

MEETING MINUTES

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Organization name : Thanh Dat Investment Development Joint Stock Company
Head office : Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province.
Business registration certificate : No. 0700194008, first issued on 2001-05-07 (27th registration for change on 2024-11-17)

Today, April 18, 2025, at 7:30 AM in the Company's Hall, the 2025 Annual General Meeting of Shareholders of Thanh Dat Investment Development Joint Stock Company is being conducted with the following agenda:

I. OPENING OF THE GENERAL MEETING OF SHAREHOLDERS

1. Attendees of the General Meeting

Shareholders and authorized shareholder representatives

The General Meeting heard Mr. Pham Van Ha - Head of the Shareholder Qualification Verification Committee announce the results of the verification of the qualifications of shareholders and authorized shareholder representatives attending the meeting as follows:

The total number of shareholders and authorized shareholder representatives eligible to attend the 2025 Annual General Meeting of Shareholders is 5,167 shareholders, owning and representing a total of 57,488,785 shares, equivalent to 100% of the total number of voting shares.

The total number of shareholders and authorized shareholder representatives attending the 2025 Annual General Meeting of Shareholders is 72 delegates, owning or representing 35.561.716 shares, equivalent to 61,86% of the total number of voting shares of Thanh Dat Investment Development Joint Stock Company.

According to the provisions of the Enterprise Law of 2020 and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Thanh Dat Investment Development Joint Stock Company has met all the conditions to proceed. The shareholders and authorized

shareholder representatives attending the meeting have the right to vote according to the number of shares they own or represent.

During the course of the general meeting, the Shareholder Qualification Verification Committee continued to receive shareholders present at the general meeting after the announcement of the Shareholder Qualification Verification Report. As of 9h30, there were 01 additional new shareholders attending, bringing the total number of delegates attending to 73 delegates with a total number of voting shares of 35.617.760 shares, corresponding to 61,96% of the total number of voting shares of the Company.

Thus, the total number of shareholders actually attending the 2025 Annual General Meeting of Shareholders is 70 delegates, owning or representing 35.617.760 shares, equivalent to 61,96% of the total number of voting shares of Thanh Dat Investment Development Joint Stock Company.

2. Opening of the General Meeting

The General Meeting conducts the following procedures

- Announcing the reasons for organizing the General Meeting, introducing the attendees.
- Introducing Mr. Nguyen Huy Cuong – Chairman of the Board of Directors as the Chairman to run the meeting.
- The Chairman of the General Meeting introduces the Presidium, the Secretariat and proposes the Vote Counting Committee, the Shareholder Qualification Verification Committee for the General Meeting to select.

2.1. Chairman and Chairman's assisting department

The General Meeting approved the Presidium consisting of 3 people:

Mr. Nguyen Huy Cuong	Chairman of the congress
Mr.: Tran Viet Duc	Member of the presidium
Mr. Nguyen Huu Thuyet	Member of the presidium

2.2. General Meeting Secretariat

The General Meeting approved the secretariat consisting of 2 people:

Mr.: Pham Hoang Giang	Head of the committee
Ms.: Nguyen Thi Tuyet	Member

2.3. Vote Counting Committee

The General Meeting approved the vote counting committee consisting of 5 people:

Mr.: Vu Duc Quy	Head of the committee
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Mr.: Truong Doan Khai

Member

Mr.: Nguyen Duc Tuan

Member

The Congress unanimously approved 100% of the members of the Vote Counting Committee at the Congress.

3. Congress Program, Working Regulations, Voting Principles, and Regulations for Nomination and Election of Members of the Board of Directors (BOD), Members of the Supervisory Board (SB)

The Congress listened to Mr. Nguyen Huy Cuong - Member of the Presidium reading the Congress Program; Congress Working Regulations; Principles and Rules of Voting; Regulations on Nomination and Election of BOD members, SB members.

The Congress unanimously approved 100% of the contents of the Congress Program; Congress Working Regulations; Principles and Rules of Voting; Regulations on Nomination and Election of BOD members, SB members applied at the Congress in the form of raising voting cards.

II. CONTENTS PRESENTED AT THE CONGRESS

- Mr. Nguyen Huy Cuong - Chairman of the BOD presented to the congress the content: "Report on the activities of the BOD and the BOD for the term 2020-2025 and orientations for the term 2025-2030".
- Mr. Tran Van Thang - Independent Member of the BOD presented to the congress the content: "Report of the independent member of the BOD evaluating the activities of the Board of Directors in 2025".
- Mr. Pham Van Ha - Head of the Supervisory Board, on behalf of the Supervisory Board, read "Report of the Supervisory Board for the term 2020-2025 and orientations for the term 2025-2030" and Issue 6: "Approving the authorization of the BOD to select an audit unit for the 2025 Financial Statements".
- Mr. Tran Viet Duc - General Director of the Company read the following contents:
 - Issue 3: Approving the Company's audited 2024 Financial Statements;
 - Issue 4: Approving the 2024 Profit Distribution Plan;
 - Issue 5: Approving the remuneration of the BOD, SB in 2024 and the remuneration plan for 2025;
 - Issue 7: Approving the Plan to issue shares to pay dividends in 2024;
- Mr. Nguyen Huu Thuyet - Member of the BOD read the following contents:
 - Issue 8: Approving the signing of economic contracts and transactions with related parties;
 - Issue 9: Approving the contents that the BOD has implemented in 2024 under the authorization of the 2024 General Meeting of Shareholders;

- Issue 10: Approving the authorization for the BOD to perform tasks under the authority of the General Meeting of Shareholders in 2025;
- Issue 11: Approving the election of BOD members for the term 2025-2030;
- Issue 12: Approving the election of SB members for the term 2025-2030.

III. DISCUSSION OF SHAREHOLDERS AT THE CONGRESS

The Discussion section is attached in the Appendix of this Record.

IV. THE CONGRESS CONDUCTED VOTING AND THE VOTING RESULTS AT THE CONGRESS WERE AS FOLLOWS

1. Mr. Vu Duc Quy - Head of the Vote Counting Board announced the vote counting results at the Congress.
2. Mr. Nguyen Huy Cuong - Chairman of the Congress, based on the vote counting results performed by the Vote Counting Board, announced the issues that were approved by the General Meeting of Shareholders, including:

Total number of shareholders with voting rights summoned: **5,167** shareholders.

Total number of shareholders with voting rights attending the General Meeting: **73**

- Total number of ballots issued to shareholders attending the Congress:
 - Ballots approving the contents of the congress: **35.617.760** ballots.
 - Ballots for electing members of the Board of Directors: **35.617.760** ballots.
 - Ballots for electing members of the Supervisory Board: **35.617.760** ballots
- Total number of ballots collected:
 - Ballots approving the contents of the congress: **35.617.760** ballots.
 - Ballots for electing members of the Board of Directors: **35.617.760** ballots.
 - Ballot for member of the Supervisory Board: **35.617.760** votes
- Total number of valid votes:
 - Votes to approve the contents of the congress: **35.617.760** votes.
 - Ballot for member of the Board of Directors: **35.617.760** votes.
 - Ballot for member of the Supervisory Board: **35.617.760** votes.
- Total number of invalid votes:
 - Votes to approve the contents of the congress: 0 votes.
 - Ballot for member of the Board of Directors: 0 votes.
 - Ballot for member of the Supervisory Board: 0 votes

Issue 1: Approval of the Board of Directors' and General Director's Report for the term 2020-2025 and orientation for the term 2025-2030. (Attached Report No.: 01/2025/DTD/BC-HĐQT).

- Number of votes in favor 35.617.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;

- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 2: Approval of the Supervisory Board's Report for the term 2020-2025 and orientation for the term 2025-2030. (Attached Report No.: 02/2025/DTD/BC-BKS)

- Number of votes in favor 35.617.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 3: Approval of the Company's 2025 audited financial statements. (Attached Proposal No.: 03/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.617.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 4: Approval of the 2025 profit distribution plan. (Attached Proposal No.: 04/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.617.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 5: Approval of remuneration for the Board of Directors and Supervisory Board for 2025, and remuneration plan for 2025. (Attached Proposal No.: 05/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.591.860 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 900/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 25.000/35.617.760 votes, corresponding to 0,07 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.591.860 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 6: Approval of authorization for the Board of Directors to select the auditor for the 2025 financial statements. (Attached Proposal No.: 06/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.591.860 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 900/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 25.000/35.617.760 votes, corresponding to 0,07 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.591.860 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 7: Approval of the share issuance plan to pay 2025 dividends. (Attached Proposal No.: 07/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.610.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 7.000/35.617.760 votes, corresponding to 0,02 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.610.760 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 8: Approval of entering into economic contracts and transactions with related parties. (Attached Proposal No.: 08/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.592.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 25.000/35.617.760 votes, corresponding to 0,07 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.592.760 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 9: Approval of the Board of Directors' actions taken in 2024 under the authorization of the 2024 General Meeting of Shareholders. (Attached Proposal No.: 09/2025/DTD/TTr-HĐQT)

- Number of votes in favor 35.592.760 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 0/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes with no opinion 25.000/35.617.760 votes, corresponding to 0,07 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.592.760 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 10: Approving the authorization for the Board of Directors to perform tasks under the authority of the General Meeting of Shareholders in 2025 (Attached Document No.: 10/2025/DTD/TTr-HĐQT).

- Number of votes in favor 35.591.860 /35.617.760 votes, corresponding to 100 % of the total number of voting shares of all shareholders attending and voting at the congress;
- Number of votes against 900/35.617.760 votes, corresponding to 0 % of the total number of voting shares of all shareholders attending and voting at the congress;

- Number of votes with no opinion 25.000/35.617.760 votes, corresponding to 0,07 % of the total number of voting shares of all shareholders attending and voting at the congress;

The congress unanimously approved with 35.591.860 votes, corresponding to 99,93 % of the total number of voting shares of all shareholders attending and voting at the congress.

Issue 11: Approving the election results of the Board of Directors for the term 2025-2030 as follows: (Attached document No.: 11/2025/DTD/TTr-HĐQT).

No.	Member name	Number of votes entitled	Rate	Election round
1	Nguyen Huy Cuong	35.620.360	100,01%	1
2	Tran Viet Duc	35.617.860	100%	1
3	Nguyen Huu Thuyet	35.617.860	100%	1
4	Tran Van Thang	35.616.360	100%	1
5	Nguyen Manh Hai	35.616.360	100%	1

Issue 12: Approving the election results of the Supervisory Board for the term 2025-2030 as follows: (Attached document No.: 12/2025/DTD/TTr-HĐQT).

No.	Member name	Number of votes entitled	Rate	Election round
1	Pham Van Ha	35.619.560	100,01%	1
2	Nguyen Thi Thuy Van	35.616.860	100%	1
3	Nguyen Dinh Thuan	35.616.860	100%	1

V. PART 5: MEETING CONCLUSION PROCEDURES

The issues that have been approved include: 12 issues

Issues not approved: 0 issues

Mr. Pham Hoang Giang – Head of the Secretariat, read the draft Minutes and Resolution of the Congress.

The Congress unanimously approved the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

Chairman of the Congress – Mr. Nguyen Huy Cuong – declared the Congress closed.

These minutes were recorded at 11 hours 30 minutes on 2025-04-18 at the 2025 Annual General Meeting of Shareholders of Thanh Dat Investment Development Joint Stock Company.

SECRETARIAT
HEAD OF DEPARTMENT



PHAM HOANG GIANG



CHAIRMAN OF THE CONGRESS



NGUYEN HUY CUONG

DISCUSS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THANH DAT DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

A. Shareholders give opinions and ask questions:

1. Nguyen Van Chung:

- Regarding business results in 2024: At the 2024 Annual General Meeting of Shareholders, the Chairman of the Board of Directors reported that the revenue results in the first quarter of 2024 are expected to complete 90% of the annual business plan, and in the first 9 months of the year are expected to exceed the plan. However, by the end of 2024, actual revenue and profit only reached about 65% of the plan.

- I hope the Board of Directors will explain more clearly the main reasons for not achieving the plan. At the same time, will these reasons continue to affect the business results in 2025? Given the current situation, are the revenue and profit targets for 2025 feasible? As a long-term shareholder of the company, I look forward to better understanding the growth potential in the coming time.

- **On the impact of US tax policy:** Recently, export and investment enterprises in industrial zones have been affected by the US Government's tax policy.

- I hope the Board of Directors and the Chairman will let us know: if after 90 days the US Government does not change its policy, will the businesses renting land in Dong Van III Industrial Park be seriously affected? If so, will customers shift to markets with lower tax rates than Vietnam such as Thailand, Singapore...? And will this affect the company's 2025 business plan?
- Currently, which countries are the customers renting land in the company's industrial park from? Are there any countries that are subject to high taxes by the US?

- **About pricing and transparent information:** In my personal opinion, I find that DTD's stock price is currently much lower than the industry average. The company's current P/E is only about 7.2%, while the market average P/E is approximately 10%, and the industry average is about 20%. This shows that DTD's stock is undervalued.

- I think part of the reason is that the scope of the business operates locally, the communication and interaction with investors are not really effective. In addition to insiders, many outside shareholders do not have full information about the business. I hope the company will promote IR activities such as organizing meetings with professional investors, inviting analysts, etc. to increase recognition and thereby increase the value of the business.

- **About dividends:** I hope the company should pay dividends in cash instead of issuing shares. Issuing bonus shares or paying dividends in shares can increase charter capital but dilute the value of shares, affecting the rights of existing shareholders.

Additional:

- On changing administrative models and future operational orientation:

- According to the information I have, by the end of July 2025, the administrative model in localities will change, in which the company will be under the management of the Provincial Party Committee. With a larger provincial area, the development potential is also greater, but at the same time, competition will also be fiercer, especially if the company expands its operations to areas such as Ninh Binh.
- As a key enterprise of Ha Nam, what strategic orientation does the Board of Directors have to promote current advantages, take advantage of expansion opportunities while maintaining competitiveness when entering the new administrative period? What are the specific advantages and challenges that the company forecasts?

- Regarding the implementation of the 2025 business plan:

- At this point, near the end of the first quarter of 2025, shareholders are eager to receive more information on the implementation of revenue and profit plans.

2. Tran Trung Quan:

- Regarding real estate and industrial park occupancy rates:

- The company specifically updates the current occupancy rate at industrial parks and real estate developed by Thanh Dat. What percentage has this rate reached compared to the total area for lease or transfer?

- Regarding the industry structure of industrial park tenants:

- We would like to request the company to provide more information about the main fields of operation of the enterprises that are renting land in Thanh Dat Industrial Park. Of which, what percentage come from industries that are subject to high taxes in the US?

- Regarding the bidding package from the Ministry of Health and Bach Mai Hospital:

- According to information that shareholders have, the company is participating in a bidding package related to Bach Mai Hospital. We request the company to clarify how the capital from this bidding package is used and for what purpose?

- Regarding consolidated financial statements and financial statements for the third quarter of 2025:

- I see in the consolidated financial statements and the third quarter financial statements of 2025, although many projects have been implemented, revenue from the cement segment has decreased, while the construction segment has recorded almost no revenue. Please clarify the specific reasons. Is the company losing its competitive advantage in the Ha Nam area, especially in the construction segment?

- About housing projects:

- When will the company officially launch housing sales or have a clear product for investors? This is an area that many shareholders are interested in, but there is currently no specific information about the timing and progress.

- Regarding projects behind schedule in 2024:

- Could the company please specifically announce which projects were originally scheduled to be completed in 2024 but had to be postponed to 2025? What is the specific reason?

- About the 2025 business plan:

- I would like to know more details about the 2025 business plan?

3. Le Van Nam

- Regarding the progress of Dong Van III commercial and service building:

- It is known that the Dong Van III commercial and service building is currently under construction and is expected to be put into operation in the fourth quarter of 2025. So, could the Presidium please tell us: what is the actual construction progress of this project? Is the project guaranteed to be completed on schedule to be put into operation in the fourth quarter? If there is a risk of delay, what is the cause and what solutions does the company have to overcome it?

B. The chairman replied:

On behalf of the Board of Directors, I would like to clarify the three questions raised by shareholders regarding the implementation of the 2024 plan and the outlook for 2025 as follows:

1. On the implementation of the plan for the first quarter and the whole year of 2024:

Previously, we expected to be able to achieve the 2024 plan targets. However, during the implementation process, there were some changes and problems arising related to policies and legal regulations, especially in the fields of financial management and revenue recognition mechanisms, and land law.

Specifically, at Dong Van Industrial Park, in the first quarter of 2024, the company signed a land lease contract in principle with a number of investors. These investors have also made deposits and transferred money to the company. However, due to problems with land allocation procedures according to the new provisions of the Land Law, revenue recognition has not been possible. At the same time, it also depends on investors, business registration procedures, and slow investment licensing.

Previously, the land allocation mechanism allowed land to be allocated to the extent that the land was cleared. However, according to the new regulations, the State will only allocate land when the entire project area has been cleared and the State has allocated land. This has resulted in some locations in the project – even though a deposit has been made – still not being able to sign an official contract and not being eligible for revenue recognition.

Therefore, although the company has received a part of the cash flow from customers in the first quarter of 2024, it cannot be accounted for in revenue but can only be recorded as provisional receipts and deposited in savings to generate interest. Therefore, the first quarter of 2024 revenue at the Dong Van III project only records the interest from deposits.

2, Regarding the possibility of revenue recognition in 2025: Basically, in 2025, when the state completes the procedures for land allocation and investment licensing, the company can proceed to sign official contracts with investors. At that time, the previously provisionally collected amounts will be transferred to be officially recorded in 2025 revenue.

3. Regarding the impact of the US tax policy and its impact on operations at Dong Van III Industrial Park: Regarding the question of whether the US may impose a 46% tax rate after the 90-day investigation period, we would like to clarify as follows:

Currently, Dong Van III Industrial Park has been filled at a high rate. In which:

- Phase 1: about 90% of the area has been leased by businesses from Japan.
- Phase 2: about 90% of the area is leased by businesses from Taiwan. There are also some Vietnamese and Chinese businesses operating here.

Notably, among Taiwanese enterprises, most operate in the field of manufacturing electronic components. According to current US policy, electronic components are subject to tax reduction or exemption, so they have not been negatively affected by the investigation and new tax policy.

In fact, Taiwanese enterprises are continuing to expand their production scale in Henan province.

This is clear, the fact that strategic investors continue to expand their operations in industrial parks is clear evidence that our reputation, capacity and position have been affirmed in the market.

For its part, Dong Van III is an industrial park infrastructure leasing unit, mainly collecting land rent and providing technical infrastructure services. Therefore, if there is an adjustment in tax policy from the US, the main affected subjects are production and business investors, not our company. The level of impact on Thanh Dat is very small.

1. Regarding the assessment of Thanh Dat Company's financial health and development orientation, we would like to confirm to our shareholders that the current situation is positive and stable. Specifically:

Over the past years, especially in 2024, when industries such as cement and construction faced many difficulties, Thanh Dat still maintained its initiative thanks to the right strategic orientation. Specifically:

- Regarding cement: Thanh Dat does not directly participate in cement production, so it is not affected by the decline in this industry.
- Regarding construction: Right from the previous Shareholders' Meetings, the Board of Directors and I have clearly defined our viewpoint: the company will minimize its participation in construction projects using public investment capital. This is a clear strategy and up to now has proven to be completely correct.

In fact, in recent times, enterprises participating in public investment have faced many risks due to escalating material prices, fluctuating input costs, while acceptance and payment procedures are delayed. In Ha Nam, materials such as stone, sand, and soil have been tightened, and invoices and documents have been swept away by storms. Apart from two special projects, Bach Mai and Viet Duc hospitals - which have brought many challenges - in the past 3 years, Thanh Dat has not participated in any other public investment projects. This is part of the reason why revenue from the construction sector has not grown.

Instead, the company has made a clear strategic shift to more stable and long-term production and business activities.

- **Yen Lenh Port Project** is a typical example. The company has invested about 400 billion VND in this project, of which 70 billion is borrowed from the bank. Up to now, the outstanding debt is only about 50 billion and the initial debt repayment plan of 10 years may be shortened to 3 years. Although the initial stage was very difficult, the port is currently operating effectively, has a stable cash flow, and contributes to minimizing operational risks for the entire company. The demand

for loading and unloading goods at the port is currently very large because Ha Nam is becoming a "big construction site", forcing the company to work overtime and continuously add personnel but still cannot meet the demand.

In addition, the company focuses on sustainable infrastructure development projects such as:

- **Commercial service area and expert housing in Dong Van III Industrial Park,** with a total investment of about 800 billion VND, of which Thanh Dat holds 65% of the capital. The project is basically completed and the company is determined to put it into operation in the fourth quarter of 2025 on schedule. All apartments have been registered for rent, some customers have booked for 3-5 years, achieving a room occupancy rate of 99% - currently there is even a shortage of supply.
- **Expanding social housing:** Recently, the People's Committee of Ha Nam province has approved Thanh Dat to expand an additional 7 hectares in the area near Dong Van III to develop social housing for workers to rent and buy. This is a strategic step, both in line with social needs and helping the company expand its operations in a stable and sustainable manner.

Regarding the recent decline in stock prices, we see this as a general impact of the financial and stock markets in a context where the economy is under a lot of pressure. Thanh Dat, as a listed company, is no exception to this impact.

In addition to general market factors, the company's stock was also affected by information related to the Government's inspection of two major hospital projects, Bach Mai and Viet Duc, where the company participated as a contractor.

However, we would like to emphasize that: the bid packages that Thanh Dat implemented in the two above projects are completely unrelated to any violations. The issues raised during the inspection process are long-standing system errors from the investor and state management agencies, dating back to 2014, not from the contractor. In fact, we are grateful to the Government for conducting the inspection, because thanks to that, the two hospital projects were cleared of obstacles and officially put into operation.

5. Some revenue expected to be recorded in 2024 was not recorded in time and has now been included in 2025.

Currently, key projects such as Yen Lenh Port Area and Trade - Service Center in Dong Van III have been basically completed, put into operation and started to bring in stable revenue, directly contributing to the company's profits.

In addition to production and business activities, the company also maintains a healthy financial structure. Up to now, Thanh Dat has 150 billion VND in bank deposits, while

outstanding loans are only 50 billion VND, corresponding to a loan-to-deposit ratio of only about 30%. This shows that the company is still maintaining a stable cash flow, ensuring financial capacity for investment and development plans in the coming time.

