

CÔNG TY CỔ PHẦN
ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT
THANH DAT INVESTMENT
DEVELOPMENT JOINT STOCK

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: 22/2025/CBTT

Hà Nam, ngày 28 tháng 03 năm 2025

Ha Nam, March 28, 2025

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 4 Điều 14 và khoản 1 điều 10 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư Phát triển Thành Đạt thực hiện công bố thông tin Báo cáo tài chính (BCTC) kiểm toán năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau/*In accordance with the regulations stipulated in Clause 4, Article 14 and Clause 1, Article 10 Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Thanh Dat Investment Development Joint Stock Company discloses the financial statements (FS) for the year ended 31 December 2024 to the Hanoi Stock Exchange as follows*

1. Tên tổ chức/ Name of organization: Công ty cổ phần Đầu tư Phát triển Thành Đạt/ Thanh Dat Investment Development Joint Stock Company

- Mã chứng khoán/ *Stock Code:* DTD
- Địa chỉ/ *Address:* Đường Nguyễn Thị Định, Phường Thanh Châu, Thành phố Phủ Lý, Tỉnh Hà Nam, Việt Nam
- Điện thoại liên hệ/ *Tel:* 02263.883.136
- Email: hoadonthanhdatn2010@gmail.com
Website: <http://thanhdathanam.vn>

2. Nội dung thông tin công bố/Content of the disclosed information

- BCTCKT năm 2024:

- BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc); *Separate Financial Statements (for listed companies without subsidiaries and superior accounting units with affiliated units);*
- BCTC hợp nhất (TCNY có công ty con); *Consolidated Financial Statements (for listed companies with subsidiaries)*

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng); *Combined Financial Statements (for listed companies with affiliated accounting units that have their own accounting organization)* .

- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases that require an explanation of the reasons:

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year::*

Có

Không

Văn bản giải trình trong trường hợp tích có/*Explanation document in case of positive findings:*

Có

Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp trong BCTCKT có chênh lệch trên 5% so với BCTC trước kiểm toán/*Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, shifting from loss to profit or vice versa (for audited financial statements in 2023):*

Có

Không

Văn bản giải trình trong trường hợp tích có/*Explanation document in case of positive findings:*

Có

Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 28/03/2024 tại đường dẫn: <http://thanhdathanam.vn/quan-he-co-dong/thong-tin-tai-chinh/> *This information was published on the company's website on 28/03/2025 (date), as in the link <http://thanhdathanam.vn>.*

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên: Không có/
Report on transactions with a value of 35% or more of total assets: Not available

Chúng tôi xin 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 các thông tin công bố/We hereby



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

**Đại diện tổ chức/ Representative of
the organization**

**NGƯỜI ĐẠI DIỆN THEO PHÁP
LUẬT**

/ LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC/ DIRECTOR


Trần Việt Đức



**THANH DAT INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

Audited consolidated financial statements
For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") presents this report together with the consolidated financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 7 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province. Currently, the company operates under the 29th amended Business Registration Certificate, issued on 04 October 2024.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Huy Cuong	Chairman	
Mrs. Nguyen Thanh Tam	Member	
Mr. Nguyen Huu Thuyet	Member	
Mr. Tran Viet Duc	Member	
Mr. Tran Van Thang	Independent members	Appointed on 16/04/2024
Mr. Vu Son Tung	Independent members	Dismissed on 16/04/2024

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mr. Pham Van Ha	Head of BOS
Mr. Nguyen Duc Du	Member
Mrs. Nguyen Thi Thuy Van	Member

The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Tran Viet Duc	General Director
Mr. Nguyen Quang Tri	Deputy General Director

EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred since the end of the financial year on 31 December 2024, that would require adjustments or disclosures in the notes to the consolidated financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the year ended 31 December 2024.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continued)**

**DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITIES FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of The Board of General Directors,



Mr. Tran Viet Duc
General Director
Ha Nam, 26 March 2025

No: 26065.01/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors
Thanh Dat Investment Development Joint Stock Company

We have audited the accompanying consolidated financial statements of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company"), prepared on 26 March 2025, as set out from page 5 to 52, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of General Directors Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

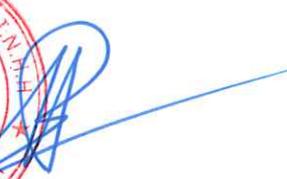
Auditors' Opinion

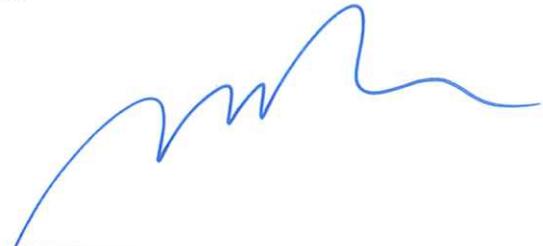
In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those consolidated financial statements on 29 March 2024.




TRAN THANH TRUNG
Deputy Director
Audit Practising Registration Certificate
No. 4427-2021-283-1


NGUYEN KI ANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 26 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		876,169,210,658	857,558,880,104
I. Cash and cash equivalents	110	4.1	242,507,970,844	62,319,588,462
1. Cash	111		222,103,009,953	57,319,588,462
2. Cash equivalents	112		20,404,960,891	5,000,000,000
II. Short-term financial investments	120		365,100,142,716	569,037,705,630
1. Held-to-maturity investments	123	4.2	365,100,142,716	569,037,705,630
III. Short-term receivables	130		135,207,211,035	113,851,438,170
1. Short-term trade receivables	131	4.3	118,996,174,141	155,390,155,608
2. Short-term advances to suppliers	132	4.4	82,382,062,185	11,376,541,523
3. Other short-term receivables	136	4.5	150,661,099	237,965,480
4. Short-term allowance for doubtful debts	137	4.6	(66,321,686,390)	(53,153,224,441)
IV. Inventories	140	4.7	110,308,627,362	94,042,644,973
1. Inventories	141		110,308,627,362	94,042,644,973
V. Other short-term assets	150		23,045,258,701	18,307,502,869
1. Short-term prepaid expenses	151	4.8	1,049,935,314	386,624,706
2. Value added tax deductibles	152		21,064,560,989	17,326,913,980
3. Taxes and other receivables from the State budget	153	4.9	930,762,398	593,964,183
B. LONG-TERM ASSETS	200		1,337,624,205,882	1,327,527,760,198
I. Long-term receivables	210		586,016,538,007	585,537,730,689
1. Other long-term receivables	216	4.5	586,016,538,007	585,537,730,689
II. Fixed assets	220		353,472,347,551	208,619,101,133
1. Tangible fixed assets	221	4.10	353,472,347,551	208,619,101,133
- Cost	222		497,272,370,965	331,298,687,007
- Accumulated depreciation	223		(143,800,023,414)	(122,679,585,874)
III. Investment properties	230	4.11	2,002,405,737	2,351,772,961
- Cost	231		1,196,822,065,208	1,120,767,470,734
- Accumulated depreciation	232		(1,194,819,659,471)	(1,118,415,697,773)
IV. Long-term assets in progress	240		368,447,695,018	500,031,711,235
1. Construction in progress	242	4.12	368,447,695,018	500,031,711,235
V. Long-term financial investments	250	4.13	17,727,083,512	14,681,253,095
1. Investments in joint-ventures, associates	252		17,727,083,512	14,681,253,095
VI. Other long-term assets	260		9,958,136,057	16,306,191,085
1. Long-term prepaid expenses	261	4.8	12,059,028	4,512,753,775
2. Deferred tax assets	262	4.14	1,106,619,393	744,115,266
3. Goodwill	269	4.15	8,839,457,636	11,049,322,044
TOTAL ASSETS (270 = 100 + 200)	270		2,213,793,416,540	2,185,086,640,302

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
 As at 31 December 2024

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C. LIABILITIES	300		892,997,957,993	952,144,486,587
I. Short-term liabilities	310		253,561,840,591	309,890,749,278
1. Short-term trade payables	311	4.16	10,805,660,880	30,834,114,496
2. Short-term advances from customers	312	4.17	81,452,889,349	80,106,715,266
3. Taxes and amounts payable to the State budget	313	4.9	9,314,964,947	50,595,595,340
4. Payables to employees	314		2,998,379,422	252,166,447
5. Short-term accrued expenses	315	4.18	127,222,222	146,500,000
6. Short-term unearned revenue	318	4.19	1,012,349,091	732,500,000
7. Other short-term payables	319	4.20	92,587,530,269	132,557,765,135
8. Short-term borrowings and finance lease liabilities	320	4.21	46,028,752,261	7,894,000,000
9. Bonus and welfare fund	322		9,234,092,150	6,771,392,594
II. Long-term liabilities	330		639,436,117,402	642,253,737,309
1. Long-term accrued expenses	333	4.18	273,355,394,687	278,077,204,451
2. Other long-term payables	337	4.20	46,788,325,810	46,857,917,793
3. Long-term borrowings and finance lease liabilities	338	4.21	43,604,695,150	56,155,214,150
4. Deferred tax liabilities	341	4.14	4,254,583,298	4,863,749,381
5. Long-term provisions	342	4.22	271,433,118,457	256,299,651,534
D. EQUITY	400		1,320,795,458,547	1,232,942,153,715
I. Owner's equity	410	4.23	1,320,795,458,547	1,232,942,153,715
1. Owner's contributed capital	411		574,887,850,000	493,444,160,000
- Ordinary shares with voting rights	411a		574,887,850,000	493,444,160,000
2. Investment and development fund	418		152,262,985,748	114,638,546,830
3. Retained earnings	421		349,725,590,313	350,357,191,545
- Retained earnings accumulated to the prior year end	421a		229,308,829,091	133,168,038,202
- Retained earnings of the current year	421b		120,416,761,222	217,189,153,343
4. Non-controlling shareholder interests	422		243,919,032,486	274,502,255,340
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		2,213,793,416,540	2,185,086,640,302

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien



General Director
 Tran Viet Duc
 Ha Nam, Vietnam
 26 March 2025

CONSOLIDATED STATEMENT OF INCOME
 For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	494,682,619,709	785,048,400,575
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		494,682,619,709	785,048,400,575
4. Cost of goods sold and services rendered	11	5.2	276,009,708,978	357,763,080,566
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		218,672,910,731	427,285,320,009
6. Financial income	21	5.3	36,161,371,433	34,111,514,286
7. Financial expenses	22	5.4	5,710,142,923	2,352,128,620
<i>In which: Interest expense</i>	23		5,646,211,192	2,350,131,686
8. Share of profits or losses in joint ventures and associates	24		3,045,830,417	(9,974,610,819)
9. Selling expenses	25	5.5	3,700,292,566	5,566,666,194
10 General and administration expenses	26	5.6	28,081,145,769	31,634,597,123
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		220,388,531,323	411,868,831,539
12. Other income	31	5.7	200	822,334,985
13. Other expenses	32	5.8	609,439,575	1,385,362,822
14. Other losses (40 = 31 - 32)	40		(609,439,375)	(563,027,837)
15. Accounting profit before tax (50=30+40)	50		219,779,091,948	411,305,803,702
16. Current corporate income tax expense	51	5.9	44,548,572,505	76,344,245,961
17. Deferred corporate tax (income)/ expense	52	5.10	(971,670,210)	11,093,053,902
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		176,202,189,653	323,868,503,839
19. Net profit after tax of the parent	61		120,416,761,222	217,189,153,343
20. Equity holders of NCI	62		55,785,428,431	106,679,350,496
21. Basic earnings per share	70	5.11	2,447	4,915
22. Diluted earnings per share	71	5.11	2,447	4,915



Preparer
Dinh Thi Phuong Thao



Chief Accountant
Duong Thi Thu Hien



General Director
Tran Viet Duc
Ha Nam, Vietnam
26 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
 (Indirect method)

ITEMS	Codes	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	219,779,091,948	411,305,803,702
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	99,724,028,979	194,463,179,705
- Allowances and provisions	03	13,168,461,949	57,329,226,939
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	20,175,580	-
- (Gains)/losses from investing activities	05	(36,161,371,433)	(34,193,507,675)
- Interest expense	06	5,646,211,192	2,350,131,686
3. Operating profit before changes in working capital	08	302,176,598,215	631,254,834,357
- Change in receivables	09	(37,874,132,806)	(44,803,362,487)
- Change in inventories	10	(16,265,982,389)	21,940,896,527
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(50,015,017,131)	(174,772,643,446)
- Change in prepaid expenses	12	3,837,384,139	1,968,623,572
- Interest paid	14	(5,646,211,192)	(2,350,131,686)
- Corporate income tax paid	15	(81,311,341,703)	(61,791,602,004)
- Other cash outflows	17	(583,813,717)	-
Net cash flows from operating activities	20	114,317,483,416	371,446,614,833
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(114,489,721,423)	(120,477,275,792)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	840,033,670
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,239,395,181,464)	(746,027,936,409)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,443,332,744,378	382,397,383,562
5. Interest earned, dividends and profits received	27	36,161,371,433	34,111,514,286
Net cash flows from investing activities	30	125,609,212,924	(449,156,280,683)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024
 (Indirect method)

ITEMS	Codes	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	42,543,072,118	52,876,461,150
2. Repayment of borrowings	34	(16,958,838,857)	(48,217,932,000)
3. Dividends and profits paid	36	(85,302,371,639)	(42,995,846,037)
Net cash flows from financing activities	40	(59,718,138,378)	(38,337,316,887)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	180,208,557,962	(116,046,982,737)
Cash and cash equivalents at the beginning of the year	60	62,319,588,462	178,366,571,199
Effects of changes in foreign exchange rates	61	(20,175,580)	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	242,507,970,844	62,319,588,462



Preparer
 Dinh Thi Phuong Thao



Chief Accountant
 Duong Thi Thu Hien



General Director
 Tran Viet Duc
 Ha Nam, Vietnam
 26 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 7 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province. Currently, the company operates under the 29th amended Business Registration Certificate, issued on 04 October 2024.

The Company's charter capital is VND 574,887,850,000 (In words: Five hundred seventy-four billion eight hundred eighty-seven million eight hundred fifty thousand Dong). The actual contributed charter capital as of 31 December 2024, is VND 574,887,850,000; equivalent to 57,488,785 shares, with a par value of VND 10,000 per share.

The number of employees as at 31 December 2024 was 106 people (31 December 2023: 94 people).

1.2. Business area

The Company's main business area are construction, concrete production, fuel retail, and hotel and lodging services.

1.3. Business activities

During the year, the Company's main business activities are:

- Construction of various types of buildings;
- Site preparation (details: does not include blasting services);
- Construction of other civil engineering projects. Details: construction of civil, industrial, transportation, irrigation projects; electrical works with a voltage of up to 35 KV; installation and transfer of domestic water supply stations; installation of industrial floors; termite and pest prevention and treatment for construction projects;
- Production of concrete and products made from cement and gypsum; manufacturing of metal structures. Details: manufacturing and installation of steel trusses and frames;
- Water extraction, treatment, and supply;
- Short-term hotel accommodation services; and
- Wholesale of gasoline and oil.

1.4. Normal production and business cycle

For hotel accommodation services, concrete production, and similar activities, the duration is under 12 months, while for construction and installation activities, the duration depends on the construction timeline of each project as specified in the contract between the Company and the Investor.

1.5. Characteristics of the business activities in the year which have impact on the consolidated financial statements

During the period, there were no special characteristics impacting the consolidated financial statements.

1.6. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Dong Van III – Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	N1 Street, Industrial Park Administration Building supporting Dong Van III, Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	65	65	Industrial infrastructure leasing, factory leasing, and industrial park management services.
Associates				
Tan Cang – Dong Van Ha Nam Joint Stock Company	Dong Van III Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	39	39	Logistics transportation services

1.7. Disclosure of information comparability in the consolidated financial statements

The data presented in the consolidated financial statements for the year ended 31 December 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires The Board of General Directors to make estimates and assumptions that affect the

reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors best knowledge, actual results may differ from those estimates.

3.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Business combinations

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4. Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate, excluded from the consolidated financial statements.

3.5. Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3.6. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.9. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.10. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.11. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as follows:

	<u>Current year</u>
Buildings and structures	05 – 30 years
Machinery and equipment	03 – 08 years
Motor vehicles	06 – 10 years
Office equipment	05 years
Others	02 – 05 years

3.12. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are written off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life.

3.13. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. The capitalized costs include construction costs, machinery and equipment installation costs, other related expenses, and for qualifying assets, borrowing costs recognized in accordance with the Company's accounting policy. Depreciation of these assets, like other fixed assets, will commence when the asset is ready for its intended use.

3.14. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 36 months.

Repair costs of machine

Repair costs of machine incurred once to have a large value are amortized to expense under the straight-line method not too 36 months.

3.15. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial payables, not related to the purchase and sale transactions.

3.16. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.17. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.18. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy premises rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

3.19. Provision for payables

Provisions are recognized when the Company has a present obligation as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

Provisions for payables include:

Cost of repair and maintenance of fixed assets periodically

Cost of repair and maintenance of fixed assets periodically based on a plan for repair and maintenance of fixed assets. If the cost of repairs and maintenance of fixed assets is higher than estimated cost, the difference is accounted for whole of cost. If the cost of repairs and maintenance of fixed assets is less than estimated cost, the difference is accounted for cost reduction.

3.20. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.21. Distribution of net profits

Undistributed post-tax profit reflects the business results (profit or loss) after corporate income tax and the status of profit distribution or loss management of the Company.

Profit distribution is carried out when the Company's undistributed post-tax profit does not exceed the undistributed post-tax profit on the consolidated financial statements after excluding the impact of gains recognized from bargain purchases.

In cases where dividends or profits are paid to shareholders in excess of the undistributed post-tax profit, it is recorded as a capital reduction. Undistributed post-tax profits may be distributed to investors

according to their capital contribution ratio after approval by the General Meeting of Shareholders and after setting up reserves in accordance with the Company's Charter and Vietnamese legal regulations.

3.22. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company 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 Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contract

In cases where a construction contract stipulates that the contractor is paid based on a planned schedule, and the contract's outcome can be reliably estimated, the revenue from the construction contract is recognized in proportion to the completed work. This is determined by the Company itself as of the consolidated financial statement date, regardless of whether an invoice has been issued according to the planned schedule or the amount stated on the invoice.

Revenue from infrastructure rental

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

In case that the rental period covers at least 90% of the useful time of the asset, revenue is recognized only once for the all of rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right of cancellable leases and the Company has no obligation to repay the advance received in all cases and in all forms.
- The amount received in advance from the lease is not less than 90% of total estimated rental under the contract during leasing time and the lessee must pay the entire amount of rental within 12 months from the inception of the lease.
- Almost the risks and benefits associated with ownership of the leased asset is transferred to the lessee.
- Cost of leasing is relatively adequately estimated.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution.

3.23. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.24. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries.

3.25. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.26. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.27. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

3.28. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	4,018,615,361	7,149,754,566
Demand deposits in banks	218,084,394,592	50,169,833,896
Cash equivalents (i)	20,404,960,891	5,000,000,000
	242,507,970,844	62,319,588,462

- (i) 1-month term deposits at Hanoi - Saigon Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank.

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 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	365,100,142,716	65,100,142,716	569,037,705,630	69,037,705,630
Term deposits (i)	365,100,142,716	65,100,142,716	569,037,705,630	69,037,705,630
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	20,813,260,274	20,813,260,274
Vietnam Cooperative Bank - Ha Nam Branch	21,210,183,491	21,210,183,491	20,000,000,000	20,000,000,000
Orient Commercial Joint Stock Bank - Ha Nam Branch	31,000,000,000	31,000,000,000	32,000,000,000	32,000,000,000
Maritime Commercial Joint Stock Bank - Ha Nam Branch	22,438,020,000	22,438,020,000	21,577,540,882	21,577,540,882
Saigon - Hanoi Commercial Joint Stock Bank	81,703,411,944	81,703,411,944	130,892,438,356	30,892,438,356
Saigon Thuong Tin Commercial Joint Stock Bank - Ha Nam Branch	81,034,271,869	81,034,271,869	118,082,664,767	18,082,664,767
Asia Commercial Joint Stock Bank	-	-	30,000,000,000	30,000,000,000
Vietnam Public Joint Stock Commercial Bank	70,000,000,000	70,000,000,000	70,000,000,000	70,000,000,000
VPS Securities Joint Stock Company	-	-	-	-
VPS Securities Joint Stock Company	51,700,000,000	51,700,000,000	120,000,000,000	20,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch	5,677,594,733	5,677,594,733	5,355,390,938	5,355,390,938
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch	336,660,679	336,660,679	316,410,413	316,410,413
	365,100,142,716	65,100,142,716	569,037,705,630	69,037,705,630

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Tan Cang - Dong Van Ha Nam Joint Stock Company	38,377,650,800	37,707,853,100
Project Management Board of Construction Investment of Phu Ly City - Technical Infrastructure Project of Kien Khe 1 Industrial Cluster (Hoa Sen Steel Factory)	-	35,153,261,000
PLC Pproject Construction Joint Stock Company	31,455,994,785	31,340,332,624
JIANXING Vietnam Construction Development Company Limited	1,803,128,000	2,581,225,000
Project Management Board of Construction Investment No. II of Phu Ly City - Phu Van Embankment	7,624,553,000	7,624,553,000
Hancorp Joint Stock company	5,469,766,781	5,501,625,806
Receivables from other customers	34,265,080,775	35,481,305,078
	118,996,174,141	155,390,155,608
Short-term trade receivables from related parties (Details stated in Note 7.2)	38,377,650,800	37,707,853,100

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Ha Noi South Housing and Urban Development Corporation (i)		
Hung Phat Technology Development Corporation	5,090,728,500	-
Hoai Thanh Trung Development Trading Company Limited	2,940,112,200	-
Tan Sang Construction Investment and Trading Company Limited	1,902,800,000	-
Aco Vietnam Company Limited	1,861,368,012	-
Phat An Construction Trading and Services Joint Stock Company (ii)	1,271,000,000	1,271,000,000
Huyen Quy Production and Trading Company Limited (iii)	1,023,679,000	1,023,679,000
An Tinh Building Engineering Solution Joint Stock Company (ii)	1,000,403,580	1,000,403,580
An Phu Cuong Investment and Construction Company Limited	-	1,318,992,552
Walcom Vietnam Construction Design Consultancy Joint Stock Company	818,129,600	-
Dinh Huong Trading and Construction Company Limited	2,342,296,662	-
Others	4,131,544,631	6,762,466,391
	82,382,062,185	11,376,541,523

(i) This is an advance payment for the construction of commercial buildings TM4 and TM5 (two 9-story towers) under the Investment and Construction Project for the Administrative and Commercial Service Area (Phase I) at Dong Van III Supporting Industrial Park, as per Construction Contract No. 09/2024/HĐKT-HAPDIC dated October 28, 2024.

(ii) These are advance payments to subcontractors for the Viet Duc Hospital Project and the Bach Mai Hospital Project. Currently, both projects have been suspended, so the investor has not yet accepted the work from Thanh Dat Investment and Development Joint Stock Company, and consequently, Thanh Dat Investment and Development Joint Stock Company has not yet accepted the work from the subcontractors.

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	27,918,000	-	27,918,000	-
Deposits and mortgages	-	-	87,304,381	-
Other receivables	122,743,099	-	122,743,099	-
	150,661,099	-	237,965,480	-

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	-	-	647,560,682	-
Other receivables	586,016,538,007	-	584,890,170,007	-
Nam Ha Noi Housing and Urban Development Corporation (1)	31,709,667,600	-	30,774,529,600	-
Phu Ly City Land Fund Development Center (2)	14,083,094,355	-	14,083,094,355	-
Duy Tien Town Land Fund Development Center (3)	7,289,254,000	-	7,289,254,000	-
Land Clearance Compensation (4)	507,776,487,052	-	507,585,257,052	-
Receivables for Career Change and Training Support (4)	25,158,035,000	-	25,158,035,000	-
	586,016,538,007	-	585,537,730,689	-

(1) Receipt of funds under a joint contract with Thanh Dat Investment and Development Joint Stock Company pursuant to Contract No. 01/HĐ-LD dated 24 August 2018, for the investment and construction of the road connecting Hoa Mac Intersection to National Highway 38 under the Build-Transfer (BT) model, specifically:

- The term of the consortium is effective from the contract signing date until the contract liquidation between the competent State authority and the consortium (under the Investment and Construction Project Contract for the road connecting the Hoa Mac three-way intersection to DH.05 Road, from Km0+00 to Km2+560.41, in the form of a public-private partnership).
- Allocation of responsibilities and authorities among joint venture members:
 - + Nam Ha Noi Housing and Urban Development Investment Corporation is responsible for 60% of the project value.
 - + Thanh Dat Investment and Development Joint Stock Company is responsible for 40% of the project value.

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+ Based on the allocated workload, each party is responsible for organizing and executing the project to ensure quality and progress, as well as fulfilling all contractual obligations stipulated in the construction contract signed between the competent state authority and the joint venture.

- (2) Advance payment to the Phu Ly City Land Development Center for compensation and site clearance of the "Investment in Technical Infrastructure for Commercial, Service, and Residential Areas in Thanh Dat, located in Liem Tuyen and Liem Tiet Communes, Phu Ly City, Ha Nam Province." The project is currently in the process of land clearance compensation.
- (3) Advance payment to the Duy Tien Town Land Development Center for compensation and site clearance of the "Investment in the construction of Yen Lenh Bac Port in Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province."
- (4) Advance payment to the Land Development Center for site clearance and vocational transition support for the implementation of the Dong Van III Industrial Park project in Hà Nam Province.

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4.6. Bad debts	Closing balance				Opening balance			
	Overdue	Cost	Provision	Recoverable amount	Overdue	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND	VND	VND
Total value of receivables overdue and unlikely to be collected								
- Tan Cang - Dong Van Ha Nam JSC	Over 3 years	37,372,954,250	(37,372,954,250)	-	Over 3 years	36,227,600,183	(36,227,600,183)	-
- PMB of Construction Investment No. II – Phu Ly City, Phu Van Embankment	2-3 years	7,624,553,000	(7,624,553,000)	-	1-2 years	7,624,553,000	-	7,624,553,000
- Hancorp Joint stock Company	Over 3 years	5,469,766,781	(5,469,766,781)	-	Over 3 years	5,501,625,806	(5,501,625,806)	-
- HAWEE Industrial Construction JSC	Over 3 years	3,859,468,427	(3,859,468,427)	-	Over 3 years	3,859,468,427	(3,859,468,427)	-
- Duy Tien CSR Council – Infrastructure Construction of Lot E	2-3 years	1,331,789,000	(1,331,789,000)	-	1-2 years	1,331,789,000	-	1,331,789,000
- MB for New Urban Area Development – High-quality Medical Center of Ha Nam	2-3 years	1,287,184,300	(1,287,184,300)	-	1-2 years	1,287,184,300	-	1,287,184,300
- Thanh Liem District LCB – 7% Site Grading of Kien Khe Industrial Cluster	2-3 years	1,151,566,000	(1,151,566,000)	-	1-2 years	1,151,566,000	-	1,151,566,000
- Minh Hung Construction and Engineering JSC	1-2 years	46,245,000	(32,371,500)	13,873,500	Less than 1 year	46,245,000	-	46,245,000
- Others	Over 3 years	8,192,033,132	8,192,033,132	16,384,066,264	Over 3 years	7,564,530,025	(3,115,286,866)	4,449,243,159
		66,335,559,890	(49,937,620,126)	16,397,939,764		64,594,561,741	(48,703,981,282)	15,890,580,459

As of 31 December 2024, the Company's Board of General Director conducted a prudent assessment and determined the recoverable value of receivables based on their original cost, less the provision for doubtful debts already recognized.

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	9,884,166,520	-	7,319,504,821	-
Tools and supplies	-	-	26,767,100	-
Work in progress	99,820,995,347	-	84,539,582,614	-
- <i>Administrative, Commercial Service, and Accommodation Building in Dong Van III Industrial Park</i>	22,121,940,814	-	-	-
- <i>Residential Area at Luong Market, Yen Bac Commune,</i>	12,007,358,425	-	12,007,358,425	-
- <i>Branch II of Bach Mai</i>	16,000,391,827	-	16,000,391,827	-
- <i>Branch II of Viet duc</i>	21,949,614,828	-	21,949,614,828	-
- <i>Other Projects</i>	27,741,689,453	-	34,515,199,307	-
Finished goods	-	-	1,227,943,387	-
Merchandise	603,465,495	-	928,847,051	-
	110,308,627,362	-	94,042,644,973	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and instruments issued for use	1,030,472,266	386,624,706
Other short-term prepaid expenses	19,463,048	-
	1,049,935,314	386,624,706

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and instruments expenses awaiting allocation	12,059,028	-
Other amounts	-	4,512,753,775
	12,059,028	4,512,753,775

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4.9. Taxes and amounts receivables /payables to the State budget

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND	
Value-Added Tax	4,043,872,163	126,080,000	30,906,905,783	35,755,331,912	-	930,633,966	
Corporate Income Tax	46,262,783,475	467,884,183	44,548,572,505	81,311,341,703	9,032,130,094	-	
Personal Income Tax	39,365,225	-	1,498,182,122	1,527,082,719	10,593,060	128,432	
Resource Tax	96,000,000	-	5,316,638,000	5,316,638,000	96,000,000	-	
Fees, Charges, and Other Taxes	153,574,477	-	421,434,168	398,766,852	176,241,793	-	
	50,595,595,340	593,964,183	82,691,732,578	124,309,161,186	9,314,964,947	930,762,398	

The company's tax finalization is subject to examination by the tax authorities. Due to the varying interpretations of tax regulations applied to different types of transactions, the taxes presented in the interim consolidated financial statements may be subject to adjustments based on the tax authorities' decisions.

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

4.10. Increases, decreases in tangible fixed assets	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
Opening balance	184,330,672,783	101,647,093,536	39,638,961,111	882,776,363	4,799,183,214	331,298,687,007						
Increase in the year	121,513,211,623	41,260,047,668	10,234,667	-	3,190,190,000	165,973,683,958						
- Transfer from	121,513,211,623	35,810,655,076	-	-	3,190,190,000	160,514,056,699						
- Purchase in the year	-	5,449,392,592	-	-	-	5,449,392,592						
- Other increases	-	-	10,234,667	-	-	10,234,667						
Closing balance	305,843,884,406	142,907,141,204	39,649,195,778	882,776,363	7,989,373,214	497,272,370,965						
ACCUMULATED DEPRECIATION												
Opening balance	33,178,056,511	61,684,333,073	22,807,997,308	876,810,465	4,132,388,517	122,679,585,874						
Increase in the year	8,741,541,191	8,354,654,808	3,645,378,287	5,448,221	373,415,033	21,120,437,540						
- Depreciation charged	8,741,541,191	8,354,654,808	3,635,143,620	5,448,221	373,415,033	21,110,202,873						
- Other increases	-	-	10,234,667	-	-	10,234,667						
Closing balance	41,919,597,702	70,038,987,881	26,453,375,595	882,258,686	4,505,803,550	143,800,023,414						
NET BOOK VALUE												
- Opening balance	151,152,616,272	39,962,760,463	16,830,963,803	5,965,898	666,794,697	208,619,101,133						
- Closing balance	263,924,286,704	72,868,153,323	13,195,820,183	517,677	3,483,569,664	353,472,347,551						
Cost of tangible fixed assets that have been fully depreciated but are still in use:												
- Opening balance	78,181,818	21,511,401,172	15,731,639,212	762,321,818	4,123,733,214	42,207,277,234						
- Closing balance	1,233,136,971	35,442,892,080	15,731,639,212	848,685,454	4,123,733,214	66,813,535,568						
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:												
- Opening balance	24,941,321,471	-	3,503,502,155	-	-	28,444,823,626						
- Closing balance	22,693,822,739	-	2,452,451,495	-	-	25,146,274,234						

4.11. Investment properties for lease

	Land use rights	Total
	VND	VND
COST		
Opening balance	1,120,767,470,734	1,120,767,470,734
Increase in the year	76,054,594,474	76,054,594,474
- Transfer from construction in progress	76,054,594,474	76,054,594,474
Closing balance	<u>1,196,822,065,208</u>	<u>1,196,822,065,208</u>
ACCUMULATED DEPRECIATION		
Opening balance	1,118,415,697,773	1,118,415,697,773
Increase in the year	76,403,961,698	76,403,961,698
- Depreciation charged	76,403,961,698	76,403,961,698
Closing balance	<u>1,194,819,659,471</u>	<u>1,194,819,659,471</u>
NET BOOK VALUE		
- Opening balance	<u>2,351,772,961</u>	<u>2,351,772,961</u>
- Closing balance	<u>2,002,405,737</u>	<u>2,002,405,737</u>

4.12. Construction in progress

	Closing balance	Opening balance
	VND	VND
- Basic Construction Investment	368,447,695,018	500,031,711,235
Infrastructure Construction of Dong Van III Industrial Park (i)	318,897,638,586	365,860,096,212
Yen Lenh Port Project (ii)	47,096,035,517	131,421,748,846
Liem Tuyen Commercial Center Project (iii)	1,158,476,450	1,769,677,268
Car Garage Construction Project	1,032,901,199	743,825,273
Bus Station Commercial Center	262,643,266	236,363,636
	<u>368,447,695,018</u>	<u>500,031,711,235</u>

- (i) Investment and Infrastructure Business Project for Dong Van III Supporting Industrial Park, Ha Nam Province:
- Investor: Dong Van III Industrial Park Infrastructure Investment and Development Joint Stock Company, Ha Nam Province.
 - Project Scale: 300 hectares.
 - Project Location: Dong Van Town, Tien Noi Commune, Hoang Dong Commune, Duy Tien District, Ha Nam Province.
 - Project Duration: 50 - 70 years.
 - Phase I:
 - Implementation area: 131.59 hectares.
 - Total investment for project implementation: VND 681,299,000,000.
 - Phase II:
 - Implementation area: 168.41 hectares.
 - Total investment for project implementation: VND 1,352,026,287,000.
- (ii) Detailed Information on Yen Lenh Port Project:
- Project Name: Investment in the construction of Yen Lenh Bac Port.
 - Project Location: Moc Nam Commune, Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province.
 - Purpose: Construction of a cargo port on the Red River.
 - Investor: Thanh Dat Investment and Development Joint Stock Company.
 - Investment Capital: Own capital and bank loans.
 - Total Investment Capital: VND 468,424,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

-
- Project Implementation Timeline: Started in February 2019, expected completion in 2024.
 - Project Status as of 31 December 2024: Phase 1 has been completed and put into operation, while Phase 2 is currently under implementation.
- (iii) Detailed Information on Liem Tuyen Commercial Center Project:
- Project Name: Construction of Technical Infrastructure for Thanh Dat Commercial, Service, and Residential Area.
 - Project Location: Liem Tuyen Commune, Liem Tiet Commune, Phu Ly City, Ha Nam Province.
 - Investor: Thanh Dat Investment and Development Joint Stock Company.
 - Investment Capital: Own capital and bank loans.
 - Total Investment Capital: VND 103,350,036,000.
 - Project Implementation Timeline: From 2018 to 2026.
 - Project Status as of 30 June 2024: Land clearance and planning adjustments are in progress.

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4.13. Investments in other entities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
<i>Investments in joint ventures, associates</i>	39,000,000,000	17,727,083,512	39,000,000,000	14,681,253,095
Tan Cang - Dong Van Ha Nam Joint Stock Company	39,000,000,000	17,727,083,512	39,000,000,000	14,681,253,095
	39,000,000,000	17,727,083,512	39,000,000,000	14,681,253,095

(i) The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on fair value determination.

Summary of the associate company's business activities during the year:

Tan Cang - Dong Van Ha Nam Joint Stock Company primarily operates in the field of logistics transportation.

4.14. Deferred income tax assets and deferred income tax liabilities

4.14.1. Deferred income tax assets

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax assets	20.00%	20.00%
Deferred tax assets related to deductible temporary differences	1,106,619,393	744,115,266
	1,106,619,393	744,115,266

4.14.2. Deferred income tax liabilities

	Closing balance VND	Opening balance VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20.00%	20.00%
Deferred tax liabilities arising from taxable temporary differences	4,254,583,298	4,863,749,381
	4,254,583,298	4,863,749,381

4.15. Goodwill

	Current year VND	Prior year VND
COST		
Opening balance	22,098,644,084	22,098,644,084
Closing balance	22,098,644,084	22,098,644,084
ACCUMULATED AMORTISATION		
Opening balance	11,049,322,040	8,839,457,632
Amortisation charged	2,209,864,408	2,209,864,408
Closing balance	13,259,186,448	11,049,322,040
NET CARRYING AMOUNT		
Opening balance	11,049,322,044	13,259,186,452
Closing balance	8,839,457,636	11,049,322,044

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 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.16. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Nam Ha Noi Housing and Urban Development Corporation	-	-	7,487,788,000	7,487,788,000
Ha Nam Department of Finance	2,029,025,000	2,029,025,000	2,029,025,000	2,029,025,000
Thanh Hang Transportation Co., Ltd.	1,837,904,000	1,837,904,000	-	-
Thanh Nam Trading Joint Stock Company	1,421,852,005	1,421,852,005	452,869,005	452,869,005
Others	5,516,879,875	5,516,879,875	20,864,432,491	20,864,432,491
	10,805,660,880	10,805,660,880	30,834,114,496	30,834,114,496

4.17. Short-term advances from customers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Key Healthcare Project Management Board (Facility II – Viet Duc Friendship Hospital) (i)	50,798,017,600	50,798,017,600
Key Healthcare Project Management Board (Facility II – Bach Mai Hospital) (i)	28,618,399,800	28,618,399,800
Other Entities	2,036,471,949	690,297,866
	<u>81,452,889,349</u>	<u>80,106,715,266</u>

(i) The Company is responsible for designing and constructing the new Facility II of Viet Duc Friendship Hospital and Bach Mai Hospital. Currently, the project has not yet been accepted.

4.18. Accrued expenses

4.18.1. Short-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Audit Expenses	127,222,222	146,500,000
	<u>127,222,222</u>	<u>146,500,000</u>

4.18.2. Long-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued Cost of Goods Sold for Industrial Park Infrastructure Leasing (i)	273,355,394,687	278,077,204,451
	<u>273,355,394,687</u>	<u>278,077,204,451</u>

(i) Includes construction, maintenance, and repair costs for Phase I and Phase II of Dong Van III Industrial Park.

4.19. Short-term unearned revenue

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Revenue from Hotel and Space Leasing	1,012,349,091	732,500,000
	<u>1,012,349,091</u>	<u>732,500,000</u>

4.20. Other payables

4.20.1. Short-term other payables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receipts of Deposits and Collateral	92,587,530,269	132,293,765,135
Payable Board of Directors and Supervisory Board Remuneration	-	264,000,000
	<u>92,587,530,269</u>	<u>132,557,765,135</u>

4.20.2. Long-term other payables

	Closing balance	Opening balance
	VND	VND
Receipts of Deposits and Collateral	143,408,017	213,000,000
Other Payables and Liabilities	46,644,917,793	46,644,917,793
<i>Payables to the State Budget of Ha Nam Province (i)</i>	24,759,141,793	24,759,141,793
<i>Ha Nam Provincial People's Committee (ii)</i>	21,885,776,000	21,885,776,000
	46,788,325,810	46,857,917,793

(i) This is the loan interest payable for the loan used for land clearance of Dong Van III Industrial Park.

(ii) Decision No. 295/QD-UBND issued by the People's Committee of Ha Nam Province on January 31, 2019, approving the adjustment of the final settlement of investment capital for the completed sub-project: Construction of the clean water supply system in Liem Tuyen and Liem Tiet Communes, Thanh Liem District, Ha Nam Province, under the water supply component of the Results-Based Rural Water Supply and Sanitation Program in Ha Nam Province.



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4.21. Borrowings and finance lease liabilities
4.21.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	4,798,000,000	4,798,000,000	6,920,637,264	-	6,620,637,264	6,620,637,264
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Ha Nam Branch (1)	-	-	30,572,434,854	3,660,319,857	-	26,912,114,997
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Nam	4,798,000,000	4,798,000,000	-	4,798,000,000	-	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB) (3)	-	-	6,620,637,264	-	6,620,637,264	6,620,637,264
Ms. Nguyen Thi Tuyet	-	-	300,000,000	300,000,000	-	-
Current portion of long-term borrowings (see Note 4.21.2)	3,096,000,000	3,096,000,000	12,496,000,000	3,096,000,000	12,496,000,000	12,496,000,000
Short-term borrowings and finance lease liabilities	7,894,000,000	7,894,000,000	49,989,072,118	11,854,319,857	46,028,752,261	46,028,752,261

Supplementary information on short-term loans:

- (1) These are short-term loans at Saigon Thuong Tin Commercial Joint Stock Bank – Ha Nam Branch under the credit limit agreement No. 202427370829 signed on 15 January 2024, with a credit limit of VND 33,000,000,000 and a credit term of 12 months. The loan is intended for payment of the Company's purchases. The loan term and interest rate are regulated in the debt acknowledgment document. The loan is secured by:
- Savings account No. 030086961977/CV075273 issued by Sacombank on 05 January 2023. The value of the savings account is VND 10,879,493,639, owned by Mr. Nguyen Huy Cuong – related to the Chairman of the Board of Management.
 - Savings account No. 030086962574/CV075274 issued by Sacombank on 05 January 2023. The value of the savings account is VND 10,879,493,639, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.
 - Savings account No. 030074116899/CS123855 issued by Sacombank on 20 January 2023. The value of the savings account is VND 11,500,775,812, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.

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- (2) These are short-term loans at Vietnam Joint Stock Commercial Bank for Foreign Trade – Ha Nam Branch under the credit limit agreement No. 62/24/HDC/D/N signed on 10 April 2024, with a credit limit of VND 29,700,000,000 and a credit term of 12 months. The loan is intended for payment of the Company's purchases. The loan term and interest rate are regulated in the debt acknowledgment document. The loan is secured by assets belonging to related parties, including savings accounts and land use rights in Khe Loi Hamlet, Liem Tiet Commune, Phu Ly City, Ha Nam Province, owned by the husband of Mr. Nguyen Quang Tri – Mrs. Nguyen Thanh Tam (Member of the Board of General Directors – Deputy General Director), related to Mr. Nguyen Huy Cuong (related to the Chairman of the Board of Management) – Mrs. Pham Thi Loan.
- (3) These are short-term loans at Saigon – Hanoi Commercial Joint Stock Bank – Ha Nam Branch under the credit limit agreement No. 0016/2024/HDTDBDGTGC-PN/SHB.113000 signed on 09 October 2024, with a credit limit of VND 52,000,000,000 and a credit term of 12 months. The purpose of the loan is to supplement working capital for the company's business activities. The loan term and interest rate are regulated in the debt acknowledgment document. The loan is secured by:
- Bearer bond with serial number TK7423037 issued by Saigon – Hanoi Commercial Joint Stock Bank – Ha Nam Branch on 24 June 2023, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.
 - Bearer bond with serial number TK7423290 issued by Saigon – Hanoi Commercial Joint Stock Bank – Ha Nam Branch on 12 July 2023, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.
 - Bearer bond with serial number TA04584414 issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch on 12 July 2023, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.
 - Bearer bond with serial number AAD0943053 issued by Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Nam Branch on 29 December 2022, owned by Mrs. Nguyen Thanh Tam – related to a Member of the Board of Management.
 - Bearer bond with serial number I129353 issued by Asia Commercial Joint Stock Bank – Ha Nam Branch on 20 January 2024, owned by Mr. Nguyen Huy Cuong – related to the Chairman of the Board of Management.
 - Bearer bond with serial number 2152786 issued by Orient Commercial Joint Stock Bank – Ha Nam Branch on 13 July 2023, owned by Mr. Nguyen Huy Cuong – related to the Chairman of the Board of Management.
 - Bearer bond with serial number LQ0043812 issued by Military Commercial Joint Stock Bank – Ha Nam Branch on 01 September 2021, owned by Mr. Nguyen Huy Cuong – related to the Chairman of the Board of Management.

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4.21.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	59,251,214,150	59,251,214,150	5,050,000,000	378,891,374	56,100,695,150	56,100,695,150
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (1)	10,169,000,000	10,169,000,000	-	-	7,073,000,000	7,073,000,000
Loans Re-borrowed by Ha Nam Provincial People's Committee from the Government (2)	8,791,753,000	8,791,753,000	-	-	8,387,234,000	8,387,234,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (3)	40,290,461,150	40,290,461,150	5,050,000,000	378,891,374	40,640,461,150	40,640,461,150
	59,251,214,150	59,251,214,150	5,050,000,000	8,200,519,000	56,100,695,150	56,100,695,150
<i>In which:</i>						
Amount due for settlement within 12 months:	3,096,000,000	3,096,000,000			12,496,000,000	12,496,000,000
Current Portion of Long-term Debt	3,096,000,000	3,096,000,000	12,496,000,000	3,096,000,000	12,496,000,000	12,496,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (1)	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (3)	-	-	9,400,000,000	-	9,400,000,000	9,400,000,000
Long-term borrowings and finance lease liabilities	56,155,214,150	56,155,214,150			43,604,695,150	43,604,695,150

Supplementary information on long-term loans:

- (1) Long-term loans from Vietcombank – Ha Nam Branch, specifically:
 - Loan Agreement No. 138/20/HDHM/5C92, signed on 28 April 2020, to finance the purchase of Howo dump trucks, under Economic Contract No. 0015/20200401/VUDV/HDKT-109, dated 1 April 2020, between the company and Vietnam Machinery Investment and Development Joint Stock Company. The loan term is 60 months, with an interest rate determined periodically. The loan is secured by five Howo dump trucks.
 - Loan Agreement No. 446/22/HDTL/NQ71, signed on 27 December 2022, to finance the purchase of one MacGregor fixed-column crane (model GL4524/4057/3630-2) and one GL4526/402 fixed gantry crane. The loan term is 60 months, with an interest rate determined periodically. The loan is secured by related party assets, including savings books and land use rights in Khe Loi Hamlet, Liem Tiet Commune, Phu Ly City, Ha Nam Province, owned by Mr. Nguyen Quang Tri – Mrs. Nguyen Thanh Tam and Mr. Nguyen Huy Cuong – Mrs. Pham Thi Loan (related parties).
- (2) Long-term reloan from the Ha Nam Provincial People's Committee under Decision No. 295/QD-UBND, dated 31 January 2019, to finance the Liem Tuyen – Liem Khiet Clean Water Project. The loan term is 21 years, with an interest rate of 2% per year. The loan is secured by Liem Tuyen – Liem Khiet Clean Water Plant.
- (3) Long-term loan from VietinBank – Ha Nam Branch under Loan Agreement No. 01/2023-HDCVDADT/NHCT384-THANHDAT, signed on 10 July 2023, with a loan limit of VND 50,000,000,000. The loan interest rate is determined in each debt acknowledgment note. The loan is used to finance legal investment costs of the Yen Lenh Bac Port construction project in Moc Nam and Chuyen Ngoai Communes. The loan is secured by mortgage and pledge agreements of related parties, specifically Mr. Nguyen Huy Cuong (Chairman of the Board of Management) and Mrs. Nguyen Thanh Tam (Board Member), including:
 - Mortgage Agreement No. 01/2010/HDTC, dated 2 July 2010.
 - Real Estate Mortgage Agreement No. 02/2016/HDTC, dated 20 June 2016.
 - Pledge Agreements for valuable papers, including: No. 02/2019/HDBD/NHCT384-TD, dated 5 April 2019, No. 04/2019/HDBD/NHCT384-TD, dated 29 August 2019, No. 05/2019/HDBD/NHCT384-TD, dated 24 October 2019, No. 06/2019/HDBD/NHCT384-TD, dated 24 October 2019, No. 03/2021/HDBD/NHCT384-TD, dated 24 December 2021, No. 05/2021/HDBD/NHCT384-TD, dated 24 December 2021, No. 01/2022/HDBD/NHCT384-TD, dated 29 December 2022, No. 02/2022/HDBD/NHCT384-TD, dated 29 December 2022, No. 01/2021/HDBD/NHCT384-TD, dated 5 August 2021.
 - Online savings deposit pledge agreement No. 02/2021/HDBD/NHCT384-TD, dated 25 August 2021 and all collateralized technical infrastructure assets from the Yen Lenh Bac Port project.

4.22. Long-term provisions

	<i>Provision for Industrial Park Infrastructure Repair Costs (*) VND</i>	<i>Total VND</i>
Opening balance	256,299,651,534	256,299,651,534
Provision for Additional Payables During the Period	15,133,466,923	15,133,466,923
Closing balance	271,433,118,457	271,433,118,457

(*) This is a provision for future industrial park infrastructure repair costs, as the company recognizes revenue in a single instance.

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.23. Owner's equity

4.23.1. Reconciliation table of equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	424,152,890,000	105,666,700,947	212,592,338,673	211,301,850,276	953,713,779,896
Increase in the year	69,291,270,000	-	217,189,153,343	106,679,350,496	69,291,270,000
- Profit for the year	-	-	217,189,153,343	106,679,350,496	323,868,503,839
- Increase in the year	69,291,270,000	-	-	-	69,291,270,000
Giảm trong năm trước	-	8,971,845,883	(79,424,300,471)	(43,478,945,432)	(113,931,400,020)
- Appropriation to development investment fund	-	8,971,845,883	(8,971,845,883)	(483,099,394)	(483,099,394)
- Appropriation to bonus and welfare fund	-	-	(897,184,588)	-	(897,184,588)
- Dividend payment	-	-	(69,291,270,000)	(42,995,846,038)	(112,287,116,038)
- Allocation of remuneration for the Board of Directors and the Supervisory Board	-	-	(264,000,000)	-	(264,000,000)
Prior year's closing balance	493,444,160,000	114,638,546,830	350,357,191,545	274,502,255,340	1,232,942,153,715
Current year's opening balance	493,444,160,000	114,638,546,830	350,357,191,545	274,502,255,340	1,232,942,153,715
Increase in the year	81,443,690,000	-	120,416,761,222	55,785,428,431	257,645,879,653
- Profit for the year	-	-	120,416,761,222	55,785,428,431	176,202,189,653
- Profit contribution	-	-	-	-	-
- Increase in the year	81,443,690,000	-	-	-	81,443,690,000
Decrease in the year	-	37,624,438,918	(121,048,362,454)	(86,368,651,285)	(169,792,574,821)
- Appropriation to development investment fund	-	37,624,438,918	(37,624,438,918)	-	-
- Appropriation to bonus and welfare fund	-	-	(1,980,233,536)	(1,066,279,646)	(3,046,513,182)
- Dividend payment	-	-	(81,443,690,000)	(85,302,371,639)	(166,746,061,639)
Current year's closing balance	574,887,850,000	152,262,985,748	349,725,590,313	243,919,032,486	1,320,795,458,547

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.23.2. Details of owner's investment capital

	Closing balance		Opening balance		Ratio %
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %	
Mr. Nguyen Huy Cuong	167,958,610,000	29.22%	146,050,970,000	29.60%	
Ms. Nguyen Thanh Tam	33,529,030,000	5.83%	28,938,300,000	5.86%	
Mr. Nguyen Quang Tri	30,314,460,000	5.27%	26,090,840,000	5.29%	
Other Shareholders	343,085,750,000	59.68%	292,364,050,000	59.25%	
	574,887,850,000	100.00%	493,444,160,000	100.00%	

4.23.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	493,444,160,000	424,152,890,000
Contributed capital increased during the year	81,443,690,000	69,291,270,000
Capital contribution at the end of the year	574,887,850,000	493,444,160,000
Dividends and distributed profits	81,443,690,000	69,291,270,000

4.23.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	57,488,785	49,344,416
- Number of shares issued to the public	57,488,785	49,344,416
+ <i>Ordinary shares</i>	57,488,785	49,344,416

An ordinary share has par value of 10,000 VND/share.

4.24. Off balance sheet

Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	6,149.69	121,181.41

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from concrete sales	41,941,857,843	42,775,112,026
Revenue from construction	43,063,101,295	72,160,070,873
Revenue from infrastructure leasing and management	255,063,962,393	555,053,400,871
Revenue from petroleum product sales	75,644,190,066	73,911,794,815
Other revenue	78,969,508,112	41,148,021,990
	494,682,619,709	785,048,400,575
Revenue from related parties (Details stated in Note 7.2)	637,925,212	1,262,927,500

5.2. Cost of good sold

	Current year VND	Prior year VND
Cost of Concrete Sales	37,552,656,585	34,962,402,227
Cost of Construction	39,612,222,984	74,312,061,437
Cost of Infrastructure Leasing and Management	94,732,232,041	155,330,008,870
Cost of Petroleum Product Sales	72,244,783,037	71,322,603,257
Other Costs	31,867,814,331	21,836,004,775
	276,009,708,978	357,763,080,566

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	36,161,371,433	34,111,514,286
	36,161,371,433	34,111,514,286

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	5,646,211,192	2,350,131,686
Exchange rate difference losses incurred during the year	63,931,731	1,996,934
	5,710,142,923	2,352,128,620

5.5. Selling expenses

	Current year VND	Prior year VND
Staff costs	2,249,750,827	174,466,079
Real estate brokerage expenses	1,450,541,739	5,338,813,136
Depreciation expense of fixed assets	-	42,558,016
Outsourced service expenses	-	4,782,827
Others cash expenses	-	6,046,136
	3,700,292,566	5,566,666,194

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff expenses	3,672,631,272	3,838,394,810
Raw materials and consumables	31,922,982	-
Depreciation expense of fixed assets and goodwill	3,489,624,625	1,069,121,396
Expense - taxes, fees, and charges	77,709,634	-
Reversal of provisions	(934,458,998)	-
Provision for doubtful debts	14,102,920,947	14,099,095,489
Others	7,640,795,307	12,627,985,428
	28,081,145,769	31,634,597,123

5.7. Other income

	Current year VND	Prior year VND
Income from Asset Liquidation	-	792,776,824
- <i>Other income from fixed asset liquidation</i>	-	840,033,670
- <i>Remaining value and liquidation costs</i>	-	47,256,846
Others	200	29,558,161
	200	822,334,985

5.8. Other expenses

	Current year VND	Prior year VND
Remaining value and costs from sale and liquidation of fixed assets	-	710,783,435
- <i>Other income from fixed asset liquidation</i>	-	-
- <i>Remaining value and liquidation costs</i>	-	710,783,435
Penalties	347,385,248	234,405,862
Other Expenses	262,054,327	440,173,525
	609,439,575	1,385,362,822

5.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	44,548,572,505	76,344,245,961
Total current corporate income tax expense	44,548,572,505	76,344,245,961

5.10. Deferred corporate income tax expense

	Current year VND	Prior year VND
Deferred corporate income tax income	(971,670,210)	11,093,053,902
Deferred corporate income tax income arises from unused tax losses and tax incentives	(971,670,210)	11,093,053,902
Total deferred corporate income tax expense	(971,670,210)	11,093,053,902

5.11. Basic/diluted earnings per share

The calculation of basic earnings per share for the fiscal year ended 31 December 2024, is based on the profit attributable to the Company's common shareholders and the weighted average number of common shares, which is 57,488,785 shares, as detailed below:

	Current year (VND)	Prior year (VND) Rephrase
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	120,416,761,222	217,189,153,343
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders (i)	-	(3,046,513,273)
- Appropriation for development investment fund (i)	-	(3,046,513,273)
Profit or loss attributable to ordinary shareholders (VND)	120,416,761,222	214,142,640,070
Average ordinary shares in circulation for the year (shares)	49,207,630	43,566,058
Basic earnings per share (VND/Share)	2,447	4,915
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	2,447	4,915

(i) As of the date of preparing this consolidated financial statement, the Company has not yet determined the amount to be appropriated to the Reward and Welfare Fund from the 2024 business results. Therefore, the basic earnings per share for 2024 may change once the Company makes a decision regarding the fund appropriation in the future.

The appropriation figures for the Reward and Welfare Fund for 2023 have been restated based on the Resolutions and Decisions of the Company and its subsidiaries regarding the distribution of 2023 profits. Accordingly, the restated basic earnings per share for 2023 are presented as follows:

	Restated figures VND	Prior year Restated figures VND
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	217,189,153,343	217,189,153,343
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	(3,046,513,273)	-
- Appropriation for development investment fund	(3,046,513,273)	-
Profit or loss attributable to ordinary shareholders (VND)	214,142,640,070	217,189,153,343
Average ordinary shares in circulation for the year (shares)	43,566,058	43,566,058
Basic earnings per share (VND/Share)	4,915	4,985
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	4,915	4,985

5.12. Production cost by nature

	Current year <u>VND</u>	Prior year <u>VND</u>
Raw materials and consumables	126,525,197,767	126,796,468,976
Staff costs	11,321,963,971	12,264,066,198
Cost of tools, instruments and supplies	100,212,425	-
Depreciation expense of fixed assets	97,514,164,571	192,253,315,297
Taxes, charges and fees	59,561,234	-
Costs of provision	7,076,801,115	-
Outsourced services expenses	35,446,783,069	28,833,620,315
Others	26,090,676,186	45,123,013,671
	<u>304,135,360,338</u>	<u>405,270,484,457</u>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year <u>VND</u>	Prior year <u>VND</u>
Proceeds from borrowings under normal contracts	42,543,072,118	52,876,461,150
	<u>42,543,072,118</u>	<u>52,876,461,150</u>

6.2. Actual amounts of principal paid during the year

	Current year <u>VND</u>	Prior year <u>VND</u>
Repayment of borrowings under normal contracts	16,958,838,857	48,217,932,000
	<u>16,958,838,857</u>	<u>48,217,932,000</u>

7. OTHER INFORMATION

7.1. Events arising after the end of the year

No significant events have occurred since the end of the fiscal year ended December 31, 2024, that would require adjustments or disclosures in the notes to the consolidated financial statements.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and the Executive Board (The Board of General Directors, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

Income of key management members

	Content	Current year VND	Prior year VND
The Board of Management			
Mr. Nguyen Huy Cuong	Chairman of the Board cum Subsidiary Director	446,863,360	459,926,730
Mr. Tran Viet Duc	Member of Board of Management	36.000.000	36.000.000
Mrs. Nguyen Thanh Tam	Member of Board of Management	111,551,599	60,579,000
The Board of Supervisors			
Mr. Pham Van Ha	Head of BOS	140,256,340	73,367,900
Mr. Nguyen Duc Du	Member	126,301,367	88,000,000
Mrs. Nguyen Thi Thuy Van	Member	91,832,944	60,579,000
The Board of General Directors			
Mr. Tran Viet Duc	General Director	115.198.657	98.751.154
Mr. Nguyen Quang Tri	Deputy General Director	121,181,480	60,579,000
Mr. Vu Anh Tan	Deputy Director of Subsidiary	209,936,033	189,842,700
Mrs. Nguyen Ngoc Lan	Deputy Director of Subsidiary	85,050,000	62,470,800
Mr. Nguyen Anh De	Deputy Director of Subsidiary (until 31 March 2023)	-	20,823,600
		1,484,171,781	1,210,919,884

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Location	Relationship
Quang Anh Company Limited	Ha Nam	Key members of both companies have a family relationship
Tri Dung Trading Construction Joint Stock Company	Ha Nam	Shared key members
Tan Cang - Dong Van Ha Nam Joint Stock Company	Ha Nam	Associate Company

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

	Content	Current year VND	Prior year VND
Revenue from goods sold and services		669,797,700	1,384,708,900
Quang Anh Company Limited	Revenue from Petroleum Product Sales	-	45,113,500
Tan Cang - Dong Van Ha Nam Joint Stock Company	Industrial Park Management Fee	669,797,700	1,339,595,400
Collection of sales revenue		31,920,033	45,113,500
Quang Anh Company Limited	Cash Received from Goods Sales and Service Provision	31,920,033	45,113,500

Balance of debts with other related parties :

	Current year VND	Prior year VND
Trade receivables	38,377,650,800	37,707,853,100
Tan Cang - Dong Van Ha Nam Joint Stock Company	38,377,650,800	37,707,853,100

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7.3. Information of Department

The Company does not have to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

Primary report by business segment

PRIOR YEAR

Items	Construction works	Sale of semi-finished concrete products	Sale of petroleum	Rental of investment properties	Other activities	Total
	VND	VND	VND	VND	VND	VND
Net external sales	72,160,070,873	42,775,112,026	73,911,794,815	555,053,400,871	41,148,021,990	785,048,400,575
Net inter-segment sales	74,312,061,437	34,962,402,227	71,322,603,257	155,330,008,870	21,836,004,775	357,763,080,566
Operating profit	(2,151,990,564)	7,812,709,799	2,589,191,558	399,723,392,001	19,312,017,215	427,285,320,009
Segment assets	153,321,220,260	90,885,891,508	157,043,174,092	1,179,342,865,122	87,428,752,029	1,668,021,903,011
Unallocated assets	-	-	-	-	-	517,064,737,291
Total assets	153,321,220,260	90,885,891,508	157,043,174,092	1,179,342,865,122	87,428,752,029	2,185,086,640,302
Segment liabilities	58,291,819,805	34,554,277,625	59,706,884,607	448,379,171,950	33,239,893,672	634,172,047,659
Unallocated liabilities	-	-	-	-	-	317,972,438,928
Total liabilities	58,291,819,805	34,554,277,625	59,706,884,607	448,379,171,950	33,239,893,672	952,144,486,587

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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CURRENT YEAR

Items	Construction works	Sale of semi-finished concrete products	Sale of petroleum	Rental of investment properties	Other activities	Total
	VND	VND	VND	VND	VND	VND
Net external sales	43,063,101,295	41,941,857,843	75,644,190,066	255,063,962,393	78,969,508,112	494,682,619,709
Net inter-segment sales	39,612,222,984	37,552,656,585	72,244,783,037	94,732,232,041	31,867,814,331	276,009,708,978
Operating profit	3,450,878,311	4,389,201,258	3,399,407,029	160,331,730,352	47,101,693,781	218,672,910,731
Segment assets	158,923,506,919	154,785,580,571	279,163,357,999	941,308,409,595	291,435,377,189	1,825,616,232,273
Unallocated assets	-	-	-	-	-	388,177,184,267
Total assets	158,923,506,919	154,785,580,571	279,163,357,999	941,308,409,595	291,435,377,189	2,213,793,416,540
Segment liabilities	49,846,090,757	48,548,237,114	87,559,117,896	295,239,800,104	91,408,216,083	572,601,461,954
Unallocated liabilities	-	-	-	-	-	320,396,496,039
Total liabilities	49,846,090,757	48,548,237,114	87,559,117,896	295,239,800,104	91,408,216,083	892,997,957,993

7.4. Comparative figures

The comparative figures are data on the consolidated financial statements 2023 of the Company audited by ASCO Firm Auditing and Valuation Company Limited.



Preparer
Dinh Thi Phuong Thao



Chief Accountant
Duong Thi Thu Hien



General Director
Tran Viet Duc
Ha Nam, Vietnam
26 March 2025



No:23/2025/CV-DTD

Ha Nam, March 28, 2025

Re: Explanation for the fluctuation of profit
after tax in the 2024 Financial Statement

To: - State Security Commission of Vietnam;
- Hanoi Stock Exchange

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding disclosure of information in the securities market;
- The Company discloses the financial statements (FS) for the year ended 31 December 2024 of the Company, The Company discloses the financial statements (FS) for the year ended 31 December 2023 of the Company and The separate financial statements and consolidated financial statements for Q4/2024 of the Company

Thanh Dat Investment Development Joint Stock Company (“the company”) would like to explain the discrepancy in after-tax profit in *Company discloses the financial statements (FS) for the year ended 31 December 2024* which has a difference exceeding 10% compared to the same period last year, as follows:

For the audited financial statements 2024:

The after-tax profit (corporate income tax) on the financial statements is 178,235,913,554 VND, compared to 73,114,840,693 VND in the same period last year, an increase of 105,121,072,861 VND, equivalent to a 143.8% increase."

For the Audited Consolidated Financial Statements for 2024:

The after-tax profit (corporate income tax) on the report is 176,202,189,653 VND, a decrease of 147,666,314,186 VND (equivalent to a 45.6% decrease) compared to 323,868,503,839 VND in the same period last year.

Reasons:

For the audited financial statements 2024:

The reason for the growth in after-tax profit on the standalone financial statements for 2024 compared to the same period last year is due to a 19,075,025,910 VND increase in gross profit from sales and service provision. At the same time, revenue from financial activities increased significantly by 81,727,295,523 VND.

For the Consolidated Financial Statements for 2024:

The reason for the significant decrease in after-tax profit on the consolidated financial statements for 2024 is mainly due to a decrease of 290,365,780,866 VND in the Company's construction revenue compared to the same period last year



The above is the explanation of Thanh Dat Investment Development Joint Stock Company regarding the fluctuation in after-tax profit in in the separate financial statements and consolidated financial statements for 2024, where the difference exceeds 10% compared to the same period in 2023.

Sincerely!

Recipients:

- As stated above;
- Kept at Archive.

LEGAL REPRESENTATIVE DIRECTOR



TỔNG GIÁM ĐỐC
Trần Việt Đức

