

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

Mẫu số 01-A  
CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do- Hạnh phúc  
COMPANYSOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Số: 05/2025/CBTT-DTD  
No: 05/2025/CBTT-DTD

Hà Nam, ngày 23 tháng 01 năm 2025  
Ha Nam, January 23<sup>rd</sup> 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH  
PERIODIC INFORMATION DISCLOSURE THE FINANCIAL STATEMENT

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội  
To: Hanoi Stock Exchange

Thực hiện quy định tại 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 Tứ Hải Hà Nam thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 04 năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *In accordance with the regulations stipulated in 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 fourth quarter of 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*:
- Email: [hoadonthanhhdathn2010@gmail.com](mailto:hoadonthanhhdathn2010@gmail.com)  
Website: <http://thanhdathanam.vn>
- Nội dung thông tin công bố/ *Content of disclosure*:
- BCTC quý 04/năm 2024 / *Financial Statements for Q4/2024*

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 requiring explanation of reasons:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán .....)/ *The audit organization issues an opinion that is not a fully accepted opinion on the financial statements (for financial statements that have been reviewed/audited .....):*

Có/ Yes

Không/No

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

Có/ Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2022)/ *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 2022):*

Có/ Yes

Không/No

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

Có/ Yes

Không/No

+ 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/ Yes

Không/No

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

Có/ Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, shifting from profit in the same period of the previous year to a loss in this period or vice versa.:*

Có/ Yes

Không/No

01940

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

Có/ *Yes*

Không/ *No*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 23/01/2025 tại đường dẫn: <http://thanhdathanam.vn/> *This information was published on the company's website on 23/01/2025 (date), as in the link [http://thanhdathanam.vn.](http://thanhdathanam.vn/)*

**Tài liệu đính kèm:**

**Attached documents:**

- BCTC riêng Quý IV năm 2024/ *Separate Financial Statements for Q4 2024,*
- BCTC hợp nhất Quý IV năm 2024/ *Consolidated Financial Statements for Q4 2024 ,*
- Văn bản giải trình chênh lệch LNST tại Báo cáo tài chính Quý IV năm 2024/ *Explanation document for the discrepancy in profit after tax in the Financial Statements for Q4 2024 .*

**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**

Consolidated financial statements  
For the fourth quarter of 2024

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY  
Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam

CONSOLIDATED BALANCE SHEET

Form No. B 01a-HN

As of 31 December 2024

Currency unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>878.661.431.774</b>	<b>857.558.880.104</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>242.507.970.844</b>	<b>62.319.588.462</b>
1. Cash	111		222.103.009.953	57.319.588.462
2. Cash equivalents	112		20.404.960.891	5.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>365.100.142.716</b>	<b>569.037.705.630</b>
1. Held-to-maturity investments	123	5.9	365.100.142.716	569.037.705.630
<b>III. Short-term receivable</b>	<b>130</b>		<b>137.299.597.482</b>	<b>113.851.438.170</b>
1. Short-term trade receivables	131	5.2	120.048.897.617	155.390.155.608
2. Short-term advances to suppliers	132	5.3	82.382.062.188	11.376.541.523
5. Other short-term receivables	136	5.4	44.970.000	237.965.480
6. Provision for short-term doubtful debts	137	5.8	(65.176.332.323)	(53.153.224.441)
<b>IV. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>110.590.535.571</b>	<b>94.042.644.973</b>
1. Inventories	141		110.590.535.571	94.042.644.973
<b>V. Other short-term assets</b>	<b>150</b>		<b>23.163.185.161</b>	<b>18.307.502.869</b>
1. Short-term prepayments	151	5.6	1.167.861.774	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	5.16	930.762.398	593.964.183
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.336.122.024.042</b>	<b>1.327.527.760.198</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>586.122.229.106</b>	<b>585.537.730.689</b>
1. Other long-term receivables	216	5.4	586.122.229.106	585.537.730.689
<b>II. Fixed assets</b>	<b>220</b>		<b>353.472.347.551</b>	<b>208.619.101.133</b>
1. Tangible fixed assets	221	5.10	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)
<b>III. Investment property</b>	<b>230</b>	<b>5.12</b>	<b>2.002.405.737</b>	<b>2.351.772.961</b>
- Cost	231		1.196.739.071.453	1.120.767.470.734
- Accumulated depreciation	232		(1.194.736.665.716)	(1.118.415.697.773)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.7</b>	<b>370.260.215.651</b>	<b>500.031.711.235</b>
1. Construction in progress	242		370.260.215.651	500.031.711.235
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.9</b>	<b>14.681.253.095</b>	<b>14.681.253.095</b>
1. Investments in associates and joint-ventures	252		14.681.253.095	14.681.253.095
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9.583.572.902</b>	<b>16.306.191.085</b>
1. Long-term prepayments	261	5.6	-	4.512.753.775
2. Deferred tax assets	262		744.115.266	744.115.266
3. Goodwill	269	5.13	8.839.457.636	11.049.322.044
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.214.783.455.816</b>	<b>2.185.086.640.302</b>

CONSOLIDATED BALANCE SHEET

Form No. B 01a-HN

(Continued)

As of 31 December 2024

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>894.357.307.415</b>	<b>952.144.486.587</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>251.837.336.930</b>	<b>309.890.749.278</b>
1. Short-term trade payables	311	5.14	10.805.660.880	30.834.114.496
2. Short-term advances from customers	312	5.15	82.505.612.828	80.106.715.266
3. Taxes and amounts payables to the State budget	313	5.16	9.012.424.807	50.595.595.340
4. Payable to employees	314		2.998.379.422	252.166.447
5. Short-term accrued expenses	315	5.17	127.222.222	146.500.000
6. Short-term unearned revenue	318		1.012.349.091	732.500.000
7. Other short-term payables	319	5.18	90.112.843.269	132.557.765.135
8. Short-term loans and obligations under financial leases	320	5.11	46.028.752.261	7.894.000.000
9. Rewards and social welfare funds	322		9.234.092.150	6.771.392.594
<b>II. Non-current liabilities</b>	<b>330</b>		<b>642.519.970.485</b>	<b>642.253.737.309</b>
1. Long-term accrued expenses	333	5.17	273.355.394.687	278.077.204.451
2. Other long-term payables	337	5.18	49.263.012.810	46.857.917.793
3. Long-term loans and obligations under financial leases	338	5.11	43.604.695.150	56.155.214.150
4. Deferred tax liabilities	341		4.863.749.381	4.863.749.381
5. Long-term provisions	342	5.19	271.433.118.457	256.299.651.534
<b>D. EQUITY</b>	<b>400</b>		<b>1.320.426.148.401</b>	<b>1.232.942.153.715</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.20.</b>	<b>1.320.426.148.401</b>	<b>1.232.942.153.715</b>
1. Owner's contributed capital	411		574.887.850.000	493.444.160.000
- Ordinary shares carrying voting rights	411a		574.887.850.000	493.444.160.000
2. Investment and development funds	418		152.262.985.748	114.638.546.830
2. Retained earnings	421		348.927.003.849	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		119.618.174.758	217.189.153.343
4. Non-controlling interest	429		244.348.308.804	274.502.255.340
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.214.783.455.816</b>	<b>2.185.086.640.302</b>

PREPARER

Dinh Thi Phuong Thao

CHIEF ACCOUNTANT

Duong Thi Thu Hien

GENERAL DIRECTOR



Tran Viet Duc

Ha Nam, January 23 2025

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY  
Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Quarter IV of 2024

Form No. B 02a-DN/HN  
Currency unit: VND

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sold and services rendered	01	6.1	64.074.585.557	112.242.023.536	494.573.791.771	785.048.400.575
2. Deductions	02		-	-	-	-
3. Net revenues from goods sold and service rendered	10		64.074.585.557	112.242.023.536	494.573.791.771	785.048.400.575
4. Cost of sales	11	6.2	44.979.891.483	60.017.628.570	273.853.099.447	357.763.080.566
5. Gross profit from goods sold and services rendered	20		19.094.694.074	52.224.394.966	220.720.692.324	427.285.320.009
6. Financial income	21	6.3	8.801.921.758	11.055.555.350	36.161.371.433	34.111.514.286
7. Financial expenses	22	6.4	1.740.561.164	828.998.273	5.710.142.923	2.352.128.620
- In which: Interest expense	23		1.740.561.164	828.998.273	5.646.211.192	2.350.131.686
						(9.974.610.819)
8. Profit/loss in associate, joint-ventures	25	6.7	787.155.483	-	3.829.686.094	5.566.666.194
9. Selling expenses	26	6.7	8.699.832.285	6.070.811.812	26.653.883.493	31.634.597.123
10. General and administration expenses						
11. Operating profit	30		16.669.066.900	56.380.140.231	220.688.351.247	411.868.831.539
12. Other income	31	6.5	-	54.613.300	200	822.334.985
13. Other expenses	32	6.6	321.946.250	1.212.923.344	609.439.575	1.385.362.822
14. Profit from other activities	40		(321.946.250)	(1.158.310.044)	(609.439.375)	(563.027.837)
15. Accounting profit before tax	50		16.347.120.650	55.221.830.187	220.078.911.872	411.305.803.702
16. Current corporate income tax expense	51	6.8	3.471.947.236	11.256.550.639	44.246.032.365	76.344.245.961
17. Deferred corporate income tax	52		-	-	-	11.093.053.902
18. Net profit after corporate income tax	60		12.875.173.414	43.965.279.548	175.832.879.507	323.868.503.839
19. Parent company's Profits after corporate income tax	61		10.953.877.002	30.210.522.508	119.618.174.758	217.189.153.343
20. Non-controlling's Profits after corporate income tax	62		1.921.296.412	13.754.757.040	56.214.704.749	106.679.350.496
21. Basic earnings per share	70		206	688	2.247	4.985
22. Diluted earnings per share	71		206	688	2.247	4.985

PREPARER

Dinh Thi Phuong Thao

CHIEF ACCOUNTANT

Duong Thi Thu Hien



Ha Nam, January 23 2025

CONSOLIDATED CASH FLOWS STATEMENT

Form No. B 03a-HN

Indirect method

Quarter IV of 2024

Currency unit: VND

Accumulated from the beginning of the  
year to the end of this quarter

ITEMS	Codes	Notes	This period	Previous period
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit before tax</b>	<b>01</b>		<b>220.078.911.872</b>	<b>411.305.803.702</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets	02		99.641.035.224	194.463.179.705
- Provisions	03		27.156.574.805	57.329.226.939
- (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
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>316.361.361.660</b>	<b>631.254.834.357</b>
- (Increase)/decrease of receivables	09		(40.130.210.835)	(44.803.362.487)
- (Increase)/decrease in inventories	10		(16.547.890.598)	21.940.896.527
- (Increase)/decrease of payables (excluding accrued loan interest and corporate income tax payable)	11		(63.926.973.187)	(174.772.643.446)
- (Increase)/decrease of prepaid expenses	12		3.731.516.707	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 expenses for operating activities	17		(559.110.013)	-
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>111.971.140.839</b>	<b>371.446.614.833</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(112.163.554.426)	(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
7. Interest earned, dividends and profits received	27		36.161.371.433	34.111.514.286
<b>Net cash generated by investing activities</b>	<b>30</b>		<b>127.935.379.921</b>	<b>(449.156.280.683)</b>



CONSOLIDATED CASH FLOWS STATEMENT

Form No. B 03a-HN

(Continued)

Indirect method

Quarter IV of 2024

Accumulated from the beginning of the  
year to the end of this quarter

ITEMS	Codes	Notes	This period	Previous period
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Receipts from short term and long term loans	33		42.543.072.118	52.876.461.150
4. Repayment of borrowings	34		(16.958.838.857)	(48.217.932.000)
5. Repayment of obligations under finance	35		-	-
6. Dividends and profits paid	36		(85.302.371.639)	(42.995.846.037)
<b>Net cash generated by financing activities</b>	<b>40</b>		<b>(59.718.138.378)</b>	<b>(38.337.316.887)</b>
<b>Net increase/decrease in cash</b>	<b>50</b>		<b>180.188.382.382</b>	<b>(116.046.982.737)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>62.319.588.462</b>	<b>178.366.571.199</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>242.507.970.844</b>	<b>62.319.588.462</b>

Ha Nam, January 23 2025

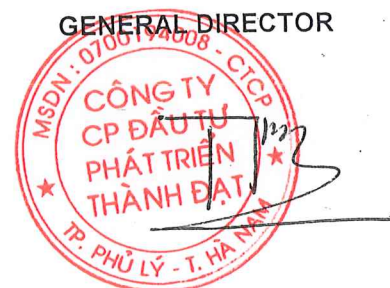
PREPARER

Dinh Thi Phuong Thao

CHIEF ACCOUNTANT

Duong Thi Thu Hien

GENERAL DIRECTOR



Tran Viet Duc

**1 BUSINESS OPERATION CHARACTERISTICS****Structure of ownership:**

Thanh Dat Investment Development Jsc is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008 issued by the Ha Nam Department of Planning and Investment for the first time on 07/05/2001 and was converted from a limited liability company to a joint-stock company in accordance with the Certificate of Business Registration amended for the 13th time on November 27, 2015, issued by the Ha Nam Department of Planning and Investment. Currently, the company is operating under the Certificate of Business Registration amended for the 29th time on October 04, 2024.

The Company's charter capital according to the Certificate of Business Registration No. 0700194008 amended for the 29th time on October 04, 2024 is VND 574.887.850.000 (In words: Five hundred seventy-four billion, eight hundred eighty-seven million, eight hundred fifty thousand VND exactly./.)

**Operating industry and principal activities**

The Company's main business area are construction of civil and traffic works, supply of clean water, and sale of ready-mix concrete.

The business sectors are as follows:

- Construction of all types of houses;
- Inland waterway freight transportation; Road freight transportation; Wholesale of automobiles and other motor vehicles; Real estate business, land use rights owned, used, or leased; Vehicle leasing; Leasing of machinery, equipment, and other tangible assets;
- Site preparation; Construction of other civil engineering works. Details: Construction of works: civil, industrial, transportation, irrigation, electrical works with voltage from 35 KV and below, construction and handover of domestic water supply stations, industrial building floor construction, pest control and treatment for wood in construction works;
- Production of concrete and products made from cement and gypsum; Production of metal structures. Details: Production and installation of steel frame structures for buildings;
- Wholesale of construction materials and other installation equipment; Wholesale of other household items. Details: Buying and selling household electrical appliances, electronic products; Wholesale of metals and metal ores;
- Wholesale of machinery, equipment, and other machine parts. Details: Buying and selling mining and construction machinery, equipment, and spare parts; Buying and selling electrical machinery, equipment, and electrical materials (generators, electric motors, wires, and other devices used in electrical circuits);
- Water extraction, treatment, and supply;
- Production and installation of surface water and groundwater treatment equipment;
- Passenger transportation for tourism, and business in import and export of goods.

**THANH DAT INVESTMENT DEVELOPMENT JSC**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Form No. B09a-DN/HN  
Quarter IV of 2024**Normal production and business cycle:**

The Company's normal production and business cycle is carried out for a time period not exceed of 12 months.

**The Company structure:**

The company is headquartered at Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province.

***The company has the following subsidiary:***

+ Dong Van III Ha Nam Province Industrial Park Infrastructure Development Investment Joint Stock Company

- The Certificate of Business Registration No.0700769736 issued by the Ha Nam Department of Planning and Investment for the first time on 15/02/2016, amended for the 5th time on 25/02/2020.
- The Company's charter capital according to the Certificate of Business Registration No.0700769376 amended for the 5th time on 25/02/2020 is VND 303.000.000.000 (In words: Three hundred and three billion VND exactly./.).
- Headquartered at N1 Street, Dong Van III Supporting Industrial Park Administration Building, Dong Van Ward, Duy Tien Town, Ha Nam Province;
- Ownership percentage and voting percentage as of June 30, 2024:

<u>Name</u>	<u>Ownership right (%)</u>	<u>Voting right (%)</u>
Dong Van III Ha Nam Province Industrial Park Infrastructure Development Investment Joint Stock Company	65%	65%

***The company has the following associate company:***

+ Tan Cang - Dong Van Ha Nam Joint Stock Company:

- The Certificate of Business Registration No.0700792992 issued by the Ha Nam Department of Planning and Investment for the first time on 22/07/2017.
- The Company's charter capital according to the Certificate of Business Registration No.0700792992 issued by the Ha Nam Department of Planning and Investment for the first time on 22/07/2017 VND 100.000.000.000 (In words: One hundred billion VND exactly./.).
- Headquartered at Dong Van III Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam Province;
- Ownership percentage and voting percentage as of June 30, 2024:

<u>Name</u>	<u>Ownership right (%)</u>	<u>Voting right (%)</u>
Tan Cang - Dong Van Ha Nam Joint Stock Company	39%	39%

***The company has the following branches:***

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Form No. B09a-DN/HN  
Quarter IV of 2024

<u>Name</u>	<u>Address</u>
Thanh Dat Investment Development Joint Stock Company - Duy Tien Branch	Dy Pho Village, Moc Bac Commune, Duy Tien District, Ha Nam Province

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS****Accounting standards and accounting regime**

The accompanying 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 (Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the method of preparing and presenting consolidated financial statements) and legal regulations relating to financial reporting.

The consolidated financial statements of Thanh Dat Investment and Development Joint Stock Company are prepared based on the separate financial statements of Thanh Dat Investment and Development Joint Stock Company (the parent company) and the financial statements of Tan Cang - Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company (the subsidiary). The subsidiary is the entity controlled by the parent company. Control exists based on direct or indirect power, determining the financial and operational policies of the enterprise to derive profits from its business activities. The financial statements of the subsidiaries are consolidated from the date control is acquired until the date control is lost.

The consolidated financial statements of the Company are prepared based on the aggregation of the items from the separate financial statements of Thanh Dat Investment and Development Joint Stock Company and Tan Cang - Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company, with the elimination of internal revenue, expenses, and receivables and payables, along with other adjustments as required by regulations.

Under the equity method, investments in associates are initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted upward or downward in accordance with the Company's share of the investee's profits or losses after the investment date. The Company's share of the investee's results is recognized in the Company's income statement. Dividends received from the investee must be accounted for as a reduction in the carrying amount of the investment. Adjustments to the carrying amount must also be made when the Company's interest changes due to income items recognized directly in the equity of the investee, such as revaluation of fixed assets or exchange rate differences arising from the translation of financial statements..

The non-controlling interests are presented separately in the consolidated balance sheet as part of the equity section of the Company. The share of the non-controlling interests in the

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Form No. B09a-DN/HN  
Quarter IV of 2024

consolidated income statement must also be presented as a separate item in the consolidated statement of profit or loss. The non-controlling interests in the net asset value of the consolidated subsidiaries include: the non-controlling interests at the acquisition date, determined by the fair value of the subsidiary's net assets at the acquisition date; the non-controlling interests in the changes in total equity from the acquisition date to the beginning of the reporting period; and the non-controlling interests in the changes in total equity arising during the reporting period. Losses incurred at the subsidiary must be allocated according to the non-controlling interests' share, even if the losses exceed the non-controlling interests' share of the subsidiary's net assets.

**Statement of Compliance with Accounting Standards and Accounting System**

The company has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The financial statements are prepared and presented in accordance with the provisions of each applicable standard, the circulars guiding their implementation, and the current accounting system in use.

**Going concern assumption**

The company's financial statements are prepared on the going concern basis, assuming that the company will continue its operations in the foreseeable future.

**3 FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

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

The currency unit used in accounting is the Vietnamese dong (VND)

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1. Accounting Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates

**4.2. Cash and cash equivalents**

Cash includes cash on hand and bank deposits.

Cash equivalents are short-term investments with a maturity or redemption period of no more than 3 months, which can be easily converted into a known amount of cash and have no significant risk of changes in value when converted into cash from the date of purchase up to the reporting date.

**4.3. Receivables**

Receivables are presented in the financial statements at their carrying amount, which includes amounts due from customers and other receivables, along with provisions for doubtful debts. At the reporting date, if:

- Receivables with a collection or settlement period of less than 1 year (or within a production or business cycle) are classified as current assets;
- Receivables with a collection or settlement period of more than 1 year (or longer than one production or business cycle) are classified as non-current assets.

Provision for doubtful receivables reflects the estimated loss in value due to receivables that are expected to be uncollectible, arising from outstanding amounts due from customers as of the end of the accounting period.

Provision for doubtful receivables is made for receivables that are overdue for six months or more, or for receivables from customers who are unlikely to pay due to liquidation, bankruptcy, or similar difficulties (excluding customers who are overdue but are in the process of making payments or have committed to paying in the near future).

**4.4. 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.

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 company applies the perpetual inventory method to account for inventories, with the value determined as follows:

The value of inventories is determined using the weighted average cost method on a monthly basis.

Provision for inventory write-down is made for materials and goods in inventory where the cost exceeds the net realizable value, in accordance with the provisions of Vietnamese Accounting Standard No. 02 "Inventories" and Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, which provides guidelines on the establishment and use of provisions for inventory write-downs, financial investment losses, doubtful receivables, and product, goods, construction warranty provisions in enterprises.

**4.5. Tangible fixed assets and depreciation**

Fixed assets are presented at their original cost and accumulated depreciation.

***Tangible fixed assets***

The original cost of tangible fixed assets includes the purchase price and directly related costs to bring the asset to a state ready for use. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and testing costs. Costs for upgrading tangible fixed assets are capitalized and added to the asset's original cost, while maintenance and repair costs are expensed in the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form No. B09a-DN/HN  
Quarter IV of 2024

period in which they are incurred. When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any resulting gains or losses from the disposal are recorded in the operating results of the period.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets with a rate determined to allocate the original cost over the estimated useful life, in accordance with the guidelines set out in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides instructions on the management, use, and depreciation of fixed assets. Circular No. 147/2016/TT-BTC dated October 13, 2016, amends and supplements some provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017, further amends and supplements some provisions of Circular No. 45/2013/TT-BTC.

The depreciation period for the company's tangible fixed assets is as follows:

Buildings and structures	15 - 50 years
Machinery and equipment	03 - 08 years
Transportation vehicles	06 - 10 years
Office equipment	05 years
Other assets	02 - 05 years

#### 4.6. Financial investments

##### *Long-term financial investments*

An associated company is a company in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is reflected in the ability to participate in decisions regarding the policies and operations of the investee but without having control or joint control over those policies.

#### 4.7. Prepayments

Prepaid expenses include tools and equipment, the value of assets that do not meet the criteria to be classified as fixed assets (with a value of less than 30 million VND), exploration rights costs, and other prepaid expenses. These prepaid expenses will be gradually allocated to the cost of production and business operations over a reasonable period starting from when they are incurred.

#### 4.8. Payables

Payables are presented in the financial statements at the carrying value of amounts owed to the Company's creditors and other payables, detailed by each payee. At the reporting date, if:

- Payables with a payment term of less than 1 year (or within a business cycle) are classified as current liabilities;
- Payables with a payment term of more than 1 year (or more than one business cycle) are classified as non-current liabilities.

#### 4.9. Accrued expenses

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Form No. B09a-DN/HN  
Quarter IV of 2024

Accrued expenses include the value of expenses that have been recognized as business operating costs during the accounting period but have not yet been paid at the end of the period. These may include audit fees, construction costs, and other similar expenses. When these expenses are actually incurred, any differences between the estimated and actual amounts should be adjusted, either by increasing or decreasing the expense account based on the difference.

**4.10. Owner's equity**

The principle for recognizing owner's equity contributions:

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

Retained earnings are the profit from the company's activities after deducting (-) adjustments for the retrospective application of changes in accounting policies and corrections of material errors from previous years.

**4.11. Revenue**

Revenue is recognized when the outcome of the transaction can be reliably determined, and the Company is likely to receive economic benefits from the transaction.

- (i) Revenue from sales is recognized when most of the risks and rewards associated with the ownership of goods have been transferred to the buyer, and the goods have been delivered to the buyer and accepted by the customer.
- (ii) Revenue from construction is recognized based on the portion of work completed and confirmed by the customer during the period, when the Company ensures that it will obtain benefits from the construction contract and the costs to complete the work done at the financial statement date can be reliably measured.
- (iii) Revenue from providing services is recognized when most of the risks and benefits have been transferred to the customer, the service has been provided, and accepted by the customer.
- (iv) Financial income includes revenue arising from interest on deposits, interest on loans, foreign exchange gains, and other financial income. Interest on deposits and loans is recognized on an accrual basis, calculated based on the balance of deposits and the applicable interest rates.
- (v) Interest from investments is recognized when the Company has the right to receive the interest payment.

**4.12. The principle for recognizing cost of goods sold**

The cost of goods sold reflects the value of the products, goods, or services sold during the period, ensuring alignment with the revenue recognized in the same period.

**4.13. Accounting principle for administrative expenses**

Business management expenses reflect the general management costs of the Company, including expenses such as salaries of the management team, social insurance, health insurance, union fees, unemployment insurance for the company's management staff, office materials, labor tools, depreciation of fixed assets used for business management, land



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form No. B09a-DN/HN

Quarter IV of 2024

rental, business license tax, provision for doubtful debts, outsourced services, and other monetary expenses.

**4.14. Taxation**

***Value Added Tax (VAT):***

- The VAT rates for construction contracts, ready-mixed concrete, and infrastructure leasing and management: 10%.

- The VAT rate for clean water supply services: 5%.

***Corporate Income Tax (CIT):***

The company must pay corporate income tax at a rate of 20%.

Current income tax is the tax calculated based on taxable income for the period with the applicable tax rate during the accounting period. The taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting, as well as adjustments for income or expenses that are either non-taxable or non-deductible.

***Other taxes:*** applied in accordance with the current tax laws in Vietnam.

**4.15. Basic earnings per share**

Basic earnings per share for common shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of common shares outstanding to reflect the effect of potential dilutive common shares, which include convertible bonds and stock options.

**4.16. Offsetting financial instruments**

**Initial recognition**

Financial assets: On the initial recognition date, financial assets are recognized at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include cash, cash equivalents, receivables from customers, other receivables, deposits, financial investments, and financial instruments arising.

Financial liabilities: On the initial recognition date, financial liabilities are recognized at cost plus transaction costs directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, financial lease liabilities, borrowings, and arising financial instruments.

**Subsequent measurement**

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

**4.17. Related parties**

The presentation of relationships with related parties and transactions between the enterprise and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information about Related Parties," issued and published under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Ministry of Finance, and Circular 161/2007/TT-BTC "Guidance on the implementation of sixteen (16) accounting standards issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, Decision No.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Form No. B09a-DN/HN**

Quarter IV of 2024

165/2002/QĐ-BTC dated December 31, 2002, and Decision No. 234/2003/QĐ-BTC dated December 30, 2003, of the Ministry of Finance," issued on December 31, 2007. Specifically:

Related parties are considered as such if one party has the ability to control or significantly influence the other party in making decisions about financial and operational policies. The following cases are considered related parties: Enterprises – including the parent company, subsidiaries, affiliated companies – individuals, directly or indirectly through one or more intermediaries, who have control over the company or are controlled by the company, or share joint control with the company. Related parties also include individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel such as directors, officers of the company, close family members of these individuals or related parties, or companies affiliated with these individuals, are also considered related parties..

In considering the relationship of each related party, the nature of the relationship is emphasized rather than its legal form.

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalent

	31/12/2024	01/01/2024
Cash on hand	4.018.615.361	7.149.754.566
Cash in bank	218.084.394.592	50.169.833.896
Cash equivalent (*)	20.404.960.891	5.000.000.000
<b>Total</b>	<b>242.507.970.844</b>	<b>62.319.588.462</b>

(\*) Term deposits of over one month at commercial banks.

5.2 Trade receivables

	31/12/2024	01/01/2024
<b>a) Short-term trade receivables</b>	<b>120.048.897.617</b>	<b>155.390.155.608</b>
Accounts receivable from domestic customers (details accounting for a large proportion of total receivables)	69.833.645.585	104.201.446.724
- PLC Construction Joint Stock Company	31.455.994.785	31.340.332.624
- Project Management Board for Construction of Phu Ly City – Infrastructure and Technical Facilities of Kien Khe I Cluster	-	35.153.261.000
- Tan Cang Dong Van Ha Nam Joint Stock Company	38.377.650.800	37.707.853.100
Other receivables	50.215.252.032	51.188.708.884
<b>Total</b>	<b>120.048.897.617</b>	<b>155.390.155.608</b>
<b>b) Long-term receivables from customers</b>		
<b>c) Trade receivables from related parties</b>		
- Tan Cang Dong Van Ha Nam Joint Stock Company	38.377.650.800	37.707.853.100
<b>Total</b>	<b>38.377.650.800</b>	<b>37.707.853.100</b>

5.3 Short-term advances to suppliers

	31/12/2024	01/01/2024
- An Phu Cuong Investment and Construction Company Limited	-	1.318.992.552
- Phat An Trading, Construction, and Service Joint Stock Company	1.271.000.000	1.271.000.000
- Huyen Quy Manufacturing and Trading Co., Ltd	1.023.679.000	1.023.679.000
- An Thinh Building Technology Solutions Joint Stock Company	1.000.403.580	1.000.403.580
- Ha Noi South Housing and Urban Development Corporation	60.000.000.000	-
- Other companies	19.086.979.608	6.762.466.391
<b>Total</b>	<b>82.382.062.188</b>	<b>11.376.541.523</b>

5.4 Other receivables

	31/12/2024		01/01/2024	
	Value	Allowance	Value	Allowance
<b>a) Current</b>	<b>44.970.000</b>	-	<b>237.965.480</b>	-
- Other receivables	17.052.000	-	122.743.099	-
- Advance payment	27.918.000	-	27.918.000	-
- Mortgages, collateral, deposits	-	-	87.304.381	-
<b>b) Non-current</b>	<b>586.122.229.106</b>	-	<b>585.537.730.689</b>	-
- Other long-term receivable	586.122.229.106	-	584.890.170.007	-
+ Ha Noi South Housing and Urban Development Corporation (i)	31.709.667.600	-	30.774.529.600	-
+ Compensation for Site Clearance - Dong Van III (ii)	507.768.466.052	-	507.585.257.052	-

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

+ Phu Ly City Land Development Center (iii)	14.091.115.355	-	14.083.094.355	-
+ Duy Tien Town Land Development Center (iv)	7.289.254.000	-	7.289.254.000	-
+ Receivables for career transition and training support	25.263.726.099		25.158.035.000	
- Mortgages, collateral, deposits	-	-	647.560.682	-
<b>Total</b>	<b>586.167.199.106</b>	<b>-</b>	<b>585.775.696.169</b>	<b>-</b>

(i) The Joint Venture Agreement dated July 5, 2018, between Thanh Dat Development Investment Joint Stock Company and the Nam Hanoi Urban and Housing Development Investment Corporation regarding the implementation of the investment project for the construction of the road connecting from the Hoa Mac Intersection to the DH-05 Road (from Km0+00 to Km2+560.41).

(ii) Advance payment to the Ha Nam Province Land Development Center for site clearance for the Infrastructure Construction Investment Project of Dong Van III Industrial Park in Ha Nam Province.

(iii) It is an advance payment to the Phu Ly City Land Development Center for compensation and support for site clearance of the project "Investment in the construction of technical infrastructure for the commercial, service, and housing area of Thanh Dat in Liem Tuyen and Liem Tiet communes, Phu Ly City, Ha Nam Province".

(iv) It is an advance payment to the Duy Tien Town Land Development Center for compensation and site clearance for the project "Investment in the construction of Yen Lenh Bac Port in Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province".

**5.5 Inventories**

	31/12/2024		01/01/2024	
	Value	Allowance	Value	Allowance
Raw materials	9.884.166.520	-	7.319.504.821	-
Tools and supplies	-	-	26.767.100	-
Work in progress	100.102.903.556	-	84.539.582.614	-
Finished goods	-	-	1.227.943.387	-
Merchandise	603.465.495	-	928.847.051	-
<b>Total</b>	<b>110.590.535.571</b>	<b>-</b>	<b>94.042.644.973</b>	<b>-</b>

**5.6 Prepayments**

	31/12/2024	01/01/2024
<b>a) Current</b>	<b>1.167.861.774</b>	<b>386.624.706</b>
- Tool and equipment usage costs	1.167.861.774	386.624.706
<b>b) Non-current</b>	<b>-</b>	<b>4.512.753.775</b>
- Other long-term prepaid expenses	-	4.512.753.775
<b>Total</b>	<b>1.167.861.774</b>	<b>4.899.378.481</b>

**5.7 Long-term work in progress**

**a) Long-term work in progress**

**b) Construction in progress**

	31/12/2024	01/01/2024
- Construction in progress	370.260.215.651	500.031.711.235
+ Yen Lenh Port Project	47.096.035.517	131.421.748.846
+ Liem Tuyen Mall Project	1.158.476.450	1.769.677.268

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

+ Garage construction project	1.032.901.199	743.825.273
+ Thanh Dat Hotel and Bus Station Center Project	262.643.266	236.363.636
+ Dong Van III Industrial Park Infrastructure Construction Project	320.710.159.219	365.860.096.212
<b>Total</b>	<b>370.260.215.651</b>	<b>500.031.711.235</b>

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

Form B 09a-HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Currency unit : VND

5.8 . BAD DEBT

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Recoverable amount	Recoverable amount
- Short-term receivables				
+ Land Clearance and Resettlement - Liem Can Commune Garden Area	-	-	-	(5.931.500)
+ Tasco Truong Phat Joint Stock Company	200.001.840	(200.001.840)	200.001.840	(200.001.840)
+ Ha An Trade Construction Joint Stock Company	174.182.500	(174.182.500)	174.182.500	(174.182.500)
+ Lam Phuong Investment Build & Development Technology Joint Stock Company	239.159.000	(239.159.000)	512.020.000	(512.020.000)
+ Phu Ly B High School	103.454.000	(103.454.000)	103.454.000	(103.454.000)
+ Kien Khe Town People's Committee	41.676.000	(41.676.000)	41.676.000	(41.676.000)
+ Ha Nam Provincial People's Procuracy	125.184.000	(125.184.000)	125.184.000	(125.184.000)
+ An Phu Hung Joint Stock Company - Binh Nghia Processing Zone	-	-	71.461.000	(71.461.000)
+ Duc Phat Mineral Mining Joint Stock Company	50.006.030	(50.006.030)	50.006.030	(50.006.030)
+ Western Development Joint Stock Company	24.700.000	(24.700.000)	24.700.000	(24.700.000)
+ Ngoc Viet Construction and Infrastructure Development Joint Stock Company	-	-	5.890.000	(5.890.000)
+ Incosys Company Limited	57.300.000	(57.300.000)	57.300.000	(57.300.000)
+ Song Hong Mechanization and Construction One Member Company Limited	57.800.001	(57.800.001)	57.800.001	(57.800.001)
+ Thien Thanh Phat Vietnam Trading and Construction Co., Ltd.	20.389.998	(20.389.998)	40.779.996	(40.779.996)
+ Nam Phuc Trading and Construction Company Limited	61.245.000	(61.245.000)	61.245.000	(61.245.000)
+ Infrastructure Construction Enterprise - Viglacera Mechanical Execution Company	33.214.400	(33.214.400)	33.214.400	(33.214.400)
+ Global Construction Services and Trading Joint Stock Company	50.600.000	(50.600.000)	50.600.000	(50.600.000)

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

Form B 09a-HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the period ended December 31, 2024

**5.8 . BAD DEBT**

	31/12/2024		01/01/2024		Recoverable amount
	Cost	Recoverable amount	Cost	Recoverable amount	
+ 492 Construction and Investment Joint Stock Company	657.610.000	-	657.610.000	-	(657.610.000)
+ Investment and Construction Joint Stock Company Khanh Dat	553.862.500	-	553.862.500	-	(553.862.500)
+ Hancorp Joint Stock Company	5.469.766.781	-	5.501.625.806	-	(5.501.625.806)
+ Hawee Industrial Construction Joint Stock Company	3.859.468.427	-	3.859.468.427	-	(3.859.468.427)
+ Kim Bang Industrial Zone Company Limited	649.852.500	-	1.149.852.500	-	(1.149.852.500)
+ Investment and Construction Joint Stock Company No4	1.085.543.625	-	1.085.543.625	-	(1.085.543.625)
+ Vinaconex 25 Joint Stock Company	896.072.364	-	896.072.364	-	(896.072.364)
+ Hong Ha Vietnam Joint Stock Company	634.098.195	-	660.164.670	-	(660.164.670)
+ Quang Minh Construction Joint Stock Company	371.550.000	-	371.550.000	-	(371.550.000)
+ Ha Nam Construction and Technical Consultancy Co., Ltd.	202.180.000	-	202.180.000	-	(202.180.000)
+ CSC Construction Solution Company Limited	127.500.000	-	127.500.000	-	(127.500.000)
+ Khanh Hung Construction and Trading Company Limited	48.060.000	-	8.869.500	-	(8.869.500)
+ Bac Nam-Viet Development and Construction Investment Joint Stock Company	235.878.599	-	235.878.599	-	(235.878.599)
+ Project Management Board No. II of Phu Ly City - Phu Van Embankment Construction	7.624.553.000	-	7.624.553.000	7.624.553.000	-
+ Urban Development Management Board - High-Quality Healthcare Center in Ha Nam Province	1.287.184.300	-	1.287.184.300	1.287.184.300	-
+ Duy Tien Land Clearance and Resettlement Council - Infrastructure and Technical Construction of Lot E	1.331.789.000	-	1.331.789.000	1.331.789.000	-

Currency unit : VND

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

Form B 09a-HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the period ended December 31, 2024

Currency unit : VND

**5.8 . BAD DEBT**

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Recoverable amount	Recoverable amount
+ Thanh Liem Land Clearance Board - 7% Grading of Kien Khe Industrial Cluster	1.151.566.000	-	(1.151.566.000)	1.151.566.000
+ Minh Hung Construction and Engineering Joint Stock Company	46.245.000	13.873.500	(32.371.500)	46.245.000
+ Dongghoa Investment and Contruction Joint Stock Company	50.963.000	-	(50.963.000)	50.963.000
+ Duy Tien Land Clearance and Resettlement Board - Trung Hoa A Village Power Line	172.688.000	-	(172.688.000)	172.688.000
+ Tan A Ha Nam International Joint Stock Company - showroom stone embankment	30.100.000	-	(30.100.000)	30.100.000
+ Kien Khe Town People's Committee - Office Building	106.271.000	-	(106.271.000)	106.271.000
+ Ha Nam Investment and Construction Project Management Board - N1-D2 Road	238.344.017	-	(238.344.017)	238.344.017
+ Ha Nam Investment and Construction Project Management Board - Technical Infrastructure of DVI Industrial Park, Land Recovery Section	662.546.563	-	(662.546.563)	662.546.563
TKD Construction Investment and Installation Consulting Joint Stock Company	230.000.000	-	(230.000.000)	230.000.000
+ Tan Cang - Dong Van Ha Nam Joint Stock Company	37.707.853.100	1.480.252.917	(36.227.600.183)	810.455.217
<b>Total</b>	<b>66.670.458.740</b>	<b>1.494.126.417</b>	<b>(65.176.332.323)</b>	<b>13.742.705.097</b>
				<b>(53.153.224.441)</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

5.9 Financial Investments

31/12/2024  
(VND)

01/01/2024  
(VND)

Currency unit : VND

	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trading securities	-	-	-	-	-	-
b) Held-to-maturity investments	365.100.142.716	365.100.142.716	-	569.037.705.630	569.037.705.630	-
- Term deposits	365.100.142.716	365.100.142.716	-	569.037.705.630	569.037.705.630	-
	Historical cost	Book value under the equity method	Ownership percentage	Historical cost	Book value under the equity method	Ownership percentage
c) Investment in other entities	39.000.000.000	14.681.253.095		39.000.000.000	14.681.253.095	
- Investment in an associate company	39.000.000.000	14.681.253.095		39.000.000.000	14.681.253.095	
+ Tan Cang - Dong Van Ha Nam Joint Stock Company	39.000.000.000	14.681.253.095	39%	39.000.000.000	14.681.253.095	39%
<b>Total</b>	<b>404.100.142.716</b>	<b>379.781.395.811</b>		<b>608.037.705.630</b>	<b>583.718.958.725</b>	

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**  
 Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam

Form B 09a-HIN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As of December 31, 2024

Currency unit: VND

**5.10 Increase, decrease in tangible fixed assets**

Items	Building and structure	Machinery and equipment	Motor vehicles	Office equipments	Others	Total
<b>I. Original Cost</b>						
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
Additions	121.513.211.623	41.260.047.668	10.234.667	-	3.190.190.000	165.973.683.958
- Purchasing	-	5.449.392.592	-	-	-	5.449.392.592
- Transfer from construction in progress	121.513.211.623	35.810.655.076	10.234.667	-	3.190.190.000	160.514.056.699
Other increase	-	-	-	-	-	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
<b>II. Accumulated depreciation</b>						
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
Charge for the year	8.741.541.191	9.260.997.144	2.728.801.284	5.448.221	373.415.033	21.110.202.873
- Depreciation	8.741.541.191	9.260.997.144	2.728.801.284	5.448.221	373.415.033	21.110.202.873
- Other increase	-	-	10.234.667	-	-	10.234.667
- Other decrease	-	-	-	-	-	-
Closing balance	41.919.597.702	70.945.330.217	25.547.033.259	882.258.686	4.505.803.550	143.800.023.414
<b>III. Net book value</b>						
1. Opening balance	151.152.616.272	39.962.760.463	16.830.963.803	5.965.898	666.794.697	208.619.101.133
2. Closing balance	263.924.286.704	71.961.810.987	14.102.162.519	517.677	3.483.569.664	353.472.347.551



THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

5.12 Investment properties

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Value	1.120.767.470.734	75.971.600.719	-	1.196.739.071.453
Infrastructure	1.120.767.470.734	75.971.600.719	-	1.196.739.071.453
Accumulated	(1.118.415.697.773)	(76.320.967.943)	-	(1.194.736.665.716)
Infrastructure	(1.118.415.697.773)	(76.320.967.943)	-	(1.194.736.665.716)
Remaining value	2.351.772.961	(349.367.224)	-	2.002.405.737
Infrastructure	2.351.772.961	(349.367.224)	-	2.002.405.737

5.13 Goodwill

a) Short-term

b) Long-term

Beginning value of goodwill	11.049.322.044
Goodwill increase during the period	-
Goodwill value decreased due to partial capital contribution transfer	-
Goodwill value amortized during the period	2.209.864.408
Closing value of goodwill	8.839.457.636
Total	8.839.457.636

5.14 Trade payables

	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
a) Short-term trade payables	10.805.660.880	10.805.660.880	30.834.114.496	30.834.114.496
Payables to suppliers accounting for 10% or more	3.259.756.005	3.259.756.005	12.149.837.005	12.149.837.005
- Ha Nam Industrial Construction Company	-	-	2.736.215.000	2.736.215.000
- Duy Tien Town Land Development Center	-	-	1.472.965.000	1.472.965.000
- Ha Noi South Housing and Urban Development Corporation	-	-	7.487.788.000	7.487.788.000
- Thanh Nam Trading Joint Stock Company	1.421.852.005	1.421.852.005	452.869.005	452.869.005
- Thanh Hang Transport Company Limited	1.837.904.000	1.837.904.000	-	-
Other account payables	7.545.904.875	7.545.904.875	18.684.277.491	18.684.277.491
Total	10.805.660.880	10.805.660.880	30.834.114.496	30.834.114.496
b) Long-term trade payables				
c) Trade payable to related parties				

5.15 Advances from customers

a) Short-term advances from customers

	31/12/2024	01/01/2024
- Branch II of Bach Mai Hospital - Technical Infrastructure	28.618.399.800	28.618.399.800
- Branch II of Viet Duc Friendship Hospital - Technical Infrastructure	50.798.017.600	50.798.017.600

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Form B 09a-HN

For the period ended December 31, 2024

Currency unit: VND

- Other advance payments			3.089.195.428	690.297.866
<b>Total</b>			<b>82.505.612.828</b>	<b>80.106.715.266</b>
<b>b) Advance payments from related parties</b>				
<b>5.16 Taxes and other payables to the State budget</b>				
<b>a) Payables</b>	<b>01/01/2024</b>	<b>Incurred</b>	<b>Paid</b>	<b>31/12/2024</b>
- Value-added tax	4.043.872.163	29.850.191.817	34.824.697.946	-
- Corporate income tax	46.262.783.475	43.778.148.182	81.311.341.703	8.729.589.954
- Personal income tax	39.365.225	1.498.129.102	1.526.901.267	10.593.060
- Environmental protection fees and other taxes	153.574.477	421.434.168	398.766.852	176.241.793
- Natural resource consumption tax	96.000.000	5.316.638.000	5.316.638.000	96.000.000
<b>Total</b>	<b>50.595.595.340</b>	<b>80.864.541.269</b>	<b>123.378.345.768</b>	<b>9.012.424.807</b>
<b>b) Receivables</b>				
- Corporate income tax	467.884.183	467.884.183	-	-
- Personal income tax	-	53.020	181.452	128.432
- Value-added tax	126.080.000	126.080.000	930.633.966	930.633.966
<b>Total</b>	<b>593.964.183</b>	<b>594.017.203</b>	<b>930.815.418</b>	<b>930.762.398</b>
<b>5.17 Accrued expenses</b>				
			<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Short-term</b>			<b>127.222.222</b>	<b>146.500.000</b>
- Provision for audit fees			127.222.222	146.500.000
<b>b) Long-term</b>			<b>273.355.394.687</b>	<b>278.077.204.451</b>
- Accrued construction costs			273.355.394.687	278.077.204.451
<b>Total</b>			<b>273.482.616.909</b>	<b>278.223.704.451</b>
<b>5.18 Other payables</b>				
			<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Current</b>			<b>90.112.843.269</b>	<b>132.557.765.135</b>
- Received deposit, received pledge			90.112.843.269	132.293.765.135
- Other payables			-	264.000.000
<b>Total</b>			<b>90.112.843.269</b>	<b>132.557.765.135</b>
<b>b) Non-current</b>				
- Payables to the State Budget of Ha Nam Province			24.759.141.793	24.759.141.793
- Payables to the State Budget (*)			21.885.776.000	21.885.776.000
- Received deposit, received pledge			2.618.095.017	213.000.000
<b>Total</b>			<b>49.263.012.810</b>	<b>46.857.917.793</b>
(*) Decision No. 295/QD-UBND of the People's Committee of Ha Nam Province dated January 31, 2019, approving the adjustment of the final settlement of investment capital for the completed project of the sub-project: Construction of the clean water supply system for Liem Tuyen and Liem Tiet communes, Thanh Liem District, Ha Nam Province, under the water supply component of the Clean Water and Environmental Sanitation Program based on the results of Ha Nam Province.				
<b>5.19 Provisions</b>				
			<b>31/12/2024</b>	<b>01/01/2024</b>
<b>b) Long-term</b>			<b>271.433.118.457</b>	<b>256.299.651.534</b>
- Provision for fixed asset repair costs			271.433.118.457	256.299.651.534
<b>Total</b>			<b>271.433.118.457</b>	<b>256.299.651.534</b>

It is a provision set aside for the repair of infrastructure in the industrial park in the following years, as the company recognizes revenue in a lump sum.

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam

Form B 09a-HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the period ended December 31, 2024

**5.20. Owner's equity**

Currency unit: VND

*Statement of changes in equity*

	Owner's investment	Non-controlling interest	Development investment fund	Retained earnings	Total
<b>Beginning balance of last year</b>	<b>424.152.890.000</b>	<b>211.301.850.276</b>	<b>105.666.700.947</b>	<b>212.592.338.673</b>	<b>953.713.779.896</b>
Increase in capital last year	69.291.270.000	-	-	-	69.291.270.000
Profit for the previous year	-	106.679.350.496	-	217.189.153.343	323.868.503.839
Provision for funds	-	-	8.971.845.883	-	8.971.845.883
Distribution of profits	-	(43.478.945.432)	-	(79.160.300.471)	(122.639.245.903)
Other decreases	-	-	-	(264.000.000)	(264.000.000)
<b>Ending balance of last year</b>	<b>493.444.160.000</b>	<b>274.502.255.340</b>	<b>114.638.546.830</b>	<b>350.357.191.545</b>	<b>1.232.942.153.715</b>
Increase in capital this year	81.443.690.000	-	-	-	81.443.690.000
Profit for the current period	-	56.214.704.749	-	119.618.174.758	175.832.879.507
Other increases	-	-	37.624.438.918	-	37.624.438.918
<i>Provision for funds</i>	-	-	37.624.438.918	-	37.624.438.918
Decrease in capital this year	-	(86.368.651.285)	-	(121.048.362.454)	(207.417.013.739)
<i>Provision for funds</i>	-	(1.066.279.646)	-	(39.604.672.454)	(40.670.952.100)
<i>Dividend payment</i>	-	(85.302.371.639)	-	(81.443.690.000)	(166.746.061.639)
<b>Ending balance for the period</b>	<b>574.887.850.000</b>	<b>244.348.308.804</b>	<b>152.262.985.748</b>	<b>348.927.003.849</b>	<b>1.320.426.148.401</b>

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

Details of the owner's capital contribution	Ownership ratio 31/12/2024	31/12/2024	01/01/2024
Capital contributions from other parties			
- Mr Nguyen Huy Cuong	29,22%	167.958.610.000	146.050.970.000
- Ms Nguyen Thanh Tam	5,83%	33.529.030.000	28.938.300.000
- Mr Nguyen Quang Tri	5,27%	30.314.460.000	26.090.840.000
- Other parties	59,68%	343.085.750.000	292.364.050.000
<b>Total</b>	<b>100%</b>	<b>574.887.850.000</b>	<b>493.444.160.000</b>

b) Capital transactions with owners and dividend distribution, profit sharing

Owner's Investment Capital	Current period	Previous period
- Opening Capital	493.444.160.000	424.152.890.000
- Capital increase during the period	81.443.690.000	4.935.000.000
- Capital decrease during the period	-	-
- Closing Capital	574.887.850.000	429.087.890.000

Shares	31/12/2024	01/01/2024
Number of shares registered for issuance	57.488.785	42.908.789
Number of shares issued to the public	57.488.785	42.908.789
- Ordinary shares	57.488.785	42.908.789
Number of Outstanding Shares in circulation	57.488.785	42.908.789
- Ordinary Shares	57.488.785	42.908.789

\* Par Value of an Outstanding Share: VND 10,000 per share

Basic earnings per share	Current period	Previous period
Profit after tax	10.953.877.002	30.210.522.508
Adjustments to increase or decrease accounting profit	-	-
to determine the profit or loss allocated to shareholders owning shares	-	-
Weighted average number of shares outstanding during the period	53.230.723	43.940.269
<b>Basic earnings per share</b>	<b>206</b>	<b>688</b>

Company's funds

	31/12/2024 (VND)	01/01/2024 (VND)
Investment and development fund	152.262.985.748	114.638.546.830
Reward and welfare fund	9.234.092.150	6.771.392.594
<b>Total</b>	<b>161.497.077.898</b>	<b>121.409.939.424</b>

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6.1 Total revenue from sales and services provisions	Current period	Previous period
Total revenue from sales and services provisions		
- Revenue from concrete sales	16.026.951.855	3.602.364.435
- Revenue from construction activities	16.164.352	17.318.734.707
- Revenue from infrastructure leasing and management	5.654.008.815	64.343.902.028
- Revenue from the sale of petrol and oil	18.525.706.606	18.427.763.081
- Other revenues	23.851.753.929	8.549.259.285
<b>Total</b>	<b>64.074.585.557</b>	<b>112.242.023.536</b>
6.2 Cost of sales and services rendered	Current period	Previous period
- Cost of sales and services rendered	44.979.891.483	60.017.628.570

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

	44.979.891.483	60.017.628.570
	Current period	Previous period
<b>Total</b>	<b>44.979.891.483</b>	<b>60.017.628.570</b>
<b>6.3 Financial income</b>	<b>Current period</b>	<b>Previous period</b>
Interest income from deposits and loans	8.801.921.758	11.055.555.350
<b>Total</b>	<b>8.801.921.758</b>	<b>11.055.555.350</b>
<b>6.4 Financial expenses</b>	<b>Current period</b>	<b>Previous period</b>
Loan interest	1.740.561.164	828.998.273
<b>Total</b>	<b>1.740.561.164</b>	<b>828.998.273</b>
<b>6.5 Other income</b>	<b>Current period</b>	<b>Previous period</b>
Other income	-	54.613.300
<b>Total</b>	<b>-</b>	<b>54.613.300</b>
<b>6.6 Other expenses</b>	<b>Current period</b>	<b>Previous period</b>
Administrative penalty	321.946.250	-
Other expenses	-	1.212.923.344
<b>Total</b>	<b>321.946.250</b>	<b>1.212.923.344</b>
<b>6.7 General and Administration expenses and selling expenses</b>	<b>Current period</b>	<b>Previous period</b>
<b>General and Administration expenses:</b>	<b>8.699.832.285</b>	<b>6.070.811.812</b>
Details of expenses accounting for 10% or more of the total administrative expenses	5.962.521.892	1.396.535.432
<i>Depreciation expense</i>	314.910.192	322.107.162
<i>Labor expense</i>	570.648.018	521.962.168
<i>Allocated goodwill</i>	552.466.102	552.466.102
<i>Reversal of allowance for doubtful accounts</i>	(850.253.500)	-
<i>Provision for doubtful accounts expenses</i>	5.374.751.080	-
Other administrative expense	2.737.310.393	4.674.276.380
<b>Selling expenses:</b>	<b>787.155.483</b>	<b>-</b>
- Labor expense	434.264.043	-
- Other selling expenses	352.891.440	-
<b>Total</b>	<b>9.486.987.768</b>	<b>6.070.811.812</b>
<b>6.8 Current corporate income tax expense</b>	<b>Current period</b>	<b>Previous period</b>
Current corporate income tax expense	3.471.947.236	11.256.550.639
	<b>3.471.947.236</b>	<b>11.256.550.639</b>

7. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

8. OTHER INFORMATION

8.1 Contingent liabilities, commitments, and other financial information

8.2 Events after the Reporting Period

8.3 Segment report

8.3 Segment report

8.3.2 Segment report by geographical area

8.4 Significant events occurring during the financial period

8.5 Financial instruments

The company is exposed to risks after using financial instruments:

- Market risk



- Credit risk

- Liquidity risk

The Board of Directors is generally responsible for establishing and overseeing financial risk management principles. The Board of Directors establishes policies to identify and analyze the risks faced by the company, sets risk control measures and appropriate risk limits, and monitors the risks and the implementation of risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the company's operations.

The Board of Directors reviews and agrees on the application of management policies for the above-mentioned risks as follows:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risks: interest rate risk, currency risk, commodity price risk, and other price risks.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk associated with interest rate changes for the company mainly relates to cash, short-term deposits, and the company's borrowings.

The company manages interest rate risk by analyzing market competition to secure interest rates that are favorable for its purposes, while staying within its risk management limits.

*Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to risks due to changes in foreign exchange rates that are directly related to the Company's business operations.

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including bank deposits, loans and other financial instruments.

*Accounts receivable*

The Company regularly monitors its outstanding receivables from customers. For major customers, the Company reviews each customer's credit quality at the reporting date for deterioration. The Company seeks to maintain close control over outstanding receivables and has a credit control staff to minimize credit risk.

The Company will establish an impairment allowance to reflect the estimated impairment loss for trade receivables, other receivables and investments. The main component of this impairment allowance is the specific loss related to the specific impairment loss for each customer.

*Bank deposit*

The Company mainly maintains its deposits with well-known banks in Vietnam. Credit risk from deposits with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for items on the balance sheet at the end of the financial year is the carrying amount as disclosed in Note 5.1. The Company considers that the concentration of credit risk in respect of bank deposits is low.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors believes is adequate to finance the Company's operations and minimize the risk of fluctuations in cash flows.

The table below analyses non-derivative financial assets and financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table are undiscounted contractual cash flows. The presentation of information on non-derivative financial assets is necessary for an understanding of the Company's liquidity risk management as liquidity is managed on a net asset and liability basis

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Form B 09a-HN

For the period ended December 31, 2024

Currency unit: VND

	Under 1 year	1 year or more	Total
<b>31/12/2024</b>			
Cash and cash equivalents	242.507.970.844		242.507.970.844
Accounts receivable	120.048.897.617		120.048.897.617
Investment	365.100.142.716	14.681.253.095	379.781.395.811
Other receivables	44.970.000	586.122.229.106	586.167.199.106
Other financial assets	-		-
<b>Subtract:</b>			
Provision for doubtful debts	(65.176.332.323)	-	(65.176.332.323)
Provision for impairment of investments	-		-
<b>Total</b>	<b>662.525.648.854</b>	<b>600.803.482.201</b>	<b>1.263.329.131.055</b>
Borrowings and lease	46.028.752.261	43.604.695.150	89.633.447.411
Payable to suppliers	10.805.660.880	-	10.805.660.880
Other payables and accrued expenses	90.240.065.491	322.618.407.497	412.858.472.988
<b>Total</b>	<b>147.074.478.632</b>	<b>366.223.102.647</b>	<b>513.297.581.279</b>
<b>Net liquidity gap</b>	<b>515.451.170.222</b>	<b>234.580.379.554</b>	<b>750.031.549.776</b>
	Under 1 year	1 year or more	Tổng cộng
<b>01/01/2024</b>			
Cash and cash equivalents	62.319.588.462	-	62.319.588.462
Accounts receivable	155.390.155.608	-	155.390.155.608
Investment	569.037.705.630	14.681.253.095	583.718.958.725
Other receivables	237.965.480	585.537.730.689	585.775.696.169
<b>Subtract:</b>			
Provision for doubtful debts	(53.153.224.441)	-	(53.153.224.441)
Provision for impairment of investments	-	-	-
<b>Total</b>	<b>733.832.190.739</b>	<b>600.218.983.784</b>	<b>1.334.051.174.523</b>
Borrowings and lease	7.894.000.000	56.155.214.150	64.049.214.150
Payable to suppliers	30.834.114.496	-	30.834.114.496
Other payables and accrued expenses	132.704.265.135	324.935.122.244	457.639.387.379
<b>Total</b>	<b>171.432.379.631</b>	<b>381.090.336.394</b>	<b>552.522.716.025</b>
<b>Net liquidity gap</b>	<b>562.399.811.108</b>	<b>219.128.647.390</b>	<b>781.528.458.498</b>

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to pay its debts when due from cash flows from operating activities and proceeds from maturing financial assets.

iv Fair value

The carrying amount calculated as the cost less provisions for short-term receivables, bank deposits and trade and other payables is approximately equal to their fair value.

	Carrying value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
<b>Financial Assets</b>				
Trade receivables and other receivables	120.093.867.617	155.628.121.088	54.917.535.294	102.474.896.647
Other assets	393.423.400.812	518.339.214.104	393.423.400.812	518.339.214.104
Financial assets available for sale	14.681.253.095	14.681.253.095	(*)	(*)
Cash and cash equivalents	242.507.970.844	62.319.588.462	242.507.970.844	62.319.588.462
<b>Total</b>	<b>770.706.492.368</b>	<b>750.968.176.749</b>	<b>(*)</b>	<b>(*)</b>
<b>Financial liabilities</b>				

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Form B 09a-HN

Currency unit: VND

For the period ended December 31, 2024

Financial liabilities				
Borrowings and lease	89.633.447.411	64.049.214.150	89.633.447.411	64.049.214.150
Payable to suppliers	10.805.660.880	30.834.114.496	10.805.660.880	30.834.114.496
Other payables	139.375.856.079	179.415.682.928	139.375.856.079	179.415.682.928
<b>Total</b>	<b>239.814.964.370</b>	<b>274.299.011.574</b>	<b>239.814.964.370</b>	<b>274.299.011.574</b>

(\*) Regarding the determination of fair value of these financial assets and liabilities for disclosure purposes as prescribed in Article 28 of Circular 201/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance, because there is no listed market value for these financial assets and liabilities and Vietnamese Accounting Standards, Vietnamese Accounting System does not have guidance on how to calculate fair value in case there is no listed market value, the Company has not determined the fair value of these financial assets and liabilities for disclosure purposes.

The fair value of financial assets and liabilities has not been formally assessed and determined as of December 31, 2024, and January 1, 2024. However, the Board of Directors believes that the fair value of these financial assets and liabilities does not differ significantly from their book value as of the end of the financial period..

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended December 31, 2024

Form B 09a-HN

Currency unit: VND

8.6 Information about related parties

Related parties:

During the accounting period and as of the end of the accounting period, the following parties have been identified as related parties of the Company:

Related parties	Address	Relationship
Mr Nguyen Huy Cuong	Ha Nam	Chairman of the Board
Ms Nguyen Thanh Tam	Ha Nam	Member Of The Board Of Management
Mr Nguyen Huu Thuyet	Ha Noi	Member Of The Board Of Management
Mr Tran Van Thang	Ha Nam	Independent Member Of The Board Of Management
Mr Tran Viet Duc	Ha Nam	General Director
Mr Nguyen Quang Tri	Ha Nam	Deputy General Directors
Mr Pham Van Ha	Ha Nam	Head of the Supervisory Board
Mr Nguyen Duc Du	Ha Nam	Member of Supervisory Board.
Ms Nguyen Thi Thuy Van	Ha Nam	Member of Supervisory Board.
Quang Anh Limited Company	Ha Nam	Key members with close relationships
Tan Cang - Dong Van Ha Nam Joint Stock Compa	Ha Nam	Associated company
Tri Dung Construction Trading Joint Stock Compa	Ha Nam	Same key members

In addition, related parties also include individuals connected to the Board of Directors, the General Director, and the Supervisory Board, such as spouses, children, and others as defined by the law.

Transactions with related parties:

In addition to the transactions with the above-mentioned related parties, the significant transactions of the Company with related parties during the accounting period include:

Related parties	Content	Current period	Previous period
Quang Anh Limited Company	Sale of goods and services	31.920.033	26.413.000
	Receipt of payment for the sale of goods and services	31.920.033	26.413.000
Tan Cang - Dong Van Ha Nam Joint Stock Company	Provision of industrial park management services	669.797.700	669.797.700

Salaries and allowances paid during the period to members of the Board of Directors and the Executive Board:

Name	Position	Current period	Previous period
		(VND)	(VND)
Mr Nguyen Huy Cuong	Chairman of the Board	153.009.774	104.467.388
Mr Tran Viet Duc	General Director	68.146.821	25.918.077
Mr Nguyen Quang Tri	Deputy General Directors	28.906.908	15.932.250
Mr Vu Anh Tan	Deputy Director of the subsidiary company	56.528.600	47.112.600
Ms Nguyen Ngoc Lan	Deputy Director of the subsidiary company	21.701.400	20.823.600
Ms Nguyen Thanh Tam	Member Of The Board Of Management	61.771.879	15.932.250
Mr Nguyen Duc Du	Member of Supervisory Board.	54.410.511	25.280.000
Mr Pham Van Ha	Head of the Supervisory Board	54.415.357	19.925.725
Ms Nguyen Thuy Van	Member of Supervisory Board.	42.684.112	15.932.250
Mr Nguyen Huu Thuyet	Director of the subsidiary company	36.000.000	7.741.750

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Thanh Chau Ward, Phu Ly City, Ha Nam Province

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Form B 09a-HN

For the period ended December 31, 2024

Currency unit: VND

Mr Tran Van Thang	Independent Member Of The Board Of Management	36.000.000	-
<b>Total</b>		<b>613.575.362</b>	<b>299.065.890</b>

**8.7 Comparative information**

The comparative figures are the data from the Consolidated Financial Statements for the fiscal year ended December 31, 2023, of Thanh Dat Development Investment Joint Stock Company, audited by ASCO Auditing and Valuation LLC, and the Consolidated Financial Statements for the four quarter of 2023 of Thanh Dat Development Investment Joint Stock Company, which were self-prepared and not audited..

**8.8 Going concern information**

This consolidated financial statements are prepared on a going concern basis.

**8.9 Other information**

Apart from the information already presented, there were no significant events during the year that require disclosure or presentation in the separate financial statements.

Ha Nam, January 23, 2025.

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Dinh Thi Phuong Thao

Duong Thi Thu Hien

Tran Viet Duc

**THANH DAT INVESTMENT  
DEVELOPMENT JOINT STOCK COMPANY**

No: 04/2025/CV-DTD

Re: Explanation for the fluctuation of profit  
after tax in the Q4.2024 Financial Statement

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

Ha Nam, January 23<sup>rd</sup> 2025

**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 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 the separate financial statements and consolidated financial statements for Q4/2024 compared to the same period last year, as follows:

**For the Separate Financial Statements for Q4/2024:**

The after-tax profit on the financial statements is VND 7.938.221.197, compared to VND 4.705.458.536 in the same period last year, an increase of VND 3.232.762.661 (equivalent to a 68,70% increase).

**For the Consolidated Financial Statements for Q4/2024:**

The after-tax profit on the financial statements is VND 12.875.173.414, a decrease of VND 31.090.106.134 (equivalent to a 70,71% decrease) compared to VND 43.965.279.548 in the same period last year.

**Reasons:**

• **For the Separate Financial Statements for Q4/2024:**

The increase in after-tax profit on the separate financial statements for Q4/2024 compared to the same period last year is due to an increase in gross profit from sales and service provision of VND 8.626.951.750 (equivalent to a 103% increase). Additionally, revenue from financial activities increased by VND 2.677.243.043.

• **For the Consolidated Financial Statements for Q4/2024:**

The significant decrease in after-tax profit on the consolidated financial statements for Q4/2024 compared to the same period last year is mainly due to a decrease in construction revenue of VND 17.302.570.355 (equivalent to a 100% decrease) compared to the same period, and a decrease in revenue from infrastructure management leasing of VND 58.689.893.213 (equivalent to a 91% decrease) compared to the same period.



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 Q4/2024, 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*

