768,529,891</b>	<b>1,113,564,590</b>

4. Loans receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Mr. Nguyen Van Long (1)	34,000,000	-	34,000,000	-
Mr Bui Huy Tung (2)	65,000,000	-	65,000,000	-
<b>Total</b>	<b>99,000,000</b>	<b>-</b>	<b>99,000,000</b>	<b>-</b>

(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
<b>5.1. Short-term</b>				
Advances for employees	12,363,497,460	-	12,267,932,960	-
- <i>Tran Thi Huong Giang (*)</i>	2,500,000,000	-	2,500,000,000	-
- <i>Nong Hoang Ngoc (*)</i>	2,000,000,000	-	2,000,000,000	-
- <i>Nguyen Thi Thuy (*)</i>	2,000,000,000	-	2,000,000,000	-
- <i>Pham Thi Thu Hien (*)</i>	1,000,000,000	-	1,000,000,000	-
- <i>Nguyen Thu Quynh (*)</i>	2,000,000,000	-	2,000,000,000	-
- <i>Tran Quoc Phong (*)</i>	1,500,000,000	-	1,500,000,000	-
- <i>Tran Thi Trang (*)</i>	800,000,000	-	800,000,000	-
- <i>Others</i>	563,497,460	-	467,932,960	-
Other receivables	7,041,388,421	-	6,760,046,996	-
- <i>Mr Nguyen Chi Tinh (**)</i>	487,200,000	-	487,200,000	-
- <i>Mr Nguyen Quang Nap (**)</i>	2,400,000,000	-	2,400,000,000	-
- <i>Mr Pham Ngoc Son (**)</i>	1,500,000,000	-	1,500,000,000	-
- <i>Mr Tran Huu Hue (**)</i>	500,000,000	-	500,000,000	-
- <i>Mr Tran Xuan Lam(**)</i>	1,300,000,000	-	1,300,000,000	-
- <i>Vietcombank Financial Leasing Company Limited</i>	841,188,421	-	566,346,996	-
- <i>Mr Bui Huy Tung</i>	13,000,000	-	6,500,000	-
Other Payables	1,204,168,499	-	941,104,275	-
Collateral deposits	496,363,148	-	-	-
<b>Total</b>	<b>21,105,417,528</b>	<b>-</b>	<b>19,969,084,231</b>	<b>-</b>
<b>5.2. Long-term</b>				
Other receivables	4,952,605,091	-	4,731,052,985	-
- <i>Vietcombank Financial Leasing Company Limited</i>	1,205,118,191	-	983,566,085	-
- <i>State Budget Receivables (***)</i>	3,747,486,900	-	3,747,486,900	-
Collateral deposits	2,879,787,390	-	3,037,691,546	-
	<b>7,832,392,481</b>	<b>-</b>	<b>7,768,744,531</b>	<b>-</b>

(\*) 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)
	<b>347,324,397,002</b>	<b>(371,117,514)</b>	<b>313,904,912,129</b>	<b>(383,000,809)</b>

**7. Prepaid expenses**

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

**8. Tangible fixed assets**  
 Appendix No. 01

**9. Finance lease fixed assets**

Items	Machinery, Equipment	Total
<b>Original cost</b>		
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)
<b>As at 31/12/2025</b>	<b>64,605,149,990</b>	<b>64,605,149,990</b>
<b>Accumulated depreciation</b>		
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)
<b>As at 31/12/2025</b>	<b>24,733,721,614</b>	<b>24,733,721,614</b>
<b>Net carrying amount</b>		
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
<b>Original cost</b>			
As at 01/01/2025	24,296,325,152	40,900,000	24,337,225,152
Purchase in the period	-	-	-
<b>As at 31/12/2025</b>	<b>24,296,325,152</b>	<b>40,900,000</b>	<b>24,337,225,152</b>
<b>Accumulated amortization</b>			
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
<b>As at 31/12/2025</b>	<b>5,129,216,704</b>	<b>38,855,002</b>	<b>5,168,071,706</b>
<b>Net carrying amount</b>			
As at 01/01/2025	19,846,283,606	10,225,000	19,856,508,606
<b>As at 31/12/2025</b>	<b>19,167,108,448</b>	<b>2,044,998</b>	<b>19,169,153,446</b>

**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
	<b>1,871,143,402</b>	<b>2,178,848,532</b>

**12. Payables to suppliers**

	Value		Realizable value	
	31/12/2025	31/12/2025	01/01/2024	01/01/2024
<b>Short-term</b>				
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
<b>Total</b>	<b>26,928,711,184</b>	<b>26,928,711,184</b>	<b>11,697,524,754</b>	<b>11,697,524,754</b>

**13. Advances from customers**

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

**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
	<b>2,870,151,748</b>	<b>8,022,588,567</b>	<b>6,740,966,073</b>	<b>1,588,529,254</b>

**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
	<b>545,118,174</b>	<b>1,077,986,050</b>	<b>1,220,085,916</b>	<b>687,218,040</b>

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
<b>Short-term</b>		
Accrued interest expenses	115,808,221	374,300,826
<b>Total</b>	<b>115,808,221</b>	<b>374,300,826</b>

**16. Other payables**

	31/12/2025	01/01/2025
<b>Short-term</b>		
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
	<b>3,174,314,429</b>	<b>4,443,031,584</b>

**17. Loans and debts**

**17.1. Short-term loans and debts**

	31/12/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>266,713,169,052</b>	<b>572,752,198,190</b>	<b>564,578,415,308</b>	<b>258,539,386,170</b>
+ 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	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	-
<b>Organizations, individuals</b>	<b>-</b>	<b>330,000,000</b>	<b>429,550,000</b>	<b>99,550,000</b>
+ Individual	-	330,000,000	429,550,000	99,550,000
<b>Current portion of long-term loans</b>	<b>11,359,238,277</b>	<b>11,359,238,277</b>	<b>16,861,710,389</b>	<b>16,861,710,389</b>
Current portion of long-term	-	-	4,499,999,885	4,499,999,885
+ 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
<b>Total</b>	<b>302,996,430,548</b>	<b>631,065,034,142</b>	<b>599,069,250,268</b>	<b>271,000,646,674</b>

**17.2. Long-term loans and debts**

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

**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 AUTHORIATION 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 AUTHORIATION 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
- 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 TZS-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 H9VIIA-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-M/03/33302X4/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 H9VIIA-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 TZS-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.

**18. Owner's equity**

**18.1. Increase and decrease in owner's equity**

	<b>Owner's Equity</b>	<b>Undistributed profit</b>	<b>Total</b>
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**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Rate (%)</b>	<b>Value</b>	<b>Rate (%)</b>	<b>Value</b>
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
<b>Total</b>	<b>100%</b>	<b>238,965,340,000</b>	<b>100%</b>	<b>238,965,340,000</b>

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

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Owner's Equity</b>		
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
<b>Dividends, profits shared</b>		<b>Year 2025</b>
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**

	<b>31/12/2025</b>	<b>01/01/2025</b>
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

**19. Items outside the Balance Sheet**

Foreign currency	31/12/2025	01/01/2025
<b>USD</b>	<b>2,224,728.58</b>	<b>2,442,858.88</b>
+ 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
<b>Total</b>	<b>628,215,172,303</b>	<b>563,129,638,093</b>

**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
	<b>473,275,333,605</b>	<b>429,516,186,006</b>

**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
<b>Total</b>	<b>5,511,040,445</b>	<b>5,837,693,694</b>

**4. Financial expenses**

	Year 2025	Year 2024
Interst 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	-
<b>Total</b>	<b>30,324,893,846</b>	<b>31,356,138,135</b>

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**5. Selling and general administrative expenses**

	Year 2025	Year 2024
<b>Selling expenses</b>		
Expenses from external services	15,936,009,607	13,519,650,537
Other expenses by cash	563,256,010	4,499,092,438
<b>Total</b>	<b>16,499,265,617</b>	<b>18,018,742,975</b>
<b>General administrative expenses</b>		
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
<b>Total</b>	<b>94,326,273,202</b>	<b>74,228,445,109</b>

**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
<b>Total</b>	<b>1,423,757,849</b>	<b>1,088,189,890</b>

**7. Other expense**

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

**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
<b>Total</b>	<b>568,562,686,043</b>	<b>495,157,716,184</b>

9. Income Tax

	Year 2025	Year 2024
<b>Corporate income tax from main business field</b>		
Total profit before tax	20,036,133,726	16,380,558,517
Increase adjustments	1,722,647,136	450,311,499
<i>Non-deductible expenses</i>	404,455,052	269,069,785
<i>Costs of administrative fines</i>	649,639,557	-
<i>Loss on revaluation of cash and receivables</i>	668,552,527	181,241,714
Decrease adjustments	6,385,885,977	4,073,984,932
<i>Interest on revaluation of cash and receivables</i>	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	-	-
<b>Current corporate income tax expense</b>	<b>2,866,511,747</b>	<b>1,585,809,253</b>

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
	<b>718</b>	<b>607</b>

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
<b>Diluted earnings per share</b>	<b>718</b>	<b>607</b>

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**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>1. Actual loan amount collected during the period</b>		
Actual loan amount collected during the period	643,749,145,594	578,537,448,483
<b>2. Amount actually paid back during the period</b>		
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**

<b>Related parties</b>	<b>Relationship</b>
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:**

<b>2. Mr Nguyen Huy Hoang</b>		
Loan repayment		3,700,000,000
Loan		1,000,000,000
Interest		190,534,246
<b>3. Mr Nguyen Van Bang</b>		
Loan repayment		1,000,000,000
Interest		50,684,932
<b>4. Mrs Bui Thi Dau</b>		
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**

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
<b>Loans and financial leases</b>		
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**

<u>Name</u>	<u>Position</u>	<u>Year 2025</u>	<u>Year 2024</u>
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
<b>Total</b>		<b>5,453,203,882</b>	<b>4,218,799,723</b>

**3.5. Leasing of related party's collateral**

<b>Name</b>	<b>Collateral</b>	<b>Loan Agreement</b>	<b>Mortgage Agreement</b>	<b>Value</b>
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/HDBD/NHC T220-TDT	700,000,000
Dang Quang Huy	Mercedes-Benz, license plate 20A-608.66	20-TDT dated December 16, 2025 at Vietnam Commercial and Industrial Bank - Thai Nguyen Branch	Contract No. 07/2023/HDBD/NHC T220-TDT	2,160,000,000
<b>Total</b>				<b>9,930,000,000</b>

**4. Segment statements**

**Main segment reporting - under geographic fields:**

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

	<u>Domestic</u>	<u>Export</u>	<u>Total</u>
<b>This year</b>			
- 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
<b>- Gross profit</b>	<b>8,578,769,286</b>	<b>146,361,069,412</b>	<b>154,939,838,698</b>
<b>Last year</b>			
- 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
<b>- Gross profit</b>	<b>6,017,341,202</b>	<b>127,596,110,885</b>	<b>133,613,452,087</b>

**Secondary segment reporting - Under business segment**

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

	<u>Processing activities</u>	<u>Sales of goods</u>	<u>Total</u>
<b>This year</b>			
- 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
<b>- Gross profit</b>	<b>106,464,182,439</b>	<b>48,475,656,259</b>	<b>154,939,838,698</b>
-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
<b>Total assets</b>			<b>664,668,291,093</b>
<b>Total liabilities</b>			<b>380,126,772,877</b>
<b>Last year</b>			
- Net revenue	401,712,694,781	161,416,943,312	563,129,638,093
- Sales deduction	-	-	-
- Cost of goods sold	-	-	-
<b>- Gross profit</b>	<b>401,712,694,781</b>	<b>161,416,943,312</b>	<b>563,129,638,093</b>
-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
<b>Total assets</b>			<b>615,181,871,309</b>
<b>Total liabilities</b>			<b>335,565,813,087</b>

**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
<b>Original cost</b>						
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
<i>Purchases during the year</i>	-	746,936,236	3,419,421,818	338,645,909	37,100,000	4,542,103,963
<i>Finished construction investment</i>	620,785,423	-	81,833,000	-	59,910,000	702,618,423
<i>Other increase</i>	-	2,598,767,955	-	-	-	2,598,767,955
Decrease in year	-	-	2,562,949,328	-	-	2,562,949,328
<i>Liquidating disposal</i>	-	-	2,562,949,328	-	-	2,562,949,328
<b>As at 31/12/2025</b>	<b>155,501,117,200</b>	<b>109,301,057,436</b>	<b>10,323,538,458</b>	<b>2,612,556,372</b>	<b>814,267,151</b>	<b>278,552,536,617</b>
<b>Accumulated depreciation</b>						
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
<i>Depreciation in year</i>	10,380,012,544	8,195,743,879	924,655,039	230,199,306	96,933,444	19,827,544,212
<i>Other increase</i>	-	2,129,545,963	-	-	-	2,129,545,963
Transferring into investment property	-	-	2,562,949,328	-	-	2,562,949,328
<i>Liquidating disposal</i>	-	-	2,562,949,328	-	-	2,562,949,328
<b>As at 31/12/2025</b>	<b>80,059,089,878</b>	<b>99,453,519,505</b>	<b>6,108,157,666</b>	<b>2,065,018,305</b>	<b>662,438,053</b>	<b>188,348,223,408</b>
<b>Net carrying amount</b>						
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
<b>As at 31/12/2025</b>	<b>75,442,027,322</b>	<b>9,847,537,931</b>	<b>4,215,380,792</b>	<b>547,538,067</b>	<b>151,829,098</b>	<b>90,204,313,210</b>

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