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Hưng Yên, ngày 18 tháng 04 năm 2026
Hung Yen, April 18, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchanges*

- Tên Công ty/Name of Company:** Công ty cổ phần Đầu tư & Thương mại Vũ Đăng/ *Vu Dang Investment & Trading Joint Stock Company*
 - Mã chứng khoán/Stock code: SVD
 - Địa chỉ/Address: Cụm Công nghiệp Đông Phong, xã Đông Quan, tỉnh Hưng Yên, Việt Nam./ *Dong Phong Industrial Zone, Dong Quan Village, Hung Yen Province, Vietnam.*
 - Điện thoại/Tel: 0903 022 222
 - Email: ctvudang@vudang.vn
- Nội dung thông tin công bố/ Contents of disclosure:**
Báo cáo thường niên năm 2025/ *Annual report 2025*
- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/04/2026 tại đường dẫn: <https://www.vudang.vn/> / This information was published on the company's website on April 18, 2026 as in the link: <https://www.vudang.vn/>**

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

NGƯỜI ĐẠI DIỆN PHÁP LUẬT CÔNG TY
LEGAL REPRESENTATIVE OF THE COMPANY

TỔNG GIÁM ĐỐC
GENERAL DIRECTOR



VŨ TUẤN PHƯƠNG
VU TUAN PHUONG

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



ANNUAL REPORT
VU DANG INVESTMENT AND
TRADING JOINT STOCK COMPANY
Reporting Year 2025

Hung Yen, April 2026



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CATEGORIES OF ACRONYMS

GCN	: Certificate
GPXD	: Construction Permit
HĐQT	: Board of Directors
HOSE	: Ho Chi Minh City Stock Exchange
SVD	: Vu Dang Investment & Trading Joint Stock Company
UBCK	: Securities Commission

I. GENERAL INFORMATION**1. General information**

- Trading name: Vu Dang Investment & Trading Joint Stock Company
- English name: Vu Dang Investment & Trading Joint Stock Company
- Abbreviation: VuDang.,JSC
- Business Registration Certificate No. 0600986828 was issued for the first time on 05/04/2013 at the Department of Planning and Investment of Nam Dinh province, registered for the 18th change on 02/06/2025 at the Department of Finance of Thai Binh province.
- Charter capital: 276,059,080,000 VND
- Address: Dong Phong Industrial Zone, Dong Quan Village, Hung Yen Province, Vietnam
- Phone number: 0903.022.222
- Website: <https://vudang.vn/>
- Stock Code: SVD Exchange: HOSE

2. Formation and development process:

- Vu Dang Investment & Trading Joint Stock Company was established on 05/04/2013 under the Business Registration Certificate No. 0600986828 issued by the Department of Planning and Investment of Nam Dinh province with an initial charter capital of VND 5 billion.
- On 11/04/2018, the Company received the Construction Permit No. 29/2018/GPXD and Construction Permit No. 13/2019/GPXD from the Department of Construction of Thai Binh Province approving the Company to implement the Investment Project to build a yarn factory in Dong Phong Industrial Cluster, Dong Phong Commune, Dong Hung District, Thai Binh province (now Dong Phong Industrial Zone, Dong Quan village, Hung Yen province). On January 1, 2019, the company officially came into operation with a capacity of 3,431 tons of yarn/year.
- On 19/12/2019, the Company received the decision of the People's Committee of Thai Binh province on approving the investment policy of the investment project to build a yarn factory in Dong Phong Industrial Cluster, Dong Phong Commune, Dong Hung District, Thai Binh Province (now Dong Phong Industrial Zone, Dong Quan village, Hung Yen province), increasing the capacity to 9,438 tons of yarn/year, an increase of 2.75 times compared to the initial capacity. Up to now, the project has been completed and put into operation.
- On 02/02/2021, the stock code SVD of Vu Dang Investment & Trading Joint Stock Company was officially listed on the Ho Chi Minh City Stock Exchange. Ho Chi Minh City.

- Currently, the company has reached the charter capital of 276,059,080,000 VND. In the process of development, the Company has created a good reputation, not only with customer partners but also with good reputation with local people and investors.

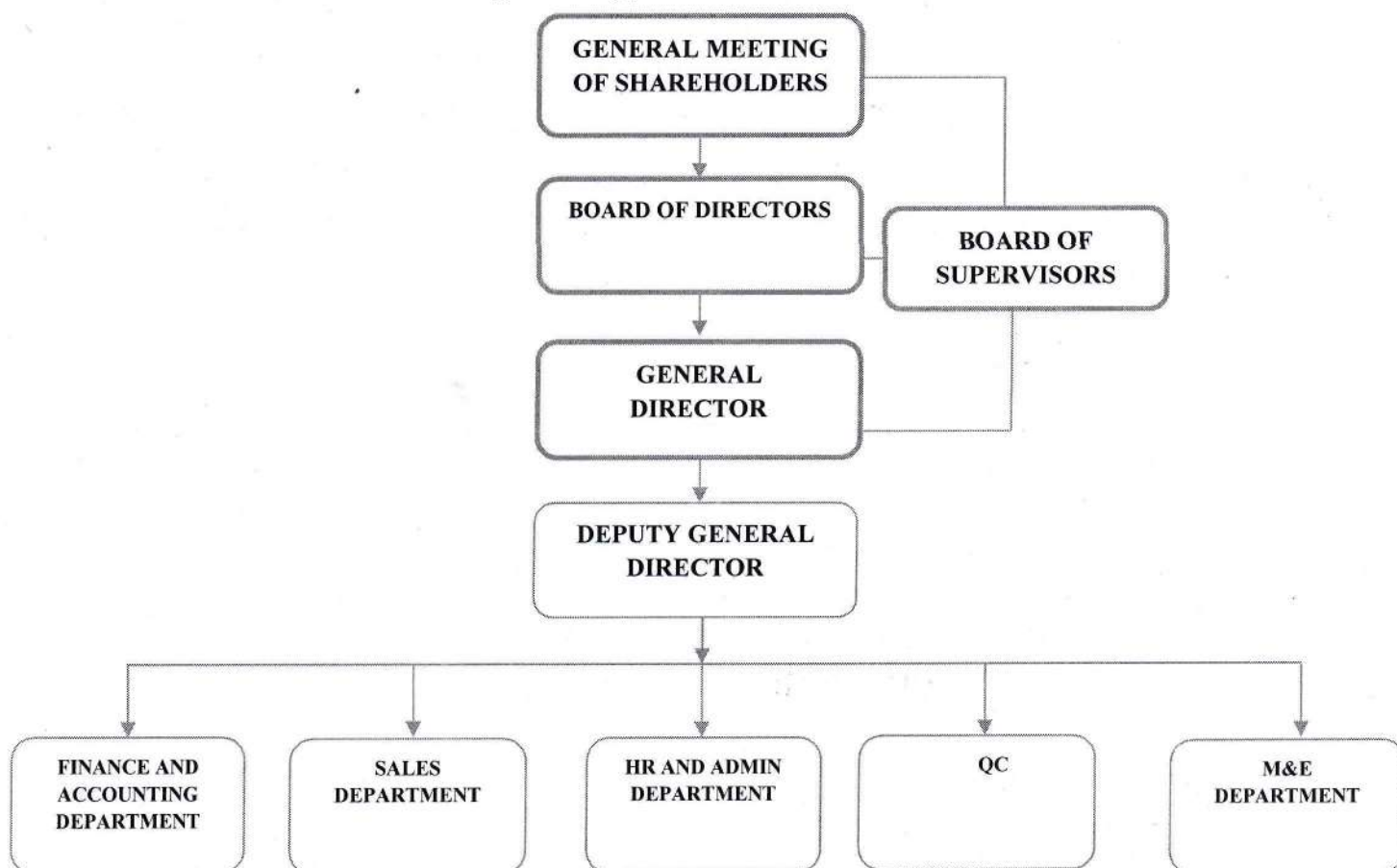
3. Business lines and areas

- Business lines:
 - + Yarn production
 - + Wholesale of cotton of all kinds
 - + Trading materials and equipment in construction
- Business area: Supply to the domestic market.

4. Information on the governance model, business organization and management apparatus

- Governance model: The company currently organizes management and operates according to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises, including the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the General Director

- Structure of the management apparatus:



❖ General Meeting of Shareholders:

- According to the Law on Enterprises and the Company's Charter, the General Meeting of Shareholders is the highest competent body of the Company. The General Meeting of Shareholders meets annually once a year. The General Meeting of Shareholders must meet annually within four months from the end of the fiscal year, or it may be extended but not more than six months from the end of the fiscal year.
- The General Meeting of Shareholders has the right to elect and dismiss members of the Board of Directors and members of the Control Board. The General Meeting of Shareholders has the right to consider and handle violations of the Board of Directors and the Board of Supervisors that cause damage to the Company and its shareholders, decide to reorganize or dissolve the Company and approve the Company's development orientation.

❖ Board of Directors

- The Board of Directors is the governing body of the Company, deciding on issues related to development strategies, production and business plans, proposing dividend payment policies and other important issues except for matters under the jurisdiction of the General Meeting of Shareholders.
- The head of the Board of Directors is the Chairman of the Board of Directors. The functions, tasks, powers and responsibilities of the Chairman and members of the Board of Directors shall comply with the provisions of law, the Company's Charter and the Regulation on organization and operation of the Board of Directors.

❖ Board of Supervisors

- The Board of Supervisors is an agency elected by the General Meeting of Shareholders and has the task of examining the reasonableness and legality of the management activities of the Board of Directors and the business administration activities of the General Director; In accounting books and financial statements. The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

❖ General Director

- The General Director appointed by the Board of Directors has the rights and duties to implement the Resolutions of the Board of Directors and the General Meeting of Shareholders. The General Director is the person who runs the daily production and business activities of the Company according to the operating regulations of the Board of Directors.
- Assisting the General Director is the Executive Board consisting of Deputy General Directors and Chief Accountants. The term of office of the General Director is five years and can be reappointed for an unlimited number of terms.

❖ Other Departments

- Directly perform professional operations under the direct direction of the Heads of Departments and the Executive Board; Carrying out business and supporting production.
- Perform the management and specific tasks of each department/department according to the Company's operation regulations. Fully and promptly meet the work contents as planned.

5. Business Strategy

❖ The main objectives of the Company:

- Improve business efficiency and maximize profits for shareholders. Maintain the Company's core business, and selectively invest in a number of areas with high growth potential.
- Diversify and expand export markets, find and exploit new markets as well as potential customer files.
- Investing in technological innovation, upgrading machinery and equipment systems; Applying digitalization in production and business activities to improve performance and competitiveness.
- Developing enterprises from mobilized capital of individuals, organizations, banks, investment funds, etc. improve financial management to ensure sustainable development.

❖ Medium- and long-term development strategy:

- Invest in green production technology, environmental protection and use of renewable energy. The factories will be improved to meet green, sustainable standards, minimize negative environmental impacts, and enhance resource efficiency.
- Promote the training and development of human resources, create a team of highly qualified, creative and responsive personnel who meet the company's requirements. Promote training and professional development programs to improve the competitiveness and creativity of employees.
- Mobilizing capital from investment funds, financial groups, banks and economic organizations with strong potential, and at the same time supporting long-term development strategies, thereby improving the efficiency of capital use, balancing equity and loans to reduce financial risks, increase operational efficiency.
- Completing the systems of Financial Management, Operation Management and Risk Management in the direction of professionalism, transparency and efficiency to ensure the sustainable development of the business.

❖ The Company's sustainability goals and main programs related to the short and medium term:

- Optimize operational efficiency, towards environmental protection measures, use renewable energy, effectively exploit energy and water sources, and ensure the achievement of sustainable development criteria.
- Focus on environmental protection, fire prevention, security and order, storm and flood prevention, food safety and hygiene, and labor safety to ensure that the Company's production and business activities take place safely and effectively.

- Improving the life of each employee from jobs, stable income levels and spiritual life and entertainment program activities. Responding to social programs with sectors and localities, supporting people affected by floods, supporting the construction of houses of love for workers...

❖ Implementation orientation

- Regarding capital sources: Diversify capital sources, ensure low capital costs, balance the safe and effective use of capital.
- Regarding expected resources: Building high-quality human resources, focusing on recruitment and training; Build a clear corporate culture, raise awareness and discipline of employees, and increase labor productivity.
- Business: Closely follow market developments, be flexible in handling situations, diversify consumption markets and customers.
- About technology: Regularly update new production technology with high efficiency, low energy consumption, high automation features.
- Regarding governance: Improve management capacity, approach international standards, promulgate clear process regulations, ensure safe, efficient and sustainable production and business activities.

6. Risks

➤ Economic risks

Economic risk is one of the key challenges that can affect a company's production and business activities. Macroeconomic fluctuations, including inflation, economic recession, exchange rate changes, and fluctuations in input material prices, can have a direct impact on production costs and business profits. In addition, the Government's monetary and fiscal policies, especially interest rates and tax rates, can also affect a company's access to capital and production expansion plans.

Besides, the increased competition in the yarn manufacturing industry, along with changes in consumer trends and market demand, can create great pressure on the company's revenue and market share.

Measures: The company needs to have a flexible financial management strategy, effective cost control, diversify sourcing and search for potential markets to maintain stability and sustainable growth.

➤ Legal Risks

Vu Dang Investment & Trading Joint Stock Company operates under the model of a Joint Stock Company, has become a public company, and is listed on the Ho Chi Minh City Stock

Exchange, so the Company is governed by the Law on Enterprises, the Law on Securities and relevant guiding documents.

Vietnam is in the process of international economic integration, so our country's laws and policies are regularly changed to be in line with international practices and practices. Enterprises in the process of operation always face the risks of fluctuations in policies and legal regulations. Each change in the state's legal policies has a more or less impact on the implementation of the Company's production and business plan.

Measures: The Company always monitors, researches and updates legal documents related to its activities, and consults and hires consultants on legal issues beyond the Company's ability.

➤ **Credit risk, interest rate**

* Credit Risk:

Credit risk arises when a customer or business partner is unable to pay its debts on time, affecting a company's cash flow and financial performance.

Measures: The Company has implemented credit risk management measures through assessing the financial capacity of customers, monitoring credit limits and implementing measures to recover debts in a timely manner. In addition, the company also has a policy of setting aside provisions for bad debts to minimize the negative impact when there are customers who cannot pay.

* Interest rate risk:

Interest rates always play an important role in the development and production and business activities of enterprises. Fluctuations in interest rates can increase the cost of borrowing and thereby impact the cost of transportation and the performance of the business. Any increase in interest rates in the near future may affect borrowing costs, thereby adversely affecting the Company's financial position and business results.

Measures: The company always proactively updates information about changes in interest rates and exchange rates to make decisions suitable for the company's loans.

➤ **Raw material risk**

In the field of yarn production, cotton is an input material, accounting for 70% of the cost of finished yarn. However, cotton is an agricultural product, so the quality, quantity and price of cotton depend on the crop, weather, and policies to regulate the supply output of major regions in the world such as China, the US, and Africa..... Meanwhile, Vietnam's current cotton production output is low, not meeting the demand for raw materials for the textile and garment industry. The industry's raw materials are still mainly imported, leading to the production and

business activities of the industry as well as the Company highly dependent on foreign raw material supply markets.

Measures: The company has actively sought and expanded the supply of raw materials so as not to depend too much on any supplier. The Company's suppliers are all reputable cotton suppliers in the market, ensuring the source of raw materials in both quality and quantity.

In addition, the Company also proactively adjusts the selling price according to the fluctuation of the price of raw materials at different times, ensuring that the fluctuation of the price of raw materials does not negatively affect the Company's profit.

➤ **Competitive risk**

Competition risk is the risk of losing the competitiveness of an enterprise in the market. In recent years, Vietnam is one of the very few countries in Asia that has expanded the production activities of the spinning industry. Not only foreign investors such as Texthong Group (Hong Kong), Kyung Bang Vietnam (Korea), Itochu (Japan) but also large domestic enterprises such as Vinatex, Dai Cuong, Phu Bai, Thien Nam have also increased investment capital in this industry. Most enterprises export most of the yarn produced. Therefore, the competition situation in selling prices is increasingly fierce, especially in the context of slow recovery of world market demand. Not only that, the signing and entry into force of free trade agreements not only creates opportunities but also adds more challenges for textile and garment enterprises because they face fierce competition from new enterprises (both domestic and foreign) to establish or expand factories in Vietnam to benefit from these agreements. In addition, the dependence on imported raw materials and the increasing requirements for environmental standards and traceability also increase competitive pressure on businesses in the industry.

Measures: The company has invested in modern machinery, trained skilled workers and applied strict quality and cost control measures, and built an effective marketing strategy to maintain and expand market share.

II. OPERATION IN 2025

1. Situation of production and business operations in 2025

- Results of production and business activities in the year:

Unit: VND

No.	Content	Year 2024	Plan for 2025	Implementation in 2025	Percentage compared to the previous year	Ratio of % to customer implementation
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1	Net Revenue	342.459.873.057	305.000.000.000	317.200.853.038	-7,4%	104%
2	Profit after tax	13.594.782.332	2.000.000.000	1.282.737.514	-90,6%	64,1%

(According to the audited 2025 Financial Statements)

- In 2025, despite being affected by the volatile economic context, the Company has achieved positive results in production and business activities thanks to the efforts of the Board of Directors and all officers and employees. The company has proactively adjusted the selling price policy to maintain market share and relationships with traditional customers, stabilize revenue and profit; at the same time, strengthen supply chain control, ensure input materials and adjust inventory in accordance with market developments.

In addition, the Company focuses on increasing the proportion of orders with high profit margins, meeting quality requirements. The company is also constantly expanding its customer portfolio, attracting more potential partners; at the same time, it implemented organizational and product restructuring in the direction of optimizing costs and improving production efficiency, thereby contributing to achieving positive business results in the year.

- However, the Company's production and business activities are still negatively impacted by the volatile economic context such as declining market demand, high inflation, supply chain disruptions and increasing trade protectionism trends in some key markets, significantly affecting the product consumption situation.

Compared to the targets and targets of the 2025 plan set by the General Meeting of Shareholders of the Company, the revenue target reached VND 317,2 billion, exceeding the set plan, showing that the Company has maintained the revenue scale in difficult market conditions. However, profit after tax reached VND 1,3 billion, reaching 64,1% of the plan.

Compared to 2024, net revenue decreased by 7,4% while profit after tax plummeted by 90,6%. The main reason is the narrowing of profit margins because the Company prioritizes the strategy of keeping orders and output, while the cost of goods sold remains high, accounting for a large proportion of revenue. Besides, although financial costs decreased, this decrease was not enough to compensate for the decline in gross profit and financial revenue.

Although the profit results in 2025 have not met expectations, efforts in stabilizing operations, flexible and prudent operating solutions have contributed to helping the Company maintain stable operations. This will be an important foundation for the Company to continue to improve production and business efficiency. step by step improve operational efficiency in the following years.

2. Organization and Human resource

2.1. List of Executive Boards

No.	Members	Position	Number of shares owned	Ownership Ratio
1	Mr. Vu Tuan Phuong	General Director, Member of the Board of Directors	5.519.060	19,99%
2	Mr. Vu Hoang Nam	Deputy General Director	0	0%
3	Ms. Tran Thi Khanh Linh	Chief Accountant	0	0%

Profile of the Company's Board of Directors

* Mr. Vu Tuan Phuong

- Year of birth: 1976
- Qualifications: Master of Finance
- Work history:

Time	Place of work	Position
2000 - 03/2003	PJICO Insurance Company	Employees
2003 - 03/2008	Van Tuong Company	Branch Manager
04/2008 - 2013	MIC Insurance Company	Deputy General Director
11/2010 - 11/2017	Duc Vuong Investment and Development Joint Stock Company	Director
2013 - 11/2017	Vu Dang Investment & Trading Joint Stock Company	Deputy Director
12/2017 - 03/2020	Vu Dang Investment & Trading Joint Stock Company	Director
05/2015 - 03/2020	Vu Dang Investment & Trading Joint Stock Company	Chairman of the Board of Directors
04/2020 - present	Vu Dang Investment & Trading Joint Stock Company	General Director, Member of the Board of Directors

*** Mr. Vu Hoang Nam**

- Year of birth: 1978
- Qualifications: Civil Engineer
- Work history:

Time	Place of work	Position
09/2009 - 08/2019	Van Tuong Company - Military Zone 5	Director
09/2019 – 03/2020	Vu Dang Investment & Trading Joint Stock Company	Deputy Director
04/2020 - present	Vu Dang Investment & Trading Joint Stock Company	Deputy General Director
05/2020 - present	Vu Dang Investment & Trading Joint Stock Company	Information Discloser

*** Ms. Tran Thi Khanh Linh**

- Year of birth: 1998
- Qualifications: Bachelor of Accounting
- Work history:

Time	Working Units	Position
11/2020 - 06/2021	Vu Dang Investment & Trading Joint Stock Company	Accountant
07/2021 - present	Vu Dang Investment & Trading Joint Stock Company	Chief Accountant

2.2. Changes in the Board of Management

In 2025, the Company will not change the personnel of the Board of Management.

2.3. Number of officials and employees

No.	Labor classification	31/12/2025	Rate
I	Classification by labor level	79	100%

1	Undergraduate and Postgraduate Level	10	12,7%
2	Associate Degree	08	10,1%
3	Intermediate level, technical workers	09	11,4%
4	Unskilled labor	52	65,8%
II	Classification by labor contract term	79	100%
1	Regular labor	79	100%
2	Seasonal workers	0	0%
III	By gender	79	100%
1	Male	52	65,8%
2	Female	27	34,2%

Average salary of SVD employees over the years

Criteria	Year 2022	Year 2023	Year 2024	Year 2025
Average salary/person/month (VND)	8.000.000	8.000.000	8.000.000	8.300.000

2.4. Policies for employees

❖ Working Mode:

- Working time: The company organizes work no more than 08 hours/day, 48 hours a week. Depending on the conditions, workload and ability to perform tasks, the organization implements the working regime of 40 hours a week (05 days) on Saturdays and Sundays. In case of having to work overtime due to the requirements of production and business, it shall not exceed 04 hours in a day and 200 hours in a year.
- Leave, public holidays, Tet: In accordance with the Labor Law, the Company's employees are entitled to public holidays, Tet, sick leave, and maternity leave in accordance with the provisions of the Labor Code, specifically:
 - + Annual leave of 12 days for those who work under normal conditions.

- + Annual leave of 14 days for people working in particularly heavy and toxic conditions.
- + The number of vacation days is increased according to the seniority working at the Company, 01 additional day is allowed for every 05 years, and for full 30 years or more, 06 days are entitled to additional leave.
- + 01 day off for the New Year; 05 days off for the Lunar New Year; 01 day off for the Hung King's Birthday; public holiday 30/4 01 day; 01 day off on International Labor Day; National Day holiday for 02 days.
- Working conditions: The office is spacious, airy, fully equipped with tools and equipment to support work. Employees who have to travel far away due to work requirements will be entitled to a work-trip allowance and pay travel and accommodation expenses in accordance with the law.

❖ **Recruitment and training policies:**

The Company has developed a training regulation that is publicly announced to all employees in the Company. The training regulations are developed in accordance with the requirements of the job. The recruitment of labor must be open and fair according to the State's regulations. Depending on the characteristics, social conditions, and production requirements of the Company in each period, when balancing labor shortages, the Company will recruit that occupation.

❖ **Salary and bonus policy:**

The Company's employees are entitled to participate in and enjoy the regimes of social insurance, health insurance and unemployment insurance in accordance with the law. In addition, depending on the working position, the Company's employees also receive related allowances. The Company's salary payment is carried out according to the principle of distribution according to labor, what job or position is held, salary is paid according to that job or position. The company always ensures to pay satisfactory salaries (without limiting the maximum level) for talented, professional and technical people and contribute a lot to the unit, in order to create motivation to encourage and motivate employees to constantly strive to increase labor productivity, work quality, etc successfully complete the assigned tasks. The payment of salaries and bonuses always ensures democracy and publicity.

❖ **Labor policies to ensure the health, safety and welfare of employees:**

- Ensure a safe working environment, fully equip labor protection equipment, regularly inspect and supervise safety work in production.
- Pay attention to improving working conditions, improving the material and spiritual life of employees.
- Organize collective cafeterias to ensure food safety and hygiene.

3. Investment activities

In 2025, the Company will not incur new investments, stabilize operations, and focus on effectively exploiting existing assets.

4. Financial situation

4.1. Financial situation

Unit: VND

Indicators	Year 2025	Year 2024	% increase/decrease
Total Assets	331.745.431.338	353.948.658.440	-6,27%
Net Revenue	317.200.853.038	342.459.873.057	-7,38%
Profit from business activities	1.271.463.415	13.913.981.289	-90,86%
Other Profits	11.274.099	-59.897.558	+118,82%
Profit before tax	1.282.737.514	13.854.083.731	-90,74%
Profit after tax	1.282.737.514	13.594.782.332	-90,56%

(According to the audited 2025 Financial Statements)

4.2. Major financial indicators

Indicators	Unit	Year 2025	Year 2024
1. Solvency ratio			
+ Current ratio	Times	1,76	1,52
+ Quick ratio	Times	0,94	0,95
2. Capital structure			
+ Debt/Total assets Ratio	%	21,3	26,6
+ Debt/Owner's Equity ratio	%	27,1	36,3
3. Operation capability Ratio			
+ Inventory turnover	Ring	5,70	5,28
+ Total asset turnover	Ring	0,93	0,91
4. Profitability			
+ Profit after tax/ Net revenue Ratio	%	0,40	3,97
+ Profit after tax/ total capital Ratio	%	0,49	5,23

+ Profit after tax/ Total assets Ratio	%	0,39	3,84
+ Profit from business activities/ Net revenue Ratio	%	0,40	4,06

(According to the audited 2025 Financial Statements)

5. Shareholder structure

a. Shares: The total number of outstanding shares is: 27.605.908 ordinary shares

In which:

+ The number of freely transferable shares is: 27.605.558 shares

+ Number of shares restricted from transfer: 350 shares.

b. Shareholder Structure

➤ Shareholder structure as of 31/12/2025:

	Number of shares	Ownership Ratio
- Domestic Shareholders	27.567.730	99,86%
+ Institutional shareholders	2.777	0,01%
+ Individual shareholders	27.564.953	99,85%
- Foreign shareholders	38.178	0,14%
+ Institutional shareholders	3.583	0,01%
+ Individual shareholders	34.595	0,13%
Total	27.605.908	100%

➤ Major shareholders

Major shareholders	Number of shares	Ownership Ratio
Mr. Vu Tuan Phuong	5.519.060	19,99%
Mr. Huynh Van Quang	4.169.206	15,10%

Note: According to the list of the last registration date of 31/12/2025 of the Vietnam Securities Depository and Clearing Corporation

c. Changes in the owner's investment capital

Increases in the owner's investment capital since its inception:

- 04/2013: Vu Dang Investment & Trading Joint Stock Company was officially established under the Business Registration License No. 0600986828 issued by the Department of Planning and Investment of Nam Dinh province with a charter capital of VND 5 billion.
- 04/2018: The company successfully issued 300.000 shares to existing shareholders, increasing its charter capital from VND 5 billion to VND 35 billion.
- 03/2019: The company successfully issued 170.000 shares to existing shareholders, increasing its charter capital from VND 35 billion to VND 52 billion.
- 12/2019: The company successfully issued 770.000 shares to existing shareholders, increasing its charter capital from VND 52 billion to VND 129 billion.
- 02/2022: On 14/02/2022, the State Securities Commission issued Certificate No. 20/GCN-UBCK allowing SVD to offer 12.900.000 shares to the public to increase its charter capital from VND 129 billion to VND 258 billion.
- 11/2022: Successfully issued 1.805.908 shares to pay dividends, increasing charter capital from VND 258 billion to VND 276,06 billion.

d. Trading treasury shares: None

e. Other securities: None

6. Environment-Social-Governance Report of the Company

6.1. Impact on the environment

The company always pays attention to business development associated with environmental protection. The company has invested in and maintained the operation of wastewater treatment systems, solid waste collection and classification, and implemented measures to reduce emissions to the environment. Hazardous waste is collected, stored and handed over to units with the function of treatment in accordance with regulations.

In addition, the Company regularly raises the awareness of environmental protection for employees, optimizes the production process to save raw materials, energy and minimize negative impacts on the environment.

6.2. Management of raw materials

- The total amount of raw materials used to manufacture and package the products includes:
 - + Main raw materials (cotton): 5.682 tons
 - + Auxiliary materials (bags, bags, tubes):
 - ✓ Cases: 105.300 pcs
 - ✓ Tubes: 1.685.000 pcs
 - ✓ Bag: 8.430 kg
- Report the percentage of recycled materials used to manufacture the organization's main products and services: None

6.3. Energy consumption

- Direct and indirect energy consumption
 - Direct energy consumption: Machinery, generators, lighting systems, fans, domestic electrical appliances, machinery, air conditioners, etc.
 - Indirect energy consumption: Domestic water...
- Energy saved through energy efficiency initiatives: None
- Energy efficiency initiative reports (provision of energy-saving products and services or use renewable energy); report the results of these initiatives: None

6.4. Water consumption (water consumption of business activities in the year)

- Water supply and water use
 - * Water supply: 27-7 Tien Phong Co., Ltd.
 - * Water used in the year: 3.019 m³
- Percentage and total amount of water recycled and reused: None

6.5. Compliance with the law on environmental protection

- Number of times sanctioned for non-compliance with environmental laws and regulations: None
- Total amount of fines for non-compliance with environmental laws and regulations: None

6.6. Policies related to employees

As stated in section II section 2.4

6.7. Report on responsibility for local community

The company has always been committed to working for the development of the community in order to maintain sustainable development and create a positive overall impact on the local community. Employees at the Company are allowed to work in a safe, healthy environment with opportunities for development. Not only building a healthy working environment, the Company also always promptly visits employees who are sick or suffering from serious diseases; encourage, support and help workers and families in difficult circumstances. Therefore, employees are always assured to work and stick with the Company for a long time, uniting together to strive to complete the assigned tasks.

III. REPORT OF THE BOARD OF MANEGEMENT**1. Assessment of operating results in 2025**

No.	Indicators	Year 2025	Year 2024	% increase/decrease
1	Total Assets	331.745.431.338	353.948.658.440	-6,27%

No.	Indicators	Year 2025	Year 2024	% increase/decrease
2	Equity	261.011.790.815	259.729.053.301	0,49%
3	Net revenue from sales and service provision	317.200.853.038	342.459.873.057	-7,38%
4	Profit before tax	1.282.737.514	13.854.083.731	-90,74%
5	Profit after tax	1.282.737.514	13.594.782.332	-90,56%

(According to the audited 2025 Financial Statements)

In 2025, the Company has proactively developed a business plan in a prudent direction, focusing on maintaining market share, stabilizing production and controlling risks... However, the company's production and business activities are still affected by the volatile world economic context, Net revenue reached VND 317,2 billion, down 7,38% compared to 2024, reaching 104% compared to the plan, profit after tax only reached VND 1,28 billion, down sharply by 90,56% compared to 2024, reaching 64,1% of the plan.

The main reason for the failure to achieve the profit plan comes from objective and subjective factors. Regarding objective causes: market demand decreases, selling prices are under competitive pressure while the cost of raw materials and input factors is still high, causing profit margins to narrow. In addition, revenue from financial activities decreased sharply because there were no abnormal revenues as in the previous year. Regarding subjective causes: market forecasting and profit plan development have not anticipated all adverse fluctuations; The operating apparatus, personnel costs and compliance costs in production and business activities face many challenges.

Faced with the above results, the Board of Management is well aware of the responsibility for not completing the profit target as planned approved by the General Meeting of Shareholders. The Board of Management has been implementing solutions to overcome such as optimizing production and management costs, improving capital use efficiency, adjusting product structure in the direction of increasing profit margins, and strengthening forecasting and risk management to improve the quality of planning and improving business results in the to come.

- The company's progress has been made:

+ Maintain production and business activities, take care of health and maintain stable jobs for employees.

+ Strengthen cost management, step by step optimize the production process and improve the efficiency of resource use.

+ Focus on taking care of the best customers, increasing the number of new customers, retaining old customers.

+ Develop appropriate sales policies for each item, each market and each period.

2. Financial situation

▪ Asset

As of December 31, 2025, the company's total assets reached VND 331,75 billion, down VND 22,20 billion compared to the beginning of the year. In which:

- Short-term assets were VND 124,59 billion, down VND 6 billion, equivalent to a decrease of 4,61% compared to 2024.

- Long-term assets were VND 207,16 billion, down VND 16,19 billion, equivalent to a decrease of 7,25% compared to 2024.

▪ Liabilities

Liabilities as of December 31, 2025 were VND 70,73 billion, down VND 23,49 billion compared to the beginning of 2025, equivalent to a decrease of 24,93%. The Company no longer records long-term debts because the Company has actively prepaid loans, contributing to significantly reducing financial pressure and reducing financial costs for businesses.

The company has well managed short-term loans, ensuring to meet the needs of working capital for production and business activities. During the year, the use of loans was carried out in a prudent manner, contributing to maintaining stable cash flow and supporting production activities in the context of many market difficulties.

3. Improvements in organizational structure and management policies

In 2025, the Company will continue to review and adjust the organizational structure in the direction of streamlining, improving the efficiency of coordination between departments, in accordance with the scale and actual operational situation. The functions and tasks of each department are more clearly defined, contributing to improving initiative and responsibility at work.

In addition, the Company focuses on improving the internal management system, strengthening risk control and improving management efficiency. Internal processes and regulations are reviewed and updated in a strict direction and in accordance with operational requirements, especially in cost management, debt management and capital use.

In the context of many challenges in production and business activities, the Company also implements flexible operating solutions, strengthens cost control, optimizes resources and improves operational efficiency. At the same time, personnel policies are adjusted in an appropriate direction, ensuring the maintenance of a stable workforce, meeting production

and business requirements. Thereby creating a basis to gradually improve operational efficiency in the coming time.

4. Production and business operation plan in 2025

- Closely follow the market, ensuring that the company's main business activities are stable.
- Improve the quality of human resources, professionalism of employees and leadership and management teams.
- Promote the application of technology in management, production and business to optimize costs and improve quality products.
- Economical control of management costs, general production costs of each stage to reduce product costs, increase competitiveness to have more orders, increase revenue.
- Strengthen risk management, financial governance and internal control to ensure stable and sustainable development.

Unit: VND

Content	Year 2025	Plan for 2026	
		Values	% increase or decrease compared to 2025
Charter capital	276.059.080.000	276.059.080.000	0
Net Revenue	317.200.853.038	300.000.000.000	-5,4%
Profit after tax	1.282.737.514	1.200.000.000	-6,5%

5. Explanation of the Board of Management for auditor's opinions

For the 2025 audited financial statements, the auditor's opinion is to accept the whole thing, so there is no explanation.

6. Assessment Report related to environmental and social responsibilities of the Company

a/ Assessment concerning the environmental indicators:

The company fully complies with legal regulations on environmental protection in the production and business process, implements waste control and invests in improving the wastewater treatment system, minimizing negative impacts on the surrounding environment.

In addition, the Company continues to raise the awareness of environmental protection among all officers and employees through internal communication and training activities.

b. Assessment concerning the labor issues:

The company ensures full compliance with the provisions of labor laws, maintains policies to ensure employee rights, including salary, insurance and occupational safety.

c. Assessment concerning the corporate responsibility for the local community:

The Company actively participates in and contributes to community activities, supports socio-economic development in the locality where the Company operates, and builds harmonious and sustainable cooperative relationships with the community and stakeholders.

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

1. Assessments of the Board of Directors on the Company's operation

In the context of many fluctuations from the domestic and international economic situation, the Board of Directors assesses that the Company has made efforts to maintain stable production and business activities, and at the same time flexibly implement operating solutions to improve its ability to adapt to market developments

At the same time, the Company also always focuses on fully fulfilling environmental and social responsibilities, complying with relevant legal regulations, maintaining a stable and civilized working environment, ensuring legitimate rights and interests for employees.

2. Assessment of Board of Directors on the activities of the Board of Management

The Board of Directors assesses that the Board of Management has fully performed the function of administering and organizing the implementation of production and business activities in accordance with the orientations, plans and resolutions approved by the Board of Directors.

The Board of Directors recognizes the sense of responsibility, efforts and role of the Board of Management in managing resources, improving operational efficiency and fulfilling obligations to shareholders, employees and stakeholders.

Periodically, the Board of Management has actively monitored the situation, promptly detected inadequacies and difficulties to come up with solutions to maintain stable operations and control risks.

The Board of Directors proposed that the Board of Management continue to improve the quality of governance, strengthen cost control and implement more drastic solutions to improve business efficiency in the coming time.

3. Plans and orientations of the Board of Directors

- Directly supervise and direct the activities of the Board of Management to implement business plans in 2026 on the basis of creating the best conditions in terms of mechanisms, policies, human resources, and facilities to help the Board of Management complete their

assigned tasks; Promptly reward collectives and individuals that bring benefits to the Company; At the same time, he also directed the General Director to rectify and replace weak officials who did not complete the assigned tasks.

- Accompanying the Board of Management in identifying business expansion opportunities and planning sustainable business strategies for the Company.
- Planning strategies and policies to improve the quality of human resources.
- Supervise the situation of cost management and operational efficiency of the Executive Board.
- The Board of Directors closely coordinates with the Board of Supervisors, ensuring the provision of all necessary documents and information to the Board of Supervisors; Respect the objective and independent status of the Board of Supervisors. The Board of Directors creates the best conditions for members of the Board of Supervisors in performing their functions and tasks; Supervise the rectification and handling of violations at the proposal of the Control Board.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

- *The Board of Directors consists of 05 members:*

1. Ms. Le Thi Van Anh	Chairman of the Board of Directors
2. Mr. Vu Tuan Phuong	Member of the Board of Directors
3. Ms. Nguyen Thi Mai	Member of the Board of Directors
4. Mr. Nguyen Van Don	Member of the Board of Directors
5. Mr. Ha Quang Tuan	Member of the Board of Directors (appointed on 15/12/2025)
6. Ms. Nguyen Thi Thanh Xuan	Member of the Board of Directors (dismissed on 15/12/2025)

b) Meetings of the Board of Directors

In 2025, the Board of Directors has held face-to-face meetings. The meetings were conducted in accordance with the order and procedures specified in the Company's Charter and the Enterprise Law.

- Activities of the Board of Directors in 2025

No.	Member of the Board of Directors	Position	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending
1	Ms. Le Thi Van Anh	Chairman of the Board of Directors	10/10	100%	
2	Mr. Vu Tuan Phuong	Member of the Board of Directors	10/10	100%	
3	Ms. Nguyen Thi Mai	Independent Member of the Board of Directors	10/10	100%	
4	Mr. Nguyen Van Don	Non-executive members of the Board of Directors	10/10	100%	
5	Mr. Ha Quang Tuan	Non-executive members of the Board of Directors	0/10	0%	Appointed on 15/12/2025
6	Ms. Nguyen Thi Thanh Xuan	Non-executive members of the Board of Directors	10/10	100%	Dismissal on 15/12/2025

- Resolutions and decisions of the Board of Directors issued in 2025

No.	Number of Resolutions/Decisions	Date	Contents	Pass Rate
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1	01/2025/NQ-HĐQT-VĐ	17/03/2025	Approval of dismissal and appointment of the title of Person in charge of corporate governance.	100%
2	02/2025/NQ-HĐQT-VĐ	01/04/2025	Approval of the 2025 production and business plan.	100%
3	03/2025/NQ-HĐQT-VĐ	21/04/2025	Approval of the extension of the time for holding the Annual General Meeting of Shareholders in 2025.	100%
4	04/2025/NQ-HĐQT-VĐ	29/04/2025	Approval of the closing of the list of shareholders attending the 2025 Annual General Meeting of Shareholders.	100%
5	05/2025/NQ-HĐQT-VĐ	29/05/2025	Approval of the contents and documents of the 2025 Annual General Meeting of Shareholders.	100%
6	06/2025/NQ-HĐQT-VĐ	26/06/2025	Approved the Election of the Chairman of the Board of Directors of Vu Dang Investment & Trading Joint Stock Company for the term 2025-2030.	100%
7	07/2025/NQ-HĐQT-VĐ	30/06/2025	Approved the selection of an auditor to audit and review the 2025 Financial Statements.	100%
8	07A/2025/NQ-HĐQT-VĐ	07/07/2025	Approved business results for the first 6 months of the year and operational orientation for the last 6 months of 2025.	100%

9	08/2025/NQ-HĐQT-VĐ	20/10/2025	Approval of the record date for finalizing the list of shareholders eligible to attend the 2025 Extraordinary General Meeting of Shareholders.	100%
10	09/2025/NQ-HĐQT-VĐ	20/11/2025	Approval of the agenda and meeting documents of the 2025 Extraordinary General Meeting of Shareholders.	100%

c) General assessment of the activities of the Board of Directors in 2025

In 2025, the Board of Directors has made many efforts, timely direction, and close supervision of the activities of the Board of Directors in implementing the set business strategies and plans, specifically:

- The Board of Directors maintains regular activities in accordance with the provisions of the Company's Charter, ensuring the requirements of the number of meetings as well as the number of members attending to meet the legality and efficiency of meetings;
- The Board of Directors performs its role well, ensuring the maximum interests of shareholders;
- The Board of Directors supervises the implementation of decisions of the Board of Directors and the General Meeting of Shareholders;
- The Board of Directors orients and supervises the implementation of the Company's plans as well as risk management, supervision and improvement of business processes.

d) Activities of independent members of the Board of Directors

In 2025, independent members of the Board of Directors have performed their duties well with a high sense of responsibility, ensuring objectivity and impartiality, towards the common goals and interests of the whole Company.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Full name	Position	Qualifications
1	Mr. Nguyen Anh Tuan	Head of Board of Supervisors (appointed on 15/12/2025)	Bachelor of Economics

2	Ms. Doan Thi Vui	Head of the Board of Supervisors (dismissed on 15/12/2025)	Bachelor of Accounting
3	Ms. Pham Thi Phuong	Member of the Board of Supervisors	Bachelor of Accounting
4	Mr. Bui Dinh Tien	Member of the Board of Supervisors	Bachelor of Economics

b) Activities of the Board of Supervisors

In 2025, the Board of Supervisors has inspected and supervised the compliance with the laws specified in the Law on Enterprises, the Law on Securities, the Law on Accounting and relevant legal documents; supervise the compliance with the Charter, Regulation on organization and operation and the Resolution of the General Meeting of Shareholders in 2025 of the Company, specifically as follows:

- Consider the suitability of the decisions of the Board of Directors and the Board of Management on the management and administration of the Company's business activities; Control the contents, order and procedures for promulgating documents regulating corporate governance;
- Examining and evaluating the development and implementation of the Company's key business processes, in order to detect risks or shortcomings, and propose remedial solutions;
- To inspect and supervise the Board of Directors and the Board of Management in organizing the implementation of the Resolutions of the General Meeting of Shareholders;
- Examining and supervising periodic financial statements in order to assess the reasonableness of financial data; At the same time, coordinate with the Independent Auditor to consider the impact of accounting errors and material audits on the Financial Statements, supervise the Company's Board of Directors to implement the recommendations made by the Audit;
- Oversee the Company's law enforcement.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and the Board of Supervisors

3.1 Salary, bonuses, remuneration, benefits

Board of Directors, Board of Management, Board of Supervisors	Duty	Salary and bonuses
Ms. Le Thi Van Anh	Chairman of the Board of Directors	142.000.000
Ms. Nguyen Thi Mai	Member of the Board of Directors	-

Mr. Ha Quang Tuan	Member of the Board of Directors (appointed on 15/12/2025)	-
Ms. Nguyen Thi Thanh Xuan	Member of the Board of Directors (dismissed on 15/12/2025)	95.557.700
Mr. Nguyen Van Don	Member of the Board of Directors	114.276.100
Mr. Vu Tuan Phuong	Member of the Board of Directors cum General Director	462.000.000
Mr. Vu Hoang Nam	Deputy General Director	206.000.000
Mr. Nguyen Anh Tuan	Head of Board of Supervisors (appointed on 15/12/2025)	-
Ms. Doan Thi Vui	Head of the Board of Supervisors (dismissed on 15/12/2025)	24.519.200
Ms. Pham Thi Phuong	Member of the Board of Supervisors	-
Mr. Bui Dinh Tien	Member of the Board of Supervisors	97.999.800

3.2 Insider stock trading: None

3.3 Contracts or transactions with insiders: None

3.4 Evaluation of the implementation of corporate governance regulations: Compliance with regulations

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

The 2025 financial statements are audited by Moore AISC Auditing and Informatics Services Co., Ltd. According to the auditor's opinion, the financial statements have honestly and reasonably reflected, in material terms the financial situation of Vu Dang Investment & Trading Joint Stock Company as at December 31, 2025, as well as the results of business activities and cash flows for the financial year ending on the same day. in accordance with accounting standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

Audited financial statements include: Balance sheet; Report on business results; Cash flow statements; The explanation of the financial statements in accordance with the law on accounting and auditing and has been posted on the Company's website on 31/03/2026 at the [link https://vudang.vn/](https://vudang.vn/)

Recipients:

- As above;
- Company Website;
- Archived: VT

**CONFIRMATION OF THE COMPANY'S LEGAL
REPRESENTATIVE
GENERAL DIRECTOR**



VU TUAN PHUONG

