



THANH DAT INVESTMENT DEVELOPMENT  
JOINT STOCK COMPANY

2024

# ANNUAL REPORT



## "MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS"

Dear Shareholders, Partners, Customers, and All Employees,

In 2024, despite continued global economic volatility, Vietnam recorded positive results with a GDP growth of 7.09% and a record trade surplus. These achievements demonstrate the strong recovery of the economy and the resilience of Vietnamese enterprises.

For Thanh Dat Investment Development Joint Stock Company, 2024 was a year of stability, with several ongoing projects in progress. The Company's standalone financial report showed a revenue increase of over 25.3% compared to the previous year. However, the consolidated business results did not meet expectations, primarily due to the fact that although Dong Van III Company has generated revenue, it did not meet the criteria for recognition in the 2024 financial year. As a result, the revenue must be deferred and recorded in the 2025 financial year. And due to that the Board of Management's strategic decision not to bid for new projects in 2024. Instead, efforts were focused on the construction and business development of existing projects. The key objective was to ensure construction progress and quality, thereby reinforcing the Company's reputation and long-term value. While revenue growth was limited, operations remained stable and efficient. The Company also prioritized resolving delayed and pending projects to ensure timely completion and handover as committed. We believe this is a necessary step to build a solid foundation for sustainable development in the coming years.

Entering 2025, the Company aims to refocus on its core strengths—construction and installation—by actively participating in public investment project tenders. New projects will be implemented comprehensively, with a strong commitment to continuous improvement in quality and efficiency. In terms of financial and real estate investment, the Company will continue to leverage dividend returns from its subsidiaries while considering expansion into high-potential sectors as the market shows signs of recovery.

In 2025, the Company will maximize the potential of its key and strategic business activities such as the Bac Yen Lenh Port, hospitality services, and the completion of construction investment projects to recover capital. The Company will avoid project delays and backlog, restructure its organization, and transition management operations toward digital technologies and productivity-enhancing innovations.

We sincerely thank our valued shareholders, partners, and customers for your continued trust and support. Thanh Dat is committed to constant innovation, effort, and dedication to creating sustainable value for the community and society while delivering optimal benefits to our shareholders and partners.

Wishing you a new year filled with good health, abundant energy, and great success.

Sincerely thanks!

**Thanh Dat Investment Development Corporation**  
**Chairperson of the BODs**

**(Signed)**

**Nguyen Huy Cuong**

# A. MESSAGE



## VISION

Thanh Dat Investment Development Joint Stock Company is currently one of the leading construction enterprises in Ha Nam Province. The Company's goal is to expand the Thanh Dat brand to neighboring provinces and, further, across the entire territory of Vietnam. Above all, it prioritizes business efficiency and places the interests of the enterprise and its shareholders at the forefront. Thanh Dat Investment and Development JSC is determined to become a symbol of quality and safety in the industry.



## MISSION

Customers play a crucial role in development, fostering sustainable relationships grounded in mutual benefit.

Undertaking construction projects with the highest quality.



## CORE VALUES

### - Reputation:

Reputation is the significant factor contributing to the success of a business within the construction sector. Consequently, the Board of Directors and all members of Thanh Dat Investment Development Joint Stock Company consistently endeavor to establish themselves as a symbol of reputation and quality.

### - Quality:

Quality means the quality of work, services, the quality of every department, and of people — including workers, engineers, directors, and executive officers. It also encompasses the quality of the company itself and the quality of its goals

### - Progress:

Time is a valuable asset for customers, companies, employees, and society. In construction projects, facilitating progress generates additional value for all stakeholders involved.

### - Safe:

Safety remains the foremost priority. Thanh Dat Investment Development Joint Stock Company consistently emphasizes the importance of ensuring safety in construction projects, particularly regarding labor safety.

# 01

## GENERAL INFORMATION

### 1.1

#### Company Overview

### 1.2

#### Formation and Developmental Process

### 1.3

#### Business Sectors and Area of Operation

## 1.1/ OVERVIEW OF THE COMPANY



**- Company name:**

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



**- Global Commerce Name:**

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



**- Business registration certificate number: 0700194008,**

Initially issued on May 7, 2001, and registered for the 29th amendment on October 4, 2024.



**- Authorized capital:**

574,887,850,000 VND

**- Stock code: DTD**



**- Address:**

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



**- Telephone number:**

03513850936



**- Website:**

<http://thanhdathanam.vn/>



## 1.2/ FORMATION AND DEVELOPMENT PROCESS



**07/05/2001**

Thanh Dat Investment Development Joint Stock Company was established and originally operated under the name Thanh Dat Construction Company, with its main business activities: construction of civil works, site leveling, and infrastructure development.



**22/11/2006**

The company was converted into a multi-member limited liability company and renamed Thanh Dat Construction Company Limited, with a charter capital of VND 6,500,000,000.



**27/11/2015**

Thanh Dat Construction Company Limited has been transformed into a Joint Stock Company, now named Thanh Dat Development Investment Joint Stock Company, with a charter capital of 120,000,000,000 VND as per business registration.



**05/2016**

In response to the necessity for production and business expansion, the company has resolved to augment its charter capital by 30,000,000,000 VND, raising it to a total of 150,000,000,000 VND through the issuance of shares to current shareholders.



**01/08/2016**

The company has amended its business registration for the fifteenth time, raising its total charter capital to VND 200,000,000,000.



**15/06/2017**

Thanh Dat Investment Development Joint Stock Company convened its Annual General Meeting of Shareholders resolved on the listing of the Company's shares on the Hanoi Stock Exchange (HNX).



**28/06/2017**










Thanh Dat Investment Development Joint Stock Company has received official approval for listing on the Hanoi Stock Exchange (HNX) under the stock code: DTD.



**12/11/2018**

Thanh Dat Investment Development Joint Stock Company has listed an additional 2,000,000 shares to increase its charter capital from owners' equity, raising the total charter capital to VND 220,000,000,000.

## 1.2/ FORMATION AND DEVELOPMENT PROCESS

-  **23/08/2019**  
Thanh Dat Investment Development Joint Stock Company has listed an additional 2,199,997 shares to increase its charter capital from owners' equity, raising the total charter capital to VND 241,999,970,000.
-  **22/11/2019**  
DTD has listed an additional 381,000 shares issued as bonus shares under the employee stock option program, raising the the Company's charter capital to VND 245,809,970,000.
-  **01/09/2020**  
Thanh Dat Investment Development Joint Stock Company has officially raised its capital to VND 270,390,530,000 following an increase in its charter capital derived from equity.
-  **19/10/2020**  
DTD successfully issued 456,500 shares as part of the bonus shares allocated under the employee stock option program, increasing the Company's charter capital to VND 274,955,530,000.
-  **30/07/2021**  
The State Securities Commission has authorized the issuance of 2,749,472 shares from equity, raising the Company's charter capital to VND 302,450,250,000.
-  **07/11/2022**  
DTD has successfully listed an additional 5,532,162 shares from the issuance of shares to distribute dividends, increasing the company's charter capital to VND 362,681,870,000.
-  **21/12/2022**  
DTD has successfully listed an additional 6,147,102 shares from the public offering, increasing the charter capital to VND 424,152,890,000.
-  **31/10/2023**  
The Company officially raised its capital to VND 493,444,160,000 following the issuance of shares for dividend payments.
-  **10/07/2024**  
The Company officially increased its charter capital to VND 567,452,850,000 after issuing shares to pay dividends and issuing bonus shares under the employee stock option program.

## 1.3/ BUSINESS SECTORS AND AREA OF OPERATION



### Area of operation

Throughout its years of establishment and development, Thanh Dat Investment Development Joint Stock Company has primarily operated in Ha Nam Province and adjacent areas. By focusing its key projects in Ha Nam, Thanh Dat has been able to leverage advantages in terms of market access, resources, and infrastructure.



### Business sector

STT	Name of registered business lines	Industry code
1	Construction of residential buildings	4101
2	Construction of non-residential buildings	4102
3	Construction of railway projects	4211
4	Construction of road projects	4212
5	Construction of power projects <i>Details: Including civil power construction works. Excludes multi-purpose hydropower plants and nuclear power plants of special socio-economic importance.</i>	4221
6	Construction of water supply and drainage works	4222
7	Construction of telecommunication and communication works	4223
8	Construction of other public utility projects	4229
9	Construction of hydraulic structures	4291
10	Construction of mining structures	4292
11	Construction of processing and manufacturing facilities.	4293



## 1.3/ BUSINESS SECTORS AND AREA OF OPERATION



### Business sector

STT	Name of the registered business line	Industry code
12	<b>Construction of other civil engineering works</b> <i>Details: Construction of civil, industrial, traffic, irrigation works; power projects with a voltage of 35kV or less; installation and transfer of domestic water supply stations; industrial ground leveling; termite and pest prevention and treatment for construction works (Excluding construction and operation of power plants with special importance in terms of economy, defense, and security)</i>	<b>4299 (main)</b>
13	Manufacture of concrete and products made from concrete, cement, and gypsum	2395
14	Rental of machinery, equipment, and other tangible assets without an operator	7730
15	Short-term accommodation services	5510
16	Other accommodation establishments	5590
17	Restaurants and mobile food services	5610
18	Provision of catering services under irregular contracts with customers	5621
19	Other food services	5629
20	Beverage service	5630
21	Mining of stone, sand, gravel, clay	810
22	Extraction, treatment, and supply of water."	3600

## 1.3/ INDUSTRY AND GEOGRAPHIC AREA



### Business sector

STT	Name of the registered business line	Industry code
23	Production of plywood, veneer, laminated wood, and other thin panels	1621
24	Production of wooden construction materials	1622
25	Road passenger transport within urban and suburban areas (excluding bus transport) <i>Details: Tourist passenger transport</i>	4931
26	Wholesale of materials and equipment for installation in construction	4663
27	Production of metal components. <i>Details: Production and assembly of steel frame structures for buildings</i>	2511
28	Site Preparation <i>Details: Not engaged in blasting services.</i>	4312
29	Rental of motor vehicles	7710
30	Real estate business, land use rights owned, used, or leased. <i>Details: Excluding the construction of cemetery infrastructure to transfer land use rights associated with infrastructure</i>	6810
31	Wholesale of automobiles and other motorized vehicles	4511
32	Road freight transportation	4933
33	Inland waterway cargo transportation	5022

## 1.3/ INDUSTRY AND GEOGRAPHIC AREA



### Business sector

STT	Name of the registered business line	Industry code
34	Architectural and related technical consultancy activities. <i>Details: Testing of construction materials, static compression testing, and construction quality inspection</i>	7110
35	Manufacturing and installation of surface water and groundwater treatment equipment	Not classified under VSIC system
36	Warehousing and storage of merchandise	5210
37	Cargo management	5224
38	Other supporting services related to transportation <i>Details: Passenger bus ticket agency</i>	5229
39	Wholesale of solid, liquid, gaseous fuels and related products.	4661
40	Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores	4752
41	Wholesale of other household goods	4649
42	Wholesale of other machinery, equipment and spare parts	4659
43	Other land passenger transport	4932
44	Service activities directly related to railway transport	5221
45	Service activities directly related to road transport <i>Details: Bus stations, cargo loading and unloading</i>	5225



# 02

## CORPORATE GOVERNANCE

### 2.1

#### Organizational Structure

#### Subsidiaries, Affiliate

### 2.2

#### Companies, and Associated companies

### 2.3

#### Key personnel

### 2.4

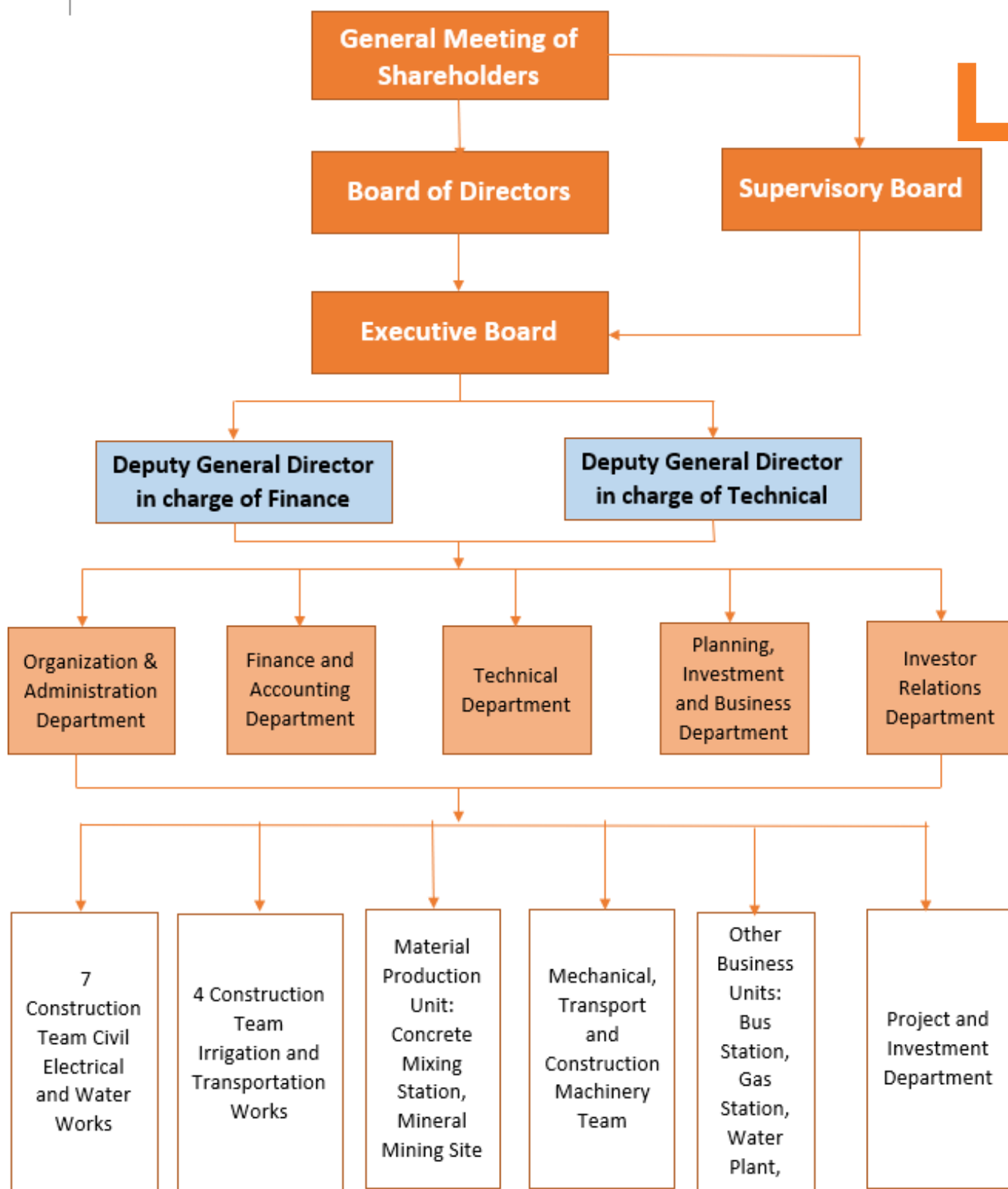
#### Development Orientation

### 2.5

#### Risk and Risk management

# 2.1

## ORGANIZATIONAL STRUCTURE





## 2.2 SUBSIDIARIES, AFFILIATE COMPANIES, AND ASSOCIATED COMPANIES



### **Subsidiary: Dong Van III Infrastructure Investment Development Joint Stock Company, Ha Nam Province.**

- + Tax code: 0700769376
- + Address: Dong Van III Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam Province.
- + Charter capital: 303 billion VND.
- + Ownership ratio: 65%.
- + Main business line: Construction of various civil engineering projects



### **Associated company: Tan Cang – Dong Van Ha Nam Joint Stock Company.**

- + Tax code: 0700792992
- + Address: Dong Van III Industrial Park, Dong Van Ward, Duy Tien Town, Ha Nam Province.
- + Charter capital: 100billion VND.
- + Ownership ratio: 39%.
- + Main business line: Support services related to transportation (including maritime transport, multimodal transport, etc.); industrial park infrastructure leasing; warehouse and yard leasing; bonded warehouse and ICD services



### **Manufacturing Unit: Liem Tuyen Clean Water Plant**

- +The plant has been in operation since February 2015
- + Total project cost: 46.6 billion VND.
- + Ownership ratio: 40%
- + Capacity: 4,500 m<sup>3</sup>/day - night.

## 2.2 SUBSIDIARIES, AFFILIATE COMPANIES, AND ASSOCIATED COMPANIES



### **Manufacturing Unit: Concrete Mixing Facility**

- + Independent production department
- + Design: 03 silos
- + Capacity: 90 m<sup>3</sup>/h and 120 m<sup>3</sup>/h
- + Vehicles: 02 KCPRZ pump trucks and 15 dozen tank trucks.
- + Address: Thanh Thuy Commune, Thanh Liem District, Ha Nam Province



### **Subsidiary: Thanh Dat Commercial Complex and Bus Station**

- + Address: Le Duan Street, Liem Chinh Ward, Phu Ly City, Ha Nam Province
- at the central Liêm Tuyền intersection, Thanh Liêm, Ha Nam, and opposite Branch 2 of Bach Mai Hospital and Viet Duc Friendship Hospital
- + Main business line: Other support services related to transportation, accommodation services, and trading of fuel and petroleum materials



### **Subsidiary: Dong Van Hotel**

- + Scale: 8 floors with three main areas – a commercial center and rental service space, a short-term stay hotel area, and a long-term serviced apartment area
- + Address: Dong Van Industrial Park, Dong Van Town, Duy Tien Town, Ha Nam, Vietnam



### **Manufacturing Unit: Yen Lenh Bac Port**

- + Officially commenced operations on January 25, 2024
- + Location: Moc Nam Commune and Chuyen Ngoai Commune, Duy Tien District, Ha Nam Province
- + Total investment: 468,424,000,000 VND
- + Area: 296,575 m<sup>2</sup>

## 2.3/ KEY PERSONNEL



The Board of Directors (BOD) is the governing body of the Company, with full authority to make decisions on behalf of the Company, exercising rights and obligations not under the authority of the General Shareholders' Meeting (GSM) and/or deciding on matters assigned by the GSM. As of December 31, 2024, the Board of Directors of the Company consists of 05 members. Currently, the Company has not established any subcommittees under the Board of Directors.



**Mr. Nguyen Huy Cuong**  
*Chairman of the Board*



**Mr. Tran Viet Duc**  
*Board Member*  
*Executive Director*



**Mrs. Nguyen Thanh Tam**  
*Board Member*



**Mr. Nguyen Huu Thuyet**  
*Board Member*



**Mr. Tran Van Thang**  
*Independent Board Member*

## 2.3/ KEY PERSONNEL



### **Nguyen Huy Cuong - Chairman of the Board of Directors**

Mr. Nguyen Huy Cuong has held the position of Chairman of the Board of Directors since November 2015 and was re-elected for the 2020-2025 term. Throughout his tenure, he has excelled in fulfilling his responsibilities.

With nearly 30 years of experience in the construction industry, Mr. Nguyen Huy Cuong possesses a solid practical foundation and a deep, comprehensive understanding of financial management. Prior to founding Thanh Dat Construction Co., Ltd. – the predecessor of Thanh Dat Investment Development Joint Stock Company, he worked at the Thanh Tam Commune People's Committee from 1987 to 2001.

Under his leadership, the company has continuously developed thanks to a clear strategic direction and long-term vision. He is a passionate and decisive manager in governance and operations, always leading the company towards sustainable growth objectives.



### **Tran Viet Duc - Board Member, Chief Executive Officer**

Mr. Tran Viet Duc was elected as a member of the Board of Directors for the 2020-2025 term at the Annual General Meeting of Shareholders in 2020.

With a Bachelor's degree in Finance and Accounting, Mr. Tran Viet Duc has many years of experience in finance and business management. Before joining Thanh Dat Investment Development Joint Stock Company, he held several key positions, including: Deputy Head of the Accounting Department at the Science and Technology Materials Corporation, Director of Asia Commercial Technology Application Co., Ltd., Director of Thanh Vinh Computer Co., Ltd., and CEO of HT Thành An Investment - Construction JSC.

In 2014, he joined Thanh Dat as Deputy General Director. In 2019, he was appointed as CEO of the company. In 2020, he was re-elected to the Board of Directors, and in 2022, he was reappointed as CEO. Currently, Mr. Tran Viet Duc holds two key positions: Member of the Board of Directors and CEO of the company.



## 2.3/ KEY PERSONNEL



### **Nguyen Huu Thuyet - Board of Directors Member**

Mr. Nguyen Huu Thuyet was first elected to the BODs of the Company in 2015. In 2020, at the General Shareholders' Meeting, he continued to gain the trust of shareholders and was selected to serve as a member of the BODs for the 2020-2025 term.

Before joining Thanh Dat Investment Development JSC, he worked in the Air Defense Division of the Air Force and later worked in the Federal Republic of Germany. Since 2015, he has consistently served as a member of the Company's Board of Directors. He is also a graduate in Civil Engineering.



### **Nguyen Thanh Tam - Board of Directors Member**

Ms. Nguyen Thanh Tam was first elected to the Board of Directors of Thanh Dat Investment Development JSC in 2015 and was re-elected for the 2020-2025 term.

She holds a Bachelor's degree in Accounting from Hanoi University of Industry and has expertise in accounting. Before joining the Board in November 2015, she worked at Thanh Tân Livestock JSC.

With strong management skills and a solid professional background, she plays a key role in guiding the company toward sustainable development.



### **Tran Van Thang - Independent Director**

At the 2024 Annual General Meeting of Shareholders, Mr. Tran Van Thang was trusted and elected as an independent member of the BODs of Thanh Dat Investment Development JSC for the 2020-2025 term. Although his time with the company has been short, he has made significant contributions, offering many valuable initiatives that have helped improve the effectiveness of the BODs and the overall development of the company.

Mr. Tran Van Thang graduated with a degree in Economics. Before being elected to the BODs in April 2024, he had many years of experience working and managing at various organizations, including: Specialist and Head of the Office at the People's Committee of Ha Nam Province (2006-2016); Chief of Staff at the Provincial Party Committee of Ha Nam (2016-2020).



## 2.3.2 SUPERVISORY BOARD



In 2024, there were no changes in the personnel of the Supervisory Board compared to the previous year. Currently, the Supervisory Board (SB) consists of 03 members.

### **Mr. Pham Van Ha - Chairman of the Supervisory Board**

Mr. Pham Van Ha holds a Bachelor's degree in Law and was additionally elected as a member of the Supervisory Board in 2019. He previously held the position of Transportation Manager at the Company. Throughout his term, Mr. Pham Van Ha has made practical contributions toward the improvement and development of the Company. As a result, in 2022, he was appointed as Head of the Supervisory Board and has held this position to the present.

### **Mr. Nguyen Khac Du - Board of Supervisors Member**

Mr. Nguyen Khac Du began working at the Company and held the position of Deputy Secretary of the Party Cell – Chairman of the Trade Union starting in 2011. In 2014, he was appointed as manager of the Liem Tuyen Clean Water Plant under the Company. He was appointed as a member of the Company's Supervisory Board for the 2020–2025 term.

### **Ms. Nguyen Thi Thuy Van - Board of Supervisors Member**

Ms. Nguyen Thi Thuy Van was elected as a member of the Supervisory Board in April 2022. Although she is a recent addition to the Board, Ms. Nguyen Thi Thuy Van has made practical contributions to improving the Company's operations.



## 2.3.3 EXECUTIVE COMMITTEE

In 2024, there were no personnel changes in the Company's Executive Board. Currently, the Executive Board consists of one General Director, Mr. Tran Viet Duc, and a Deputy General Director, Mr. Nguyen Quang Tri.

The Executive Board is responsible for managing the Company's business operations in accordance with the objectives and plans approved by the Board of Directors. The General Director is appointed by the BODs, operates under its supervision, and is accountable to the General Meeting of Shareholders, the BODs, and the law for the execution of the assigned rights and duties. As a result, the Company's operations consistently ensure a clear delegation of authority and responsibilities, professional management, and operational consistency while avoiding overlaps and inefficiencies.

### **Mr. Tran Viet Duc - Board Member - Chief Executive Officer**

Information about Mr. Tran Viet Duc has been presented in Section 3.1 regarding members of the Board of Directors.

### **Mr. Nguyen Quang Tri - Deputy General Director**

Mr. Nguyen Quang Tri was appointed as Deputy General Director of Thanh Dat Investment Development Joint Stock Company on July 17, 2021.

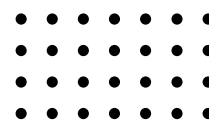
Mr. Nguyen Quang Tri has a high level of education and expertise. He has been working at the company since 2014 and has held various positions such as: Technical Department Specialist, Investment Department Specialist, and Assistant to the Chairman of the Board of Directors. Currently, he holds the position of Deputy General Director at Thanh Dat Investment Development JSC.

## 2.3.4 CHIEF ACCOUNTANT

### **Ms. Duong Thi Thu Hien**

Ms. Duong Thi Thu Hien was appointed as Chief Accountant of Thanh Dat Investment Development Joint Stock Company in July 2021. She holds a Bachelor's degree in Accounting and has many years of experience in this field. Before becoming the Chief Accountant, Ms. Hiền was a long-time employee of the company, holding positions such as staff member and Deputy Head of the Accounting Department.

## 2.4/ DEVELOPMENT ORIENTATION



In 2025, Thanh Dat Investment Development Joint Stock Company will maintain its emphasis on core sectors, including construction, project execution, and infrastructure development. The company intends to enhance its efforts in identifying potential clients, launching new projects, engaging in bidding for public investment initiatives, and broadening collaborations, particularly in Ha Nam province—a region with numerous successfully completed projects.

In addition to nurturing relationships with strategic partners, Thanh Dat also seeks to broaden its market reach to neighboring provinces and establish a sustainable cooperation network. Concurrently, the company is dedicated to enhancing technology, optimizing construction processes, and improving both project quality and labor efficiency.

With a well-defined strategy and a commitment to core values, Thanh Dat aims to enhance its position, contribute to the sustainable development of society, and deliver long-term value to stakeholders.

### 2.4



CONCENTRATE ON  
CORE  
COMPETENCIES:  
CONSTRUCTION  
AND  
INFRASTRUCTURE  
INSTALLATION.

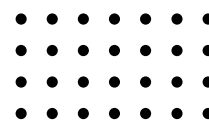


ORIENTATION  
FOR FINANCIAL  
INVESTMENT  
AND REAL  
ESTATE  
MANAGEMENT



INVESTING IN  
VAT  
INSTRUMENTS

## 2.4/ DEVELOPMENT ORIENTATION



### 2.4.1 FOCUS ON CORE STRENGTHS: CONSTRUCTION AND INFRASTRUCTURE INSTALLATION.

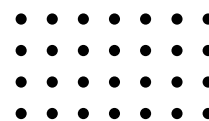
In 2025, Thanh Dat aims to participate in bidding for public investment projects and launch additional new projects, expecting to generate a profit of around 100 billion VND. The large projects that have been implemented not only affirm the company's position and success but also contribute to ensuring stable revenue and creating employment opportunities for workers

In 2025, the Company will focus maximally on construction work in Q4 for the Dong Van III Commercial Center, ensuring finalization according to the contract. At the same time, it will complete the acceptance and finalization of the infrastructure construction projects for Viet Duc Friendship Hospital and Bach Mai Hospital II.





## 2.4/ DEVELOPMENT ORIENTATION



### 2.4.2 ORIENTATION TOWARDS FINANCIAL INVESTMENT AND REAL ESTATE

In the fields of financial and real estate investment, the Company not only generates stable annual revenue but also effectively leverages dividend benefits. Given the market context in 2024 and the projected trends for 2025, Thanh Dat currently has no plans to expand operations in this sector. According to the strategic orientation, the company aims to complete several investment-approved projects and is expected to participate in the development of social housing and worker housing in response to the calls from the Government and the Province..

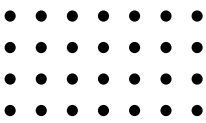
Regarding financial investment, the company will continue to adjust its strategies across subsidiaries and affiliated companies, and implement the divestment plan from Tan Cang Dong Van Ha Nam JSC. Dong Van III Industrial Park Infrastructure Investment Development JSC – a subsidiary of Thanh Dat – continues to demonstrate strong growth momentum, with projected revenue of approximately VND 360 billion in 2025.

In the real estate sector, revenue is expected to be recognized in 2025 upon the completion and capital recovery of the Thanh Dat Commercial, Service and Residential Area project, as well as the Van Xa Urban Residential Area project.





# 2.4/ DEVELOPMENT ORIENTATION



## 2.4.3 INVESTMENT IN OTHER PRODUCTS

In the coming period, we will continue to maintain and develop various project categories. Notably, the Company will commence operations at the Yen Lenh Bac Port, with projected revenue expected to increase by 200% in 2025. At the same time, the Company is planning to upgrade its water treatment plant to better serve two major hospitals in the area

These initiatives not only enhance Thanh Dat’s operational efficiency but also reaffirm the Company’s commitment to delivering practical and sustainable value to its customers and partners.



2024

## 2.5/ RISK AND RISK MANAGEMENT



### 2.5.1 ECONOMIC RISK



In 2024, Vietnam's economy achieved a GDP growth rate of 7.09%, surpassing the set target, with the economy reaching a scale of USD 476.3 billion. The industrial and construction sectors grew by 8.35%, contributing over 44% to the overall growth. It is forecasted that in 2025, GDP could reach USD 506 billion, with an estimated growth rate of 6.1%, higher than the regional average.

Foreign direct investment reached USD 25.35 billion, up 9.4%. However, domestic consumption weakened, and the ownership ratio of foreign investors in the stock market dropped to 15.96% by early 2025. The surge in real estate prices and the dwindling supply of private capital have also affected consumers' purchasing power.

Interest rates showed an upward trend, with the 6-month interbank lending rate at 5.74%. SMEs, particularly in construction, face difficulties due to regulatory challenges and rising borrowing costs.

In this context, the Company has proactively managed interest expenses, maintained a reasonable debt level, and closely monitored economic fluctuations. Despite ongoing challenges, the economy continues to show positive signs, particularly with the acceleration of public investment in the 2025–2026 period, which is expected to create new growth momentum for the construction industry.

2024

## 2.5/ RISK AND RISK MANAGEMENT



### 2.5.2 BUSINESS MARKET RISK

The real estate market is currently facing numerous challenges, such as a shortage of medium- and long-term capital, high loan interest rates, and complex legal procedures. These issues have affected project implementation progress and the business efficiency of developers. The imbalance between supply and demand—especially across different segments—has made the market less attractive and hindered the influx of new investment capital.

Since November 2024, home loan interest rates have ranged from 4.6% to 9.5% per year. The government has implemented a preferential loan support program for developers and homebuyers of social housing, helping to stimulate demand and narrow the supply-demand gap.

Although the industry has seen some positive developments, the level of competition remains intense due to the entry of many small enterprises. DTD is proactively improving its construction capacity and investing in transformative projects to mitigate risks and enhance competitiveness.

In recent years, the biggest barrier for businesses has been the lack of consistency in policies and regulations. Discrepancies among laws and decrees, without unified adjustments, have caused most enterprises to encounter obstacles—resulting in project delays and disrupting their business and production plans.



2024

## 2.5/ RISK AND RISK MANAGEMENT



### 2.5.3 LEGAL RISK

The operating environment of Thanh Dat is influenced by many legal regulations, including the Enterprise Law, Securities Law, Investment Law, Construction Law, and Tax and Social Insurance regulations. These legal documents are relevant to the business areas in which the company operates, as well as policies related to taxation, labor, and wages set by the government. In particular, land policies issued by the government and local authorities have a significant impact on the company's investment projects.

In particular, the company is paying close attention to the changes in value-added tax (VAT) policies effective from July 1, 2025, for the construction sector. The VAT rate of 8% in 2024 will be replaced by three different rates: 0%, 5%, and 10%, starting from July 1, 2025. In the coming period, the company will closely monitor and focus on studying legal and policy changes to make appropriate adjustments in line with its development strategy and business situation.



The 2024 Land Law also marks a significant step forward in land valuation by eliminating the land price framework and applying annual land price tables, along with specific valuation methods, to ensure that land prices accurately reflect market value. With these changes, the 2024 Land Law is expected to foster a healthy and sustainable real estate market, promote economic growth, and protect the rights of both citizens and businesses. However, the introduction of new laws may prolong the review and approval process of project documentation, affecting project timelines and costs.

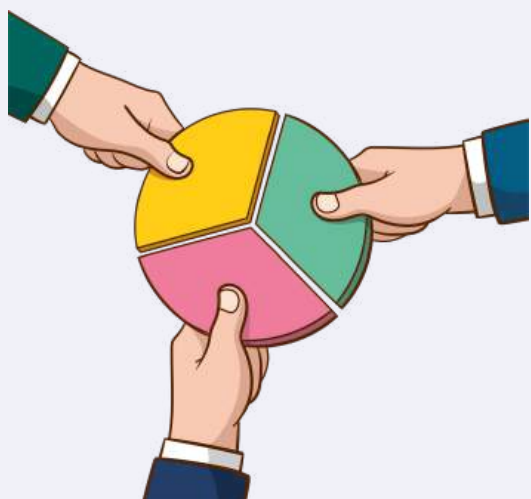
2024

## 2.5/ RISK AND RISK MANAGEMENT



### 2.5.4 COMPETITIVE RISK

The Company's core business lies in construction and infrastructure installation. Competition among enterprises in the industry may lead to reduced profitability and increased pricing pressure. Aware of this, the Company has proactively adjusted its strategy to maintain business performance and competitiveness in the market. A series of proactive measures have been implemented, including focusing on brand building with clients and optimizing processes and costs to enhance competitive advantage.



Ha Nam is currently implementing several major projects, including the road connecting National Highway 1A to the Cau Gie – Ninh Binh Expressway, with a total investment of VND 4,950 billion and a planned capital allocation of VND 800 billion for 2025. These projects have attracted strong interest from major contractors based in Hanoi and neighboring provinces, creating significant competitive pressure on local construction enterprises.

In addition, the company continues to engage in investment activities and several other sectors in order to diversify its revenue streams and minimize competitive risks.



2024

## 2.5/ RISK AND RISK MANAGEMENT



### 2.5.5 PRICE VOLATILITY RISK



Price fluctuations, policy changes, unexpected issues, and the investor's financial capacity all significantly impact a project's success. To mitigate the risks associated with fluctuations in material prices, the company has implemented a diversified supply strategy and carries out strict supervision and control of quality and pricing at the source during material procurement. This approach aims to establish close relationships with suppliers, selecting reputable partners with strong financial capacity to ensure continuous and uninterrupted business operations.

### 2.5.6 RISK OF DELAYED PAYMENT

The financial performance of ongoing projects is being pressured by cash flow issues due to delayed payments and final settlements from project owners. Additionally, internal issues such as inaccurate financial reporting or incorrect cost finalizations have caused delays in debt recovery, affecting the company's financial stability and operations. In response, the company has proactively adjusted its strategy to maintain business efficiency and boost competitiveness. In addition to its core infrastructure construction focus, the company is expanding into investment and other sectors to diversify revenue and reduce risks. For construction projects, in addition to ensuring quality and credibility, meeting project deadlines is crucial to minimize risks associated with rising input costs.



# 03

## OPERATIONAL PERFORMANCE IN THE YEAR

### 3.1

Overview of Vietnam's  
Economy and the Construction,  
Real Estate, and Industrial Park  
Sectors in 2024

### 3.2

Business Operations and  
Performance

### 3.3

Key financial indicators

### 3.1.1. OVERVIEW OF VIETNAM'S ECONOMY AND THE CONSTRUCTION, REAL ESTATE, AND INDUSTRIAL PARK SECTORS IN 2024

Over the years, the Vietnamese Government has enacted numerous measures to foster economic growth, allocate resources judiciously, and support the economy in achieving substantial progress both in comparison to its past performance and relative to other countries in the region.

Global GDP growth shows signs of recovery but remains below potential. Organizations like the OECD forecast global GDP growth at around 3.2% in 2024, slightly higher than in 2023. In contrast to the global trend, Vietnam's GDP grew impressively by 7.09%, surpassing the government's target of 6-6.5%, bringing the economy's size to 476.3 billion USD. Regarding GDP utilization in Q4 2024, final consumption increased by 7.54% year-on-year; asset accumulation grew by 7.98%; exports of goods and services rose by 11.35%; and imports of goods and services increased by 13.49%. For 2025, the IMF forecasts that Vietnam's economy will reach 506 billion USD, with a growth forecast of 6.1%, higher than other countries in the region.

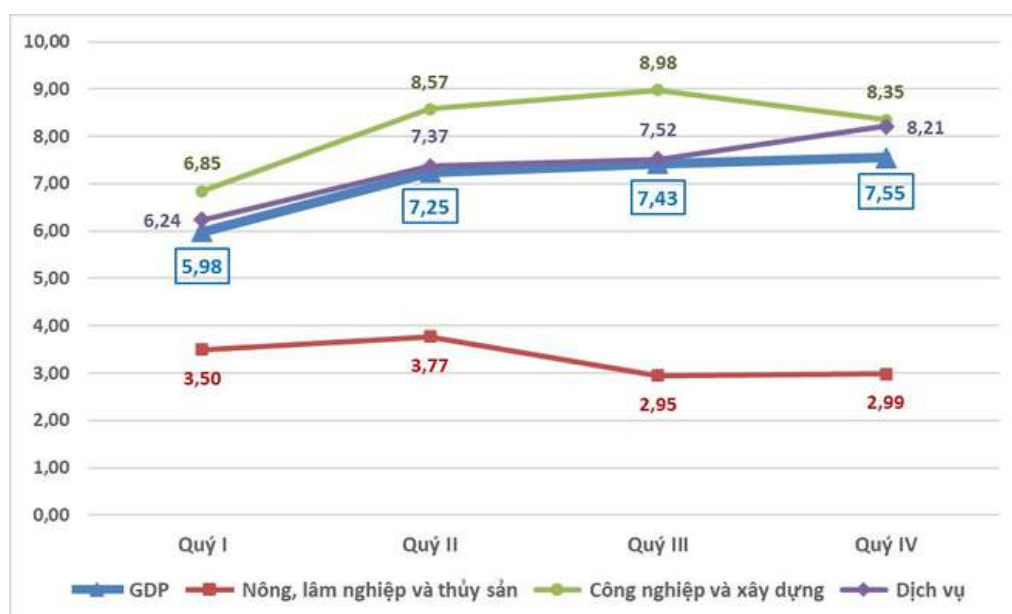


Figure: Quarterly GDP and VA Growth Rates of Regions in 2024 (%)

Source: General Statistics Office of Vietnam

### 3.1.2 INDUSTRY SITUATION



2024

Vietnam's construction sector has achieved remarkable milestones, with a growth rate ranging from 7.8% to 8.2%—the highest since 2020. Gross domestic product (GDP) and other economic indicators, including an urbanization rate of 44.3% and an average housing area of 26.5 m<sup>2</sup> per person, have all surpassed established targets, thereby contributing to the stabilization and enhancement of domestic consumption.

In Ha Nam province, total development investment capital is estimated to exceed VND 45,678 billion, up 7.2% compared to 2023.

The industry and construction sectors accounted for 65.6% of the GRDP structure in the first quarter of 2025, an increase from 65.3% in the same period last year.

The province attracted 89 investment projects, including 29 FDI projects with a total registered capital of USD 252.9 million, and 60 domestic projects with a total registered capital of VND 10,870.7 billion.

#### FORECAST



The construction industry persists in its growth trajectory, anticipating a growth rate between 8.5% and 10%. This expansion is propelled by significant infrastructure initiatives, including phase 2 of the North-South Expressway, the Bien Hoa-Vung Tau Expressway, and phase 1 of Long Thanh International Airport, with total investments varying from hundreds of millions to several billion USD.

In 2025, the government will initiate construction on twelve pivotal transport projects. Furthermore, the government is fostering urbanization through the program "Investing in the Construction of 1 Million Social Housing Apartments," which aims to complete over 100,000 social housing units to address the needs of low-income individuals and workers in industrial parks. Large-scale initiatives within industrial parks and smart cities are anticipated to generate additional investment opportunities, facilitate digital transformation, and drive administrative reform, thereby contributing to the sustainable development trajectory of the construction industry in the near future.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE



### 3.2.1 CONSTRUCTION AND INSTALLATION SECTION

#### DEVELOPMENT OF THE INFRASTRUCTURE FOR DONG VAN III INDUSTRIAL PARK

The investment project “Construction and Business of Infrastructure for Dong Van III Support Industrial Park, Ha Nam Province” is segmented into two phases, primarily aimed at serving Japanese enterprises and foreign direct investment (FDI) companies, encompassing an area of 300 hectares, with plans to expand to 800 hectares. Dong Van III support Industrial Park is designed as a support industrial park, featuring industries that produce high-tech products with minimal environmental impact.

- North: Adjacent to Dong Van town
- South: Bordering the Nam Cao University urban area;
- East: Bordering the Phap Van - Cau Gie highway
- West: Bordering National Highway 1A.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE



### 3.2.1 CONSTRUCTION AND INSTALLATION SECTION

#### Project scope:

The boundaries of Phase II of the project are delineated in the drawings:

- Phase I area: 131.59 ha - incentives limited to Japanese enterprises, 70-year lease term
- Phase II area scale: 168.41 ha - no restrictions on FDI enterprises, lease duration is 50 years

#### Project advancement

-Land clearance and construction investment: As of 2024, the work is nearly completed, with the relocation of some remaining households—21 in total, covering an area of approximately 3 hectares—expected to take place in Q2–Q3/2025..

-Accelerate the development of the Dong Van III Commercial Service Area, which encompasses a Commercial Service Area and housing for expert rentals.

-The estimated investment is around 800 billion VND, with completion by 2026. DTD will manage key packages directly, generating revenue, jobs, and ensuring construction quality.

-It is anticipated that following 2025, Dong Van III will begin generating revenue from trade and service activities amounting to approximately 100 billion VND per year.



INDUSTRIAL PARK  
**DONG VAN**





## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE



### 3.2.1 CONSTRUCTION AND INSTALLATION SECTION

#### Construction of the infrastructure for Dong Van I Industrial Park

The Investment Project for the construction and infrastructure development of Dong Van I Industrial Park, along with the northeastern expansion of the Vuc Vong intersection, Phase I in Ha Nam Province, primarily emphasizes land leveling and road construction, with PLC Construction Joint Stock Company as the client. This initiative enhances and upgrades local infrastructure, thereby improving the quality of life for residents and benefiting Ha Nam Province.

#### Project location and boundaries

Bach Thuong Ward, Duy Tien Town, Ha Nam Province  
Project area scale: 170 hectares

#### Total project expenditure

The project was formalized with a total investment of 150 billion VND, encompassing five construction packages executed by Thanh Dat.

#### Project advancement

The project has finalized five construction packages and achieved progress acceptance in 2024. It is expected that by June 2025, the project will be basically completed, except for areas where site clearance has not yet been resolved, in order to proceed with acceptance, final settlement, and investment capital recovery.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE



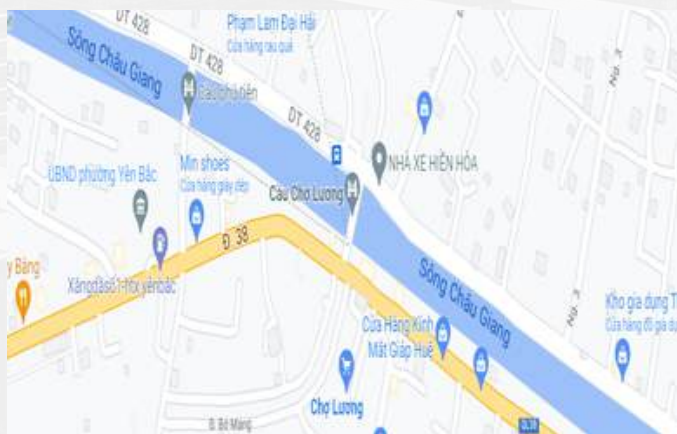
### 3.2.1 CONSTRUCTION AND INSTALLATION SECTION

**Project investor:** A joint venture between Nam Ha Noi Housing and Urban Investment Development Corporation (60%) and Thanh Dat Investment Development Joint Stock Company (40%).

**Project investment objective:** To construct a road linking the Hoa Mac intersection to DH05 road, thereby progressively enhancing the traffic infrastructure network, promoting socio-economic development, and establishing a foundation for the growth of residential areas, industrial parks, and traditional craft villages in alignment with the urban development policies and roadmap of Duy Tien as outlined in the planning.

### CONSTRUCTION (BT) OF THE CONNECTING ROAD FROM HOA MAC INTERSECTION TO DH05 ROAD

#### SCALE



**Scale and Area:** A project to construct a road linking the Hoa Mac intersection to DH05 road.

- Project scale: Inter-regional roadway, total length 2,560 meters
- Horizontal scale: comprises 2 sections, with a width of approximately 33m.

**Location:** The connecting road from Hoa Mac Intersection to DH05 road, Duy Tien Town, Ha Nam Province.

**Total investment:** 145.17 billion VND

#### PROGRESS



**Progress:** As of now, the roadbed construction and the entire cross-drainage system have been completed. Other components are currently being implemented by the investor. The project is expected to be substantially completed by June 2025, except for areas where site clearance has not yet been completed, in order to proceed with final acceptance and investment capital recovery.



## 3.2/BUSINESS OPERATIONS AND PERFORMANCE



### 3.2.1 Construction and Installation segment

#### Infrastructure Development of Viet Duc Friendship Hospital and Bach Mai Hospital – Second Facility



### LOCATION

Liem tuyen, Thanh Liem, Ha Nam

### PROGRESS

The construction package executed by Thanh Dat has been substantially completed without any significant obstacles. The company is in the process of conducting acceptance procedures, finalizing work volumes, repairing deteriorated components, and upgrading the water treatment facility to ensure adequate support for the operations of both hospitals.

The project acceptance process has been delayed compared to the original schedule; however, under the directive of the Prime Minister, the final settlement is expected to be completed by October 2025. The Government has issued a Resolution outlining mechanisms and solutions to address existing difficulties and obstacles, ensuring the completion of project construction within 2025.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE

### 3.2.2 REAL ESTATE INVESTMENT SECTOR

As a prominent enterprise in the realm of basic construction, Thanh Dat Investment Development JSC has successfully undertaken numerous key projects in the southern region of Hanoi. Furthermore, the company's resources are continually expanding. The BOD is confident that the real estate sector presents significant opportunities for growth and aligns well with the investment strategy of Thanh Dat Investment Development JSC

To date, the Company has ventured into this potential market and has distributed products including office rentals, apartments, retail spaces, land, townhouses, and villas.

The Company's Board of Directors acknowledges that, alongside investing in product differentiation within a well-established market, managing customer contact points throughout the sales process is crucial for attracting potential customers and converting them into actual revenue for the business.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE

### 3.2.2 REAL ESTATE INVESTMENT SECTOR

#### THANH DAT COMMERCIAL, TOURISM, AND RESIDENTIAL DISTRICT

#### 1 INVESTOR

Thanh Dat Investment  
Development Joint Stock  
Company

#### 2 TOTAL INVESTMENT

**120,9 billion**  
Vietnamese dong

#### 3 LAND AREA UTILIZED

**87,092 m<sup>2</sup>**

#### 4 LOCATION

Liem Tuyen - Liem Tiet  
Commune, Phu Ly City

#### 5 TARGET

To concretize the approved detailed construction planning at a scale of 1/500, along with the completion of the transportation system and urban technical infrastructure, creating new land for residential purposes to meet the needs of the people

# 3.2/ BUSINESS OPERATIONS AND PERFORMANCE

## 3.2.2 REAL ESTATE INVESTMENT SECTOR

### URBAN RESIDENTIAL ZONE

#### 1 INVESTOR

Joint venture: Nam Ha Noi HUD (60%) and Thanh Dat JSC (40%)

#### 2 TOTAL INVESTMENT

**232,3 billion**  
Vietnamese dong

#### 3 LAND AREA UTILIZED

**151,388 m2**

#### 4 LOCATION

Yen Bac Ward, Duy Tien Town, Ha Nam Province

#### 5 TARGET

Addressing the land and housing requirements of residents in Ha Nam province.

#### 6 PROJECT ADVANCEMENT

In Q2/2025, the road section was completed and the land was handed over for acceptance in accordance with the project schedule. A proposal has been submitted for a comprehensive review and partial land allocation under the project, allowing the investor to recover part of the capital. At the same time, the company is seeking approval for the mechanism to implement the remaining portion of the project in 2026

# 3.2/ BUSINESS OPERATIONS AND PERFORMANCE

## 3.2.2 REAL ESTATE INVESTMENT SECTOR

### RESIDENTIAL ZONE

1

#### INVESTOR

A joint venture between  
Nam Ha Noi HUD (60%)  
and Thanh Dat Investment  
JSC (40%)

2

#### TOTAL INVESTMENT

**273,8 billion**  
Vietnamese dong

3

#### LAND AREA UTILIZED

**197,750 m2**

4

#### LOCATION

Yen Bac Commune,  
Duy Tien District, Ha  
Nam Province

5

#### TARGET

Gradually, Luong Market  
Urban Area is evolving into  
a locale that fully embodies  
the "complete living values"  
for the residents of Ha  
Nam.

6

#### PROGRESS

IBy Q4 2025, key items are  
expected to be completed, and  
the province's payment  
mechanism will be requested.  
Investment capital will be fully  
recovered in 2025 revenue, with  
profit accounted for in 2026.



## 3.2/ BUSINESS OPERATIONS AND PERFORMANCE

### 3.2.3 FINANCIAL INVESTMENT SECTOR

This sector is meticulously evaluated by the company for investment, primarily in projects and service business lines that emphasize areas of the company's strengths, such as infrastructure development, construction, and project management. The company aims to provide essential services to both the local population and foreign experts arriving in Ha Nam province for work. By understanding the needs and developmental direction of the locality, the financial investment sector yields substantial profits.

In addition, the company will have the opportunity to attract foreign investment capital in areas such as industrial zones, ports, and various commercial and service activities.



# 3.2.3 FINANCIAL INVESTMENT SECTOR

## DONG VAN III INDUSTRIAL PARK INFRASTRUCTURE DEVELOPMENT INVESTMENT JSC

Dong Van III Industrial Park is one of two government-approved supporting industrial zones in Northern Vietnam. It focuses on electronics, telecommunications, automobile assembly, mechanical engineering, and high-tech industries, with a licensed operating period of 70 years from its establishment date

1

### INVESTOR

Dong Van Ward, Hoang Dong Commune, Tien Noi Commune - Duy Tien Town, Ha Nam Province.

Adjacent to National Highway 1A, the Hanoi - Ninh Binh Expressway, National Highway 38, and the North-South railway.

48 km from the center of Hanoi, 75 km from Noi Bai Airport, and 109 km from Hai Phong Port.

### TOTAL INVESTMENT

2

Planning area to 2021: 300 hectares

Industrial park land area (phase 1): 131.59 hectares (industrial land 92.56 hectares)

Industrial park land area (phase 2): 168.41 hectares (industrial land 117.71 hectares)

3

### FIELDS OF INVESTMENT ATTRACTION

- This is a supportive industrial park featuring special incentive policies sanctioned by the Vietnamese government in areas such as:
- Mechanical engineering, automobile, and motorcycle assembly
- Electricity, electronics, telecommunications, information technology
- Supporting industry, innovative materials.
- Investment projects to date: 40 initiatives
- FDI: 36 Japanese initiatives, with a total investment capital of 305,496 million USD
- DDI: 04 projects, total investment capital of 431.35 billion

### LOCATION

4

- Land clearance and construction: The progress in 2024 is nearly complete, with a few households expected to be relocated in Q1/2025.
- Industrial land lease progress: The occupancy rate is expected to reach 99% in 2025.
- Accelerate the development of the Dong Van III Commercial Service Area, which encompasses a Commercial Service Area and housing for expert rentals. The estimated investment is around 800 billion VND, with completion by 2026. DTD will manage key packages directly, generating revenue, jobs, and ensuring construction quality.
- After 2026, Dong Van III is expected to generate around VND 100 billion annually from commercial and service activities.

## 3.2.3 FINANCIAL INVESTMENT SECTOR

### TAN CANG DONG VAN HA NAM JOINT STOCK COMPANY - TAN CANG INTERMODAL TERMINAL

Tan Cang ICD offers customs declaration services directly at the ICD within the industrial park, optimizing support for enterprises operating in the area. Its advantageous geographical location, combined with its membership in the Saigon New Port system, allows Tan Cang Ha Nam to leverage the benefits of seaports, warehouses, facilities, and connections throughout the network, extending from the South to the North, along with assistance from international partners and various service providers.

**1**

#### ACREAGE

**9.3 ha**

#### SERVICES OFFERED

**2**

- Warehouse, bonded warehouse, ICD leasing services
- Customs clearance services
- Leveraging container services
- Domestic and international transportation, including the movement of goods and containers via rail, road, and inland waterways.
- Multimodal transportation.

**3**

#### PLAN FOR 2025

Based on the resolution of the Board of Directors and the General Meeting of Shareholders, Tan Cang Ha Nam Joint Stock Company has plans to divest its capital. The plan is to publicly offer shares on the stock exchange in July 2025. Thanh Dat Joint Stock Company holds 39% of the shares and has approved the divestment strategy at the General Meeting of Shareholders to recover capital for investment in more effective and independent areas, without relying on Tan Cang Company. If the divestment is successful, Thanh Dat will raise funds to supplement its investment capital and repay bank debts

# 3.2 BUSINESS OPERATIONS AND PERFORMANCE

## 3.2.4 INVESTMENT IN ADDITIONAL VALUE-ADDED SERVICES

In addition to the aforementioned business segments, Thanh Dat also cultivates value-added services to enhance the supply chain within the construction and infrastructure sector, while addressing the needs of residents in Ha Nam and surrounding regions.

### THANH DAT HOTEL - BUS TERMINAL - SERVICE STATION COMPLEX

#### Introduction:

The service complex, comprising a hotel, bus station, and gas station in a convenient location, is anticipated to function efficiently, offering services to visitors of the two hospitals.

#### Location:

- Le Duan Street, Liem Chinh Ward, Phu Ly City, Ha Nam Province.
- Across from Bach Mai Hospital Branch 2 and Viet Duc Friendship Hospital Branch 2

### Primary services

#### Management and operation of bus stations

#### Commercial and hospitality complex

- Operation building combined with service and guest lounge (6 floors, total floor area of 9,865 m<sup>2</sup>) with 113 rooms: Floors 1–2: commercial and service areas; Floors 3–6: guest rooms.

#### Thanh Dat Fuel Station

- Total gasoline consumption is approximately 2,000 m<sup>3</sup> per year, diesel consumption is around 5,920 m<sup>3</sup>, and lubricants total about 800 m<sup>3</sup>.
- Car repair, maintenance, and overhaul services: approximately 450 vehicles per year.



# 3.2 BUSINESS OPERATIONS AND PERFORMANCE

## YEN LE BAC PORT

**Port area:** 296,575 m<sup>2</sup>; total investment capital: 468,424,000,000 VND (Four hundred sixty-eight billion four hundred twenty-four million VND).

**Project objective:** By 2030, the aim is to achieve a cargo transport capacity of 2.68 million tons per year to satisfy the demand for goods transportation via inland waterways in the province and the Northern region. This initiative seeks to optimize land use, generate employment opportunities for workers, and contribute to the state budget through various taxes and fees.

**Project implementation location:** Right bank of the Red River from km 60 + 700 to km 62 + 200 in Moc Nam commune, Chuyen Ngoai, Duy Tien town, Ha Nam province.

Ideally situated near both water and roadways:

**By waterway:** situated on the Red River, part of waterway corridor No. 3 - level 1 route.

**By road:** in proximity to National Highway 38, National Highway 39, Cau Gie - Ninh Binh Expressway, National Highway 1A, among others.

Situated at the intersection of Ha Nam and Hung Yen, an area characterized by numerous developed industrial zones, the company swiftly transitioned to waterway transport by investing in the construction of Yen Lenh Bac port. After two years of concentrated resource allocation, the project was substantially completed and began to yield significant efficiency, achieving high profitability and the anticipated capital recovery timeframe.

**Cargo transport capacity:** The fleet operating through Yen Lenh Bac port can efficiently utilize barges with a capacity of 4x600 tons and inland waterway vessels with a tonnage of 1,000 tons, as well as container barges capable of accommodating up to 84 TEU, with a maximum draft of no more than 5 meters when fully loaded.

**Progress of the Yen Lenh Bac Port project:** The company is presently functioning at full capacity with two continuous shifts, targeting a revenue of 80 billion VND by 2025, which is double that of 2024. This period is advantageous as Ha Nam transforms into a "major construction site" featuring numerous significant projects in industrial parks, urban areas, and transportation infrastructure.





# 3.2 BUSINESS OPERATIONS AND PERFORMANCE

## HOTEL SERVICE BUSINESS CENTER

### Introduction:

Thanh Dat Dong Van Hotel is located at the central crossroads of Dong Van Ward, Duy Tien Town, Ha Nam Province. It is situated right next to the entrance of Dong Van Industrial Parks I and II, and just 1 km from Dong Van Industrial Park III. The hotel is a frequent accommodation choice for foreign experts and officers from FDI enterprises operating in the area. With a grand scale of 8 floors, the building is divided into three main areas: a commercial center and service leasing space, a short-term stay hotel area, and long-term serviced apartments. As a 3-star hotel, Thanh Dat is increasingly affirming its quality and deserving its prime location in the heart of Duy Tien Town.

### Scale:

- **Floors 1, 2, and 3:** Commercial center and service leasing space.
- Currently occupied by: VietinBank Duy Tien, Maxko Coffee Shop, OCEAN Edu, a gym, Thanh Dat Restaurant, and more.
- **Floors 4 to 8:** Offering residential rental services for foreign tenants.

## WATER TREATMENT FACILITY

Liem Tuyen Clean Water Plant was designed to serve the needs of local residents, with a particular focus on providing clean water for Viet Duc Hospital and Bach Mai Hospital – Branch No. 2.

According to Decision No. 1055/QĐ-UBND dated October 3, 2014 by the People's Committee of Ha Nam Province, Thanh Dat Investment and Development Joint Stock Company was selected by the provincial authority as the unit responsible for managing, operating, and exploiting this facility.

The total project investment reached VND 46.6 billion, with a design capacity of 4,500 m<sup>3</sup>/day-night and a 500 m<sup>3</sup> water storage tank. The State supported 60% of the total funding, while the remaining 40% was covered by the managing unit – Thanh Dat Investment and Development JSC.

Currently, about 3,000 households are using the plant's services, with an average monthly water consumption of 27,000 m<sup>3</sup>. The water meets regulated quality standards (tested every three months according to the Ministry of Health's dual-standard system, conducted at the Provincial Center for Preventive Medicine).

The water source is surface water taken from Chau Giang River. The clean water production system is operating effectively, and the pipeline network is stable.

The company is currently planning to upgrade the Liem Tuyen Clean Water Plant to better serve the two hospitals and several upcoming new urban areas in Liem Tuyen and Liem Tiet.

## 3.3/ KEY FINANCIAL INDICATORS

### Consolidated Financial Statement

STT	Indicators	Unit	2023	2024
<b>1</b>	<b>Solvency Ratio</b>			
1.1	Current Ratio (Current Assets divided by Current Liabilities)	time	2,77	3,46
1.2	Quick Ratio = (Current Assets - Inventory) / Current Liabilities	time	2,46	3,02
<b>2</b>	<b>Capital structure indicators</b>			
2.1	Total Debt to Equity Ratio	time	0,77	0,68
2.2	Total Debt to Total Assets	time	0,44	0,40
<b>3</b>	<b>Performance indicators</b>			
3.1	Inventory Turnover (Cost of Goods Sold divided by Average Inventory)	time	3,41	2,70
3.2	Total asset turnover	time	0,37	0,22
<b>4</b>	<b>Profitability ratio</b>			
4.1	Return on Sales (ROS)	%	41,25%	35,62%
4.2	Return on Equity (ROE)	%	29,26%	13,80%
4.3	Return on Assets (ROA)	%	15,35%	8,01%
4.4	EPS	VND/share	6.063	3.298

## 3.3/ KEY FINANCIAL INDICATORS

### SEPERATE FINANCIAL STATEMENTS

STT	Indicators	Unit	2023	2024
1	Solvency Ratio			
1.1	Current Ratio (Current Assets divided by Current Liabilities)	time	2,12	2,40
1.2	Quick Ratio = (Current Assets - Inventory) / Current Liabilities	time	1,33	1,77
2	Capital structure indicators			
2.1	Total Debt to Equity Ratio	time	0,29	0,28
2.2	Total Debt to Total Assets	time	0,23	0,22
3	Performance indicators			
3.1	Inventory Turnover (Cost of Goods Sold divided by Average Inventory)	time	2,20	2,10
3.2	Total asset turnover	time	0,30	0,27
4	Profitability ratio			
4.1	Return on Sales (ROS)	%	28,38	67,95
4.2	Return on Equity (ROE)	%	11,45	23,38
4.3	Return on Assets (ROA)	%	8,66	18,19
4.4	EPS	vnd/shares	1.368	3.336



# 04

## **REPORT OF THE SUPERVISORY BOARD**

### 4.1

**Performance Outcomes in 2024**

### 4.2

**Plan for 2025**

### 4.3

**Recommendation from the  
Board of Supervisors to the  
General Meeting of  
Shareholders**

## 4.1/ PERFORMANCE OUTCOMES IN 2024

### 4.1.1. STRUCTURAL ORGANIZATION OF THE BOARD OF SUPERVISORS

The Company's Board of Supervisors comprises three members, including:

- Chairperson of the Board: Mr. Pham Van Ha
- Member: Mr. Nguyen Khac Du
- Member: Ms. Nguyen Thi Thuy Van

### 4.1.2 ACTIVITIES CONDUCTED IN 2024 BY THE SUPERVISORY BOARD

- Oversee and evaluate the Board of Directors and Executive Board members to ensure complete adherence to legal regulations in administrative management, transactions, and the proper execution of assigned functions and tasks in accordance with the provisions of the Enterprise Law, the Company Charter, and the Resolution of the General Meeting of Shareholders.
- Oversee and evaluate the management and execution of the 2024 profit plan established by the Board of Directors (BOD) and the Executive Board, while assessing the legality and rationality of business activities in accordance with the resolutions from the 2024 General Meeting of Shareholders.
- Oversee adherence to legal statutes and internal policies to guarantee that the company functions in alignment with applicable laws, its charter, and established regulations.
- Oversee and evaluate the process of issuing resolutions and decisions by the Board of Directors and the Executive Board.
- Evaluate the accuracy, reasonableness, and legality while ensuring honesty and transparency in accounting, statistics, and financial reporting. Examine the six-month financial statements and the 2024 financial statements following their review and audit.
- Offer insights during significant meetings when engaging with the Board of Directors and Executive Board.
- In 2024, the Board of Supervisors (BOS) convened to assess the company's accounting and financial activities, business performance, and management and administration for the first six months and the entirety of the year.



# 4.1/ PERFORMANCE OUTCOMES IN 2024

## 4.1.3. EFFECTIVENESS OF THE BOARD OF SUPERVISORS

**Results of the oversight of Board of Directors members, Executive Board members, and managers:**

- In 2024, the Board of Directors and the Executive Board exhibited responsibility and prudence in managing and operating production and business, consistently prioritizing the company's interests. The Board of Directors adhered fully to legal regulations and effectively executed its functions and duties in accordance with the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders.
- The resolutions of the Board of Directors were issued validly, grounded in the meeting minutes and within the authority of the Company Charter. The Board concentrated on executing the resolutions of the General Meeting of Shareholders promptly and in alignment with its management responsibilities. The Executive Board diligently monitored the resolutions, demonstrated flexibility in decision-making, and implemented various strategies to attain the established objectives.

**Salary and compensation for the Board of Directors and Board of Supervisors in 2024:**

STT	Content	Monthly amount	Full-year 2024 total
1	Chairman's compensation	4.000.000	48.000.000
2	Remuneration of the Board of Directors (3 individuals)	3.000.000	144.000.000
3	Compensation for members of the Board of Supervisors	2.000.000	72.000.000
	Total		264.000.000

## 4.1/ PERFORMANCE OUTCOMES IN 2024

### 4.1.3. EFFECTIVENESS OF THE BOARD OF SUPERVISORS

#### **Assessment of the collaboration among the Supervisory Board, the Board of Directors, the General Director, and shareholders:**

- In 2024, the collaboration among the Board of Supervisors, the Board of Directors, the Executive Board, and shareholders was executed effectively, ensuring transparency, legal compliance, and the attainment of the company's collective objectives.
- The Board of Supervisors has overseen and provided insights into the decisions of the Board of Directors, ensuring adherence to resolutions and legal regulations.
- The Board of Directors has supplied comprehensive information and has closely collaborated with the Supervisory Board in executing decisions and overseeing operations.
- The Supervisory Board safeguards the rights of shareholders, ensures the provision of transparent information, and engages in addressing inquiries during shareholder meetings. In 2024, no documents were submitted by shareholders or groups of shareholders to the Supervisory Board requesting an examination of matters pertaining to the management and operations of the Board of Directors, the Executive Board, and the Company's Financial Reports.



## 4.2/ PLAN FOR 2025

### 4.2.1 ORGANIZATIONAL STRUCTURE OF BOS 2025

IN 2025, THE BOARD OF SUPERVISORS WILL BE RE-ELECTED FOR THE NEW TERM SPANNING 2025 TO 2030, WITH THE NUMBER OF MEMBERS REMAINING CONSISTENT WITH THE PREVIOUS TERM, COMPRISING THREE MEMBERS.

### 4.2.2 STRATEGIC PLAN OF THE BOARD OF SUPERVISORS FOR 2025

To fulfill the oversight responsibilities in accordance with the Enterprise Law and the Company Charter, the Board of Supervisors presents the 2025 work plan to Congress as follows:

Continue to enhance and innovate the activities of the Supervisory Board, the control system, and internal audit by building upon the achievements and addressing the limitations of the Supervisory Board for the 2020-2025 term.

Collaborate closely with the Board of Directors and the Executive Board to implement tasks that unify the operational mechanisms among the Supervisory Board, the Board of Directors, and the Executive Board.

- Compile the BKS activity report.

Oversee the audit of financial statements for 2024 and collaborate with independent auditors.

Conduct special inspections and controls as requested by the Board of Directors, shareholders, or shareholder groups in accordance with Article 115 of the 2020 Enterprise Law.

### 4.2.3 RECOMMENDATIONS FROM THE BOARD OF SUPERVISORS TO THE GENERAL MEETING OF SHAREHOLDERS

In light of the Board of Supervisors' performance during the 2020-2025 term, the Board recommends the following:

- Uphold the reputation and brand of the Enterprise in Ha Nam province while broadening business operations in adjacent regions;

Effective risk management in projects aims to minimize potential incidents and damages.

Enhance staff quality, implement human resource development policies, and address the growing demands of production and business activities.

Enhance forecasting capabilities and long-term strategic planning in accordance with the evolving trends of the construction industry and market demands.





# **05** Board of Directors' Report and Assessment

**5.1** Assessment of production  
and business outcomes

**5.2** Enhancements in  
organizational structure,  
policy, and management

**5.3** Future Development Plans

## 5.1/ ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

### 5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

#### Consolidated Financial Statement

Revenue	Plan	770.000.000.000
	Perform	494.682.619.709
	Achieve	64,24%
Net profit after tax	Plan	268.000.000.000
	Perform	176.202.189.653
	Achieve	65,75%
ROA		8,01%
ROE		13,80%

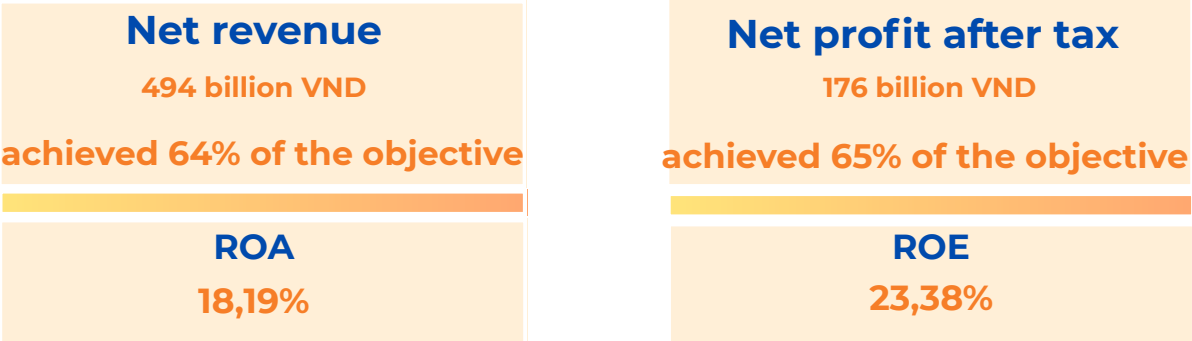
In the context of the 2024 economy, which continues to encounter numerous challenges, and the global economy experiencing significant fluctuations, the Company's operating results for 2024 achieved 64.24% of the established plan. Revenue experienced a decline in infrastructure management leasing and construction, resulting in a corresponding decrease in the Company's after-tax profit compared to the same period, reaching 65.75% of the plan approved by the General Meeting of Shareholders.

The ROA index of 8% indicates moderate asset utilization. The ROE index of approximately 14% reflects a commendable capacity to generate profit from equity.



5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

Consolidated Financial Statement



STT	Target	2023	2024	% increase/decrease
1	Total asset valuation	1,090,059,538,421	1,213,793,416,540	1,31%
2	Net revenue	785,048,400,575	494.682.619.709	-36,99%
3	Profit derived from commercial activities	411.868.831.539	220.388.531.323	-46,49%
4	Additional profits	-563.027.837	-609.439.375	8.24%
5	Profit prior to taxation	411.305.803.702	219.779.091.948	-46,57%
6	Net profit after tax	323.868.503.839	176.202.189.653	-45,59%
7	Dividend yield ratio	15,00%	15,00%	

Net revenue declined by approximately 37% compared to 2023, achieving merely 64% of the anticipated figure, indicating that the Company must implement a solution to secure more stable revenue. Profit from business activities fell by nearly 50%, as financial revenue showed little variation from 2023; however, the costs of goods sold, selling expenses, and financial expenses remained elevated, suggesting that the Company has yet to optimize its costs.

## 5.1/ EVALUATION OF BUSINESS PERFORMANCE

### 5.1.1. RESULTS OF KEY PERFORMANCE INDICATORS IN PRODUCTION AND BUSINESS ACTIVITIES

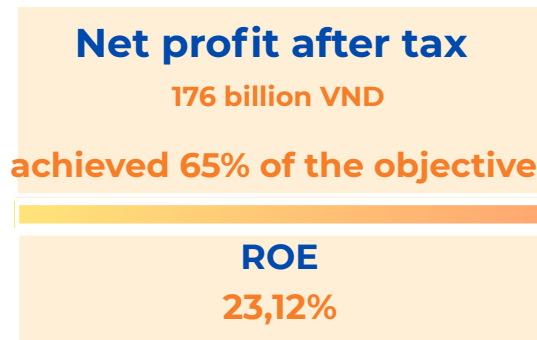
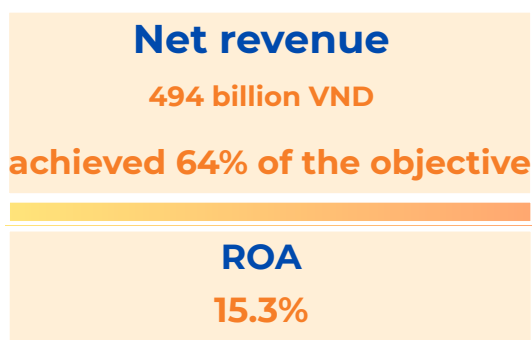
#### SEPARATE FINANCIAL STATEMENTS

Revenue	Plan	400.000.000.000
	Excute	262.305.870.799
	Achieve	65,58%
Net profit after tax	Plan	68.000.000.000
	Excute	178.235.913.554
	Achieve	262,11%
ROA		18,19%
ROE		23,38%

Revenue reached 65%, while Net Profit after Tax achieved 262% of the plan. Revenue completion was low, but profit far exceeded expectations. A high ROA indicates that the company effectively utilizes its assets to generate profits. A high ROE reflects the company's ability to generate profit on shareholders' equity.

## 5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

### Separate Financial Statements



STT	Target	2023	2024	% increase/decrease
1	Total asset valuation	1,090,059,538,421	1,213,793,416,540	11.35%
2	Net revenue	785,048,400,575	494.682.619.709	-36,99%
3	Profit derived from commercial activities	411.868.831.539	220.388.531.323	-46,49%
4	Additional profits	-563.027.837	-609.439.375	8.24%
5	Profit prior to taxation	411.305.803.702	219.779.091.948	-46,57%
6	Net profit after tax	323.868.503.839	176.202.189.653	-45,61%
7	Dividend yield ratio	15,00%	15,00%	

# 5.1/ ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

## 5.1.2. OUTCOMES ATTAINED IN MANAGEMENT AND PRODUCTION AND BUSINESS ACTIVITIES

### a. Outcomes in leadership and management

The Board of Directors reaffirms its leadership role in guiding production and business activities, alongside the efforts and capabilities of the management teams within the Company's Departments and Boards, as well as the contributions of member units and the entire workforce. This collective endeavor aims to achieve strategic objectives, reinforce DTD's market position and image, navigate challenges, and oversee the Company's operations. Consequently, several significant results have been attained, as outlined below:

- Consistently advocate for the Company's core values, foster developmental motivation, proactively assist in overcoming challenges, and drive the Company towards achieving significant objectives.
- Implement and utilize advanced construction solutions, invest in and efficiently operate new machinery and equipment, and innovate new products in production and construction.
- Strategically and meticulously align real estate and industrial park investment objectives with long-term plans and specific targets for 2024.

### b. Organizational and managerial tasks

- In 2024, the Company will uphold its organizational structure and consistent, synchronized management policies in alignment with the overarching direction explicitly established by the General Meeting of Shareholders and the Board of Directors.
- The company maintains its operations in accordance with the employee evaluation and classification model, which serves as the foundation for establishing a salary scale based on work efficiency. This framework enables managers to assess the performance of departments and employees, facilitating the provision of suitable incentives for each department.
- Thanh Dat persists in the adoption of digital technology to enhance management operations and deploy electronic solutions, aiming to engage with Japanese, Taiwanese, and Chinese partners—key clients of the Company.
- The Board of Directors has diligently monitored the resolutions and decisions of the Board, consistently pursuing strategic objectives while making decisions aligned with prevailing circumstances. It has implemented numerous management and technical solutions to fulfill the goals set forth by the General Meeting of Shareholders.

## 5.1.4. FINANCIAL OBLIGATIONS

### *Seperate financial statements*

STT	Target	2023	2024	% Increase/ Decrease	Proportion of Total Liabilities 2023
1	Current liabilities	118,4	173,0	46,19%	72,5%
2	Long-term liabilities	78,3	65,6	-16,13%	27,5%
3	Total liabilities	196,6	238,7	21,39%	100%

Total debt rose by VND 42 billion, representing a 21.4% increase, with long-term debt experiencing a slight decline while short-term debt increased, primarily due to short-term prepayments from buyers. Total assets have risen at a greater rate than total liabilities, indicating that the enterprise is sustaining a robust financial structure and demonstrating strong financial autonomy.

### *Consolidated financial reports*

STT	Target	2023	2024	% Increase/ Decrease	Proportion of Total Liabilities 2023
1	Current liabilities	309,9	253,6	-18,18%	28,39%
2	Long-term liabilities	642,3	639,4	-0,44%	71,61%
3	Total liabilities	952,1	893,0	-6,21%	100%

Total debt in 2024 decreased by VND 56 billion, representing a reduction of 6.21% compared to 2023, indicating that businesses are experiencing relief from debt obligations.

In 2024, long-term debt is 2.52 times greater than short-term debt, reflecting a slight decrease compared to 2023. The Company emphasizes long-term borrowing to mitigate short-term financial pressures.



## 5.2/ ENHANCEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### 5.2.1. Evaluation of Management

Despite numerous challenges, production and business activities in 2024 remain fundamentally stable, progressing effectively; the Company continues to maintain consistent control over input material costs. It has simultaneously executed robust measures to mitigate risks, sustain regular operations, and secure employment and income for its employees.

### 5.2.2. Work Planning

- A clear and consistent strategy. The company has developed timely and highly feasible monthly and quarterly plans that closely align with its core business strategies.
- Implement technical and economic standards at every phase of project execution. Continuously monitor and meticulously oversee costs across the Company. Effectively manage product quality and organize production in a rational and scientific manner. Effective management of production costs, stability, quality assurance, and optimal cost efficiency.

### 5.2.3. Labor Organization and Administrative Functions

- Recruitment: Appropriate for utilization requirements.
- Salary work: ensure precise calculation of employee benefits, prompt recognition, and rewards.
- Safeguard the well-being of officers and employees across the Company.



## 5.2/ ENHANCEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### 5.2.4. Operational Activities at Construction Sites

- Effectively manage product quality, tools, machinery, and equipment. Repair machinery and equipment when they are malfunctioning.
- Implement construction regulations effectively. Guarantee safety throughout the construction process.

### 5.2.5. Fiscal management

Accounting practices adhere to established principles and financial management regulations, ensuring the timely update of new tax documents and policies.

- Secure capital sources for production and business operations, and enhance capital efficiency. Effectively manage costs.
- Guarantee employee salary, bonuses, and additional benefits - Facilitate debt recovery.

### 5.2.6. Execution of resolutions from the General Meeting of Shareholders and the Board of Directors

Accurately and comprehensively execute the resolutions of the Shareholders' Meeting and the Board of Directors for 2024.



# 06

## Board of Directors' Report

### 6.1

Performance outcomes in 2024

### 6.2

Operating direction of the  
Board of Directors in 2025



## 6.1/ PERFORMANCE OUTCOMES IN 2024

### 6.1.1. OVERSIGHT ACTIVITIES OF THE BOARD OF DIRECTORS REGARDING THE BOARD OF MANAGEMENT

In 2024, the Board of Directors will concentrate on overseeing the Board of Management to guarantee effective and transparent operations, as well as adherence to laws, regulations, and corporate strategies. Oversight will be conducted in various forms, ensuring that the Board of Management complies with and executes the following directives in its operations:

**Engage in both regular and extraordinary meetings of the Board of Directors:** The Board of Directors frequently partakes in strategic discussions, business situation reports, or routine meetings to understand and oversee the operational landscape.

**Review and approve plans:** The Board of Directors evaluates financial, business, and strategic plans submitted by the Board of Management, ensuring alignment with the company's overarching objectives.

**Advice and Support:** The Board of Directors offers guidance, consultation, and assistance to facilitate the Board's decision-making on significant matters.

**Remind and urge:** When issues or delays are identified, the Board of Directors will remind and urge the Board of Management to execute tasks in accordance with the established schedule and objectives.

**Performance evaluation:** The Board of Directors assesses the performance of the Executive Board utilizing indicators, reports, and actual outcomes;

**Risk Management:** The Board of Directors oversees the Board of Management in identifying and managing the company's risks.

**Financial Oversight and Evaluation:** Review financial reports.

**Activities of subcommittees under the Board of Directors:** None.



## 6.1/ PERFORMANCE OUTCOMES IN 2024

### 6.1.2. OUTCOMES IN BUSINESS MANAGEMENT AND THE OPERATION OF THE BOARD OF DIRECTORS

Under the guidance of the Board of Directors and the dedication of the Executive Board and all employees, the Company aimed to attain the following results in 2024:

- Financial outcomes in the Parent Company's Financial Statements for 2024:

*Unit: Dong*

Indicators (Separate Report)	Plan 2024	Implementation in 2024	Completion percentage (%)
Revenue	400.000.000.000	262.305.870.799	65,58%
Net profit after tax	68.000.000.000	178.235.913.554	262,11%
Dividend disbursement for 2023 (executed in 2024)	15%	15%	100%

- Business outcomes in Consolidated Financial Statements 2024:

*Unit: Dong*

Indicators (Consolidated Report)	Plan 2024	Implementation in 2024	Completion percentage (%)
Revenue	770.000.000.000	494.682.619.709	64,24%
Net profit after tax	268.000.000.000	176.202.189.653	65,75%
Dividend disbursement for 2023 (executed in 2024)	15%	15%	100%



## 6.2/ STRATEGIC DIRECTION OF THE BOD FOR 2025

In light of the current business circumstances, the Board of Directors presents to the General Meeting of Shareholders for approval the production and business plan for 2025 as detailed below:

- The Company is proceeding with the plan to increase its capital, enhancing the charter capital in accordance with the strategy to issue shares for dividend payments at the 2025 Shareholders' Meeting.
- The company seeks to refocus on its primary business of construction and infrastructure installation, engaging in bids for public investment projects, and prioritizing the completion of outstanding construction and installation endeavors. Specifically:

### Investment sectors in Subsidiaries/Associates:

#### **Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company**

- Land clearance and construction investment: As of 2024, the work is nearly completed, with the relocation of some remaining households—21 in total, covering an area of approximately 3 hectares—expected to take place in Q2–Q3/2025.
- Land lease progress at the industrial park: The lease occupancy rate is expected to reach 99% in 2025. Therefore, following 2025, the company will transition its business operations toward providing commercial services
- Emphasize the development of the Dong Van III Commercial Service Area, which encompasses a Commercial Service Area and housing for expert rentals. The estimated investment is approximately 800 billion VND, with a completion target set for fourth quarter of 2025. DTD will directly manage the primary packages and components of this project.
- It is anticipated that post-2025, Dong Van III will commence generating revenue from trade and service activities, amounting to approximately 100 billion VND annually.



#### **Tan Cang Dong Van Joint Stock Company – Ha Nam:**

The Board of Directors is actively pursuing the divestment at Tan Cang Dong Van - Ha Nam Joint Stock Company, pending notification from Tan Cang Saigon. At present, Tan Cang Saigon Company has finalized the divestment procedures for the listing plan on the Stock Exchange. The divestment is anticipated to be completed in the second quarter of 2025.

## 6.2/ STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

### Construction and infrastructure development sector

Leveraging a team of qualified and experienced technical personnel who have successfully executed large-scale projects and received certification from the Ministry of Construction for level 1 project execution, the Company has established a policy in 2025 to promote construction initiatives, which represent its core competency. Numerous projects will be undertaken in 2025, establishing a foundation for stabilizing production and business operations while generating employment opportunities for the Company's workforce. Specifically:

#### **Bach Mai Hospital and Viet Duc Hospital Facility 2**

**Project:** These projects are anticipated to commence operations in 2025. The Government has enacted a Resolution outlining mechanisms and solutions to address challenges and facilitate the successful completion of investment and construction for both projects by 2025. Presently, the Ministry of Health is guiding the investor, contractors, the two hospitals, and associated entities to expedite implementation.



Contract adjustment procedures, construction organization, procurement, and installation of medical equipment are in place to ensure the completion of these two projects by 2025. The company has successfully completed the acceptance and settlement process, which is anticipated to conclude in October 2025. In addition to the revenue already generated, the ongoing execution of these two projects will enable the company to accrue further revenue. This is a good opportunity for the company to complete and hand over its contract package, thereby reducing the burden of advance payment guarantee interest costs that the enterprise must pay to the bank.

**Van Xa - Cho Luong Housing:** By Q4/2025, several key components are expected to be substantially completed. The company will propose to the provincial authorities a mechanism for phased acceptance and payment, allowing compensation to the investor through land allocation as a means of investment capital recovery. Initially, 100% of the invested capital is expected to be recovered and recorded as part of the 2025 revenue, while profit will be recognized in 2026.

**The connecting road from the Hoa Mac intersection to DH05 road** Final acceptance is expected in June 2025. The completed components have been handed over by the investor, with site clearance finalized and settlement completed, in order to propose a consolidated acceptance for land compensation and investment capital recovery.

**Thanh Dat Residential Area Project:** The Thanh Dat Commercial and Residential Area Technical Infrastructure Project, developed by Thanh Dat, spans an area of 8.7 hectares in Liem Tuyen Commune, Liem Tiet Ward, Phu Ly City. Upon completion, the project will contribute an additional 6.2 hectares of residential and service land, addressing the urban space development needs of Phu Ly City. The project is anticipated to be completed in 2025 and accepted in 2026. Currently, it remains in the stages of compensation and site clearance. However, due to the impact of the high-speed railway planning, the project must wait for the final railway zoning plan before land allocation can proceed.

Concentrate on executing current projects and engaging in bids for new initiatives, with an emphasis on construction and installation in 2025.

## 6.2/ STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

### Additional value-added services

Focus is being placed on completing the construction and infrastructure package for the commercial service center and residential area for expert leasing, in accordance with the signed contract timeline in Q3/2025. Completion and handover to the investor are expected within this period, with final settlement and payment concentrated in Q4/2025, generating significant revenue and profit for DTD.

**Yen Lenh Bac Port** Currently, operations are being maximized to fully utilize the designed capacity, with two working shifts running day and night. The company aims to double its revenue in 2025 compared to 2024 (200%), with estimated annual revenue reaching VND 80 billion. This represents a strategic opportunity and competitive advantage, as Ha Nam is experiencing a surge in major projects across industrial parks, urban areas, and transportation infrastructure—positioning the province as a major construction hub.

**Thanh Dat Bus Station Trading Service Company Limited** - Thanh Dat Bus Station Hotel Complex has merged with its parent company, with projected revenue for 2025 anticipated to reach 10 billion VND.

Enhancing the operational efficiency of supporting and business units such as the Thanh Dat Plaza Commercial Center. Continuing to invest jointly with Dong Van III in worker housing within the Dong Van Industrial Park to expand the commercial service space.

The anticipated targets for the 2025 plan are as follows:

Unit of measurement: Viet Nam dong

Target	Separated Financial Statements		Consolidated Financial Statements	
	Perform 2024	Plan 2025	Perform 2024	Plan 2025
Revenue	262.305.870.799	420.000.000.000	700.000.000.000	700.000.000.000
Net profit after tax	178.235.913.554	170.000.000.000	260.000.000.000	260.000.000.000
Dividend	15%	16%	15%	16%

An isometric illustration of a city street scene. On the left, there are several tall buildings with many windows, some in shades of grey and others in shades of blue. In the foreground, there is a large green tree with a dark brown trunk, and a row of smaller, rounded green bushes. The sky is a light blue gradient.

07

# Sustainability Assessment Report

7.1

Employee-related policies

7.2

Environment and society

## 7.1/ EMPLOYEE-RELATED POLICIES

The company undertakes extensive investments in human resource development; the employee programs concerning health, labor safety, social welfare, and professional advancement are consistently maintained and enhanced. Furthermore, the company continually refines the professional working environment, fosters creativity, and optimizes the potential of each individual. Additionally, the company generates employment opportunities for hundreds of seasonal workers in the province and surrounding areas, thereby contributing to the enhancement of local social security.

### 7.1.1. SOCIAL WELFARE POLICY



#### Ensuring the health and safety of employees

Fully comply with legal regulations: The Company rigorously enforces welfare policies in accordance with the Labor Law, encompassing social insurance, health insurance, unemployment insurance, and facilitates regular health check-ups for all officers and employees (CBCNV) as mandated by State regulations.



#### Sustain and enhance welfare policies.

**Comprehensive welfare policy:** In addition to adhering to the mandated welfare programs, the company actively formulates supplementary support policies, including telephone allowances, fuel reimbursements, transportation assistance, meal provisions, and accommodation support. These initiatives are designed to guarantee optimal working conditions for employees, thereby promoting their health and safety in the workplace.

**Developing and Sustaining Welfare:** The company arranges vacation and travel programs during holidays and Tet to assist employees in rejuvenating their energy, fostering solidarity, and enhancing internal cohesion. Furthermore, the company demonstrates its commitment to employees' children by organizing gift distributions on International Children's Day and the Mid-Autumn Festival, as well as recognizing children for their outstanding academic achievements. These initiatives not only bolster the work ethic but also contribute to the local educational advancement movement.

Thanks to enhanced management practices and cost efficiencies, certain units are now positioned to enhance employee welfare, thereby promoting health, morale, and productivity. These initiatives foster a sense of care from the company, contributing to the success of outstanding labor competition and the establishment of a robust Union over the years.



## 7.1/ EMPLOYEE-RELATED POLICIES

### 7.1.2 TRAINING POLICY

Thanh Dat Investment and Development Corporation recognizes human resources as the pivotal asset and the determining factor in the enterprise's growth.

The company and its affiliated units consistently prioritize human resource training policies, emphasizing the development of a team of highly qualified experts and skilled workers. The organization encourages and supports employees in participating in training programs aligned with their career development trajectories, providing them with opportunities to explore various job roles, thereby establishing a robust foundation for both learning and practical advancement.

Upon commencing a new position, employees undergo comprehensive training and practical experience immediately following recruitment, alongside instruction in occupational safety. Furthermore, the company implements an internal training program comprising 12 hours annually, concentrating on management and organizational skills. To enhance professional competencies, the company conducts monthly updates to ensure the continuous improvement of its human resources.

These initiatives assist the Company in establishing itself as a premier organization renowned for its working environment and its ability to attract and cultivate young talent in Vietnam.



### 7.1.3 GUIDELINES FOR ISSUING SHARES TO EMPLOYEES

In recent years, Thanh Dat Investment and Development Joint Stock Company has distributed bonus shares through an employee selection program aimed at attracting highly qualified personnel, fostering loyalty, aligning employee interests with those of the company, and incentivizing both managers and employees to enhance production for the organization.

**Principles for determining the allocation of bonus shares to each participant in the most recent ESOP issuance:**

- The Board of Directors establishes the policy for distributing bonus shares to employees as follows: Each key staff member receives 3,000 shares.
- Outstanding members receive up to 40,000 additional shares as a reward.
- Members with over 5 years of service will receive a maximum bonus of 2,000 shares; those with over 10 years will also receive a maximum bonus of 2,000 shares, while members with over 15 years will receive a maximum bonus of 9,000 shares.
- The quantity of ESOP shares over the past three years for the Company is as follows:

Year	Number of workers who received	Number of additional shares	Issuance ratio
2022	32	493.500	1,16%
2023	-	-	
2024	58	743.500	1,31%



## 7.2/ ENVIRONMENT AND SOCIETY

### 7.2.1. ENVIRONMENT

With over 20 years of development, Thanh Dat Investment Development JSC has established its prominence in the investment and construction sectors, emerging as one of the leading enterprises in Ha Nam and Vietnam, while prioritizing the creation and preservation of value for the community.

To further enhance its competitiveness in the market, Thanh Dat is committed to sustainable development, maintaining effective production and business operations while prioritizing environmental considerations and social responsibility. This approach is regarded as a crucial strategic direction to fortify the company's growth and resilience.



#### **Adhere to environmental protection regulations.**

Throughout its operations, particularly in 2024, the Company consistently adheres to environmental protection laws, which are rigorously enforced from project inception to completion, ensuring compliance at all levels, from management to workers.

Thanks to effective environmental protection efforts, in 2024 the Company did not report any incidents or violations and fully met its financial obligations. This clearly illustrates the Company's commitment and accountability to environmental regulations.

- Number of instances penalized for non-compliance with environmental laws and regulations: none.
- Total fines levied for violations of environmental laws and regulations: none.



#### **Safeguard and maintain the ecological landscape.**

Due to the nature of its operations within the construction sector, the Company's projects may affect the local environment. Acknowledging this, Thanh Dat Investment and Development Joint Stock Company prioritizes the optimization of raw material usage, resource conservation, and recycling whenever feasible, aiming to mitigate the environmental impact of its activities while promoting employee engagement in environmental protection initiatives and fostering social responsibility. Concurrently, the Company enforces stringent regulations to ensure that the construction process adheres rigorously to the approved design.

## 7.2.1. ENVIRONMENT

- The company prioritizes the preservation of the landscape and infrastructure, upholding construction hygiene, and managing materials and waste through scientific methods to enhance aesthetics and minimize environmental impact. In its design approach, the company leverages natural conditions and implements architectural solutions that are in harmony with the environment.
- The Company adopts advanced technologies to optimize resources, conserve energy, and reduce emissions. Projects are carefully designed to protect the environment and enhance natural spaces. Post-operation, environmental quality is closely monitored to ensure a healthy community.
- During construction, the Company enforces pollution control measures such as dust suppression, covered transport, and strict monitoring to ensure compliance with environmental regulations.



### Electricity

The Company implements various policies aimed at energy conservation and encourages units across the system to adopt initiatives for efficient electricity usage. This includes turning off all non-essential electrical equipment, such as water heaters during warm weather, and reducing lighting usage. The Company also emphasizes internal communication, motivating employees to adopt energy-saving practices and propose initiatives for efficient electricity use in its operations. In addition to electricity utilized in construction and production, the Company relies on gasoline and oil for transportation, construction machinery, and equipment at construction sites, as well as operating generators when necessary.

## 7.2.1. ENVIRONMENT



### Water

- The company is currently responsible for the management, operation, and exploitation of the clean water plant as assigned by the People's Committee of Ha Nam Province. The Liem Tuyen Clean Water Plant has a total investment of VND 46.6 billion, with a capacity of 4,500 m<sup>3</sup>/day and a 500 m<sup>3</sup> water storage tank, ensuring a stable supply of clean water for the local population. The project received 60% of its funding from the State, with the remaining amount invested by Thanh Dat Investment and Development Joint Stock Company.
- Since 2014, the company has officially taken over and operated the plant with the primary goal of ensuring social welfare and providing clean water to the community. Although revenue from clean water operations is not high, ranging from only VND 300–500 million per month, the management and operation of the plant have contributed to enhancing the company's image in the eyes of local residents. In 2024, the company has carried out maintenance and upgrades to the plant, increasing its capacity to 800 m<sup>3</sup>/day.

## 7.2.2. SOCIETY



### Workers

Thanh Dat takes pride in being a company that provides stable employment for over 150 regular workers and hundreds of seasonal laborers, contributing to a steady source of income for its staff. The average salary for employees reaches VND 8,500,000 per month. In addition, the company ensures full compliance with welfare policies, including insurance, maternity leave, retirement benefits, and employee stock ownership in accordance with regulations.

Beyond remuneration, the company places strong emphasis on employee recognition, professional training, and capacity building. Training is always a top priority, based on the belief that every worker is a key factor in ensuring workplace safety. As such, the company regularly organizes awareness campaigns and training sessions to enhance discipline, ensure occupational safety and environmental hygiene, and prevent workplace accidents and occupational diseases.



## 7.2.3. COMMUNITY



### Community

Throughout the development process, we assert that a robust Thanh Dat is instrumental in fostering the sustainable development of the community. Consequently, the Company consistently generates employment opportunities for workers in Ha Nam and surrounding regions, offering numerous positions that cater to qualifications ranging from high school to postgraduate levels.

In 2024, in addition to creating jobs, the Company actively supports education, talent development, and community programs. Operating locally, Thanh Dat is a pioneer in real estate construction, contributing significantly to regional transformation. The Company is committed to sustainable development, aiming to generate economic opportunities for local residents and ensure each project delivers real benefits to the community while aligning with the province's development goals.

In recognition of its significant contributions to the emulation movement aimed at fostering learning and talent, the Company's Board of Directors was privileged to receive a certificate of merit from the Executive Committee of the Vietnam Association for Promoting Education.



### Customer safety and well-being

The health and safety of customers remain the foremost priority in all projects and services undertaken by Thanh Dat Investment and Development Joint Stock Company. Consequently, the Company consistently enhances the quality of construction and service management to ensure the highest safety standards for customers, while also contributing to the sustainable development of the community. The projects invested in and developed by the Company adhere rigorously to safety standards, including fire prevention, security, and environmental sanitation, to provide a safe and comfortable living and working environment for residents and partners.

Reports pertaining to the green capital market under the auspices of the State Securities Commission: None.





# 08 Shareholder Relations - Investor

## 8.1 Shareholding Information

## 8.2 Shareholder Structure

8.1. SHAREHOLDING INFORMATION

SHAREHOLDING INFORMATION AS OF DECEMBER 31, 2024

STT	Class of shares	Common equity (*)
1	Par value	10,000 VND
2	Total shares issued	57.488.785
3	Total shares exchanged	57.488.785
4	Freely transferable shares.	57.488.785
5	Restricted stock	743.500
6	Treasury shares	0

(\*)During the year, the Company did not engage in any transactions involving the purchase or sale of treasury stock.

8.2. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS OF DATE 31/12/2025

No.	Category of shareholder	Quantity	Number of shares held	Ownership percentage (%)
1	State	0	0	0
2	Organization	28	720.027	1,26
2.1	Domestic	21	572.253	0,995
2.2	Foreign	7	147.774	0,26
3	Individual	5.850	57.341.011	98,74
3.1	Domestic	5.826	56.670.093	98,57
3.2	Foreign	24	98.665	17,16
	Total	5.878	57.488.785	100

8.2. SHAREHOLDER COMPOSITION

MAJOR SHAREHOLDER INFORMATION TABLE AS OF DECEMBER 31, 2024

STT	Shareholder	Number of shares held	Ownership percentage (%)
1	Nguyen Huy Cuong	16.795.861	29,22
2	Nguyen Thanh Tam	3.353.603	5,83
3	Nguyen Quang Tri	3.031.446	5,27

With a commitment to sustainable development since its listing in 2017, the company has consistently upheld the principles of governance and transparency. Concurrently, in its governance activities, the company endeavors to foster harmony among various interests. The primary objective is to empower investors and shareholders to oversee the company's operations, thereby maximizing efficiency. Furthermore, in its information disclosure practices, the company has maintained a transparent, proactive, and timely approach. The user-friendly company website serves as a valuable resource, enabling investors to access pertinent information regarding the company's operations with ease.

In response to the trust of shareholders and investors—those who have placed their confidence in the Company—Thanh Dat has proactively established efficient and rapid communication channels. This initiative aims to deliver timely and comprehensive support, ensuring that shareholders and investors receive complete, swift, and accurate information.





# **09** Finance statment

**9.1** Audited Separate Financial Statements for 2024

**9.2** Audited Consolidated Financial Statements for 2024



**THANH DAT INVESTMENT DEVELOPMENT  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2024

Công ty TNHH Kiểm Toán và Định giá Quốc tế  
International Auditing and Valuation Company Limited



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.



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

A blue ink handwritten signature of the auditor, Nguyen Ki Anh.

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

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, 26 March 2025

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

Form B 01 - DN

STATEMENT OF FINANCIAL STATEMENT  
As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		416,121,828,172	251,103,624,494
I. Cash and cash equivalents	110	4.1	212,681,770,479	22,284,589,848
1. Cash	111		192,276,809,588	22,284,589,848
2. Cash equivalents	112		20,404,960,891	-
II. Short-term investments	120		6,014,255,412	5,671,801,351
1. Held-to-maturity investments	123	4.2	6,014,255,412	5,671,801,351
III. Short-term receivables	130		67,379,443,137	110,959,863,183
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)
IV. Inventories	140	4.7	110,212,487,135	93,975,626,746
1. Inventories	141		110,212,487,135	93,975,626,746
V. Other short-term assets	150		19,833,872,009	18,211,743,366
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. LONG-TERM ASSETS	200		673,937,710,249	618,669,497,114
I. Long-term receivables	210		53,082,015,955	52,794,438,637
1. Other long-term receivables	216	4.5	53,082,015,955	52,794,438,637
II. Fixed assets	220		325,903,654,350	184,834,536,584
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)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		49,550,056,432	134,171,615,023
1. Construction in progress	242	4.11	49,550,056,432	134,171,615,023
V. Long-term financial investments	250	4.12	245,401,983,512	242,356,153,095
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)
VI. Other long-term assets	260		-	4,512,753,775
1. Long-term prepaid expenses	261	4.8	-	4,512,753,775
TOTAL ASSETS (270 = 100 + 200)	270		1,090,059,538,421	869,773,121,608

The accompanying notes are an integral part of these financial statements



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

Form B 01 - DN

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

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C. LIABILITIES	300		238,659,098,029	196,608,594,770
I. Short-term liabilities	310		173,025,218,862	118,354,604,620
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
II. Long-term liabilities	330		65,633,879,167	78,253,990,150
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
D. EQUITY	400		851,400,440,392	673,164,526,838
I. Owner's equity	410	4.19	851,400,440,392	673,164,526,838
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
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,090,059,538,421	869,773,121,608

Preparer  
Dinh Thi Phuong Thao

Chief Accountant  
Duong Thi Thu Hien



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



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

Form B 02 - DN

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	80,666,963,639
7. Financial expenses	22	5.4	2,600,360,775	9,554,615,489
In which: Interest expense	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	22,107,793,606	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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
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	30,354,531,814	(25,380,876,178)
- 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	(1,447,281,063)	(3,446,092,233)
Net cash flows from operating activities	20	76,302,565,214	(49,915,393,429)
II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-
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	(150,342,454,081)	(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	Prior year
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES		-	-
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)
Net cash flows from financing activities	40	25,584,233,261	2,929,912,150
Net increase/(decrease) in cash for the year (50=20+30+40)	50	190,397,180,631	4,401,258,618
Cash and cash equivalents at the beginning of the year	60	22,284,589,848	17,883,331,230
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year(70=50+60+61)	70	212,681,770,479	22,284,589,848

  
Preparer  
Dinh Thi Phuong Thao

  
Chief Accountant  
Duong Thi Thu Hien

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



**THANH DAT INVESTMENT DEVELOPMENT  
JOINT STOCK COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2024



Công ty TNHH Kiểm Toán và Định giá Quốc tế  
International Auditing and Valuation Company Limited



No: 26065.01/2024/BCTG/IAV

## INDEPENDENT AUDITORS' REPORT

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

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

### The Board of General Directors Responsibility

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

### Auditors' Responsibility

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

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

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



INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

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

Other Matter

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



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

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

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, 26 March 2025

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

Form B 01 – DN/HN

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>876,169,210,658</b>	<b>857,568,880,104</b>
I. Cash and cash equivalents	110	4.1	242,507,970,844	62,319,588,462
1. Cash	111		222,103,009,953	57,319,588,462
2. Cash equivalents	112		20,404,960,891	5,000,000,000
II. Short-term financial investments	120		365,100,142,716	569,037,705,630
1. Held-to-maturity investments	123	4.2	365,100,142,716	569,037,705,630
III. Short-term receivables	130		135,207,211,035	113,851,438,170
1. Short-term trade receivables	131	4.3	118,996,174,141	155,390,155,608
2. Short-term advances to suppliers	132	4.4	82,382,062,185	11,376,541,523
3. Other short-term receivables	136	4.5	150,661,099	237,965,480
4. Short-term allowance for doubtful debts	137	4.6	(66,321,686,390)	(53,153,224,441)
IV. Inventories	140	4.7	110,308,627,362	94,042,644,973
1. Inventories	141		110,308,627,362	94,042,644,973
V. Other short-term assets	150		23,045,258,701	18,307,502,869
1. Short-term prepaid expenses	151	4.8	1,049,935,314	386,624,706
2. Value added tax deductibles	152		21,064,560,989	17,326,913,980
3. Taxes and other receivables from the State budget	153	4.9	930,762,398	593,964,183
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,337,624,205,882</b>	<b>1,327,527,760,198</b>
I. Long-term receivables	210		586,016,538,007	585,537,730,689
1. Other long-term receivables	216	4.5	586,016,538,007	585,537,730,689
II. Fixed assets	220		353,472,347,551	208,619,101,133
1. Tangible fixed assets	221	4.10	353,472,347,551	208,619,101,133
- Cost	222		497,272,370,965	331,298,687,007
- Accumulated depreciation	223		(143,800,023,414)	(122,679,585,874)
III. Investment properties	230	4.11	2,002,405,737	2,351,772,961
- Cost	231		1,196,822,065,208	1,120,767,470,734
- Accumulated depreciation	232		(1,194,819,659,471)	(1,118,415,697,773)
IV. Long-term assets in progress	240		368,447,695,018	500,031,711,235
1. Construction in progress	242	4.12	368,447,695,018	500,031,711,235
V. Long-term financial investments	250	4.13	17,727,083,512	14,681,253,095
1. Investments in joint-ventures, associates	252		17,727,083,512	14,681,253,095
VI. Other long-term assets	260		9,958,136,057	16,306,191,085
1. Long-term prepaid expenses	261	4.8	12,059,028	4,512,753,775
2. Deferred tax assets	262	4.14	1,106,619,393	744,115,266
3. Goodwill	269	4.15	8,839,457,636	11,049,322,044
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>2,213,793,416,540</b>	<b>2,185,086,640,302</b>

The accompanying notes are an integral part of these consolidated financial statements

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

Form B 01 – DN/HN

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

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>892,997,957,993</b>	<b>952,144,486,587</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>253,561,840,591</b>	<b>309,890,749,278</b>
1. Short-term trade payables	311	4.16	10,805,660,880	30,834,114,496
2. Short-term advances from customers	312	4.17	81,452,889,349	80,106,715,266
3. Taxes and amounts payable to the State budget	313	4.9	9,314,964,947	50,595,595,340
4. Payables to employees	314		2,998,379,422	252,166,447
5. Short-term accrued expenses	315	4.18	127,222,222	146,500,000
6. Short-term unearned revenue	318	4.19	1,012,349,091	732,500,000
7. Other short-term payables	319	4.20	92,587,530,289	132,557,765,135
8. Short-term borrowings and finance lease liabilities	320	4.21	46,028,752,261	7,894,000,000
9. Bonus and welfare fund	322		9,234,092,150	6,771,392,594
<b>II. Long-term liabilities</b>	<b>330</b>		<b>639,436,117,402</b>	<b>642,253,737,309</b>
1. Long-term accrued expenses	333	4.18	273,355,394,687	278,077,204,451
2. Other long-term payables	337	4.20	46,786,325,810	46,857,917,793
3. Long-term borrowings and finance lease liabilities	338	4.21	43,604,695,150	56,155,214,150
4. Deferred tax liabilities	341	4.14	4,254,583,298	4,863,749,381
5. Long-term provisions	342	4.22	271,433,118,457	256,299,651,534
<b>D. EQUITY</b>	<b>400</b>		<b>1,320,795,458,547</b>	<b>1,232,942,153,715</b>
<b>I. Owner's equity</b>	<b>410</b>	4.23	<b>1,320,795,458,547</b>	<b>1,232,942,153,715</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. Investment and development fund	418		152,262,985,748	114,638,546,830
3. Retained earnings	421		349,725,590,313	350,357,191,545
- Retained earnings accumulated to the prior year end	421a		229,308,829,091	133,168,038,202
- Retained earnings of the current year	421b		120,416,761,222	217,189,153,343
4. Non-controlling shareholder interests	422		243,919,032,486	274,502,255,340
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>2,213,793,416,540</b>	<b>2,185,086,640,302</b>



Preparer  
 Dinh Thi Phuong Thao



Chief Accountant  
 Duong Thi Thu Hien



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




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


Form B 02 – DN/HN

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

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	494,682,619,709	785,048,400,575
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		494,682,619,709	785,048,400,575
4. Cost of goods sold and services rendered	11	5.2	276,009,708,978	357,763,080,566
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		218,672,910,731	427,285,320,009
6. Financial income	21	5.3	36,161,371,433	34,111,514,286
7. Financial expenses	22	5.4	5,710,142,923	2,352,128,620
<i>in which: Interest expense</i>	23		5,646,211,192	2,350,131,686
8. Share of profits or losses in joint ventures and associates	24		3,045,830,417	(9,974,610,819)
9. Selling expenses	25	5.5	3,700,292,566	5,566,666,194
10. General and administration expenses	26	5.6	28,081,145,769	31,634,597,123
11. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		220,388,531,323	411,868,831,539
12. Other income	31	5.7	200	822,334,985
13. Other expenses	32	5.8	809,439,575	1,385,362,822
14. Other losses (40 = 31 - 32)	40		(609,439,375)	(563,027,837)
15. Accounting profit before tax (50 = 30 + 40)	50		219,779,091,948	411,305,803,702
16. Current corporate income tax expense	51	5.9	44,548,572,505	76,344,245,961
17. Deferred corporate tax (income)/ expense	52	5.10	(971,670,210)	11,093,053,902
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		176,202,189,653	323,868,503,839
19. Net profit after tax of the parent	61		120,416,761,222	217,189,153,343
20. Equity holders of NCI	62		55,785,428,431	106,679,350,496
21. Basic earnings per share	70	5.11	2,447	4,915
22. Diluted earnings per share	71	5.11	2,447	4,915

  
 Preparer  
 Dinh Thi Phuong Thao

  
 Chief Accountant  
 Duong Thi Thu Hien

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

The accompanying notes are an integral part of these consolidated financial statements



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

The accompanying notes are an integral part of these consolidated financial statements

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


Form B 03 – DN/HN


### CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024  
 (Indirect method)

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

  
 Preparer  
 Dinh Thi Phuong Thao

  
 Chief Accountant  
 Duong Thi Thu Hien

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

Above is the full text of the 2024 Annual Report of  
**Thanh Dat Investment Development Joint Stock Company**  
This report has been prepared and published in accordance with the  
regulations on Corporate Governance for publicly listed companies

04th, April, 2025

### **Confirmation from the Listing Organization**



**TRẦN VIỆT ĐỨC**