

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

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

Số: 24/2026/CBTT

Hà Nam, ngày 27 tháng 03 năm 2026

Ha Nam, March 27, 2025

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 4 Điều 14 và khoản 1 điều 10 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư Phát triển Thành Đạt thực hiện công bố thông tin Báo cáo tài chính (BCTC) kiểm toán năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/*In accordance with the regulations stipulated in Clause 4, Article 14 and Clause 1, Article 10 Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Thanh Dat Investment Development Joint Stock Company discloses the financial statements (FS) for the year ended 31 December 2025 to the Hanoi Stock Exchange as follows*

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

- Mã chứng khoán/ *Stock Code*: DTD
- Địa chỉ/ *Address*: Đường Nguyễn Thị Định, Phường Phủ Lý, Tỉnh Ninh Bình, Việt Nam
- Điện thoại liên hệ/ *Tel*: 02263.883.136
- Email: hoadonthanhhdathn2010@gmail.com
Website: <http://thanhhdathanam.vn>

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

- BCTCKT năm 2025:

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



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

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

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

☒

Có

☐

Không

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

☒

Có

☐

Không

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

☐

Có

☒

Không

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

☐

Có

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Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 27/03/2026 tại đường dẫn: <http://thanhdathanam.vn/quan-he-co-dong/thong-tin-tai-chinh/> This information was published on the company's website on 27/03/2026 (date), as in the link <http://thanhdathanam.vn>.

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

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

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



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

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

**NGƯỜI ĐẠI DIỆN THEO PHÁP
LUẬT**

/ LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC/DIRECTOR



Trần Việt Đức



**THANH DAT INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2025



TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED FINANCIAL STATEMENTS	
Statement Financial Statement	5 – 6
Statement of Income	7
Statement of Cash Flows	8 – 9
Notes to the Financial Statements	10 – 46

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Thanh Dat Investment Development Joint Stock Company was established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 07 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province (now the Department of Finance of Ninh Binh Province). Currently, the company operates under the 31th amended Business Registration Certificate, issued on 11 August 2025.

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

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

The Board of Management

Full name	Position
Mr. Nguyen Huy Cuong	Chairman
Mrs. Nguyen Thanh Tam	Member (Dismissed on 18/04/2025)
Mr. Nguyen Manh Hai	Member (Appointed on 18/04/2025)
Mr. Nguyen Huu Thuyet	Member
Mr. Tran Viet Duc	Member
Mr. Tran Van Thang	Independent member

The Board of Supervisors

Full name	Position
Mr. Pham Van Ha	Head of BOS
Mr. Nguyen Duc Du	Member (Dismissed on 18/04/2025)
Mr. Nguyen Dinh Thuan	Member (Appointed on 18/04/2025)
Mrs. Nguyen Thi Thuy Van	Member

The Board of General Directors

Full name	Position
Mr. Tran Viet Duc	General Director
Mr. Nguyen Quang Tri	Deputy General Director
Mr. Tran Duc Dung	Deputy General Director (Appointed on 18/04/2025)

AUDITORS

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

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

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial statement of the Company as at 31 December 2025, as well as the Company's business results and cash flow for the year, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

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

The Board of Directors is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the Company's financial position at any given time and for ensuring that the financial statements comply with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements. The Board of Directors is also responsible for ensuring the security of the Company's assets and for taking appropriate measures to prevent and detect fraud and other misappropriation.

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

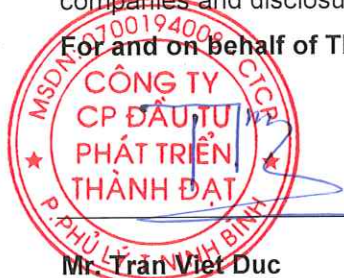
APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial statement as at 31 December 2025, as well as the financial performance and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025, of the Prime Minister detailing the implementation of a number of articles of the Securities Law, and that the Company does not violate its information disclosure obligations as stipulated in Circular 08/2026/TT-BTC amending and supplementing a number of articles of Circular 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular 68/2024/TT-BTC dated September 18, 2024, and Circular 18/2025/TT-BTC dated April 26, 2025, amending and supplementing a number of articles of the Securities Law. Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information in the securities market.

For and on behalf of The Board of General Directors,



Mr. Trần Việt Đức
General Director
Ninh Binh, 26 March 2026

No: 30061/2025/BCTC/IAVHN

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 2026, as set out from page 5 to page 46, which comprise the statement of financial statement as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended at 31 December 2025, and the accompanying 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 the result of 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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 2025, 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.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate
No. 4057-2024-283-1

DO THI THU HUYEN

Auditor

Audit Practising Registration Certificate
No. 2991-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 26 March 2026

STATEMENT OF FINANCIAL STATEMENT

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		463,969,103,352	416,121,828,172
I. Cash and cash equivalents	110	5.1	211,404,745,736	212,681,770,479
1. Cash	111		154,860,466,365	192,276,809,588
2. Cash equivalents	112		56,544,279,371	20,404,960,891
II. Short-term investments	120		80,351,851,916	6,014,255,412
1. Held-to-maturity investments	123	5.2	80,351,851,916	6,014,255,412
III. Short-term receivables	130		82,202,618,816	67,379,443,137
1. Short-term trade receivables	131	5.3	74,025,757,624	80,618,523,341
2. Short-term advances to suppliers	132	5.4	6,716,393,316	15,709,651,936
3. Other short-term receivables	136	5.5	31,800,754,972	-
4. Short-term allowance for doubtful debts	137	5.6	(30,340,287,096)	(28,948,732,140)
IV. Inventories	140	5.7	79,857,372,988	110,212,487,135
1. Inventories	141		79,857,372,988	110,212,487,135
V. Other short-term assets	150		10,152,513,896	19,833,872,009
1. Short-term prepaid expenses	151	5.8	498,880,297	997,790,614
2. Value added tax deductibles	152		8,722,999,633	17,905,318,997
3. Taxes and other receivables from the State budget	153	5.9	930,633,966	930,762,398
B. LONG-TERM ASSETS	200		653,065,760,914	673,937,710,249
I. Long-term receivables	210		55,908,707,155	53,082,015,955
1. Other long-term receivables	216	5.5	55,908,707,155	53,082,015,955
II. Fixed assets	220		305,017,683,564	325,903,654,350
1. Tangible fixed assets	221	5.10	305,017,683,564	325,903,654,350
- Cost	222		412,264,408,909	448,053,715,371
- Accumulated depreciation	223		(107,246,725,345)	(122,150,061,021)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		47,711,176,826	49,550,056,432
1. Construction in progress	242	5.11	47,711,176,826	49,550,056,432
V. Long-term financial investments	250	5.12	244,428,193,369	245,401,983,512
1. Investments in subsidiaries	251		227,674,900,000	227,674,900,000
2. Investments in joint-ventures,	252		39,000,000,000	39,000,000,000
3. Allowances for long-term investments	254		(22,246,706,631)	(21,272,916,488)
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,117,034,864,266	1,090,059,538,421

STATEMENT OF FINANCIAL STATEMENT (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		170,103,811,461	238,659,098,029
I. Short-term liabilities	310		116,639,742,432	173,025,218,862
1. Short-term trade payables	311	5.13	12,512,907,835	7,000,853,738
2. Short-term advances from customers	312	5.14	81,045,792,063	113,294,786,152
3. Taxes and amounts payable to the	313	5.9	11,483,256,679	2,846,213,734
4. Payables to employees	314		1,257,083,817	2,715,041,664
5. Short-term accrued expenses	315	5.15	81,000,000	127,222,222
6. Short-term unearned revenue	318	5.16	675,160,728	1,012,349,091
7. Other short-term payables	319	5.17	184,541,310	-
8. Short-term borrowings and finance	320	5.18	9,400,000,000	46,028,752,261
II. Long-term liabilities	330		53,464,069,029	65,633,879,167
1. Other long-term payables	337	5.17	21,977,276,000	22,029,184,017
2. Long-term borrowings and finance	338	5.18	31,486,793,029	43,604,695,150
D. EQUITY	400		946,931,052,805	851,400,440,392
I. Owner's equity	410	5.19	946,931,052,805	851,400,440,392
1. Owner's contributed capital	411		666,860,550,000	574,887,850,000
- Ordinary shares with voting rights	411a		666,860,550,000	574,887,850,000
2. Retained earnings	421		280,070,502,805	276,512,590,392
- Retained earnings accumulated to the prior year end	421a		184,539,890,392	98,276,676,838
- Retained earnings of the current year	421b		95,530,612,413	178,235,913,554
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,117,034,864,266	1,090,059,538,421

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien



General Director
 Tran Viet Duc
 Ninh Binh, Vietnam
 26 March 2026

STATEMENT OF INCOME
 For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	6.1	391,407,436,970	262,305,870,799
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		391,407,436,970	262,305,870,799
4. Cost of goods sold and services rendered	11	6.2	324,615,380,705	214,752,151,690
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		66,792,056,265	47,553,719,109
6. Financial income	21	6.3	60,219,678,625	162,394,279,162
7. Financial expenses	22	6.4	5,663,638,599	2,600,380,775
<i>In which: Interest expense</i>	23		1,918,236,090	5,646,211,192
8. Selling expenses	25	6.5	2,997,595,447	2,249,750,827
9. General and administration expenses	26	6.6	10,315,713,411	22,107,793,608
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		108,034,787,433	182,990,073,061
11. Other income	31	6.7	305,648,965	200
12. Other expenses	32	6.8	309,274,433	265,042,520
13. Other losses (40 = 31 - 32)	40		(3,625,468)	(265,042,320)
14. Accounting profit before tax (50=30+40)	50		108,031,161,965	182,725,030,741
15. Current corporate income tax expense	51	6.9	12,500,549,552	4,489,117,187
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		95,530,612,413	178,235,913,554

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien

General Director
 Tran Viet Duc
 Ninh Binh, Vietnam
 26 March 2026



STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
 (Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		108,031,161,965	182,725,030,741
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		18,154,646,417	17,093,883,770
- Allowances and provisions	03		2,365,345,099	8,977,277,465
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1,684,108,879	-
- (Gains)/losses from investing activities	05		(60,478,856,596)	(162,394,279,162)
- Interest expense	06		1,918,236,090	5,646,211,192
3. Operating profit before changes in working capital	08		71,674,641,854	52,048,124,006
- Change in receivables	09		(9,964,502,799)	30,354,531,614
- Change in inventories	10		30,355,114,147	(16,236,860,389)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		3,438,969,268	13,424,413,874
- Change in prepaid expenses	12		498,910,317	3,805,828,364
- Interest paid	14		(1,918,236,090)	(5,646,211,192)
- Corporate income tax paid	15		(3,841,867,274)	(1,447,261,063)
Net cash flows from operating activities	20		90,243,029,423	76,302,565,214
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(990,618,054)	(73,541,442,945)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		5,820,000,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(579,235,650,216)	(150,342,454,061)
4. Cash recovered from lending, selling debt instruments of other entities	24		504,898,053,712	150,000,000,000
5. Interest earned, dividends and profits received	27		28,418,923,653	162,394,279,162
Net cash flows from investing activities	30		(41,089,290,905)	88,510,382,156

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

(Indirect method)

Unit: VND

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	42,543,072,118
2. Repayment of borrowings	34		(50,430,763,261)	(16,958,838,857)
Net cash flows from financing activities	40		(50,430,763,261)	25,584,233,261
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(1,277,024,743)	190,397,180,631
Cash and cash equivalents at the beginning of the year	60		212,681,770,479	22,284,589,848
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		211,404,745,736	212,681,770,479

Preparer
Dinh Thi Phuong Thao

Chief Accountant
Duong Thi Thu Hien



General Director
Tran Viet Duc
Ninh Binh, Vietnam
26 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Thanh Dat Investment and Development Joint Stock Company was established in Vietnam under Business Registration Certificate No. 0700194008, initially issued on 07 May 2001. It was converted from a Limited Liability Company to a Joint Stock Company under the 13th Amendment to Business Registration Certificate dated 27 November 2015, issued by the Department of Planning and Investment of Ha Nam Province. Currently, the Company operates under its 31th Business Registration Certificate dated 11 August 2025.

The Company's charter capital, as per the 30th Business Registration Certificate, is VND 666,860,550,000 (Six hundred sixty-six billion eight hundred sixty million five hundred fifty thousand dong). The actual contributed charter capital as of December 31, 2025, is VND 666,860,550,000. Equivalent to 66,686,055 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2025 is: 118 people (31 December 2024: 106 people).

1.2. Business area

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

1.3. Business activities

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

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

1.4. Normal production and business cycle

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

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

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

1.6. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Dong Van III – Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	N2 Street, Industrial Park Administration Building supporting Dong Van III, Duy Ha Ward, Ninh Binh Province, Vietnam	65	65	Industrial infrastructure leasing, factory leasing, and industrial park management services.
Associates				
Tan Cang – Dong Van Ha Nam Joint Stock Company	Dong Van III Industrial Park, Dong Van Ward, Ninh Binh Province, Vietnam	39	39	Logistics transportation services

Dependent units of the Company

Name	Address
Thanh Dat Investment Development Joint Stock Company – Duy Tien Branch (Dissolved on 25 June 2025)	Duy Tan Ward, Ninh Binh Province, Vietnam

1.7. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

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

2.2. Going concern assumption

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

2.3. Financial year

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

3. NEW ACCOUNTING GUIDELINES HAVE BEEN ISSUED BUT ARE NOT YET IN EFFECT.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. Circular 99 takes effect from 01 January 2026 and applies to fiscal years beginning on or after 01 January 2026. This Circular replaces the following documents:

- Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") guiding the accounting regime for enterprises (except for contents related to accounting for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing several articles of Circular 200;
- Circular No. 195/2012/TT-BTC dated 15 November 2012, guiding accounting practices applicable to the investor unit.

The Company's Board of Directors is currently assessing the impact of applying Circular 99 on the Company's financial statements for future accounting periods, starting from or after January 1, 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Estimates

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

4.2. Cash and cash equivalents

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

4.3. Financial investments

Held-to-maturity investments

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

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

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

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

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

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

Investments in associates

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

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

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

Investment in joint ventures

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

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

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

4.4. Receivables

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

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

4.5. Inventories

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

4.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

4.7. Construction in progress

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

4.8. Prepaid expenses

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

Tools and equipment

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

4.9. Accounts payable and accrued expenses

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

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

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

4.10. Borrowings and finance lease liabilities

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

4.11. Borrowing costs

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

4.12. Unearned revenue

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

4.13. Owner's equity

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

4.14. Distribution of net profits

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

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

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

4.15. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

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

Revenue from construction contract

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

Financial income

Interest income

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

Dividends and profits received

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

4.16. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the

value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

4.17. Selling expenses

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

4.18. General and administration expenses

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

4.19. Financial Expenses

Financial expenses include:

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

4.20. Taxation

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

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

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

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

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

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

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

4.21. Financial instruments

Initial recognition

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

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities

of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

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

4.22. Related parties

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

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

The Company's related parties include:

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

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

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	2,051,407,334	3,930,651,220
Demand deposits in banks	152,809,059,031	188,346,158,368
Cash equivalents	56,544,279,371	20,404,960,891
	211,404,745,736	212,681,770,479

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

5.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	80,351,851,916	80,351,851,916	6,014,255,412	6,014,255,412
Term deposits	80,351,851,916	80,351,851,916	6,014,255,412	6,014,255,412
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (i)	10,000,000,000	10,000,000,000	5,677,594,733	5,677,594,733
- Orient Commercial Joint Stock Bank (ii)	20,000,000,000	20,000,000,000	-	-
- Saigon – Hanoi Commercial Joint Stock Bank (iii)	30,000,000,000	30,000,000,000	-	-
- Saigon Thuong Tin Commercial Joint Stock bank (iv)	20,000,000,000	20,000,000,000	-	-
- Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Nam Branch (v)	351,851,916	351,851,916	336,660,679	336,660,679
	80,351,851,916	80,351,851,916	6,014,255,412	6,014,255,412

(i) A 6-month term deposit opened at Vietnam Commercial and Industrial Bank – Ha Nam Branch on December 8, 2025, with an amount of VND 10,000,000,000.

(ii) A 6-month term deposit opened at Orient Commercial Bank on November 3, 2025, with an amount of VND 20,000,000,000.

(iii) A 6-month term deposit opened at Saigon – Hanoi Commercial Bank on November 1, 2025, with an amount of VND 30,000,000,000.

(iv) A 6-month term deposit opened at Saigon Thuong Tin Commercial Bank on November 4, 2025, with an amount of VND 20,000,000,000.

(v) A 12-month term deposit opened at Vietnam Investment and Development Bank - Ha Nam Branch on January 18, 2023, will be reinvested on January 18, 2025, with an amount of VND 351,851,916.

5.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Truong Son Industrial Park Infrastructure Development Joint Stock Company – Dong Van III, Ha Nam Province	30,810,239,606	-
PLC Construction Works Joint Stock Company	-	31,455,994,785
Project Management Board No. II, Phu Ly City – Ke Phu Van	7,624,553,000	7,624,553,000
Hancorp Joint Stock Company	5,472,555,416	5,469,766,781
HAWEE Industrial Construction Joint Stock Company	3,859,468,427	3,859,468,427
Thuan An Limited Liability Company	3,243,309,176	2,081,079,422
Vietnam Kien Hung Construction Development Limited Liability Company	903,128,000	1,803,128,000
Thang Loi Thanh Liem Limited Liability Company	-	1,865,870,000
Tan Minh Nhan Architecture and Construction Joint Stock Company	-	1,832,142,500
Hai Ly Construction Investment Consulting Group Joint Stock Company	-	790,903,200
Other customer receivables	22,112,503,999	23,835,617,226
	74,025,757,624	80,618,523,341
Short-term trade receivables from related parties (Details stated in Note 9.2)	30,810,239,606	31,841,896,800

5.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Huyen Quy Production and Trading Company Limited	1,655,674,487	1,023,679,000
An Thinh Building Engineering Solution Joint Stock Company	1,000,403,580	1,000,403,580
Song Hong Ha Joint Stock Company	987,900,000	987,900,000
Ha Nam Construction Planning Center	919,457,000	919,457,000
Tran Anh Construction Consulting Joint Stock Company	715,467,000	715,467,000
Hoai Thanh Trung Trading Development Limited Liability Company	111,194,899	2,940,112,200
Liability Company	-	2,342,296,662
Tan Sang Construction and Trading Investment Limited Liability Company	-	1,902,800,000
Aco Vietnam Limited Liability Company	-	1,861,368,012
Phat An Construction, Trading and Services Joint Stock Company	-	1,271,000,000
Other prepayments to sellers	1,326,296,350	745,168,482
	6,716,393,316	15,709,651,936

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

5.5. Other receivables

5.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
- Dividend receivable	31,800,754,972	-	-	-
	31,800,754,972	-	-	-
Short-term other receivables from related parties (Details stated in Note 9.2)	31,800,754,972		-	

5.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
	55,908,707,155	-	53,082,015,955	-
+ South Hanoi Housing and Urban Development Corporation(1)	34,536,358,800	-	31,709,667,600	-
+ Phu Ly city land fund development center (2)	14,083,094,355	-	14,083,094,355	-
+ Duy Tien town land fund development center (3)	7,289,254,000	-	7,289,254,000	-
	55,908,707,155	-	53,082,015,955	-

(vi) Transfer of funds from the joint venture contract with the Southern Hanoi Housing and Urban Development Corporation under contract No. 01/HĐ – LD dated August 24, 2018, to implement the investment and construction of the road connecting Hoa Mac Junction to the new National Highway 38 under the BT form, specifically:

- The term of the joint venture is valid from the date of signing the contract until the contract is liquidated between the competent State agency and the joint venture (Contract for the Investment and Construction Project of the road connecting from Hoa Mac Junction to Highway 05 from Km0+00 to Km2+560.41 under the public-private partnership form).

- Division of responsibilities and powers among the joint venture members:

+ Southern Hanoi Housing and Urban Development Corporation implements 60% of the project value.

+ Thanh Dat Investment and Development Joint Stock Company implements 40% of the project value.

+ Based on the allocated workload, the parties are responsible for organizing and implementing the project, ensuring its quality and progress, and fully complying with all terms of the contract signed between the competent state agency and the consortium.

(vii) An advance payment to the Phu Ly City Land Development Center for compensation and support for land clearance for the project "Investment in the construction of technical infrastructure for the Thanh Dat commercial, service and housing area in Liem Tuyen and Liem Tiet communes, Phu Ly City, Ha Nam Province". The project is currently still in the land compensation and clearance process.

(viii) An advance payment to the Duy Tien Town Land Development Center for compensation and land clearance for the project "Investment in the construction of Yen Le Bac Port in Chuyen Ngoai commune, Duy Tien town, Ha Nam Province". Phase 1 of the project has been completed and Phase 2 is underway..

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

Form B 09 - DN

5.6. Bad debts	Closing balance			Opening balance		
	Overdue	Cost	Allowance	Overdue	Cost	Allowance
		VND	VND		VND	VND
Bad debts of other Companies or Individuals						
- Project Management Board No. II, Phu Ly City – Ke Phu Van	From 1 - 2 years	7,624,553,000	(7,624,553,000)	1 year	7,624,553,000	(7,624,553,000)
- Hancorp Joint Stock Company	Over 3 years	5,472,555,416	(5,469,766,781)	Over 3 years	5,469,766,781	(5,469,766,781)
- Hawee Industrial Construction Joint Stock Company	Over 3 years	3,859,468,427	(3,859,468,427)	Over 3 years	3,859,468,427	(3,859,468,427)
- Compensation, Support and Resettlement Council of Duy Tien						
- Infrastructure Construction of Lot E	From 2 - 3 years	1,331,789,000	(1,331,789,000)	From 1 - 2 years	1,331,789,000	(1,331,789,000)
- Management Board for New Urban Area Development – High Quality Medical Center of Ha Nam Province	From 2 - 3 years	1,287,184,300	(1,287,184,300)	From 1 - 2 years	1,287,184,300	(1,287,184,300)
- Thanh Liem District Site Clearance Board – 7% Land Leveling of Kien Khe Industrial Cluster	From 2 - 3 years	1,151,566,000	(1,151,566,000)	From 1 - 2 years	1,151,566,000	(1,151,566,000)
- No.4 Construction Investment Joint Stock Company	Over 3 years	1,085,543,625	(1,085,543,625)	Over 3 years	1,085,543,625	(1,085,543,625)
- Vinaconex 25 Joint Stock Company	Over 3 years	896,072,364	(896,072,364)	Over 3 years	896,072,364	(896,072,364)
- Hong Ha Vietnam Joint Stock Company	Over 3 years	634,098,195	(634,098,195)	Over 3 years	634,098,195	(634,098,195)
- Quang Thanh Ha Nam Trading Limited Liability Company	Over 3 years	1,034,430,000	(1,034,430,000)	Over 3 years	1,034,430,000	-
- 492 Construction and Investment Joint Stock Company	Over 3 years	657,610,000	(657,610,000)	Over 3 years	657,610,000	(657,610,000)
- Minh Hung Construction and Engineering Joint Stock Company	From 1 - 2 years	46,245,000	(46,245,000)	1 year	46,245,000	(32,371,500)
- Others	Over 3 years	5,261,960,404	(5,261,960,404)	Over 3 years	4,918,708,948	(4,918,708,948)
		30,343,075,731	(30,340,287,096)		29,997,035,640	(28,948,732,140)

5.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	1,818,536,882	-	9,884,166,520	-
Work in progress	77,575,426,766	-	99,724,855,120	-
- Administrative building, commercial services, accommodation in Dong Van 3 Industrial Park	823,282,372	-	22,121,940,814	-
- Housing area in Luong market, Yen Bac commune, Duy Tien district, Ha Nam province	16,778,273,461	-	12,007,358,425	-
- Bach Mai Hospital Facility 2	21,687,092,251	-	16,000,391,827	-
- Viet Duc University Hospital Campus 2	26,658,536,566	-	21,949,614,828	-
- Other projects	11,628,242,116	-	27,645,549,226	-
Merchandise	463,409,340	-	603,465,495	-
	79,857,372,988	-	110,212,487,135	-

5.8. Short-term Prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	498,880,297	997,790,614
	498,880,297	997,790,614

5.9. Taxes and amounts payables, receivables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes VND	Amount VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
Value Added Tax	-	930,633,966	32,197,557,411	32,197,557,411	-	930,633,966
Corporate income tax	2,573,971,941	-	12,500,549,552	3,841,867,274	11,232,654,219	-
Personal income tax	-	128,432	9,203,587	1,610,128	7,593,459	-
Tax on use of natural resources	96,000,000	-	1,227,195,600	1,323,195,600	-	-
Fees, charges and other	176,241,793	-	370,891,630	304,124,422	243,009,001	-
	2,846,213,734	930,762,398	46,305,397,780	37,668,354,835	11,483,256,679	930,633,966

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

5.10. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	263,898,772,584	142,907,141,204	32,409,742,915	848,685,454	7,989,373,214	448,053,715,371
Increase in the year	2,628,625,842	153,690,000	-	47,181,818	-	2,829,497,660
- <i>Transfer from construction in progress</i>	2,628,625,842	153,690,000	-	-	-	2,782,315,842
- <i>Purchase in the year</i>	-	-	-	47,181,818	-	47,181,818
Decrease in the year	-	(29,686,785,940)	(8,932,018,182)	-	-	(38,618,804,122)
- <i>Liquidation or transfer</i>	-	(29,686,785,940)	(8,932,018,182)	-	-	(38,618,804,122)
Closing balance	266,527,398,426	113,374,045,264	23,477,724,733	895,867,272	7,989,373,214	412,264,408,909
ACCUMULATED DEPRECIATION						
Opening balance	23,683,326,658	70,038,987,881	23,073,775,155	848,167,777	4,505,803,550	122,150,061,021
Increase in the year	7,377,216,460	7,769,320,786	2,559,767,190	517,677	447,824,304	18,154,646,417
- <i>Depreciation charged</i>	7,377,216,460	7,769,320,786	2,559,767,190	517,677	447,824,304	18,154,646,417
Decrease in the year	-	(24,619,051,022)	(8,438,931,071)	-	-	(33,057,982,093)
- <i>Liquidation or transfer</i>	-	(24,619,051,022)	(8,438,931,071)	-	-	(33,057,982,093)
Closing balance	31,060,543,118	53,189,257,645	17,194,611,274	848,685,454	4,953,627,854	107,246,725,345
NET BOOK VALUE						
- Opening balance	240,215,445,926	72,868,153,323	9,335,967,760	517,677	3,483,569,664	325,903,654,350
- Closing balance	235,466,855,308	60,184,787,619	6,283,113,459	47,181,818	3,035,745,360	305,017,683,564

- Historical cost of fully depreciated fixed assets that are still in use: VND 18,778,205,706 (as at 31 December 2024: VND 56,146,949,960)

- Carrying value at year-end of fixed assets pledged or mortgaged as collateral for borrowings: VND 20,446,324,007 (as at 31 December 2024: VND 25,146,274,234)

5.11. Construction in progress

	Closing balance VND	Opening balance VND
Yen Lenh Port Project (i)	46,183,180,376	47,096,035,517
Liem Tuyen Commercial Center Project (ii)	1,527,996,450	1,158,476,450
Car garage construction project	-	1,032,901,199
Bus station commercial center	-	262,643,266
	47,711,176,826	49,550,056,432

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

- Project Name: Investment and Construction of Yen Lenh Bac Port
- Construction Location: Moc Nam Commune, Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province
- Construction Purpose: Construction of a cargo port on the Hong River
- Investor: Thanh Dat Development Investment Joint Stock Company
- Investment Capital Source: Own capital and bank loans
- Total Investment Amount: VND 468,424,000,000
- Project Implementation and Expected Completion Timeline: Commenced in February 2019 and expected to be completed in 2024
- Project Status as of 31 December 2025: Phase 1 has been completed and is in use, while Phase 2 is currently under implementation.

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

- Project Name: Construction of Technical Infrastructure for the Thanh Dat Commercial, Service, and Residential Area
- Construction Location: Liem Tuyen Commune, Liem Tiet Commune, Phu Ly City, Ha Nam Province
- Investor: Thanh Dat Development Investment Joint Stock Company
- Investment Capital Source: Own capital and bank loans
- Total Investment Amount: VND 103,350,036,000
- Project Implementation and Expected Completion Timeline: From 2018 to 2026
- Project Status as of 31 December 2025: Currently undertaking land clearance and planning adjustments.

5.12. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	227,674,900,000	-	-	227,674,900,000	-	-
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	227,674,900,000	-	(i)	227,674,900,000	-	(i)
<i>Investments in joint ventures, associates</i>	39,000,000,000	(22,246,706,631)	-	39,000,000,000	(21,272,916,488)	-
Tan Cang - Dong Van Ha Nam Joint Stock Company	39,000,000,000	(22,246,706,631)	(i)	39,000,000,000	(21,272,916,488)	(i)
	266,674,900,000	(22,246,706,631)	-	266,674,900,000	(21,272,916,488)	-

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

Summary of the operations of subsidiaries and associates:

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

5.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to VND	Amount VND	Amount able VND
Tan Sang Construction and Trading Investment Limited Liability Company	2,452,177,263	2,452,177,263	-	-
Dong Nam Construction Trading Joint Stock Company	2,168,469,220	2,168,469,220	-	-
Luxsen International Paint Development Joint Stock Company	1,727,836,000	1,727,836,000	-	-
Limited Liability Company	1,029,599,340	1,029,599,340	-	-
Song Chau Information Technology and Surveying Mapping Limited Liability Company	395,279,000	395,279,000	395,279,000	395,279,000
Thanh Hang Transport Limited Liability	-	-	1,837,904,000	1,837,904,000
Silkroad Hanoi Joint Stock Company	-	-	347,800,000	347,800,000
Thanh Nam Trading Joint Stock Company	-	-	1,421,852,005	1,421,852,005
Payables to other parties	4,739,547,012	4,739,547,012	2,998,018,733	2,998,018,733
	12,512,907,835	12,512,907,835	7,000,853,738	7,000,853,738

5.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Bach Mai Hospital Facility 2- HTKT	28,618,399,800	28,618,399,800
Viet Duc University Hospital Campus II - HTKT	50,798,017,600	50,798,017,600
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	-	31,841,896,800
Other amounts paid in advance by the buyer	1,629,374,663	2,036,471,952
	81,045,792,063	113,294,786,152
Short-term advances from customers – related parties (detailed in Note 9.2)	-	31,841,896,800

5.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued audit expenses	81,000,000	127,222,222
	81,000,000	127,222,222

5.16. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue from leasing commercial spaces and hotel rooms	675,160,728	1,012,349,091
	675,160,728	1,012,349,091

5.17. Other payables

5.17.1. Short-term other payables

	Closing balance VND	Opening balance VND
Remuneration of the Board of Directors and the	168,000,000	-
Trade union expenses	10,241,310	-
Other items	6,300,000	-
	184,541,310	-

5.17.2. Long-term other payables

	Closing balance VND	Opening balance VND
Receive deposits and long-term bets	91,500,000	143,408,017
Other payables	21,885,776,000	21,885,776,000
People's Committee of Ha Nam province (i)	21,885,776,000	21,885,776,000
	21,977,276,000	22,029,184,017

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

5.18. Borrowings and finance lease liabilities

5.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings	33,532,752,261	33,532,752,261	-	33,532,752,261	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Ha Nam Branch	26,912,114,997	26,912,114,997	-	26,912,114,997	-	-
Saigon-Hanoi Commercial Joint Stock Bank	6,620,637,264	6,620,637,264	-	6,620,637,264	-	-
Current portion of long-term borrowings (see Note 5.18.2)	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Short-term borrowings and finance lease liabilities	46,028,752,261	46,028,752,261	-	33,532,752,261	9,400,000,000	9,400,000,000

5.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	56,100,695,150	56,100,695,150	1,684,108,879	16,898,011,000	40,886,793,029	40,886,793,029
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Nam Branch	7,073,000,000	7,073,000,000	-	7,073,000,000	-	-
Loan capital re-borrowed by the People's Committee of Ha Nam province from the Government (1)	8,387,234,000	8,387,234,000	1,684,108,879	425,011,000	9,646,331,879	9,646,331,879
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (2)	40,640,461,150	40,640,461,150	-	9,400,000,000	31,240,461,150	31,240,461,150
	56,100,695,150	56,100,695,150	1,684,108,879	16,898,011,000	40,886,793,029	40,886,793,029
<u>In which:</u>						
Amounts payable within 12 months:	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Current portion of long-term debt	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Nam Branch	3,096,000,000	3,096,000,000			-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (2)	9,400,000,000	9,400,000,000			9,400,000,000	9,400,000,000
Long-term borrowings and finance lease liabilities	43,604,695,150	43,604,695,150			31,486,793,029	31,486,793,029

Supplementary Information on Long-Term Borrowings:

(1) This is a long-term loan borrowed by the People's Committee of Ha Nam province from the Government according to Decision No. 295/QĐ-UBND dated January 31, 2019, for the purpose of implementing the Liem Tuyen - Liem Khiet Clean Water Project. The loan term is 21 years, and the interest rate is 2%/year. The loan is secured by the Liem Tuyen - Liem Khiet Clean Water Plant.

(2) This is a long-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch, under Loan Agreement No. 01/2023-HĐCVDADT/NHCT384-THANH DAT signed on July 10, 2023, with a loan limit of VND 50,000,000,000 and interest rates specified on each promissory note. The loan is used to pay for legitimate investment costs of the Yen Le Bac port construction project in Moc Nam and Chuyen Ngoai communes. The loan is secured by pledge and mortgage agreements of related parties, Mr. Nguyen Huy Cuong – Chairman of the Board of Directors and Ms. Nguyen Thanh Tam – Member of the Board of Directors, including:

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

5.19. Owner's equity

5.19.1. Reconciliation table of equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
Prior year's opening balance	493,444,160,000	179,720,366,838	673,164,526,838
Increase in the year	81,443,690,000	-	81,443,690,000
- Profit for the previous year	-	178,235,913,554	178,235,913,554
- Profit distribution	-	(81,443,690,000)	(81,443,690,000)
Prior year's closing balance	574,887,850,000	276,512,590,392	851,400,440,392
Current year's opening balance	574,887,850,000	276,512,590,392	851,400,440,392
Increase in the year	91,972,700,000	-	91,972,700,000
- Profit for the year		95,530,612,413	95,530,612,413
- Profit distribution (i)		(91,972,700,000)	(91,972,700,000)
Current year's closing balance	666,860,550,000	280,070,502,805	946,931,052,805

(i) Pursuant to Resolution No. 01/2025/NQ-DHĐCĐ of the General Meeting of Shareholders dated 18 April 2025 approving the plan to issue shares to pay dividends from undistributed after-tax profits, the issuance of additional shares during the year was carried out as follows:

	Quantity (Shares)	Amount (VND)
Stock dividend shares	9,197,270	91,972,700,000
Total	9,197,270	91,972,700,000

5.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed VND	Ratio %	Actual contributed VND	Ratio %
Mr. Nguyen Huy Cuong	194,831,980,000	29.22%	167,958,610,000	29.22%
Ms. Nguyen Thanh Tam	38,893,660,000	5.83%	33,529,030,000	5.83%
Mr. Nguyen Quang Tri	35,164,760,000	5.27%	30,314,460,000	5.27%
Other shareholders	397,970,150,000	59.68%	343,085,750,000	59.68%
	666,860,550,000	100.00%	574,887,850,000	100.00%

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

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	574,887,850,000	493,444,160,000
Contributed capital increased during the year	91,972,700,000	81,443,690,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	666,860,550,000	574,887,850,000
Dividends and distributed profits	81,443,690,000	69,291,270,000

5.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	66,686,055	49,344,416
- Number of shares issued to the public	66,686,055	57,488,785
+ <i>Ordinary shares</i>	66,686,055	57,488,785
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	66,686,055	57,488,785
+ <i>Ordinary shares</i>	66,686,055	57,488,785
+ <i>Preference shares</i>	-	-

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

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

6.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from concrete sales	10,948,369,907	41,941,857,843
Revenue from construction	232,174,184,767	85,453,141,626
Revenue from fuel and oil sales	78,867,225,663	75,765,289,895
Other revenue	69,417,656,633	59,145,581,435
	391,407,436,970	262,305,870,799
Revenue arising during the period from related parties (detailed in Note 9.2)	211,424,405,539	42,540,158,372

6.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of concrete sales	8,109,452,902	37,552,656,585
Cost of construction	210,885,847,455	82,002,263,315
Cost of fuel and oil sales	73,457,418,300	72,365,882,866
Others	32,162,662,048	22,831,348,924
	324,615,380,705	214,752,151,690

6.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	8,418,923,653	3,975,588,978
Interest from investments	51,800,754,972	158,418,690,184
	60,219,678,625	162,394,279,162
 Financial income from related parties (Details stated in Note 9.2)	 51,800,754,972	 158,418,690,184

6.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	1,918,236,090	5,646,211,192
Allowance for impairment of investments	973,790,143	-
Unrealized foreign exchange loss	1,684,108,879	-
Other financial expenses	1,087,503,487	-
Reversal of allowance for impairment of investments	-	(3,045,830,417)
	5,663,638,599	2,600,380,775

6.5. Selling expenses

	Current year VND	Prior year VND
Labor costs	2,997,595,447	2,249,750,827
	2,997,595,447	2,249,750,827

6.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,321,336,449	1,983,873,763
Fixed asset depreciation expense	917,252,246	859,911,981
Taxes, charges and fees	16,171,320	18,148,400
Reversal of provisions	(649,852,500)	(934,458,998)
Provision for doubtful receivables	2,041,407,456	12,957,566,880
Other administrative expenses	6,669,398,440	7,222,751,582
	10,315,713,411	22,107,793,608

6.7. Other income

	Current year VND	Prior year VND
Income from liquidated rubber trees	259,177,971	-
Other income from disposal of fixed assets	5,820,000,000	-
Remaining value and disposal costs	5,560,822,029	-
Other income	46,470,994	200
	305,648,965	200

6.8. Other expenses

	Current year VND	Prior year VND
Administrative fines	309,274,433	265,042,520
	309,274,433	265,042,520

6.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	12,500,549,552	4,489,117,187
Total current corporate income tax expense	12,500,549,552	4,489,117,187

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	108,031,161,965	182,725,030,741
- Adjustments increase	2,086,443,767	857,647,596
+ Loss of the branch	1,433,334,274	-
+ Expenses are not deductible	653,109,493	857,647,596
- Adjustments decrease	(51,800,754,972)	(161,137,092,401)
+ Dividends received from investments during the year	(51,800,754,972)	(158,418,690,184)
+ Losses of the branch in previous years	-	(2,718,402,217)
Profits subject to corporate income tax	58,316,850,760	22,445,585,936
Income from business activities is subject to a tax rate of 20%	58,316,850,760	22,445,585,936
Estimated corporate income tax payable		
Corporate income tax expenses from business activities are subject to a tax rate of 20%	11,663,370,152	4,489,117,187
Corporate income tax reassessment for previous years	837,179,400	-
Corporate income tax expense based on taxable profit in the current year	12,500,549,552	4,489,117,187

6.10. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	181,659,066,789	126,525,197,767
Labour	13,016,420,929	6,949,036,178
Depreciation and amortisation	18,154,646,417	17,093,883,770
Provision expenses	1,391,554,956	8,977,277,465
Outsourced service expenses	120,040,081,957	30,799,520,012
Other cash expenses	7,712,730,486	9,860,445,168
	341,974,501,534	200,205,360,360

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

7.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	-	42,543,072,118
	-	42,543,072,118

7.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	50,430,763,261	16,958,838,857
	50,430,763,261	16,958,838,857

8. OTHER INFORMATION

8.1. Events after the reporting date

Capital management aims to ensure that the company can both continue to operate and maximize shareholder benefits by optimizing its capital and debt balances.

Financial leverage ratio

The Company's financial leverage ratio at the end of the accounting period is as follows:

8.2. Transactions and balances with related parties

Details of the key accounting policies and methods applied by the Company (including recognition criteria, valuation basis, and recognition basis for income and expenses) for each type of financial asset, financial liability, and equity instrument are presented in Note 3.

8.3. Financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	211,404,745,736	212,681,770,479
Trade and other receivables	192,075,506,847	162,649,271,436
Short-term financial investments	80,351,851,916	6,014,255,412
Long-term financial investments	244,428,193,369	245,401,983,512
	728,260,297,868	626,747,280,839
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	34,674,725,145	29,030,037,755
Accrued expenses	81,000,000	127,222,222
Borrowings and lease	40,886,793,029	89,633,447,411
	75,642,518,174	118,790,707,388

(i) The company has not assessed the fair value of its financial assets and liabilities at the end of the accounting period because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") and current regulations do not provide specific guidance on determining the fair value of financial assets and liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information regarding financial instruments but does not provide equivalent guidance on the assessment and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

8.4. Comparative figures

The Company has established a risk management system to identify and assess the risks it faces, setting acceptable risk control policies and procedures. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk.

Market Risk

The Company's business operations are primarily subject to risk from changes in interest rates and prices. The Company does not implement measures to mitigate these risks due to the lack of an active market for trading these financial instruments.

Interest Rate Risk Management

The Company is subject to interest rate risk arising from its existing interest-bearing loans. This risk will be managed by the Company by maintaining reasonable levels of borrowing and analyzing the competitive market situation to obtain favorable interest rates from appropriate lending sources.

Credit Risk

Credit risk occurs when a customer or partner fails to meet their contractual obligations, resulting in financial losses for the Company. The Company has a sound credit policy and regularly monitors the situation to assess whether it faces credit risk. The Company does not have any material credit risk

with its customers or partners because its receivables come from a large number of customers operating in diverse industries and geographically distributed.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess between liabilities due and assets due during the period is at a manageable level relative to the capital the Company believes it can generate during that period. The Company's policy is to regularly monitor current and projected future liquidity requirements to ensure that the Company maintains adequate cash reserves, borrowings, and owner-committed capital to meet short-term and longer-term liquidity requirements.

The tables below detail the remaining contractual maturities for non-derivative financial assets and liabilities and the agreed payment terms. These tables are presented based on the undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities calculated on the earliest due date the Company is obligated to pay. The presentation of information on non-derivative financial assets is essential for understanding the Company's liquidity risk management, given that liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	212,681,770,479	-	-	212,681,770,479
Trade and other receivables	51,669,791,201	53,082,015,955	-	104,751,807,156
Short-term financial investments	6,014,255,412	-	-	6,014,255,412
Long-term financial investments	-	-	245,401,983,512	245,401,983,512
	270,365,817,092	53,082,015,955	245,401,983,512	568,849,816,559
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	7,000,853,738	22,029,184,017	-	29,030,037,755
Accrued expenses	127,222,222	-	-	127,222,222
Borrowings and lease	46,028,752,261	-	43,604,695,150	89,633,447,411
	53,156,828,221	22,029,184,017	43,604,695,150	118,790,707,388

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	211,404,745,736	-	-	211,404,745,736
Trade and other receivables	75,486,225,500	55,908,707,155	-	131,394,932,655
Short-term financial investments	80,351,851,916	-	-	80,351,851,916
Long-term financial investments	-	-	244,428,193,369	244,428,193,369
	367,242,823,152	55,908,707,155	244,428,193,369	667,579,723,676
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	12,697,449,145	21,977,276,000	-	34,674,725,145
Accrued expenses	81,000,000	-	-	81,000,000
Borrowings and lease	9,400,000,000	-	31,486,793,029	40,886,793,029
	22,178,449,145	21,977,276,000	31,486,793,029	75,642,518,174

The Board of General Directors assesses liquidity risk as low. The Board of Management believes that the Company will be able to generate sufficient cash to meet its financial obligations as they fall due.

9. Other information

9.1. Events Occurring After the End of the Financial Year

No significant events have occurred since the end of the financial year ending 31 December 2025, that would require adjustments or disclosures in the notes to the consolidated financial statements.

9.2. Transactions and Balances with Related Parties

Related parties to the Company include: key management members, individuals related to key management members, and other related parties.

9.2.1. Transactions and Balances with Key Management Members and Individuals Related to Key Management Members.

Key management members include: members of the Board of Directors/Board of Members and members of the Executive Board (General Director's Board). Individuals related to key management members are close family members of key management members.

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

As of the end of the fiscal year, the Company has no balances with key management members and individuals related to key management members:

	Content	Current year VND	Prior year VND
The Board of Directors			
Nguyen Huy Cuong	Chairman	125,364,818	165,031,602
Nguyen Thanh Tam	Member	103,895,409	111,551,599
Tran Viet Duc	Member of the Board of Directors and General Director	142,724,229	151,198,657
The Board of Supervisors			
Pham Van Ha	Head of BOS	124,748,294	140,256,340
Nguyen Duc Du	Member	109,528,455	126,301,367
Nguyen Thi Thuy Van	Member	91,592,058	91,832,944
The Board of Management			
Nguyen Quang Tri	Deputy General Manager	115,513,513	121,181,480
		813,366,776	907,353,989

9.2.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their close family members, businesses owned by key management employees and individuals with direct or indirect voting rights in the Company and their close family members.

Transactions with other related parties

Other related parties	Location	Relationship
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Ninh Binh	Subsidiary company
Tri Dung Trading Construction Joint Stock Company	Ninh Binh	Key members have close relationships
Quang Anh Company Limited	Ninh Binh	Key members have close relationships

During this fiscal year, the main transactions involved related companies as follows:

	Content	Current year VND	Prior year VND
Revenue from goods sold and services		211,424,405,539	42,540,158,372
Quang Anh Company Limited	Revenue from fuel sales	19,647,375	29,018,212
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Revenue from construction and fuel sales	211,404,758,164	42,511,140,160
Sales and provision of services			
Quang Anh Company Limited	Sales and provision of services	21,450,074	31,920,033
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Sales and provision of services	228,317,239,157	45,919,025,846
Cash received from sales		165,686,552,825	77,905,544,932
Quang Anh Company Limited	Cash received from sales of goods and services	21,450,074	31,920,033
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Cash received from sales of goods and services	165,665,102,751	77,869,774,899
Financial income			
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Dividends declared	51,800,754,972	158,418,690,184
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	Dividends received	20,000,000,000	158,418,690,184

Outstanding balances of receivables with other related parties:

	Current year VND	Prior year VND
Trade receivables	30,810,239,606	31,841,896,800
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	30,810,239,606	31,841,896,800
Other receivables from dividends declared	31,800,754,972	-
Dong Van III - Ha Nam Industrial Zone Infrastructure Development and Investment Joint Stock Company	31,800,754,972	-

9.3. Department Information

According to Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance. The company's management decisions are mainly based on the types of products and services the company provides, not on the geographical area where the company provides products and services. Therefore, the company's main report is based on business sector.

PRIOR YEAR

Items	Construction and installation VND	Concrete sales VND	Fuel and Oil Sales VND	Other Business Activities VND	Total VND
Net inter-segment sales	85,453,141,626	41,941,857,843	75,765,289,895	59,145,581,435	262,305,870,799
Cost of goods sold	82,002,263,315	37,552,656,585	72,365,882,866	22,831,348,924	214,752,151,690
Operating profit	3,450,878,311	4,389,201,258	3,399,407,029	36,314,232,511	47,553,719,109
Segment assets	232,452,027,233	114,091,415,436	206,098,861,843	160,889,465,792	713,531,770,304
Unallocated assets	-	-	-	-	376,527,768,118
Total assets	232,452,027,233	114,091,415,436	206,098,861,843	160,889,465,792	1,090,059,538,422
Segment liabilities	56,883,832,188	27,919,554,013	50,434,892,785	39,371,604,893	174,609,883,879
Unallocated liabilities	-	-	-	-	64,049,214,150
Total liabilities	56,883,832,188	27,919,554,013	50,434,892,785	39,371,604,893	238,659,098,029

CURRENT YEAR

Items	Construction and installation VND	Concrete sales VND	Fuel and Oil Sales VND	Other Business Activities VND	Total VND
Net inter-segment sales	232,174,184,767	10,948,369,907	78,867,225,663	69,417,656,633	391,407,436,970
Cost of goods sold	210,885,847,455	8,109,452,902	73,457,418,300	32,162,662,048	324,615,380,705
Operating profit	21,288,337,312	2,838,917,005	5,409,807,363	37,254,994,585	66,792,056,265
Segment assets	487,641,244,187	22,995,135,004	165,646,805,593	145,799,639,538	822,082,824,322
Unallocated assets	-	-	-	-	294,952,039,944
Total assets	487,641,244,187	22,995,135,004	165,646,805,593	145,799,639,538	1,117,034,864,266
Segment liabilities	47,733,229,894	2,250,900,798	16,214,496,101	14,271,737,257	80,470,364,050
Unallocated liabilities	-	-	-	-	89,633,447,411
Total liabilities	47,733,229,894	2,250,900,798	16,214,496,101	14,271,737,257	170,103,811,461

9.4. Comparative Information

Comparative figures are those from the Company's 2024 Financial Statements audited by International Auditing and Valuation Company Limited.



Preparer
Dinh Thi Phuong Thao



Chief Accountant
Duong Thi Thu Hien



General Director
Tran Viet Duc
Ninh Binh, Vietnam
26 March 2026

TINH B

**THANH DAT INVESTMENT
DEVELOPMENT JOINT STOCK COMPANY**

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

No:22/2026/CV-DTD

Ha Nam, March 26, 2026

Re: Explanation for the fluctuation of profit
after tax in the 2025 Financial Statement

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

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding disclosure of information in the securities market;
- The Company discloses the financial statements (FS) for the year ended 31 December 2025 of the Company, The Company discloses the financial statements (FS) for the year ended 31 December 2024 of the Company and The separate financial statements and consolidated financial statements for Q4/2025 of the Company

Thanh Dat Investment Development Joint Stock Company (“the company”) would like to explain the discrepancy in after-tax profit in *Company discloses the financial statements (FS) for the year ended 31 December 2025* which has a difference exceeding 10% compared to the same period last year, as follows:

For the 2025 Separate Audited Financial Statements (Separate AFS 2025):

Profit after corporate income tax reported in the financial statements amounted to VND 95,530,612,413, compared to VND 178,235,913,554 in the same period last year, representing a decrease of VND 82,705,301,141, equivalent to a decline of 46.4%.

For the 2025 Consolidated Audited Financial Statements (Consolidated AFS 2025):

Profit after corporate income tax amounted to VND 369,751,655,663, an increase of VND 193,549,466,010 (equivalent to 109.8%) compared to VND 176,202,189,653 in the same period last year.

Reasons:

For the 2025 Separate Audited Financial Statements:

Although revenue from sales and service provision increased compared to the previous year, the decrease in profit after tax in the Separate AFS 2025 compared to the same period last year was mainly due to a significant increase in construction cost of goods sold, which rose by VND 210,885,847,455 compared to VND 82,002,263,315 in the



previous year. In addition, revenue from financial activities decreased by VND 106,617,935,212.

For the 2025 Consolidated Audited Financial Statements:

The sharp increase in profit after tax in the Consolidated AFS 2025 was mainly driven by a significant rise in revenue from infrastructure leasing and management, which increased from VND 255,063,962,393 in the previous year to VND 593,851,364,878 in the current year.

The above is the explanation of Thanh Dat Investment Development Joint Stock Company regarding the fluctuation in after-tax profit in the separate financial statements and consolidated financial statements for 2025, where the difference exceeds 10% compared to the same period in 2024.

Sincerely!

Recipients:

- As stated above;
- Kept at Archive.

LEGAL REPRESENTATIVE DIRECTOR



TỔNG GIÁM ĐỐC
Trần Việt Đức

