

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

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

Số: 22/2025/CBTT

Hà Nam, ngày 28 tháng 03 năm 2025

*Ha Nam, March 28, 2025*

**Kính gửi: Sở Giao dịch Chứng khoán Hà Nội**

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

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

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

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

- BCTCKT năm 2024:

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

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

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

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

☒

Có

☐

Không

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

☒

Có

☐

Không

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

☐

Có

☒

Không

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

☐

Có

☒

Không

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

**3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên: Không có/**

Report on transactions with a value of 35% or more of total assets: Not available

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/We hereby



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

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

**NGƯỜI ĐẠI DIỆN THEO PHÁP  
LUẬT**

**/ LEGAL REPRESENTATIVE**

**TỔNG GIÁM ĐỐC/ DIRECTOR**



**Trần Việt Đức**



**THANH DAT INVESTMENT DEVELOPMENT  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2024



## TABLE OF CONTENTS

	Page(s)
<b>STATEMENT OF THE BOARD OF GENERAL DIRECTORS</b>	1 – 2
<b>INDEPENDENT AUDITORS' REPORT</b>	3 – 4
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement Financial Statement	5 – 6
Statement of Income	7
Statement of Cash Flows	8 – 9
Notes to the Financial Statements	10 – 42

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

**GENERAL INFORMATION**

Thanh Dat Investment Development Joint Stock Company is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 07 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province. Currently, the company operates under the 29th amended Business Registration Certificate, issued on 04 October 2024.

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

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

**The Board of Management**

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

**The Board of Supervisors**

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

**The Board of General Directors**

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

**AUDITORS**

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

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

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

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial statement of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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

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

**APPROVAL OF THE FINANCIAL STATEMENTS**

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

**COMMITMENT TO INFORMATION DISCLOSURE**

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

**For and on behalf of The Board of General Directors,**



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



No: 26065/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company"), prepared on 26 March 2025, as set out from page 5 to page 42, which comprise the statement of financial statement as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

### **The Board of General Directors' Responsibility**

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Auditors' Opinion**

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



## INDEPENDENT AUDITORS' REPORT (Continued)

### Other Matter

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



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**TRAN THANH TRUNG**

**Deputy Director**

Audit Practising Registration Certificate

No. 4427-2021-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 26 March 2025

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**NGUYEN KI ANH**

**Auditor**

Audit Practising Registration Certificate

No. 3331-2022-283-1

# STATEMENT OF FINANCIAL STATEMENT

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>416,121,828,172</b>	<b>251,103,624,494</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>212,681,770,479</b>	<b>22,284,589,848</b>
1. Cash	111		192,276,809,588	22,284,589,848
2. Cash equivalents	112		20,404,960,891	-
<b>II. Short-term investments</b>	<b>120</b>		<b>6,014,255,412</b>	<b>5,671,801,351</b>
1. Held-to-maturity investments	123	4.2	6,014,255,412	5,671,801,351
<b>III. Short-term receivables</b>	<b>130</b>		<b>67,379,443,137</b>	<b>110,959,863,183</b>
1. Short-term trade receivables	131	4.3	80,618,523,341	117,160,627,537
2. Short-term advances to suppliers	132	4.4	15,709,651,936	10,637,555,523
3. Other short-term receivables	136	4.5	-	87,304,381
4. Short-term allowance for doubtful debts	137	4.6	(28,948,732,140)	(16,925,624,258)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>110,212,487,135</b>	<b>93,975,626,746</b>
1. Inventories	141		110,212,487,135	93,975,626,746
<b>V. Other short-term assets</b>	<b>150</b>		<b>19,833,872,009</b>	<b>18,211,743,366</b>
1. Short-term prepaid expenses	151	4.8	997,790,614	290,865,203
2. Value added tax deductibles	152		17,905,318,997	17,326,913,980
3. Taxes and other receivables from the State budget	153	4.9	930,762,398	593,964,183
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>673,937,710,249</b>	<b>618,669,497,114</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>53,082,015,955</b>	<b>52,794,438,637</b>
1. Other long-term receivables	216	4.5	53,082,015,955	52,794,438,637
<b>II. Fixed assets</b>	<b>220</b>		<b>325,903,654,350</b>	<b>184,834,536,584</b>
1. Tangible fixed assets	221	4.10	325,903,654,350	184,834,536,584
- Cost	222		448,053,715,371	289,880,479,168
- Accumulated depreciation	223		(122,150,061,021)	(105,045,942,584)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>49,550,056,432</b>	<b>134,171,615,023</b>
1. Construction in progress	242	4.11	49,550,056,432	134,171,615,023
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.12</b>	<b>245,401,983,512</b>	<b>242,356,153,095</b>
1. Investments in subsidiaries	251		227,674,900,000	227,674,900,000
2. Investments in joint-ventures, associates	252		39,000,000,000	39,000,000,000
3. Allowances for long-term investments	254		(21,272,916,488)	(24,318,746,905)
<b>VI. Other long-term assets</b>	<b>260</b>		-	<b>4,512,753,775</b>
1. Long-term prepaid expenses	261	4.8	-	4,512,753,775
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>1,090,059,538,421</b>	<b>869,773,121,608</b>

**STATEMENT OF FINANCIAL STATEMENT (Continued)**

As at 31 December 2024

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>238,659,098,029</b>	<b>196,608,594,770</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>173,025,218,862</b>	<b>118,354,604,620</b>
1. Short-term trade payables	311	4.13	7,000,853,738	25,814,077,740
2. Short-term advances from customers	312	4.14	113,294,786,152	79,670,869,099
3. Taxes and amounts payable to the State budget	313	4.9	2,846,213,734	3,832,657,781
4. Payables to employees	314		2,715,041,664	-
5. Short-term accrued expenses	315	4.15	127,222,222	146,500,000
6. Short-term unearned revenue	318	4.16	1,012,349,091	732,500,000
7. Other short-term payables	319	4.17	-	264,000,000
8. Short-term borrowings and finance lease liabilities	320	4.18	46,028,752,261	7,894,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>65,633,879,167</b>	<b>78,253,990,150</b>
1. Other long-term payables	337	4.17	22,029,184,017	22,098,776,000
2. Long-term borrowings and finance lease liabilities	338	4.18	43,604,695,150	56,155,214,150
<b>D. EQUITY</b>	<b>400</b>		<b>851,400,440,392</b>	<b>673,164,526,838</b>
<b>I. Owner's equity</b>	<b>410</b>	4.19	<b>851,400,440,392</b>	<b>673,164,526,838</b>
1. Owner's contributed capital	411		574,887,850,000	493,444,160,000
- Ordinary shares with voting rights	411a		574,887,850,000	493,444,160,000
2. Retained earnings	421		276,512,590,392	179,720,366,838
- Retained earnings/(losses) accumulated to the prior year end	421a		98,276,676,838	106,605,526,145
- Retained earnings/(losses) of the current year	421b		178,235,913,554	73,114,840,693
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>1,090,059,538,421</b>	<b>869,773,121,608</b>

Preparer  
Dinh Thi Phuong Thao

Chief Accountant  
Duong Thi Thu Hien



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



**STATEMENT OF INCOME**  
 For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	262,305,870,799	257,626,059,277
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		262,305,870,799	257,626,059,277
4. Cost of goods sold and services rendered	11	5.2	214,752,151,690	229,147,366,078
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		47,553,719,109	28,478,693,199
6. Financial income	21	5.3	162,394,279,162	80,666,983,639
7. Financial expenses	22	5.4	2,600,380,775	9,554,615,489
<i>In which: Interest expense</i>	23		5,646,211,192	2,229,822,830
8. Selling expenses	25	5.5	2,249,750,827	-
9. General and administration expenses	26	5.6	22,107,793,608	27,081,959,566
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		182,990,073,061	72,509,101,783
11. Other income	31	5.7	200	822,316,691
12. Other expenses	32	5.8	265,042,520	216,577,781
13. Other losses (40 = 31 - 32)	40		(265,042,320)	605,738,910
14. Accounting profit before tax (50=30+40)	50		182,725,030,741	73,114,840,693
15. Current corporate income tax expense	51	5.9	4,489,117,187	-
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		178,235,913,554	73,114,840,693



Preparer  
 Dinh Thi Phuong Thao



Chief Accountant  
 Duong Thi Thu Hien



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



# STATEMENT OF CASH FLOWS

For the year ended 31 December 2024  
 (Indirect method)

ITEMS	Codes	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	182,725,030,741	73,114,840,693
2. Adjustments for:		-	-
- Depreciation and amortisation of fixed assets and investment properties	02	17,093,883,770	15,241,233,573
- Allowances and provisions	03	8,977,277,465	21,423,888,148
- (Gains)/losses from investing activities	05	(162,394,279,162)	(81,459,760,463)
- Interest expense	06	5,646,211,192	2,229,822,830
- Other adjustments	07	69,591,983	-
3. Operating profit before changes in working capital	08	52,117,715,989	30,550,024,781
- Change in receivables	09	30,354,531,614	(25,380,676,178)
- Change in inventories	10	(16,236,860,389)	22,837,718,992
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	13,354,821,891	(72,273,365,353)
- Change in prepaid expenses	12	3,805,828,364	26,819,392
- Interest paid	14	(5,646,211,192)	(2,229,822,830)
- Corporate income tax paid	15	(1,447,261,063)	(3,446,092,233)
Net cash flows from operating activities	20	76,302,565,214	(49,915,393,429)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
1. Acquisition and construction of fixed assets and other long-term assets	21	(73,541,442,945)	(30,192,413,021)
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	(150,342,454,061)	(264,648,568)
4. Cash recovered from lending, selling debt instruments of other entities	24	150,000,000,000	-
5. Cash recovered from equity investment in other entities	26	-	336,784,177
6. Interest earned, dividends and profits received	27	162,394,279,162	80,666,983,639
Net cash flows from investing activities	30	88,510,382,156	51,386,739,897

**STATEMENT OF CASH FLOWS (Continued)**

For the year ended 31 December 2024  
 (Indirect method)

Unit: VND

ITEMS	Codes	Current year VND	Prior year VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
1. Proceeds from borrowings	33	42,543,072,118	45,088,461,150
2. Repayment of borrowings	34	(16,958,838,857)	(42,158,549,000)
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>25,584,233,261</b>	<b>2,929,912,150</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>	<b>190,397,180,631</b>	<b>4,401,258,618</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>22,284,589,848</b>	<b>17,883,331,230</b>
Effects of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year(70=50+60+61)</b>	<b>70</b>	<b>212,681,770,479</b>	<b>22,284,589,848</b>



Preparer  
 Dinh Thi Phuong Thao



Chief Accountant  
 Duong Thi Thu Hien



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

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

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

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

Thanh Dat Investment Development Joint Stock Company is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 07 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province. Currently, the company operates under the 29th amended Business Registration Certificate, issued on 04 October 2024.

The charter capital of the Company, as stated in the 29th Enterprise Registration Certificate, is VND 574,887,850,000 (In words: Five hundred seventy-four billion, eight hundred eighty-seven million, eight hundred fifty thousand Vietnamese Dong). The actual contributed charter capital as of 31 December 2024 is VND 574,887,850,000 equivalent to 57,488,785 shares, with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code DTD.

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

#### 1.2. Business area

The Company operates in the primary business sectors of construction, concrete production, petroleum retail, and hotel and accommodation services.

#### 1.3. Business activities

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

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

#### 1.4. Normal production and business cycle

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

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

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



**1.6. The Company's structure**

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
<b>Subsidiaries</b>				
Dong Van III – Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	N1 Street, Industrial Park Administration Building supporting Dong Van III, Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	65	65	Industrial infrastructure leasing, factory leasing, and industrial park management services.
<b>Associates</b>				
Tan Cang – Dong Van Ha Nam Joint Stock Company	Dong Van III Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam Province, Vietnam	39	39	Logistics transportation services
<b>Dependent units of the Company</b>				
Name	Address			
Thanh Dat Investment Development Joint Stock Company – Duy Tien Branch	Moc Bac Commune, Duy Tien District, Ha Nam Province			

**1.7. Disclosure of information comparability in the financial statements**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

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

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

**2.2. Going concern assumption**

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

**2.3. Financial year**

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



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors best knowledge, actual results may differ from those estimates.

#### 3.2. Cash and cash equivalents

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

#### 3.3. Financial investments

##### **Held-to-maturity investments**

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

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

Investments held to maturity are determined at cost less provision for investments.

The provision for held-to-maturity investments is established in accordance with prevailing accounting regulations

##### **Investments in subsidiaries, joint ventures, associates**

##### ***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

##### ***Investments in associates***

An associate company is a company in which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the ability to participate in the decision-making processes regarding the financial and operating policies of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial statement at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial statement date.

### ***Investment in joint ventures***

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

In cases where a direct member company conducts business activities under joint venture agreements, the capital contribution to jointly controlled assets and any liabilities jointly incurred with other joint venture participants arising from the joint venture's operations are recorded in the financial statements of the respective company and classified based on the nature of the underlying economic transactions. Receivables, payables, and expenses directly related to the capital contribution in the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output from the joint venture's activities, along with the share of expenses incurred, is recognized when it is probable that the economic benefits from these transactions will flow to or from the Company and such economic benefits can be reliably measured.

Joint venture contribution agreements involving the establishment of a separate business entity in which the participating joint venture parties hold interests are referred to as a jointly controlled business entity..

### **3.4. Receivables**

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

Provision for doubtful receivables is made for the following: overdue receivables as stated in economic contracts, loan agreements, contract commitments, or debt commitments; and receivables not yet due but unlikely to be collected on time. The provision for overdue receivables is based on the original repayment schedule in the initial sales contract, without considering any extensions agreed upon by the parties. Additionally, provision is made for receivables not yet due if the debtor has declared bankruptcy, initiated bankruptcy proceedings, fled the business location, is under prosecution, detention, or trial by legal authorities, is undergoing sentence enforcement, suffers from a serious illness, has passed away, or if the debt has been subject to court enforcement but the case was dismissed.

### **3.5. 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.

The value of inventories is determined using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

The provision for inventory devaluation is recognized by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the financial year.

### **3.6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.



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

For tangible fixed assets that are self-constructed or self-manufactured, the original cost comprises the actual construction costs, production costs incurred, plus the costs of installation and trial operation.

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

	<u>Current year</u>
Buildings and structures	15 – 30 years
Machinery and equipment	03 – 08 years
Motor vehicles	06 – 10 years
Office equipment	05 years
Others	02 – 05 years

### 3.7. Construction in progress

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

### 3.8. Prepaid expenses

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

#### *Tools and equipment*

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

### 3.9. Accounts payable and accrued expenses

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

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

- Accounts payable to suppliers reflect commercial obligations arising from transactions involving the purchase of goods, services, or assets, where the supplier is an entity independent of the Company.
- Accrued expenses reflect obligations for goods or services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts payable to employees for unused leave entitlements and production or business expenses that must be accrued in advance. When these expenses are actually incurred, if there is a difference between the accrued amount and the actual amount, the accounting department will record an additional expense or reduce the expense corresponding to the discrepancy.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.10. Borrowings and finance lease liabilities**

Borrowings are monitored by each lender, each loan agreement, and the repayment terms of the loans. In the case of borrowings in foreign currencies, detailed tracking is performed in the original currency.

**3.11. Borrowing costs**

Borrowing costs are recognized as production or business expenses in the period in which they are incurred, unless they are capitalized in accordance with Vietnam Accounting Standard No. 16, "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to complete for use or sale are added to the original cost of those assets until they are ready for their intended use or sale. Any income arising from the temporary investment of borrowed funds is deducted from the original cost of the related assets. For specific loans obtained solely for the construction of fixed assets or investment properties, interest costs are capitalized, even if the construction period is less than 12 months.

**3.12. Unearned revenue**

Unearned revenue represents revenue received in advance for one or more financial years, primarily consisting of amounts prepaid by customers for the lease of premises spanning multiple periods. The company recognizes deferred revenue corresponding to the obligations it will fulfill in the future. When the conditions for revenue recognition are met, the deferred revenue is recognized in the statement of profit or loss in the period corresponding to the portion that satisfies the revenue recognition conditions.

**3.13. Owner's equity**

The owner's invested capital is recognized based on the actual capital contributed by the shareholders.

**3.14. Distribution of net profits**

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

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

In cases where dividends or profits are paid to shareholders in excess of the undistributed post-tax profit, it is recorded as a capital reduction. Undistributed post-tax profits may be distributed to investors according to their capital contribution ratio after approval by the General Meeting of Shareholders and after setting up reserves in accordance with the Company's Charter and Vietnamese legal regulations.

**3.15. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.



### **Revenue from service rendered**

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

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

### **Revenue from construction contract**

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

### **Financial income**

#### ***Interest income***

Interest income is recognized on an accrual basis and determined based on the cash balance in the bank and the applicable interest rate for each period

#### ***Dividends and profits received***

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

### **3.16. Cost of goods sold and service rendered**

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

### **3.17. Selling expenses**

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

### **3.18. General and administration expenses**

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

### **3.19. Financial Expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs

### 3.20. Taxation

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

The current tax payable is calculated based on the taxable profit for the financial year. Taxable profit differs from the profit before tax as presented in the Statement of Profit or Loss because taxable profit excludes income or expense items that are taxable or deductible in other periods (including carried-forward losses, if any) and further excludes items that are neither taxable nor deductible.

Deferred income tax is calculated based on the differences between the carrying amounts and the tax bases of assets or liabilities recognized in the financial statements and is accounted for using the balance sheet method. Deferred income tax liabilities must be recognized for all taxable temporary differences, while deferred income tax assets are recognized only when there is reasonable assurance that sufficient taxable profits will be available in the future to utilize the deductible temporary differences.

Deferred income tax is determined using the tax rates expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is recognized in the Statement of Profit or Loss, except when it relates to items recognized directly in equity, in which case it is recorded in equity.

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

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

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

### 3.21. Financial instruments

#### *Initial recognition*

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

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

#### *Subsequent measurement after initial recognition*

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

### 3.22. Related parties

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

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

The Company's related parties include:



- Enterprises that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and affiliates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above, which hold significant voting rights or have significant influence over the Company.

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

**4.1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	3,930,651,220	6,888,019,183
Demand deposits in banks	188,346,158,368	15,396,570,665
Cash equivalents (i)	20,404,960,891	-
	<b>212,681,770,479</b>	<b>22,284,589,848</b>

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

**4.2. Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>6,014,255,412</b>	<b>6,014,255,412</b>	<b>5,671,801,351</b>	<b>5,671,801,351</b>
Term deposits	6,014,255,412	6,014,255,412	5,671,801,351	5,671,801,351
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (1)	5,677,594,733	5,677,594,733	5,355,390,938	5,355,390,938
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch (2)	336,660,679	336,660,679	316,410,413	316,410,413
	<b>6,014,255,412</b>	<b>6,014,255,412</b>	<b>5,671,801,351</b>	<b>5,671,801,351</b>

(1) A 12-month term deposit opened at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch on 9 March 2023 renewable on 9 March 2024, with an amount of VND 5,677,594,733, currently pledged as collateral for a loan under loan agreement No. 01/2023-HĐCVDADT/NHCT384-THANH DAT signed on 10 July 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch.

(2) A 12-month term deposit opened at Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Nam Branch on 18 January 2023 renewable on 18 January 2024, with an amount of VND 336,660,679, currently pledged as collateral for a loan under loan agreement No. 01/2023-HĐCVDADT/NHCT384-THANH DAT signed on 10 July 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch.



4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
PLC Construction Joint Stock Company	31,455,994,785	31,340,332,624
Project Management Unit for Investment and Construction No. II of Phu Ly City – Phu Van Embankment	7,624,553,000	7,624,553,000
Hancorp Use Joint Stock Company	5,469,766,781	5,501,625,806
HAWEE IDC Joint Stock Company	3,859,468,427	3,859,468,427
Thuan An Company Limited	2,081,079,422	2,106,032,400
Thang Loi Thanh Liem Company Limited	1,865,870,000	-
TMN Company Limited	1,832,142,500	-
Jianxing Vietnam Construction Development Company Limited	1,803,128,000	2,581,225,000
Hai Ly Investment Consultant Construction Group Joint Stock Company	790,903,200	2,947,910,400
Project Management Unit for Construction of Phu Ly City – Infrastructure Development of Kien Khe 1 Industrial Cluster (Ton Hoa Sen Project)	-	35,153,261,000
Other trade receivables	23,835,617,226	26,046,218,880
	<b>80,618,523,341</b>	<b>117,160,627,537</b>
<b>Short-term trade receivables from related parties (Details stated in Note 7.2)</b>	<b>31,841,896,800</b>	<b>48,742,830</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hoai Thanh Trung Company Limited	2,940,112,200	-
Dinh Huong Trading and Construction Company Limited	2,342,296,662	-
Tan Sang Construction Investment and Trading Company Limited	1,902,800,000	-
ACO Vietnam Company Limited	1,861,368,012	-
Phat An Construction Joint Stock Company	1,271,000,000	1,271,000,000
An Thinh Building Engineering Solution Joint Stock Company	1,000,403,580	1,000,403,580
An Phu Cuong Investment and Construction Co., Ltd	-	1,197,603,588
Other advances to suppliers	3,367,992,482	6,144,869,355
	<b>15,709,651,936</b>	<b>10,637,555,523</b>

(i) These are advance payments to subcontractors for the Viet Duc Hospital Project and the Bach Mai Hospital Project. Currently, both projects have suspended construction, and as a result, the investor has not yet performed acceptance for Thang Dat Development Investment Joint Stock Company. Consequently, Thang Dat Development Investment Joint Stock Company has not performed acceptance for the subcontractors.

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	-	-	87,304,381	-
	-	-	<b>87,304,381</b>	-

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	-	-	647,560,682	-
Others	53,082,015,955	-	52,146,877,955	-
+ Ha Noi South Housing and Urban Development Corporation (1)	31,709,667,600	-	30,774,529,600	-
+ Phu Ly City Land Development Center (2)	14,083,094,355	-	14,083,094,355	-
+ Duy Tien Town Land Development Center (3)	7,289,254,000	-	7,289,254,000	-
<b>Total</b>	<b>53,082,015,955</b>	-	<b>52,794,438,637</b>	-

(1) Transfer of funds under a joint venture contract with Ha Noi South Housing and Urban Development Corporation pursuant to Contract No. 01/HĐ – LD dated 24 August 2018 for the investment and construction of a road connecting the Hoa Mac intersection to the new National Highway 38 under the Build-Transfer (BT) model, specifically:

- The term of the joint venture is effective from the date of signing the contract until the liquidation of the contract between the competent state authority and the joint venture (the Investment Project Contract for the construction of the road connecting the Hoa Mac intersection to Road ĐH.05 from Km0+00 to Km2+560.41 under the public-private partnership model).
- Allocation of responsibilities and rights among the joint venture members:
  - Ha Noi South Housing and Urban Development Corporation undertakes 60% of the project value.
  - Thanh Dat Development Investment Joint Stock Company undertakes 40% of the project value.
  - Based on the allocated workload, the parties are responsible for organizing and implementing the project to ensure quality and progress, and for fully complying with the terms of the contract signed between the competent state authority and the joint venture.

(2) An advance payment to the Phu Ly City Land Fund Development Center for compensation and support for land clearance of the project "Investment in constructing technical infrastructure for the Thanh Dat commercial, service, and residential area in Liem Tuyen Commune and Liem Tiet Commune, Phu Ly City, Ha Nam Province". Currently, the project is still in the process of compensation and land clearance.

(3) An advance payment to the Duy Tien Town Land Fund Development Center for compensation and land clearance of the project "Investment in constructing Yen Lenh Bac Port in Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province." Currently, the project has completed phase 1 and is in the process of implementing phase 2.



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

4.6. Bad debts

	Closing balance			Recoverable value VND	Opening balance		
	Time Overdue	Cost VND	Recoverable amount VND		Time Overdue	Cost VND	Recoverable amount VND
The total value of receivables that are overdue and difficult to recover							
- Project Management Board No. II, Phu Ly City - Phu Van Embankment	From 1 to 2 years	7,624,553,000	(7,624,553,000)		7,624,553,000	-	7,624,553,000
- Hancorp Joint Stock Company	Over 3 years	5,469,766,781	(5,469,766,781)		5,501,625,806	(5,501,625,806)	-
- Hawee Industrial Construction Joint Stock Company	Over 3 years	3,859,468,427	(3,859,468,427)	-	3,859,468,427	(3,859,468,427)	-
- Duy Tien Compensation, Support, and Resettlement Council - Infrastructure Construction Lot E	From 2 to 3 years	1,331,789,000	(1,331,789,000)	-	1,331,789,000	-	1,331,789,000
- New Urban Development Management Board - High-Quality Medical Center of Ha Nam Province	From 2 to 3 years	1,287,184,300	(1,287,184,300)	-	1,287,184,300	-	1,287,184,300
- Thanh Liem District Land Clearance Board - 7% Ground Leveling of Kien Khe Industrial Cluster	From 2 to 3 years	1,151,566,000	(1,151,566,000)	-	1,151,566,000	-	1,151,566,000
- Minh Hung Construction and Engineering Joint Stock Company	From 1 to 2 years	46,245,000	(32,371,500)	13,873,500	46,245,000	-	46,245,000
- Others	Over 3 years	8,192,033,132	(8,192,033,132)	-	7,564,530,025	(7,564,530,025)	-
		28,962,605,640	(28,948,732,140)	13873500,	28,366,961,558	(16,925,624,258)	11,441,337,300

As of December 31, 2024, the Company's Executive Board has conducted a prudent assessment and determined the recoverable value of receivables based on the original cost minus the provision for doubtful debts.



4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	9,884,166,520	-	7,319,503,821	-
Tools and supplies	-	-	26,767,100	-
Work in progress	99,724,855,120	-	84,472,564,387	-
- Administrative, Commercial Service, and Accommodation Building in Dong Van 3 Industrial Park - Luong Market Residential Area, Yen Bac Commune, Duy Tien District, Ha Nam Province	22,121,940,814	-	-	-
- Bach Mai Hospital – Facility 2	12,007,358,425	-	12,007,358,425	-
- Huu Nghi Viet Duc Hospital – Facility 2	16,000,391,827	-	16,000,391,827	-
- Other constructions	21,949,614,828	-	21,949,614,828	-
Finished goods	27,645,549,226	-	34,515,199,307	-
Merchandise	-	-	1,227,943,387	-
	603,465,495	-	928,847,051	-
	-	-	-	-
	<b>110,212,487,135</b>	<b>-</b>	<b>93,975,625,746</b>	<b>-</b>

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	997,790,614	290,865,203
	<b>997,790,614</b>	<b>290,865,203</b>

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Prepaid expenses of the sand mine	-	4,512,753,775
	<b>-</b>	<b>4,512,753,775</b>

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

4.9. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	3,583,083,304	126,080,000	26,338,125,584	30,725,762,854	-	930,633,966
Corporate income tax	-	467,884,183	4,489,117,187	1,447,261,063	2,573,971,941	-
Personal income tax	-	-	53,020	181,452	-	128,432
Tax on use of natural resources	96,000,000	-	5,316,638,000	5,316,638,000	96,000,000	-
Fees, charges and other payables	153,574,477	-	348,200,730	325,533,414	176,241,793	-
	<b>153,574,477</b>	<b>153,574,477</b>	<b>153,574,477</b>	<b>153,574,477</b>	<b>153,574,477</b>	<b>153,574,477</b>

The tax finalization of the Company will be subject to inspection by the tax authorities. Due to the application of tax regulations to various types of transactions, which may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on the decisions of the tax authorities.

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

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>						
Opening balance	150,186,008,716	101,647,093,536	32,399,508,248	848,685,454	4,799,183,214	289,880,479,168
Increase in the year	113,712,763,868	41,260,047,668	10,234,667	-	3,190,190,000	158,173,236,203
- <i>Transfer from construction in progress</i>	113,712,763,868	35,810,655,076	-	-	3,190,190,000	152,713,608,944
- <i>Purchase in the year</i>	-	5,449,392,592	-	-	-	5,449,392,592
- <i>Other increases</i>	-	-	10,234,667	-	-	10,234,667
Closing balance	263,898,772,584	142,907,141,204	32,409,742,915	848,685,454	7,989,373,214	448,053,715,371
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	18,048,713,002	61,684,333,073	20,334,739,204	845,768,788	4,132,388,517	105,045,942,584
Increase in the year	5,634,613,656	8,354,654,808	2,739,035,951	2,398,989	373,415,033	17,104,118,437
- <i>Depreciation charged</i>	5,634,613,656	8,354,654,808	2,728,801,284	2,398,989	373,415,033	17,093,883,770
- <i>Other increases</i>	-	-	10,234,667	-	-	10,234,667
Closing balance	23,683,326,658	70,038,987,881	23,073,775,155	848,167,777	4,505,803,550	122,150,061,021
<b>NET BOOK VALUE</b>						
- Opening balance	132,137,295,714	39,962,760,463	12,064,769,044	2,916,666	666,794,697	184,834,536,584
- Closing balance	240,215,445,926	72,868,153,323	9,335,967,760	517,677	3,483,569,664	325,903,654,350
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	-	21,511,401,172	15,731,639,212	762,321,818	4,123,733,214	42,129,095,416
- Closing balance	-	35,442,892,080	15,731,639,212	848,685,454	4,123,733,214	56,146,949,960
Net book value at the end of the fiscal year of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	24,941,321,471	-	3,503,502,155	-	-	28,444,823,626
- Closing balance	22,693,822,739	-	2,452,451,495	-	-	25,146,274,234



4.11. Construction in progress

	Closing balance VND	Opening balance VND
Yen Lenh Port Project (i)	47,096,035,517	131,421,748,846
Liem Tuyen Commercial Center Project (ii)	1,158,476,450	1,769,677,268
Automobile Garage Construction Project	1,032,901,199	743,825,273
Bus Station Commercial Center	262,643,266	236,363,636
	<b>49,550,056,432</b>	<b>134,171,615,023</b>

(i) Detailed Information on the Yen Lenh Port Project:

- Project Name: Investment and Construction of Yen Lenh Bac Port
- Construction Location: Moc Nam Commune, Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province
- Construction Purpose: Construction of a cargo port on the Hong River
- Investor: Thanh Dat Development Investment Joint Stock Company
- Investment Capital Source: Own capital and bank loans
- Total Investment Amount: VND 468,424,000,000
- Project Implementation and Expected Completion Timeline: Commenced in February 2019 and expected to be completed in 2024
- Project Status as of 31 December 2024: Phase 1 has been completed and is in use, while Phase 2 is currently under implementation.

(ii) Detailed information on the Liem Tuyen Commercial Center Project:

- Project Name: Construction of Technical Infrastructure for the Thanh Dat Commercial, Service, and Residential Area
- Construction Location: Liem Tuyen Commune, Liem Tiet Commune, Phu Ly City, Ha Nam Province
- Investor: Thanh Dat Development Investment Joint Stock Company
- Investment Capital Source: Own capital and bank loans
- Total Investment Amount: VND 103,350,036,000
- Project Implementation and Expected Completion Timeline: From 2018 to 2026
- Project Status as of 31 December 2024: Currently undertaking land clearance and planning adjustments.

4.12. Investments in other entities

	Closing balance		Fair value VND	Opening balance		Fair value VND
	Cost VND	Allowance VND		Cost VND	Allowance VND	
<i>Investments in subsidiaries</i>						
- Dong Van III - Ha Nam	227,674,900,000	-	-	227,674,900,000	-	-
Industrial Zone Infrastructure Development & Investment Joint Stock Company	227,674,900,000	-	(i)	227,674,900,000	-	(i)
<i>Investments in joint ventures, associates</i>						
- Tan Cang - Dong Van Ha Nam Joint Stock Company	39,000,000,000	(21,272,916,488)	-	39,000,000,000	(24,318,746,905)	-
	39,000,000,000	(21,272,916,488)	(i)	39,000,000,000	(24,318,746,905)	(i)
	<b>266,674,900,000</b>	<b>(21,272,916,488)</b>	<b>-</b>	<b>266,674,900,000</b>	<b>(24,318,746,905)</b>	<b>-</b>

(i) The Company has not yet determined the fair value of investments that are not listed due to the lack of specific guidance on determining fair value.

**Summary of the operations of subsidiaries and associates:**

- Ha Nam Dong Van III Industrial Park Development Investment Joint Stock Company primarily operates in the field of leasing industrial park infrastructure and providing industrial park infrastructure management services. During the year, Thanh Dat Development Investment Joint Stock Company carried out land leveling and infrastructure construction for Ha Nam Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company.
- Tan Cang – Dong Van Ha Nam Joint Stock Company primarily operates in the field of logistics transportation.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Thanh Hang Transport Company Limited	1,837,904,000	1,837,904,000	-	-
Song Chau Information Technology and Geodetic Mapping Company Limited	395,279,000	395,279,000	395,279,000	395,279,000
Silkroad Hanoi Joint Stock Company	347,800,000	347,800,000	290,980,000	290,980,000
Ha Noi South Housing and Urban Development Corporation	-	-	7,487,788,000	7,487,788,000
Ha Nam Industrial Construction Company	-	-	2,736,215,000	2,736,215,000
Hai Phong Lifting Equipment Company	-	-	440,000,000	440,000,000
Thanh Nam Trading Joint Stock Company	1,421,852,005	1,421,852,005	452,869,005	452,869,005
Others	2,998,018,733	2,998,018,733	14,010,946,735	14,010,946,735
	<b>7,000,853,738</b>	<b>7,000,853,738</b>	<b>25,814,077,740</b>	<b>25,814,077,740</b>

4.14. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Key Medical Projects Management Board (Facility II of Viet Duc Friendship Hospital) (i)	50,798,017,600	50,798,017,600
Key Medical Projects Management Board (Facility II of Bach Mai Hospital) (i)	28,618,399,800	28,618,399,800
Dong Van III – Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	31,841,896,800	-
Other Receivables from Customers	2,036,471,952	254,451,699
	<b>113,294,786,152</b>	<b>79,670,869,099</b>
<b>Customer Receivables from Related Parties (Details Disclosed in Note 7.2)</b>	<b>31,841,896,800</b>	<b>-</b>

(i) The company is responsible for designing and constructing the new facility investment project for Facility 2 of Viet Duc Friendship Hospital and Bach Mai Hospital. Currently, the project has not yet been accepted.



**4.15. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Accrued Audit Fees	127,222,222	146,500,000
	<b>127,222,222</b>	<b>146,500,000</b>

**4.16. Short-term unearned revenue**

	Closing balance VND	Opening balance VND
Unearned Revenue from Leasing of Premises and Hotel Rooms	1,012,349,091	732,500,000
	<b>1,012,349,091</b>	<b>732,500,000</b>

**4.17. Other payables**

**4.17.1. Short-term other payables**

	Closing balance VND	Opening balance VND
Remuneration of the Board of Management through the Supervisory Board	-	264,000,000
	<b>-</b>	<b>264,000,000</b>

**4.17.2. Long-term other payables**

	Closing balance VND	Opening balance VND
Long-term deposits received	143,408,017	213,000,000
Other payables and obligations	21,885,776,000	21,885,776,000
<i>Hà Nam Province People's Committee (i)</i>	<i>21,885,776,000</i>	<i>21,885,776,000</i>
	<b>22,029,184,017</b>	<b>22,098,776,000</b>

(i) Decision No. 295/QĐ-UBND issued by the People's Committee of Ha Nam Province on 31 January 2019 regarding the approval of the adjusted finalization of investment capital for the completed sub-project: Construction of a clean water supply system for Liem Tuyen and Liem Tiet Communes, Thanh Liem District, Ha Nam Province, under the water supply component of the Ha Nam province results-based clean water and environmental sanitation program.

4.18. Borrowings and finance lease liabilities

4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>4,798,000,000</b>	<b>4,798,000,000</b>	<b>37,493,072,118</b>	<b>8,758,319,857</b>	<b>33,532,752,261</b>	<b>33,532,752,261</b>
Saigon Thuong Tin Commercial Joint Stock Bank - Ha Nam Branch (1)	-	-	30,572,434,854	3,660,319,857	26,912,114,997	26,912,114,997
Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Nam Branch (2)	4,798,000,000	4,798,000,000	-	4,798,000,000	-	-
Saigon - Hanoi Commercial Joint Stock Bank (3)	-	-	6,620,637,264	-	6,620,637,264	6,620,637,264
Ms. Nguyen Thi Tuyet	-	-	300,000,000	300,000,000	-	-
<b>Current portion of long-term borrowings (see Note 4.18.2)</b>	<b>3,096,000,000</b>	<b>3,096,000,000</b>	<b>12,496,000,000</b>	<b>3,096,000,000</b>	<b>12,496,000,000</b>	<b>12,496,000,000</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>7,894,000,000</b>	<b>7,894,000,000</b>	<b>49,989,072,118</b>	<b>11,854,319,857</b>	<b>46,028,752,261</b>	<b>46,028,752,261</b>

Supplementary Information on Short-Term Borrowings:

(1) These are short-term borrowings from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Ha Nam Branch under Credit Line Contract No. 202427370829 dated 15 January 2024 with a credit limit of VND 33,000,000,000 and a credit term of 12 months. The purpose of the borrowings is to finance payments for the Company's purchases. The loan term and interest rate are specified in each promissory note. The borrowings are secured by:

- Savings account No. 030086961977/CV075273 issued by Sacombank on 5 January 2023 with a value of VND 10,879,493,639, owned by Mr. Nguyen Huy Cuong – a related party, Chairman of the Board of Management
- Savings account No. 030086962574/CV075274 issued by Sacombank on 5 January 2023 with a value of VND 10,879,493,639, owned by Ms. Nguyen Thanh Tam – a related party, Member of the Board of Management.

- Savings account No. 030074116899/CS123855 issued by Sacombank on 20 January 2023 with a value of VND 11,500,775,812, owned by Mrs. Nguyen Thanh Tam – a related party, Member of the Board of Management.

(2) These are short-term borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ha Nam Branch under Credit Line Contract No. 62/24/HĐCTD/N dated 10 April 2024 with a credit limit of VND 29,700,000,000 and a credit term of 12 months. The purpose of the borrowings is to finance payments for the Company's purchases. The loan term and interest rate are specified in each promissory note. The borrowings are secured by: Assets of related parties, including savings accounts and land use rights in Khe Loi Village, Liem Tiet Commune, Phu Ly City, Ha Nam Province, owned by the couple Mr. Nguyen Quang Tri and Mrs. Nguyen Thanh Tam (Member of the Board of Management and Deputy Director), and the couple Mr. Nguyen Huy Cuong (related party, Chairman of the Board of Management) and Ms. Pham Thi Loan.

(3) These are short-term borrowings from Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Ha Nam Branch under Credit Line Contract No. 0016/2024/HĐTĐBĐGTG-PN/SHB.113000 dated 9 October 2024 with a credit limit of VND 52,000,000,000 and a credit term of 12 months. The purpose of the borrowings is to supplement working capital for the Company's business operations. The loan term and interest rate are specified in each promissory note. The borrowings are secured by:

- Valuable paper Serial No. TK7423037 issued by SHB Ha Nam Branch on 24 June 2023, owned by Mrs. Nguyen Thanh Tam – a related party, Member of the Board of Management.
- Valuable paper Serial No. TK7423209 issued by SHB Ha Nam Branch on 12 July 2023, owned by Mrs. Nguyen Thanh Tam – a related party, Member of the Board of Management.
- Valuable paper Serial No. TA04584414 issued by Techcombank Ha Nam Branch on 12 July 2023, owned by Mrs. Nguyen Thanh Tam – a related party, Member of the Board of Management.
- Valuable paper Serial No. AAD0943053 issued by BIDV Ha Nam Branch on 29 December 2022, owned by Mrs. Nguyen Thanh Tam – a related party, Member of the Board of Management.
- Valuable paper Serial No. IT29353 issued by ACB Ha Nam Branch on 20 January 2024, owned by Mr. Nguyen Huy Cuong – a related party, Chairman of the Board of Management.
- Valuable paper Serial No. 2152768 issued by OCB Ha Nam Branch on 13 July 2023, owned by Mr. Nguyen Huy Cuong – a related party, Chairman of the Board of Directors.
- Valuable paper Serial No. LQ0043812 issued by MB Bank Ha Nam Branch on 1 September 2021, owned by Mr. Nguyen Huy Cuong – a related party, Chairman of the Board of Management.



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

Form B 09 - DN

4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term borrowings</b>	<b>59,251,214,150</b>	<b>59,251,214,150</b>	<b>5,050,000,000</b>	<b>8,200,519,000</b>	<b>56,100,695,150</b>	<b>56,100,695,150</b>
Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Nam Branch (2)	10,169,000,000	10,169,000,000	-	3,096,000,000	7,073,000,000	7,073,000,000
Loan re-borrowed by the People's Committee of Ha Nam Province from the Government (4)	8,791,753,000	8,791,753,000	-	404,519,000	8,387,234,000	8,387,234,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (5)	40,290,461,150	40,290,461,150	5,050,000,000	4,700,000,000	40,640,461,150	40,640,461,150
	<b>59,251,214,150</b>	<b>59,251,214,150</b>	<b>5,050,000,000</b>	<b>8,200,519,000</b>	<b>56,100,695,150</b>	<b>56,100,695,150</b>
<b>In which:</b>						
<b>Principal debt repayable within 12 months</b>	<b>3,096,000,000</b>	<b>3,096,000,000</b>	<b>-</b>	<b>-</b>	<b>12,496,000,000</b>	<b>12,496,000,000</b>
repayment	3,096,000,000	3,096,000,000	12,496,000,000	3,096,000,000	12,496,000,000	12,496,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Nam Branch (2)	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000	3,096,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (5)	-	-	9,400,000,000	-	9,400,000,000	9,400,000,000
<b>Long-term borrowings and finance lease liabilities</b>	<b>56,155,214,150</b>	<b>56,155,214,150</b>			<b>43,604,695,150</b>	<b>43,604,695,150</b>

**Supplementary Information on Long-Term Borrowings:**

(1) These are long-term borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ha Nam Branch, detailed as follows:

- Under medium and long-term loan contract No. 138/20/HDHM/5C92 dated 28 April 2020, for the purpose of financing the purchase cost of Howo dump trucks under Economic Contract No. 0015/20200401/VUDV/HDKT-109 dated 1 April 2020, between the Company and Vietnam Machinery Development Investment Joint Stock Company. The loan term is 60 months, with the interest rate specified for each period. The loan is secured by five Howo dump trucks.
- Under medium and long-term loan contract No. 446/22/HDTL/NQ71 dated 27 December 2022, for the purpose of funding legitimate, reasonable, and valid credit needs related to the investment in purchasing one fixed-column crane Macgregor model GL4524/4057/3630-2 and one fixed gantry crane GL4526/402. The loan term is 60 months, with the interest rate specified for each period. The loan is secured by assets of related parties, including savings accounts and land use rights in Khe Loi Village, Liem Tiet Commune, Phu Ly City, Ha Nam Province, owned by the couple Mr. Nguyen Quang Tri and Mrs. Nguyen Thanh Tam, and the related couple Mr. Nguyen Huy Cuong and Mrs. Pham Thi Loan.

(2) This is a long-term loan re-lent by the Ha Nam Provincial People's Committee from the Government under Decision No. 295/QĐ-UBND dated 31 January 2019 for the purpose of implementing the Liem Tuyen – Liem Khiet Clean Water Project. The loan term is 21 years, with a lending interest rate of 2% per annum. The loan is secured by the Liem Tuyen – Liem Khiet Clean Water Plant.

(3) This is a long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Ha Nam Branch under Loan Contract No. 01/2023-HDCVDAT/NHCT384-THANH DAT dated 10 July 2023, with a credit limit of VND 50,000,000,000 and the lending interest rate specified in each promissory note. The loan is used to finance legitimate investment costs of the Yen Lenh Bac Port construction project in Moc Nam and Chuyen Ngoai Communes. The loan is secured by pledge and mortgage contracts of related parties, Mr. Nguyen Huy Cuong – Chairman of the Board of Management, and Ms. Nguyen Thanh Tam – Member of the Board of Management, including:

- Asset Mortgage Contract No. 01/2010/HDTTC dated 2 July 2010;
- Real Estate Mortgage Contract No. 02/2016/HDTTC dated 20 June 2016;
- Valuable Paper Pledge Contracts No. 02/2019/HDBD/NHCT384-TD dated 5 April 2019 No. 04/2019/HDBD/NHCT384-TD dated 29 August 2019 No. 05/2019/HDBD/NHCT384-TD dated 24 October 2019 No. 06/2019/HDBD/NHCT384-TD dated 24 October 2019, No. 03/2021/HDBD/NHCT384-TD dated 24 December 2021, No. 05/2021/HDBD/NHCT384-TD dated 24 December 2021, No. 01/2022/HDBD/NHCT384-TD dated 29 December 2022, No. 02/2022/HDBD/NHCT384-TD dated 29 December 2022, No. 01/2021/HDBD/NHCT384-TD dated 5 August 2021;
- Online Savings Deposit Pledge Contract No. 02/2021/HDBD/NHCT384-TD dated 25 August 2021 and all future-formed assets from the Yen Lenh Bac Port project.



4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>424,152,890,000</b>	-	<b>180,167,448,544</b>	<b>604,320,338,544</b>
Increase in the previous year	69,291,270,000	-	-	69,291,270,000
- Profit in the previous year	-	-	73,114,840,693	73,114,840,693
- Decrease due to merger	-	-	(4,006,652,399)	(4,006,652,399)
- Profit distribution	-	-	(69,291,270,000)	(69,291,270,000)
- Other decreases	-	-	(264,000,000)	(264,000,000)
<b>Prior year's closing balance</b>	<b>493,444,160,000</b>	-	<b>179,720,366,838</b>	<b>673,164,526,838</b>
<b>Current year's opening balance</b>	<b>493,444,160,000</b>	-	<b>179,720,366,838</b>	<b>673,164,526,838</b>
Increase in the year	81,443,690,000	20,421,855,665	96,792,223,554	178,235,913,554
- Profit for the year	-	-	178,235,913,554	178,235,913,554
- Profit distribution (i)	-	20,421,855,665	(81,443,690,000)	-
<b>Current year's closing balance</b>	<b>574,887,850,000</b>	<b>20,421,855,665</b>	<b>276,512,590,392</b>	<b>851,400,440,392</b>

(i) Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 16 April 2024 approving the plan to issue shares to pay dividends from undistributed after-tax profits, the issuance of additional shares during the year was carried out as follows:

	Quantity (Shares)	Amount (VND)
Stock dividend shares	7,400,869	74,008,690,000
ESOP shares	743,500	7,435,000,000
<b>Total</b>	<b>8,144,369</b>	<b>81,443,690,000</b>



4.19.2. Details of owner's investment capital

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

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

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

4.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	49,344,416	49,344,416
- Number of shares issued to the public	57,488,785	49,344,416
+ <i>Ordinary shares</i>	57,488,785	49,344,416
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	57,488,785	49,344,416
+ <i>Ordinary shares</i>	57,488,785	49,344,416
+ <i>Preference shares</i>	-	-
An ordinary share has par value of	10,000	VND/share

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from concrete sales	41,941,857,843	42,775,112,026
Revenue from construction	85,453,141,626	142,874,598,701
Revenue from Fuel and Oil Sales	75,765,289,895	48,771,816,622
Other Revenue	59,145,581,435	23,204,531,928
	<b>262,305,870,799</b>	<b>257,626,059,277</b>
<b>Revenue from related parties (Details stated in Note 7.2)</b>	<b>42,540,158,372</b>	<b>70,975,077,712</b>

**5.2. Cost of goods sold and services rendered**

	Current year VND	Prior year VND
Cost of concrete sold	37,552,656,585	34,962,402,227
Cost of construction revenue	82,002,263,315	134,670,790,481
Cost of Fuel and Oil sold	72,365,882,866	47,235,221,287
Others	22,831,348,924	12,278,952,083
	<b>214,752,151,690</b>	<b>229,147,366,078</b>

**5.3. Financial income**

	Current year VND	Prior year VND
Bank and loan interest	3,975,588,978	817,555,281
Dividends and profits received	158,418,690,184	79,849,428,358
	<b>162,394,279,162</b>	<b>80,666,983,639</b>
<b>Financial income from related parties (Details stated in Note 7.2)</b>	<b>158418690184,</b>	<b>79849428358,</b>

**5.4. Financial expenses**

	Current year VND	Prior year VND
Interest expense	5,646,211,192	2,229,822,830
Allowance for impairment of investments	-	7,324,792,659
Reversal of allowance for impairment of investments	(3.045.830.417)	
	<b>2,600,380,775</b>	<b>9,554,615,489</b>

**5.5. Selling expenses**

	Current year VND	Prior year VND
Selling staff costs	2.249.750.827	-
	<b>2.249.750.827</b>	<b>-</b>

**5.6. General and administration expenses**

	Current year VND	Prior year VND
Management staff costs	1,983,873,763	2,538,272,600
Fixed asset depreciation expense	859,911,981	857,322,912
Taxes, charges and fees	18,148,400	-
Reversal of allowance	(934,458,998)	-
Allowance for doubtful debts	12,957,566,880	14,099,095,489
Others	7,222,751,582	9,587,268,565
	<b>22,107,793,608</b>	<b>27,081,959,566</b>

5.7. Other income

	Current year VND	Prior year VND
Gain on Disposal of non-current Assets	-	792,776,824
- Other income on Disposal of non-current Assets	-	840,033,670
- Carrying Amount and Disposal Costs	-	(47,256,846)
Others	200	29,539,867
	<b>200</b>	<b>822,316,691</b>

5.8. Other expenses

	Current year VND	Prior year VND
Fines for Administrative Violations	265,042,520	184,439,821
Others	-	32,137,960
	<b>265,042,520</b>	<b>216,577,781</b>

5.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	4,489,117,187	-
<b>Total current corporate income tax expense</b>	<b>4,489,117,187</b>	<b>-</b>

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>182,725,030,741</b>	<b>73,114,840,693</b>
- Adjustments increase	857,647,596	1,030,604,109
+ ) Loss of branch	-	389,992,995
+ ) Non-deductible expenses	857,647,596	640,611,114
- Adjustments decrease	(161,137,092,401)	(79,849,428,358)
+ ) Profit from investment allocated during the year	(158,418,690,184)	(79,849,428,358)
+ ) Losses of branch from previous year	(2,718,402,217)	-
<b>Profits subject to corporate income tax</b>	<b>22,445,585,936</b>	<b>(5,703,983,556)</b>
Income from business activities is subject to a tax rate of 20%	22,445,585,936	(5,703,983,556)
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
Corporate income tax expenses from business activities are subject to a tax rate of 20%	4,489,117,187	-
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>4,489,117,187</b>	<b>-</b>



**5.10. Production cost by nature**

	Current year VND	Prior year VND
Raw materials and consumables expenses	126,525,197,767	126,723,202,167
Labour expenses	6,949,036,178	7,955,973,724
Depreciation and amortisation	17,093,833,770	15,241,233,573
Contingency Expenses	8,977,277,465	-
Outsourcing service costs	30,799,520,012	18,941,710,929
Other cash expenses	9,860,445,168	10,172,345,689
	<b>200,205,310,360</b>	<b>179,034,466,082</b>

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

**6.1. Actual amounts of borrowings received during the year**

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	42,543,072,118	45,088,461,150
	<b>42,543,072,118</b>	<b>45,088,461,150</b>

**6.2. Actual amounts of principal paid during the year**

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	16,958,838,857	42,158,549,000
	<b>16,958,838,857</b>	<b>42,158,549,000</b>

**7. OTHER INFORMATION**

**7.1. Events after the reporting date**

No unusual events occurred after the end of the fiscal year on 31 December 2024 that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

**7.2. Transactions and balances with related parties**

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

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

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

***Income of key management members***

Total remuneration paid to the Company's Board of Management and Board of Directors in the year:

	Content	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Nguyen Huy Cuong	Chairman	165,031,602	182,568,630
Nguyen Thanh Tam	Member	111,551,599	60,579,000
Tran Viet Duc	Board Member cum General Director	151,198,657	134,751,154
<b>The Board of Supervisors</b>			
Pham Van Ha	Head of BOS	140,256,340	73,367,900
Nguyen Duc Du	Member	126,301,367	88,000,000
Nguyen Thi Thuy Van	Member	91,832,944	60,579,000
<b>The Board of Management</b>			
Nguyen Quang Tri	Deputy General Director	121,181,480	60,579,000
		<b>907,353,989</b>	<b>660,424,684</b>

***Transactions with key members of management and individuals related to key members of management.***

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

**7.2.2. Transactions and balances with other related parties**

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

***List of other related parties***

Other related parties	Location	Relationship
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	Ha Nam	Subsidiary
Tri Dung Trading Construction Stock Company	Ha Nam	Key management personnel with close
Quang Anh Company Limited	Ha Nam	Key management personnel with close

***Transactions with other related parties***

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

	Content	Current year VND	Prior year VND
<b>Revenue from goods sold and services</b>		<b>42,540,158,372</b>	<b>70,975,077,712</b>
Quang Anh Co., Ltd.	Petroleum revenue	29,018,212	41,012,273
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company	Revenue from construction and petroleum sales	42,511,140,160	70,934,065,439
<b>Sales of goods and provision of services</b>		<b>45,982,865,912</b>	<b>161,089,155,098</b>
Quang Anh Co., Ltd.	Sales of goods and provision of services	31,920,033	45,113,500
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company	Sales of goods and provision of services	45,919,025,846	77,496,942,024
<b>Revenue from sales</b>		<b>77,901,694,932</b>	<b>83,501,986,074</b>
Quang Anh Co., Ltd.	Revenue from goods sales and service provision	31,920,033	45,113,500
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company	Revenue from goods sales and service provision	77,869,774,899	83,456,872,574
<b>Financial income</b>		<b>158,418,690,184</b>	<b>79,849,428,358</b>
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company	Receiving dividends	158,418,690,184	79,849,428,358
<b>Other balances of receivables from related parties:</b>			
		<b>Current year VND</b>	<b>Prior year VND</b>
<b>Trade receivables</b>		<b>31,841,896,800</b>	<b>48,742,830</b>
Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company		31,841,896,800	48,742,830



7.3. Information of Department

According to Circular 20/2006/TT-BTC dated 20 March 2006, issued by the Ministry of Finance regarding the implementation of six accounting standards under Decision No. 12/2005/QĐ-BTC dated 15 February 2005, by the Ministry of Finance, the Company's management decisions are primarily based on the types of products and services it provides rather than on the geographical areas where these products and services are offered. Therefore, the Company's primary reporting is based on business segments.

Primary report by business segment

PRIOR YEAR

Items	Construction VND	Concrete sales VND	Fuel and Oil Sales VND	Other Business Activities VND	Total VND
Revenue from goods sold and services rendered	142,874,598,701	42,775,112,026	48,771,816,622	23,204,531,928	257,626,059,277
Cost of goods sold and services rendered	134,670,790,481	34,962,402,227	47,235,221,287	12,278,952,083	229,147,366,078
Operating profit	8,203,808,220	7,812,709,799	1,536,595,335	10,925,579,845	28,478,693,199
Segment assets	273,544,656,697	81,896,316,355	93,377,478,961	44,426,901,477	493,245,353,490
Unallocated assets	-	-	-	-	376,527,768,118
<b>Total assets</b>	<b>273,544,656,697</b>	<b>81,896,316,355</b>	<b>93,377,478,961</b>	<b>44,426,901,477</b>	<b>869,773,121,608</b>
Segment liabilities	73,514,955,604	22,009,583,860	25,095,139,138	11,939,702,018	132,559,380,620
Unallocated liabilities	-	-	-	-	64,049,214,150
<b>Total liabilities</b>	<b>73,514,955,604</b>	<b>22,009,583,860</b>	<b>25,095,139,138</b>	<b>11,939,702,018</b>	<b>196,608,594,770</b>

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

Form B 09 - DN

CURRENT YEAR

Items	Construction VND	Concrete sales VND	Fuel and Oil Sales VND	Other Business Activities VND	Total VND
Revenue from goods sold and services rendered	85,453,141,626	41,941,857,843	75,765,289,895	59,145,581,435	262,305,870,799
Cost of goods sold and services rendered	82,002,263,315	37,552,656,585	72,365,882,866	22,831,348,924	214,752,151,690
Operating profit	3,450,878,311	4,389,201,258	3,399,407,029	36,314,232,511	47,553,719,109
Segment assets	259,027,498,958	127,135,109,746	229,661,463,300	179,283,426,473	795,107,498,477
Unallocated assets	-	-	-	-	294,952,039,944
<b>Total assets</b>	<b>259,027,498,958</b>	<b>127,135,109,746</b>	<b>229,661,463,300</b>	<b>179,283,426,473</b>	<b>1,090,059,538,421</b>
Segment liabilities	48,549,085,041	23,828,718,107	43,045,058,757	33,602,788,713	149,025,650,618
Unallocated liabilities	-	-	-	-	89,633,447,411
<b>Total liabilities</b>	<b>48,549,085,041</b>	<b>23,828,718,107</b>	<b>43,045,058,757</b>	<b>33,602,788,713</b>	<b>238,659,098,029</b>

7.4. Comparative figures

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



Preparer  
Dinh Thi Phuong Thao



Chief Accountant  
Duong Thi Thu Hien



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





**THANH DAT INVESTMENT  
DEVELOPMENT JOINT STOCK COMPANY**

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

No:23/2025/CV-DTD

Ha Nam, March 28, 2025

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

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

*Pursuant to:*

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

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

**For the audited financial statements 2024:**

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

**For the Audited Consolidated Financial Statements for 2024:**

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

**Reasons:**

**For the audited financial statements 2024:**

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

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

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



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

Sincerely!

**Recipients:**

- As stated above;
- Kept at Archive.

**LEGAL REPRESENTATIVE DIRECTOR**



TỔNG GIÁM ĐỐC  
*Trần Việt Đức*

