



THANH DAT INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY

2025

ANNUAL REPORT

A. MESSAGE



"MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS"

Dear Shareholders, Partners, Customers, and All Employees,

In 2025, despite ongoing volatility in the global economy, Vietnam recorded positive results with GDP growth reaching 8.02%. This demonstrates the strong recovery of the economy as well as the resilience and dynamism of Vietnamese enterprises.

For Thanh Dat Investment Development Joint Stock Company, 2025 was a year of maintaining stability with projects under ongoing implementation. During the year, revenue and profit reported in the separate financial statements were relatively modest compared to the planned targets. However, on a consolidated basis, both revenue and profit recorded significant growth, far exceeding the plan. The strategic direction of the Board of Management this year was not to participate in bidding for new projects, but to focus resources on the construction and business development of existing projects. The key objective was to ensure progress and construction quality, thereby strengthening the Company's reputation and long-term value. The Company continues to maintain stable operations and efficient performance, while making efforts to resolve pending and unaccepted projects to ensure completion and handover in accordance with commitments. We believe this is a necessary step to build a solid foundation for sustainable development in the coming years.

Entering 2026, the Company aims to refocus on its core strengths—construction and installation—by actively participating in public investment project tenders. New projects will be implemented comprehensively, with a strong commitment to continuous improvement in quality and efficiency. In terms of financial and real estate investment, the Company will continue to leverage dividend returns from its subsidiaries while considering expansion into high-potential sectors as the market shows signs of recovery.

In 2026, the Company will maximize the potential of its key and strategic business activities such as the Bac Yen Lenh Port, hospitality services, and the completion of construction investment projects to recover capital. The Company will avoid project delays and backlog, restructure its organization, and transition management operations toward digital technologies and productivity-enhancing innovations.

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

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

Sincerely thanks!

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

(Signed)

Nguyen Huy Cuong

A. MESSAGE



VISION

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



MISSION

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

Undertaking construction projects with the highest quality.



CORE VALUES

- Reputation:

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

- Quality:

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

- Progress:

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

- Safe:

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

1

GENERAL INFORMATION

1.1

Company Overview

1.2

Formation and Developmental Process

1.3

Business Sectors and Area of Operation

1.1/ OVERVIEW OF THE COMPANY



- Company name:

THANH DAT DEVELOPMENT INVESTMENT JOINT STOCK COMPANY



- Global Commerce Name:

THANH DAT DEVELOPMENT INVESTMENT JOINT STOCK COMPANY



- Business registration certificate number: 0700194008,

Initially issued on May 7, 2001, and registered for the 31th amendment on August 11, 2025.



- Authorized capital:

666,860,550,000 VND

- Stock code: DTD



- Address:

Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province.

- Telephone number:

03513850936



- Website:

<http://thanhdathanam.vn/>



1.2/ FORMATION AND DEVELOPMENT PROCESS



07/05/2001

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



22/11/2006

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



27/11/2015

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



05/2016

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



01/08/2016

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



15/06/2017

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



28/06/2017

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



12/11/2018

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

1.2/ FORMATION AND DEVELOPMENT PROCESS



23/08/2019

Thanh Dat Investment Development Joint Stock Company has listed an additional 2,199,997 shares to increase its charter capital from owners' equity, raising the total charter capital to VND 241,999,970,000.



22/11/2019

DTD has listed an additional 381,000 shares issued as bonus shares under the employee stock option program, raising the the Company's charter capital to VND 245,809,970,000.



01/09/2020

Thanh Dat Investment Development Joint Stock Company has officially raised its capital to VND 270,390,530,000 following an increase in its charter capital derived from equity.



19/10/2020

DTD successfully issued 456,500 shares as part of the bonus shares allocated under the employee stock option program, increasing the Company's charter capital to VND 274,955,530,000.



30/07/2021

The State Securities Commission has authorized the issuance of 2,749,472 shares from equity, raising the Company's charter capital to VND 302,450,250,000.



07/11/2022

DTD has successfully listed an additional 5,532,162 shares from the issuance of shares to distribute dividends, increasing the company's charter capital to VND 362,681,870,000.



21/12/2022

DTD has successfully listed an additional 6,147,102 shares from the public offering, increasing the charter capital to VND 424,152,890,000.



31/10/2023

The Company officially raised its capital to VND 493,444,160,000 following the issuance of shares for dividend payments.



10/07/2024

The Company officially increased its charter capital to VND 567,452,850,000 after issuing shares to pay dividends and issuing bonus shares under the employee stock option program.



03/07/2025

DTD successfully listed an additional 9,197,270 shares issued for dividend payment, increasing the Company's charter capital to VND 666,860,550,000.

1.3/ BUSINESS SECTORS AND AREA OF OPERATION



Area of operation

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



Business sector

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

1.3/ BUSINESS SECTORS AND AREA OF OPERATION



Business sector

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

1.3/ INDUSTRY AND GEOGRAPHIC AREA



Business sector

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

1.3/ INDUSTRY AND GEOGRAPHIC AREA



Business sector

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

2

CORPORATE GOVERNANCE

2.1

Organizational Structure

Subsidiaries, Affiliate

2.2

Companies, and Associated companies

2.3

Key personnel

2.4

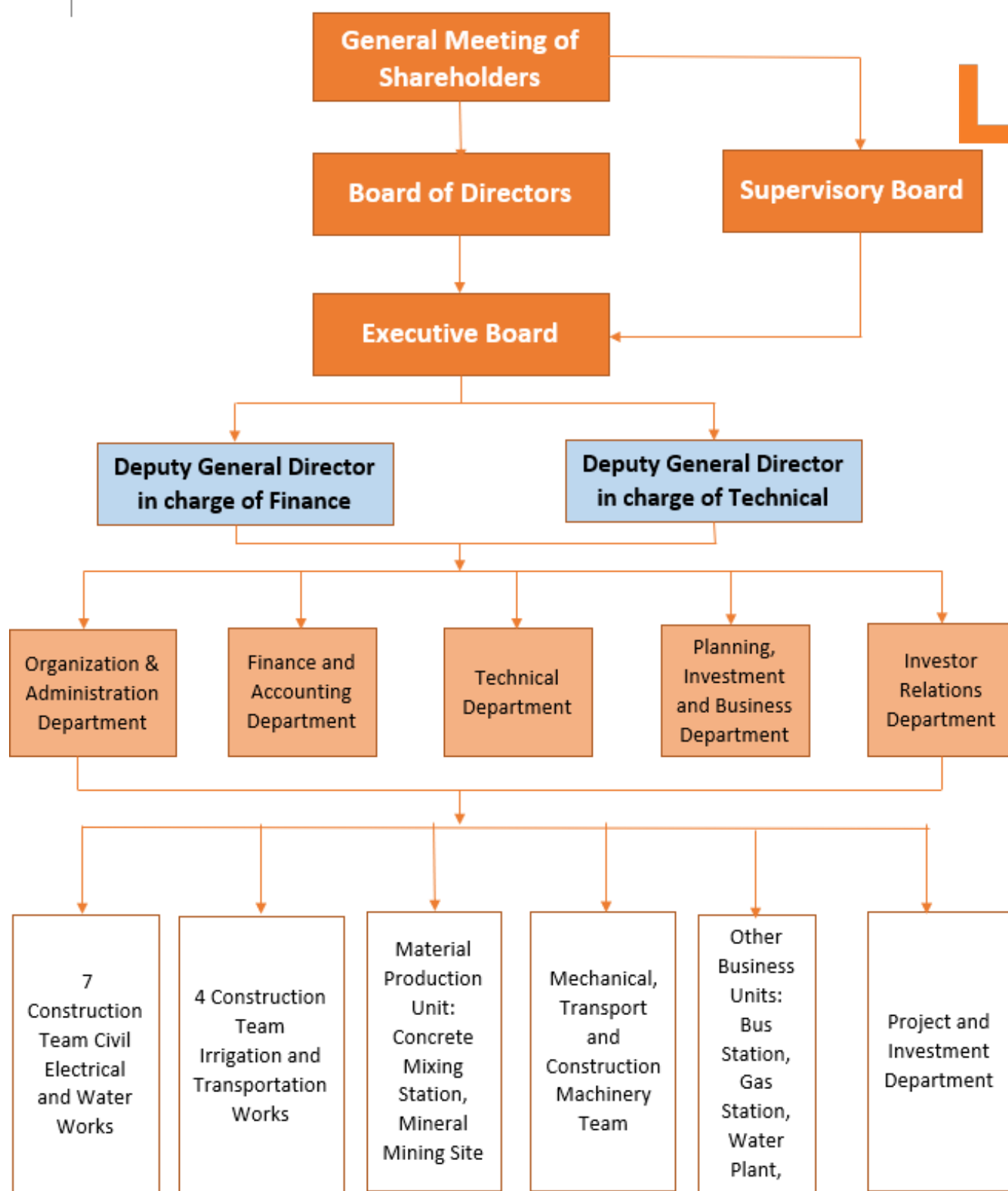
Development Orientation

2.5

Risk and Risk management

2.1

ORGANIZATIONAL STRUCTURE



2.2 SUBSIDIARIES, AFFILIATE COMPANIES, AND ASSOCIATED COMPANIES



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

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



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

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



Manufacturing Unit: Liem Tuyen Clean Water Plant

- + The plant has been in operation since February 2015
- + Total project cost: 46.6 billion VND.
- + Ownership ratio: 40%
- + Capacity: 4,500 m³/day - night.

2.2 SUBSIDIARIES, AFFILIATE COMPANIES, AND ASSOCIATED COMPANIES

Subsidiary: Thanh Dat Commercial Complex and Bus Station

+ Address: Le Duan Street, Phu Ly Ward, Ninh Binh Province

Located at the central Liem Tuyen intersection, Phu Ly, and opposite Bach Mai Hospital (Facility 2) and Viet Duc Friendship Hospital (Facility 2).

+ Main business line: Other support services related to transportation, accommodation services, and trading of fuel and petroleum materials



Subsidiary: Dong Van Hotel

+ Scale: 8 floors with three main areas – a commercial center and rental service space, a short-term stay hotel area, and a long-term serviced apartment area

+ Address: Dong Van Industrial Park, Dong Van Ward, Ninh Binh Province



Manufacturing Unit: Yen Lenh Bac Port

+ Officially commenced operations on January 25, 2024

+ Location: Duy Tan Ward, Ninh Binh Province

+ Total investment: 468,424,000,000 VND

+ Area: 296,575 m²



2.3/ KEY PERSONNEL



The Board of Directors (BOD) is the governing body of the Company, with full authority to make decisions on behalf of the Company, exercising rights and obligations not under the authority of the General Shareholders' Meeting (GSM) and/or deciding on matters assigned by the GSM. As of December 31, 2025, the Board of Directors of the Company consists of 05 members. Currently, the Company has not established any subcommittees under the Board of Directors.



Mr. Nguyen Huy Cuong
Chairman of the Board



Mr. Tran Viet Duc
Board Member
Executive Director



Mr. Nguyen Manh Hai
Board Member



Mr. Nguyen Huu Thuyet
Board Member



Mr. Tran Van Thang
Independent Board Member

2.3/ KEY PERSONNEL



Nguyen Huy Cuong - Chairman of the Board of Directors

Mr. Nguyen Huy Cuong has held the position of Chairman of the Board of Directors since November 2015 and was re-elected for the 2025-2030 term. Throughout his tenure, he has excelled in fulfilling his responsibilities.

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

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



Tran Viet Duc - Board Member, Chief Executive Officer

Mr. Tran Viet Duc was elected as a member of the Board of Directors for the 2025-2030 term at the Annual General Meeting of Shareholders in 2025.

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

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

2.3/ KEY PERSONNEL



Nguyen Huu Thuyet - Board of Directors Member

Mr. Nguyen Huu Thuyet was first elected to the BODs of the Company in 2015. In 2025, at the General Shareholders' Meeting, he continued to gain the trust of shareholders and was selected to serve as a member of the BODs for the 2025-2030 term.

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



Nguyen Manh Hai - Board of Directors Member

Mr. Nguyen Manh Hai was elected to the Board of Directors in 2025 and serves as a member of the Board of Directors for the 2025–2030 term.

As a civil engineer with strong professional expertise, Mr. Nguyen Manh Hai is currently holding the position of Hotel Treasurer at Thanh Dat Development Investment Joint Stock Company – Thanh Dat Dong Van Hotel.

With solid professional knowledge and strong management skills, he has made significant contributions to the activities of the Board of Directors, supporting the Company in its strategic orientation and sustainable development.



Tran Van Thang - Independent Director

At the 2025 Annual General Meeting of Shareholders, Mr. Tran Van Thang was trusted and elected as an independent member of the BODs of Thanh Dat Investment Development JSC for the 2025-2030 term. Although his time with the company has been short, he has made significant contributions, offering many valuable initiatives that have helped improve the effectiveness of the BODs and the overall development of the company.

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

2.3.2 SUPERVISORY BOARD



In 2025, The Supervisory Board of the Company consists of three members.

Mr. Pham Van Ha - Chairman of the Supervisory Board

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

Mr. Nguyen Dinh Thuan - Board of Supervisors Member

Mr. Dinh Thuan worked as an engineer at Construction and Mine Renovation Company – Limestone Company No. 1 from 1983 to 2000. From 2000 to 2020, he served as Deputy Head of the Sub-Department of Dyke Management and Flood and Storm Prevention under the Department of Agriculture and Rural Development of Ha Nam Province. Since 2022, he has been holding the position of Deputy Port Manager of Yen Lenh Port at the Company.

Ms. Nguyen Thi Thuy Van - Board of Supervisors Member

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



2.3.3 EXECUTIVE COMMITTEE

In 2025, there were no personnel changes in the Company's Executive Board. Currently, the Executive Board consists of one General Director, Mr. Tran Viet Duc, and 2 Deputy General Director, Mr. Nguyen Quang Tri and Mr. Tran Duc Dung.

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

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

Mr. Nguyen Quang Tri - Deputy General Director

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

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

Mr. Tran Duc Dung – Deputy General Director

Mr. Tran Duc Dung was appointed as Deputy General Director of Thanh Dat Investment Development Joint Stock Company on April 15, 2025.

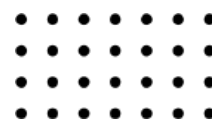
Mr. Tran Duc Dung possesses a high level of education and professional expertise. He has been working with the Company since its early establishment. Throughout his tenure, he has held various positions, including Technical Officer, Deputy Head of the Technical Department, and Head of the Technical Department.

2.3.4 CHIEF ACCOUNTANT

Ms. Duong Thi Thu Hien

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

2.4/ DEVELOPMENT ORIENTATION



In 2026, Thanh Dat Investment and Development Joint Stock Company, with the message “Stability – Safety – Development,” will continue to focus on its core business areas, including construction, project execution, and infrastructure development. The Company aims to enhance the search for potential clients, implement new projects, and expand cooperative relationships, particularly in Ninh Binh Province—an area where many projects have been successfully carried out.

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

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

2.4



CONCENTRATE ON
CORE
COMPETENCIES:
CONSTRUCTION
AND
INFRASTRUCTURE
INSTALLATION.

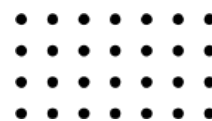


ORIENTATION
FOR FINANCIAL
INVESTMENT
AND REAL
ESTATE
MANAGEMENT



INVESTING IN
VAT
INSTRUMENT
S

2.4/ DEVELOPMENT ORIENTATION



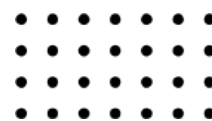
2.4.1 FOCUS ON CORE STRENGTHS: CONSTRUCTION AND INFRASTRUCTURE INSTALLATION.

In 2026, Thanh Dat aims to participate in bidding for public investment projects and launch additional new projects. The large projects that have been implemented not only affirm the company's position and success but also contribute to ensuring stable revenue and creating employment opportunities for workers

In 2026, the Company will focus maximally on construction work for Viet Duc Friendship Hospital and Bach Mai Hospital II.



2.4/ DEVELOPMENT ORIENTATION



2.4.2 ORIENTATION TOWARDS FINANCIAL INVESTMENT AND REAL ESTATE

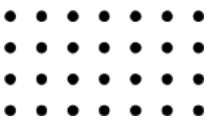
In the fields of financial and real estate investment, the Company not only generates stable annual revenue but also effectively leverages dividend benefits. Given the market context in 2025 and the projected trends for 2026, Thanh Dat currently has no plans to expand operations in this sector. According to the strategic orientation, the company aims to complete several investment-approved projects and is expected to participate in the development of social housing and worker housing in response to the calls from the Government and the Province..

Regarding financial investment, the company will continue to adjust its strategies across subsidiaries and affiliated companies, and implement the divestment plan from Tan Cang Dong Van Ha Nam JSC. Dong Van III Industrial Park Infrastructure Investment Development JSC – a subsidiary of Thanh Dat – continues to demonstrate strong growth momentum, with projected revenue of approximately VND 100 billion/year.

In the real estate sector, revenue is expected to be recognized in 2026 upon the completion and capital recovery of the Thanh Dat Commercial, Service and Residential Area project, as well as the Van Xa Urban Residential Area project.



2.4/ DEVELOPMENT ORIENTATION



2.4.3 INVESTMENT IN OTHER PRODUCTS

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

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



2025

2.5/ RISK AND RISK MANAGEMENT



2.5.1 ECONOMIC RISK



In 2025, Vietnam's economy recorded strong growth, with GDP increasing by approximately 8.02%, bringing the total economic size to around USD 514 billion and per capita income exceeding USD 5,000. The industrial, construction, and service sectors continued to serve as the main drivers of growth, while agriculture maintained stable expansion. Export activities, foreign direct investment (FDI), and domestic consumption recovered positively, contributing to overall economic growth. Inflation was kept under control at a low level, helping to maintain macroeconomic stability. As a result, Vietnam remained one of the fastest-growing economies in the ASEAN region. However, the economy still faced several challenges, including dependence on exports, limited labor productivity, and the need to improve the quality of growth to ensure sustainable long-term development.

In this context, Thanh Dat Development Investment Joint Stock Company proactively controlled borrowing costs, maintained a reasonable level of debt, and closely monitored economic fluctuations. Despite ongoing challenges, the economy continued to show positive signals, particularly with the acceleration of public investment in the 2025–2026 period, which is expected to create new growth momentum for the construction sector.

2025

2.5/ RISK AND RISK MANAGEMENT



2.5.2 BUSINESS MARKET RISK

In 2025, the real estate market in Vietnam continued to face various risks despite showing signs of recovery. Key challenges included the imbalance between supply and demand (a shortage of affordable housing alongside an oversupply in the high-end segment), liquidity pressure on real estate enterprises, and the burden of maturing corporate bond debt.

In addition, relatively high interest rates increased borrowing costs and limited homebuyers' access to credit. Legal obstacles in project implementation, cautious investor sentiment, and the risk of speculation and localized price bubbles in certain areas were also notable concerns. Therefore, although the long-term outlook remains positive, the real estate market requires continued close monitoring and regulation to ensure stable and sustainable development.

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

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



2025

2.5/ RISK AND RISK MANAGEMENT



2.5.3 LEGAL RISK

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

In particular, the revised Land Law 2024 may cause initial difficulties due to the lack of detailed implementing guidelines, potentially leading to delays in project approvals or the suspension of project implementation. In addition, overlaps among laws and subordinate regulations, together with differences in interpretation and application across localities, may prolong administrative procedures and adversely affect investment progress.



Tax regulations in 2025 also marked significant changes, moving toward greater transparency and closer alignment with international standards, while still posing certain risks for businesses. In particular, strengthened tax administration—especially in areas such as transfer pricing, e-commerce, and cross-border transactions—requires companies to comply more strictly with declaration and reporting requirements.

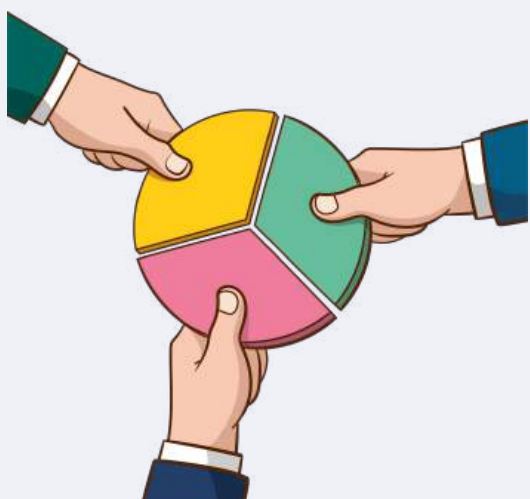
2025

2.5/ RISK AND RISK MANAGEMENT



2.5.4 COMPETITIVE RISK

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



In Ninh Binh Province, numerous large-scale projects worth from thousands to tens of thousands of billions of VND are currently being implemented and attracted, mainly focusing on urban development, industrial zones, and infrastructure. Notable projects include Tuong Linh Urban Area, Tien Son Urban Area, infrastructure developments such as Liem Chinh Bridge, a sports complex, and the ongoing expansion of industrial parks. These projects contribute to accelerating urbanization, attracting foreign direct investment (FDI), and promoting local economic development, making the province a key investment destination in Northern Vietnam.

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

2025

2.5/ RISK AND RISK MANAGEMENT



2.5.5 PRICE VOLATILITY RISK



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

2.5.6 RISK OF DELAYED PAYMENT

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



3

OPERATIONAL PERFORMANCE IN THE YEAR

3.1

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

3.2

Business Operations and Performance

3.3

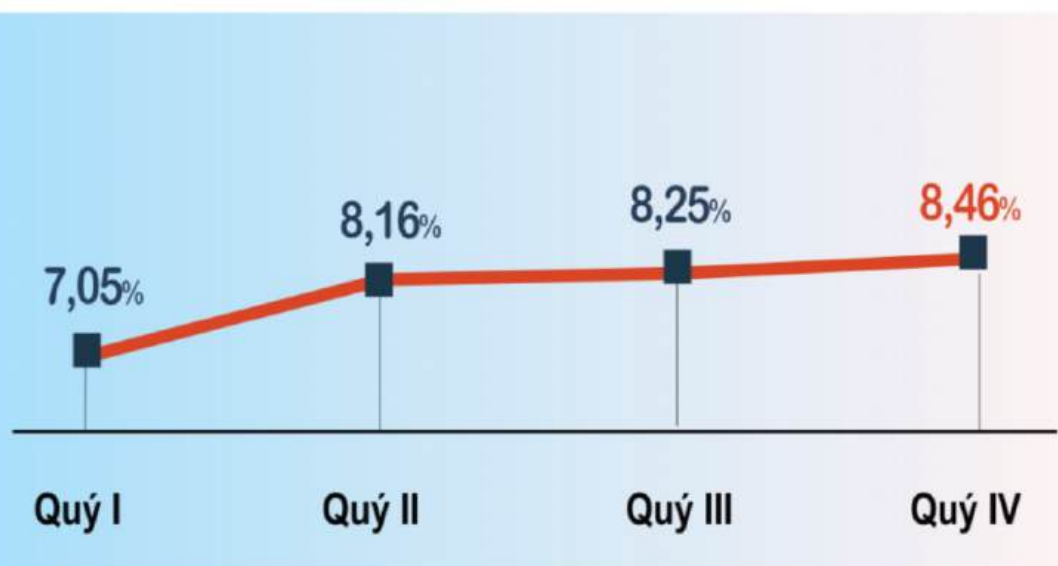
Key financial indicators

3.1.1. OVERVIEW OF VIETNAM'S ECONOMY AND THE CONSTRUCTION, REAL ESTATE, AND INDUSTRIAL PARK SECTORS IN 2025

In recent years, the Government of Vietnam has implemented various measures to promote economic growth, allocate resources more efficiently, and support the economy in achieving significant progress compared to the past as well as relative to other countries in the region.

Global GDP growth has shown signs of recovery but remains at a relatively modest level, forecast at around 3.0%–3.2% according to the International Monetary Fund. Although this represents stable growth, it is still lower than pre-pandemic levels and reflects a broader slowdown in the global economy. The main drivers of this trend include prolonged high interest rates, weakening global trade, geopolitical tensions, and the deceleration of major economies. Nevertheless, emerging markets have continued to maintain higher growth rates, helping to prevent a sharp decline in overall global growth.

Tốc độ tăng GDP các quý năm 2025



Quý IV năm 2025

GDP 8,46%

Nông, lâm nghiệp và thủy sản 3,70%

Công nghiệp và xây dựng 9,73%

Dịch vụ 8,82%

Figure: Quarterly GDP Growth Rates of Regions in 2025 (%)

Source: General Statistics Office of Vietnam

3.1.2 INDUSTRY SITUATION



2025

The construction sector in Vietnam has recorded impressive achievements, with a growth rate ranging from 9% to 9.6%—the highest since 2020. The sector's output (GDP), along with other economic indicators such as the urbanization rate (nearly 45%) and average housing floor area (27 m² per capita), have all exceeded set targets, contributing to economic stability and boosting domestic consumption.

At the provincial level, total social investment is estimated to account for approximately 47% of GRDP, reflecting a high level of resource mobilization for infrastructure, industrial, and urban development.

The province has attracted hundreds of valid FDI projects with total registered capital exceeding USD 7 billion, primarily concentrated in industrial parks. Major investors mainly come from Asian economies such as South Korea, Japan, and Taiwan, with manufacturing and processing industries being the key sectors attracting investment.

FORECAST



The construction sector in Vietnam is forecast to maintain positive growth in 2026 and enter a new development cycle. The main driving force comes from the acceleration of large-scale public investment, which is expected to reach approximately VND 1.08 quadrillion, up about 12% compared to the previous year, along with the simultaneous implementation of a series of key infrastructure projects such as expressways, airports, and urban ring roads.

In 2026, Vietnam is rolling out numerous large-scale key projects focusing on transport infrastructure, energy, and urban development, creating new momentum for economic growth. Notable projects include major transport developments such as Long Thanh International Airport (Phase 1 expected to be operational), the Can Tho – Ca Mau Expressway, the Ben Luc – Long Thanh Expressway, and major ring roads such as Ring Road 3 and Ring Road 4 in Ho Chi Minh City, with total investment amounting to hundreds of trillions of VND.

In addition, several national-scale railway projects, including the North–South high-speed railway and the Lao Cai – Hanoi – Hai Phong railway line, are continuing to be promoted for implementation.

3.2/ BUSINESS OPERATIONS AND PERFORMANCE



3.2.1 CONSTRUCTION AND INSTALLATION SECTION

DEVELOPMENT OF THE INFRASTRUCTURE FOR DONG VAN III INDUSTRIAL PARK

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

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



3.2/ BUSINESS OPERATIONS AND PERFORMANCE



3.2.1 CONSTRUCTION AND INSTALLATION SECTION

Project scope:

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

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

Project advancement

- Land clearance and construction investment: It has been substantially completed; however, a number of households have not yet completed site clearance due to a lack of resettlement arrangements.
- Accelerate the development of the Dong Van III Commercial Service Area, which encompasses a Commercial Service Area and housing for expert rentals.
- The estimated investment The occupancy rate reached 99% in 2025.
- It is expected that after 2026, Dong Van III will begin generating revenue from commercial and service activities of approximately VND 100 billion per year.



INDUSTRIAL PARK
DONG VAN



3.2/ BUSINESS OPERATIONS AND PERFORMANCE



3.2.1 CONSTRUCTION AND INSTALLATION SECTION

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

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

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

SCALE



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

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

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

Total investment: 145.17 billion VND

PROGRESS



Progress: The documentation is expected to be completed in 2026.

3.2/BUSINESS OPERATIONS AND PERFORMANCE



3.2.1 Construction and Installation segment

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



LOCATION

Liem tuyen, Thanh Liem, Ha Nam

PROGRESS

Thanh Dat's contract package has been largely completed. The Company is currently carrying out acceptance procedures, finalizing volume settlement, and repairing certain deteriorated items, as well as upgrading the water plant to support operations for the two hospitals.

In 2026, Thanh Dat Company will complete the acceptance procedures for Phase 1 of the project and hand it over to the investor; however, the process is currently pending due to unresolved issues between the Ministry of Health and the Ministry of Construction regarding construction cost estimates.



3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.2 REAL ESTATE INVESTMENT SECTOR

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

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

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



3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.2 REAL ESTATE INVESTMENT SECTOR

THANH DAT COMMERCIAL, TOURISM, AND RESIDENTIAL DISTRICT

1 INVESTOR

Thanh Dat Investment Development Joint Stock Company

2 TOTAL INVESTMENT

120,9 billion
Vietnamese dong

3 LAND AREA UTILIZED

87,092 m²

4 LOCATION

Liem Tuyen Ward – Ninh Binh Province

5 TARGET

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

3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.2 REAL ESTATE INVESTMENT SECTOR

VAN XA URBAN RESIDENTIAL AREA

1 INVESTOR

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

2 TOTAL INVESTMENT

232,3 billion
Vietnamese dong

3 LAND AREA UTILIZED

151,388 m2

4 LOCATION

Dong Van Ward, Ninh Binh Province

5 TARGET

Addressing the land and housing requirements of residents in Ninh Binh province.

6 PROJECT ADVANCEMENT

The project has been allocated land by the Ninh Binh Provincial People's Committee and is expected to complete technical infrastructure in Q2-Q3 2026 for acceptance and commencement of operation to recover investment capital.

3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.2 REAL ESTATE INVESTMENT SECTOR

CHO LUONG RESIDENTIAL ZONE

1 INVESTOR

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

2 TOTAL INVESTMENT

273,8 billion
Vietnamese dong

3 LAND AREA UTILIZED

197,750 m2

4 LOCATION

Dong Van Ward, Ninh Binh Province

5 TARGET

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

6 PROGRESS

The project has been allocated land by the Ninh Binh Provincial People's Committee and is expected to complete its infrastructure in Q2-Q3 2026 for acceptance and commencement of operation to recover investment capital.

3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.2 REAL ESTATE INVESTMENT SECTOR

DONG VAN III SOCIAL HOUSING AREA

1 INVESTOR

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

2 TOTAL INVESTMENT

800 billion
Vietnamese dong

3 LAND AREA UTILIZED

6,2 ha

4 LOCATION

Dong Van III Industrial Park, Dong Van Ward, Ninh Binh Province

5 TARGET

Attracting over 2,000 workers, with an estimated capacity of approximately 1,200 rooms.

3.2/ BUSINESS OPERATIONS AND PERFORMANCE

3.2.3 FINANCIAL INVESTMENT SECTOR

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

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



3.2.3 FINANCIAL INVESTMENT SECTOR

DONG VAN III INDUSTRIAL PARK INFRASTRUCTURE DEVELOPMENT INVESTMENT JSC

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

1

INVESTOR

N2 Street, Administrative and Commercial Service Area, Supporting Industrial Accommodation Area of Dong Van III, Duy Ha Ward, Ninh Binh Province, Vietnam.

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

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

TOTAL INVESTMENT

2

Planning area to 2021: 300 hectares

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

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

3

FIELDS OF INVESTMENT ATTRACTION

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

LOCATION

4

- Site clearance and construction investment: largely completed; however, a number of households have not yet completed site clearance due to a lack of resettlement arrangements.
- Land leasing progress in the industrial park: the occupancy rate reached 99% in 2025.
- Accelerate the development of the Dong Van III Commercial Service Area, including commercial – service facilities and housing for experts for lease.
- It is expected that after 2026, Dong Van III will begin generating revenue from commercial and service activities of approximately VND 100 billion per year.

3.2.3 FINANCIAL INVESTMENT SECTOR

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

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

1

ACREAGE

9.3 ha

SERVICES OFFERED

2

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

3

PLAN FOR 2026

Saigon Newport Corporation has announced that its first divestment attempt was unsuccessful and is currently awaiting guidance from the Ministry of National Defense. Thanh Dat Company (DTD) will continue to closely follow the roadmap and complete the divestment procedures in accordance with regulations as approved at the 2025 Annual General Meeting of Shareholders.

3.2 BUSINESS OPERATIONS AND PERFORMANCE

3.2.4 INVESTMENT IN ADDITIONAL VALUE-ADDED SERVICES

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

THANH DAT HOTEL - BUS TERMINAL - SERVICE STATION COMPLEX

Introduction:

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

Location:

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

Primary services

Management and operation of bus stations

Commercial and hospitality complex

- Operation building combined with service and guest lounge (6 floors, total floor area of 9,865 m²) with 113 rooms: Floors 1–2: commercial and service areas; Floors 3–6: guest rooms.

Thanh Dat Fuel Station

- Total gasoline consumption is approximately 2,000 m³ per year, diesel consumption is around 5,920 m³, and lubricants total about 800 m³.
- Car repair, maintenance, and overhaul services: approximately 450 vehicles per year.



3.2 BUSINESS OPERATIONS AND PERFORMANCE

YEN LE BAC PORT

Port area: 296,575 m²; total investment capital: 468,424,000,000 VND (Four hundred sixty-eight billion four hundred twenty-four million VND).

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

Project implementation location: Right bank of the Red River from km 60 + 700 to km 62 + 200 in Lanh Tri Residential Group, Duy Tan Ward, Ninh Binh Province.

Ideally situated near both water and roadways:

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

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

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

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

Progress of the Yen Lenh Bac Port project: The company is presently functioning at full capacity with two continuous shifts, targeting a revenue of 60 billion VND by 2026. This period is advantageous as Ha Nam transforms into a "major construction site" featuring numerous significant projects in industrial parks, urban areas, and transportation infrastructure.



3.2 BUSINESS OPERATIONS AND PERFORMANCE

HOTEL SERVICE BUSINESS CENTER

Introduction:

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

Scale:

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

WATER TREATMENT FACILITY

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

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

The total project investment reached VND 46.6 billion, with a design capacity of 4,500 m³/day-night and a 500 m³ water storage tank. The State supported 60% of the total funding, while the remaining 40% was covered by the managing unit – Thanh Dat Investment and Development JSC.

Currently, about 3,000 households are using the plant's services, with an average monthly water consumption of 27,000 m³. The water meets regulated quality standards (tested every three months according to the Ministry of Health's dual-standard system, conducted at the Provincial Center for Preventive Medicine).

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

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

3.3/ KEY FINANCIAL INDICATORS

Consolidated Financial Statement

STT	Indicators	Unit	2024	2025
1	Solvency Ratio			
1.1	Current Ratio (Current Assets divided by Current Liabilities)	time	3,46	2,15
1.2	Quick Ratio = (Current Assets - Inventory) / Current Liabilities	time	3,02	1,97
2	Capital structure indicators			
2.1	Total Debt to Equity Ratio	time	0,68	0,60
2.2	Total Debt to Total Assets	time	0,40	0,37
3	Performance indicators			
3.1	Inventory Turnover (Cost of Goods Sold divided by Average Inventory)	time	2,70	3,71
3.2	Total asset turnover	time	0,22	0,34
4	Profitability ratio			
4.1	Return on Sales (ROS)	%	35,63%	44,82%
4.2	Return on Equity (ROE)	%	13,80%	24,80%
4.3	Return on Assets (ROA)	%	8,01%	15,16%
4.4	EPS	VND/share	3.298	5.544

3.3/ KEY FINANCIAL INDICATORS

SEPERATE FINANCIAL STATEMENTS

STT	Indicators	Unit	2024	2025
1	Solvency Ratio			
1.1	Current Ratio (Current Assets divided by Current Liabilities)	time	2,20	3,98
1.2	Quick Ratio = (Current Assets - Inventory) / Current Liabilities	time	1,77	3,29
2	Capital structure indicators			
2.1	Total Debt to Equity Ratio	time	0,28	0,18
2.2	Total Debt to Total Assets	time	0,22	0,15
3	Performance indicators			
3.1	Inventory Turnover (Cost of Goods Sold divided by Average Inventory)	time	2,10	3,42
3.2	Total asset turnover	time	0,27	0,35
4	Profitability ratio			
4.1	Return on Sales (ROS)	%	67,95	24,41
4.2	Return on Equity (ROE)	%	23,38	10,62
4.3	Return on Assets (ROA)	%	18,19	8,66
4.4	EPS	vnd/shares	3.336	1.433



4

REPORT OF THE SUPERVISORY BOARD

4.1

Performance Outcomes in 2025

4.2

Plan for 2026

4.3

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

4.1/ PERFORMANCE OUTCOMES IN 2025

4.1.1. STRUCTURAL ORGANIZATION OF THE BOARD OF SUPERVISORS

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

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

4.1.2 ACTIVITIES CONDUCTED IN 2025 BY THE SUPERVISORY BOARD

- Oversee and evaluate the Board of Directors and Executive Board members to ensure complete adherence to legal regulations in administrative management, transactions, and the proper execution of assigned functions and tasks in accordance with the provisions of the Enterprise Law, the Company Charter, and the Resolution of the General Meeting of Shareholders.
- Oversee and evaluate the management and execution of the 2025 profit plan established by the Board of Directors (BOD) and the Executive Board, while assessing the legality and rationality of business activities in accordance with the resolutions from the 2025 General Meeting of Shareholders.
- Oversee adherence to legal statutes and internal policies to guarantee that the company functions in alignment with applicable laws, its charter, and established regulations.
- Oversee and evaluate the process of issuing resolutions and decisions by the Board of Directors and the Executive Board.
- Evaluate the accuracy, reasonableness, and legality while ensuring honesty and transparency in accounting, statistics, and financial reporting. Examine the six-month financial statements and the 2025 financial statements following their review and audit.
- Offer insights during significant meetings when engaging with the Board of Directors and Executive Board.
- In 2025, the Board of Supervisors (BOS) convened to assess the company's accounting and financial activities, business performance, and management and administration for the first six months and the entirety of the year.

4.1/ PERFORMANCE OUTCOMES IN 2025

4.1.3. EFFECTIVENESS OF THE BOARD OF SUPERVISORS

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

- In 2025, the Board of Directors and the Executive Board exhibited responsibility and prudence in managing and operating production and business, consistently prioritizing the company's interests. The Board of Directors adhered fully to legal regulations and effectively executed its functions and duties in accordance with the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders.
- The resolutions of the Board of Directors were issued validly, grounded in the meeting minutes and within the authority of the Company Charter. The Board concentrated on executing the resolutions of the General Meeting of Shareholders promptly and in alignment with its management responsibilities. The Executive Board diligently monitored the resolutions, demonstrated flexibility in decision-making, and implemented various strategies to attain the established objectives.

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

STT	Content	Monthly amount	Full-year 2025 total
1	Chairman's compensation	3.000.000	36.000.000
2	Remuneration of the Board of Directors (4 individuals)	2.000.000	96.000.000
3	Compensation for members of the Board of Supervisors	1.000.000	36.000.000
	Total		168.000.000

4.1/ PERFORMANCE OUTCOMES IN 2025

4.1.3. EFFECTIVENESS OF THE BOARD OF SUPERVISORS

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

- In 2025, the collaboration among the Board of Supervisors, the Board of Directors, the Executive Board, and shareholders was executed effectively, ensuring transparency, legal compliance, and the attainment of the company's collective objectives.
- The Board of Supervisors has overseen and provided insights into the decisions of the Board of Directors, ensuring adherence to resolutions and legal regulations.
- The Board of Directors has supplied comprehensive information and has closely collaborated with the Supervisory Board in executing decisions and overseeing operations.
- The Supervisory Board safeguards the rights of shareholders, ensures the provision of transparent information, and engages in addressing inquiries during shareholder meetings. In 2025, no documents were submitted by shareholders or groups of shareholders to the Supervisory Board requesting an examination of matters pertaining to the management and operations of the Board of Directors, the Executive Board, and the Company's Financial Reports.



4.2/ PLAN FOR 2026

4.2.1 ORGANIZATIONAL STRUCTURE OF BOS 2026

In 2026, the Supervisory Board is expected to have no changes in its personnel.

4.2.2 STRATEGIC PLAN OF THE BOARD OF SUPERVISORS FOR 2026

To fulfill the oversight responsibilities in accordance with the Enterprise Law and the Company Charter, the Board of Supervisors presents the 2026 work plan to Congress as follows:

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

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

- Compile the BKS activity report.

Oversee the audit of financial statements for 2026 and collaborate with independent auditors.

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

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

In light of the Board of Supervisors' performance, the Board recommends the following:

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

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

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

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



5

Board of Directors' Report and Assessment

5.1

Assessment of production
and business outcomes

5.2

Enhancements in
organizational structure,
policy, and management

5.3

Future Development Plans

5.1/ ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

Consolidated Financial Statement

Revenue	Plan	700.000.000.000
	Perform	824.950.821.459
	Achieve	117,85%
Net profit after tax	Plan	260.000.000.000
	Perform	369.751.655.663
	Achieve	142,21%
ROA		15,16%
ROE		24,80%

In the context of ongoing difficulties in the 2025 economy and continued volatility in the global market, the Company's operating results for 2025 exceeded the planned targets.

The ROA reached 15%, indicating a moderate efficiency in asset utilization. The ROE was nearly 24%, reflecting a relatively strong ability to generate profits from shareholders' equity.

5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

Consolidated Financial Statement

Net revenue 824 billion VND achieved 117,85% of the objective ROA 15,16%	Net profit after tax 369 billion VND achieved 142,21% of the objective ROE 24,8%
--	--

STT	Target	2024	2025	% increase/decrease
1	Total asset valuation	2.213.793.416.540	2.664.549.708.196	20,36%
2	Net revenue	494.682.619.709	824.944.802.932	66,76%
3	Profit derived from commercial activities	220.388.531.323	464.716.350.133	110,86%
4	Additional profits	-609.439.375	-32.165.937	94,72%
5	Profit prior to taxation	219.779.091.948	464.684.184.196	111,43%
6	Net profit after tax	369.751.655.663	369.751.655.663	109,85%
7	Dividend yield ratio	15,00%	16,00%	

All figures increased compared to 2024, reflecting the Company's growth. Net revenue rose by more than 66%, while profit after tax increased by over 109%. Despite the less favorable domestic economic conditions in 2025, these results demonstrate the effective leadership of the Company's management.

5.1/ EVALUATION OF BUSINESS PERFORMANCE

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

SEPARATE FINANCIAL STATEMENTS

Revenue	Plan	420.000.000.000
	Excute	391.407.436.970
	Achieve	93,19%
Net profit after tax	Plan	170.000.000.000
	Excute	95.530.612.413
	Achieve	56,19%
ROA		8,66%
ROE		10,62%

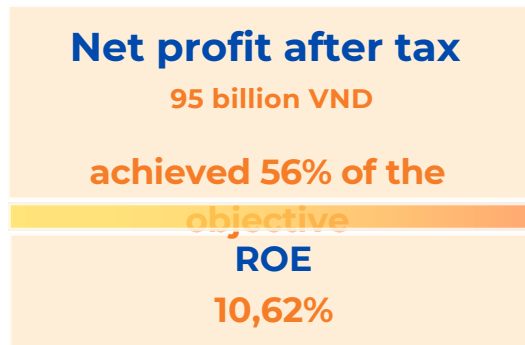
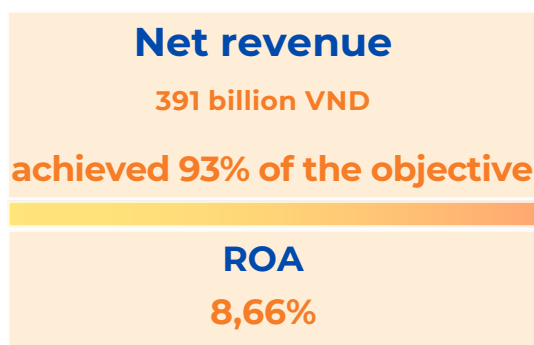
Revenue reached 93% of the plan, while profit after tax achieved 56% of the target.

ROA remained at an average level, indicating that the Company used its assets efficiently to generate profits.

ROE remained stable, reflecting a strong ability to generate returns on shareholders' equity.

5.1.1. OUTCOMES OF IMPLEMENTING FUNDAMENTAL INDICATORS IN PRODUCTION AND BUSINESS

Separate Financial Statements



STT	Target	2024	2025	% increase/decrease
1	Total asset valuation	1.090.059.538.421	1.117.034.864.266	2,47%
2	Net revenue	262.305.870.799	391.407.436.970	49,22%
3	Profit derived from commercial activities	182.990.073.061	108.034.787.433	-40,96%
4	Additional profits	-265.042.320	-3.625.468	98,63%
5	Profit prior to taxation	182.725.030.741	108.031.161.965	-40,88%
6	Net profit after tax	178.235.913.554	95.530.612.413	-46,40%
7	Dividend yield ratio	15,00%	16,00%	

5.1/ ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

5.1.2. OUTCOMES ATTAINED IN MANAGEMENT AND PRODUCTION AND BUSINESS ACTIVITIES

a. Outcomes in leadership and management

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

- Consistently advocate for the Company's core values, foster developmental motivation, proactively assist in overcoming challenges, and drive the Company towards achieving significant objectives.
- Implement and utilize advanced construction solutions, invest in and efficiently operate new machinery and equipment, and innovate new products in production and construction.
- Strategically and meticulously align real estate and industrial park investment objectives with long-term plans and specific targets for 2025.

b. Organizational and managerial tasks

- In 2025, the Company will uphold its organizational structure and consistent, synchronized management policies in alignment with the overarching direction explicitly established by the General Meeting of Shareholders and the Board of Directors.
- The company maintains its operations in accordance with the employee evaluation and classification model, which serves as the foundation for establishing a salary scale based on work efficiency. This framework enables managers to assess the performance of departments and employees, facilitating the provision of suitable incentives for each department.
- Thanh Dat persists in the adoption of digital technology to enhance management operations and deploy electronic solutions, aiming to engage with Japanese, Taiwanese, and Chinese partners—key clients of the Company.
- The Board of Directors has diligently monitored the resolutions and decisions of the Board, consistently pursuing strategic objectives while making decisions aligned with prevailing circumstances. It has implemented numerous management and technical solutions to fulfill the goals set forth by the General Meeting of Shareholders.

5.1.4. FINANCIAL OBLIGATIONS

Seperate financial statements

STT	Target	2024	2025	% Increase/Decrease
1	Current liabilities	173,0	116,6	-32,59%
2	Long-term liabilities	65,6	53,5	-18,54%
3	Total liabilities	238,7	170,1	-28,73%

Total debt rose by VND 68 billion, representing a 28,73% increase, with long-term debt experiencing a slight decline while short-term debt increased, primarily due to short-term prepayments from buyers. Total assets have risen at a greater rate than total liabilities, indicating that the enterprise is sustaining a robust financial structure and demonstrating strong financial autonomy.

Consolidated financial reports

STT	Target	2024	2025	% Increase/Decrease
1	Current liabilities	253,6	440,6	73,76%
2	Long-term liabilities	639,4	562,9	-11,97%
3	Total liabilities	893,0	1.003,5	12,37%

Total liabilities in 2025 increased compared to 2024, with short-term liabilities showing a stronger upward trend.

5.2/ ENHANCEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

5.2.1. Evaluation of Management

Despite numerous challenges, production and business activities in 2025 remain fundamentally stable, progressing effectively; the Company continues to maintain consistent control over input material costs. It has simultaneously executed robust measures to mitigate risks, sustain regular operations, and secure employment and income for its employees.

5.2.2. Work Planning

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

5.2.3. Labor Organization and Administrative Functions

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



5.2/ ENHANCEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

5.2.4. Operational Activities at Construction Sites

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

5.2.5. Fiscal management

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

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

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

Accurately and comprehensively execute the resolutions of the Shareholders' Meeting and the Board of Directors for 2025.



A modern, multi-story building with a glass facade and vertical concrete pillars. The building is reflected in the glass panels. The sky is clear blue.

6

Board of Directors' Report

6.1

Performance outcomes in 2025

6.2

Operating direction of the
Board of Directors in 2026

6.1/ PERFORMANCE OUTCOMES IN 2025

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

In 2025, the Board of Directors will concentrate on overseeing the Board of Management to guarantee effective and transparent operations, as well as adherence to laws, regulations, and corporate strategies. Oversight will be conducted in various forms, ensuring that the Board of Management complies with and executes the following directives in its operations:

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

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

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

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

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

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

Financial Oversight and Evaluation: Review financial reports.

Activities of subcommittees under the Board of Directors: None.



6.1/ PERFORMANCE OUTCOMES IN 2025

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

Under the guidance of the Board of Directors and the dedication of the Executive Board and all employees, the Company aimed to attain the following results in 2025:

- Financial outcomes in the Parent Company's Financial Statements for 2025:

Unit: Dong

Indicators (Separate Report)	Plan 2025	Implementation in 2025	Completion percentage (%)
Revenue	420.000.000.000	391.407.436.970	93,19%
Net profit after tax	170.000.000.000	95.530.612.413	56,19%
Dividend disbursement for 2024 (executed in 2025)	16%	16%	100%

- Business outcomes in Consolidated Financial Statements 2025:

Unit: Dong

Indicators (Consolidated Report)	Plan 2025	Implementation in 2025	Completion percentage (%)
Revenue	700.000.000.000	824.950.821.459	117,85%
Net profit after tax	260.000.000.000	369.751.655.663	142,21%
Dividend disbursement for 2023 (executed in 2024)	16%	16%	100%

6.2/ STRATEGIC DIRECTION OF THE BOD FOR 2026

In light of the current business circumstances, the Board of Directors presents to the General Meeting of Shareholders for approval the production and business plan for 2026 as detailed below:

- The Company is proceeding with the plan to increase its capital, enhancing the charter capital in accordance with the strategy to issue shares for dividend payments and ESOP issue at the 2026 Shareholders' Meeting.
- The company seeks to refocus on its primary business of construction and infrastructure installation, engaging in bids for public investment projects, and prioritizing the completion of outstanding construction and installation endeavors. Specifically:

Investment sectors in Subsidiaries/Associates:

Dong Van III Industrial Park Infrastructure Development Investment Joint Stock Company

- Site clearance and construction investment: largely completed; however, a number of households have not yet completed site clearance due to a lack of resettlement arrangements.
- Land lease progress at the industrial park: The lease occupancy rate is expected to reach 99% in 2025. Therefore, following 2025, the company will transition its business operations toward providing commercial services
- Emphasize the development of Dong Van III Commercial and Service Area, including commercial-service facilities and housing for experts for lease. DTD will directly undertake the construction of bidding packages and key components of this project, thereby generating revenue and profit for Thanh Dat.
- It is expected that after 2026, Dong Van III will begin generating revenue from commercial and service activities of approximately VND 100 billion per year.



Tan Cang Dong Van JSC – Ha Nam:

The Board of Directors is continuing to implement the divestment from Tan Cang Dong Van – Ha Nam JSC and is awaiting notification from Saigon Newport Corporation. Currently, Saigon Newport Corporation has announced that the first divestment attempt was unsuccessful and is awaiting guidance from the Ministry of National Defense. Thanh Dat will continue to closely follow the roadmap and complete all required procedures in accordance with regulations.

6.2/ STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2026

Construction and infrastructure development sector

With the advantage of a highly qualified and experienced technical team that has participated in the construction of large-scale projects and has been certified by the Ministry of Construction to execute Grade I projects, in 2026 the Company plans to further promote construction and installation activities, which are its core strengths.

In 2026, many projects will continue to be implemented, creating a foundation for stabilizing production and business operations, as well as generating employment for the Company's staff. Specifically:

Bach Mai Hospital and Viet Duc Hospital Facility 2 Project:

In 2026, the Company will complete the acceptance procedures for Phase 1 of the project and hand it over to the investor; however, the process is currently pending due to unresolved issues between the Ministry of Health and the Ministry of Construction regarding construction cost estimates. The Company will continue to complete the Phase 2 components of the project in 2026.



Van Xa - Cho Luong Housing: The project has been allocated land by the Ninh Binh Provincial People's Committee and is expected to complete its technical infrastructure in Q2–Q3 2026 for acceptance and commencement of operations to recover investment capital.

The connecting road from the Hoa Mac intersection to DH05 road The documentation is expected to be completed in 2026.

Thanh Dat Residential Area Project: The Technical Infrastructure Project of Thanh Dat Commercial and Residential Area, invested by Thanh Dat, has a total area of 8.7 hectares and is located in Liem Tuyen Commune and Liem Tiet Ward, Phu Ly City. Upon completion, the project will provide an additional 6.2 hectares of residential and service land, meeting the urban development needs of Phu Ly City.

The project has been allocated land by Ninh Binh Province, and the Company will continue its implementation to generate revenue during 2026–2027.

6.2/ STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2026

Additional value-added services

Focus is being placed on completing the construction and infrastructure package for the commercial service center and residential area for expert leasing, in accordance with the signed contract timeline in 2025. Completion and handover to the investor are expected within this period, with final settlement and payment concentrated in 2026, generating significant revenue and profit for DTD.

Yen Lenh Bac Port Currently, operations are being maximized to fully utilize the designed capacity, with two working shifts running day and night. The company aims with estimated annual revenue reaching VND 60 billion. This represents a strategic opportunity and competitive advantage, as Ninh Binh is experiencing a surge in major projects across industrial parks, urban areas, and transportation infrastructure—positioning the province as a major construction hub.

Thanh Dat Hotel – Bus Station – Gas Station Complex

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

The anticipated targets for the 2026 plan are as follows:
Unit of measurement: Viet Nam dong

Target	Separated Financial Statements		Consolidated Financial Statements	
	Perform 2025	Plan 2026	Perform 2025	Plan 2026
Revenue	391.407.436.970	400.000.000.000	824.950.821.459	660.000.000.000
Net profit after tax	95.530.612.413	100.000.000.000	369.751.655.663	290.000.000.000
Dividend	16%	15%	16%	15%

An isometric illustration of a city street scene. On the left, a tall, light-colored building with many windows stands next to a smaller, similar building. In the foreground, there is a large green tree and a row of smaller green bushes. To the right, a tall, dark blue building with many windows is visible. The sky is a solid light blue.

7

Sustainability Assessment Report

7.1

Employee-related policies

7.2

Environment and society

7.1/ EMPLOYEE-RELATED POLICIES

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

7.1.1. SOCIAL WELFARE POLICY



Ensuring the health and safety of employees

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



Sustain and enhance welfare policies.

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

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

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

7.1/ EMPLOYEE-RELATED POLICIES

7.1.2 TRAINING POLICY

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

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

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

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



7.1.3 GUIDELINES FOR ISSUING SHARES TO EMPLOYEES

In recent years and as planned for 2026, Thanh Dat Development Investment Joint Stock Company has implemented and intends to continue issuing bonus shares under an employee stock ownership plan (ESOP) to attract highly qualified personnel, enhance employee engagement, and align employees' interests with those of the Company, thereby motivating management and staff to contribute to the Company's production and business development.

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

- The principles for seniority-based bonuses are determined based on two factors: (1) the employee's length of service under official labor contracts, taking into account cumulative years of service, and (2) the employee's position at the time of bonus consideration.
- Bonus shares are granted to employees at service milestones that are multiples of five (5) years (i.e., 5 years, 10 years, 15 years, etc.). At each milestone, each employee is entitled to receive seniority-based bonus shares once. In the upcoming 2026 issuance, employees who reach a milestone, or who have passed a milestone but have not previously received bonus shares, will be granted shares in this round.
- The allocation of bonus shares based on length of service also takes into account the employee's position at the time of consideration. Different position levels are entitled to different bonus allocations.
- The quantity of ESOP shares over the past three years for the Company is as follows:

Year	Number of workers who received	Number of additional shares	Issuance ratio
2023	-	-	-
2024	58	743.500	1,31%
2025	-	-	-



7.2/ ENVIRONMENT AND SOCIETY

7.2.1. ENVIRONMENT

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

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



Adhere to environmental protection regulations.

Throughout its operations, particularly in 2025, the Company consistently adheres to environmental protection laws, which are rigorously enforced from project inception to completion, ensuring compliance at all levels, from management to workers.

Thanks to effective environmental protection efforts, in 2025 the Company did not report any incidents or violations and fully met its financial obligations. This clearly illustrates the Company's commitment and accountability to environmental regulations.

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



Safeguard and maintain the ecological landscape.

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

7.2.1. ENVIRONMENT

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



Electricity

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

7.2.1. ENVIRONMENT



Water

- The company is currently responsible for the management, operation, and exploitation of the clean water plant as assigned by the People's Committee of Ha Nam Province. The Liem Tuyen Clean Water Plant has a total investment of VND 46.6 billion, with a capacity of 4,500 m³/day and a 500 m³ water storage tank, ensuring a stable supply of clean water for the local population. The project received 60% of its funding from the State, with the remaining amount invested by Thanh Dat Investment and Development Joint Stock Company.
- Since 2014, the company has officially taken over and operated the plant with the primary goal of ensuring social welfare and providing clean water to the community. Although revenue from clean water operations is not high, ranging from only VND 300–500 million per month, the management and operation of the plant have contributed to enhancing the company's image in the eyes of local residents. In 2024, the company has carried out maintenance and upgrades to the plant, increasing its capacity to 800 m³/day.

7.2.2. SOCIETY



Workers

Thanh Dat takes pride in being a company that provides stable employment for over 120 regular workers and hundreds of seasonal laborers, contributing to a steady source of income for its staff. The average salary for employees reaches VND 8,500,000 per month. In addition, the company ensures full compliance with welfare policies, including insurance, maternity leave, retirement benefits, and employee stock ownership in accordance with regulations.

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

7.2.3. COMMUNITY



Community

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

In 2025, in addition to creating jobs, the Company actively supports education, talent development, and community programs. Operating locally, Thanh Dat is a pioneer in real estate construction, contributing significantly to regional transformation. The Company is committed to sustainable development, aiming to generate economic opportunities for local residents and ensure each project delivers real benefits to the community while aligning with the province's development goals.

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



Customer safety and well-being

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

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





8

Shareholder Relations - Investor

8.1

Shareholding Information

8.2

Shareholder Structure

8.1. SHAREHOLDING INFORMATION

SHAREHOLDING INFORMATION AS OF DECEMBER 31, 2025

STT	Class of shares	Common equity (*)
1	Par value	10.000 VND
2	Total shares issued	66.686.055
3	Total shares exchanged	66.686.055
4	Freely transferable shares.	66.686.055
5	Restricted stock	0
6	Treasury shares	0

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

8.2. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS OF DATE 31/12/2025

No.	Category of shareholder	Quantity	Number of shares held	Ownership percentage (%)
1	State	0	0	0
2	Organization	21	1.268.553	1,9
2.1	Domestic	13	175.091	0,26
2.2	Foreign	8	1.093.462	1,64
3	Individual	4.445	65.417.5021	98,1
3.1	Domestic	4.419	65.270.622	97,88
3.2	Foreign	26	146.880	0,22
	Total	4.466	66.686.055	100

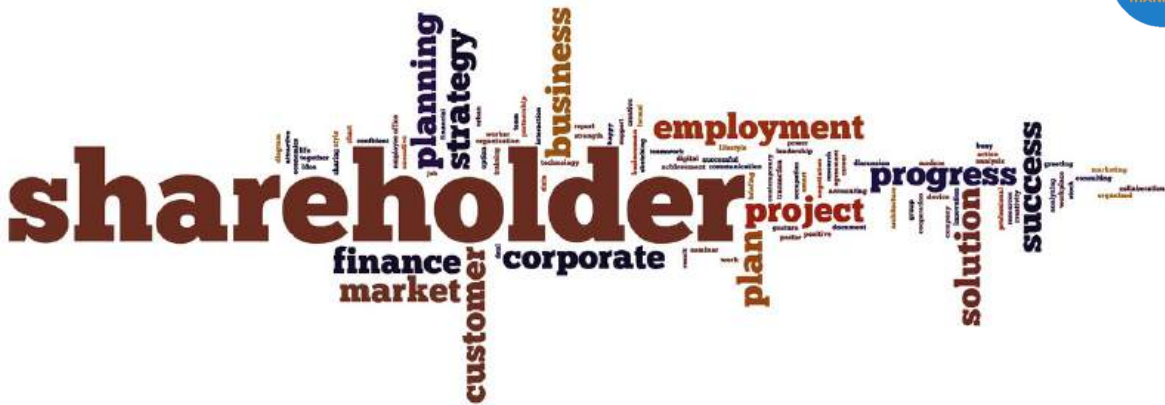
8.2. SHAREHOLDER COMPOSITION

MAJOR SHAREHOLDER INFORMATION TABLE AS OF DECEMBER 31, 2025

STT	Shareholder	Number of shares held	Ownership percentage (%)
1	Nguyen Huy Cuong	19.483.198	29,22
2	Nguyen Thanh Tam	3.889.366	5,83
3	Nguyen Quang Tri	3.516.476	5,27

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

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



9

Finance statement

9.1

Audited Separate Financial Statements for 2025

9.2

Audited Consolidated Financial Statements for 2025

**THANH DAT INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2025

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Audit And Valuation Company Limited



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

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Viet Nam

Form B 01 - DN

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

The accompanying notes are an integral part of these financial statements

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Viet Nam

Form B 02 - DN

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
In which: Interest expense	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

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Viet Nam

Form B 03 - DN

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

The accompanying notes are an integral part of these financial statements

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Viet Nam

Form B 03 - DN

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



**THANH DAT INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

Audited consolidated financial statements
For the year ended 31 December 2025

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Audit And Valuation Company Limited



No: 30061.1/2025/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 consolidated 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 50, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of General Directors Responsibility

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

Auditors' Responsibility

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

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

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

BÁO CÁO KIỂM TOÁN ĐỘC LẬP (tiếp theo)**Ý kiến của Kiểm toán viên**

Theo ý kiến của chúng tôi, Báo cáo tài chính hợp nhất đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu tình hình tài chính của Công ty tại ngày 31 tháng 12 năm 2025, cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày, phù hợp với các Chuẩn mực kế toán Việt Nam, Chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tài chính hợp nhất.


NGUYỄN THỊ THÙY**Giám đốc**

Số Giấy CNDKHN kiểm toán: 4057-2024-283-1

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

Hà Nội, ngày 26 tháng 03 năm 2026

ĐỖ THỊ THU HUYỀN**Kiểm toán viên**

Số Giấy CNDKHN kiểm toán: 2991-2024-283-1

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Vietnam

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		949,099,487,876	876,169,210,658
I. Cash and cash equivalents	110	5.1	369,925,116,345	242,507,970,844
1. Cash	111		273,380,836,974	222,103,009,953
2. Cash equivalents	112		96,544,279,371	20,404,960,891
II. Short-term investments	120		430,119,941,866	365,100,142,716
1. Held-to-maturity investments	123	5.2	430,119,941,866	365,100,142,716
III. Short-term receivables	130		51,760,599,117	135,207,211,035
1. Short-term trade receivables	131	5.3	111,504,748,475	118,996,174,141
2. Short-term advances to suppliers	132	5.4	8,297,817,057	82,382,062,185
3. Other short-term receivables	136	5.5	368,653,616	150,661,099
4. Short-term allowance for doubtful debts	137	5.6	(68,410,620,031)	(66,321,686,390)
IV. Inventories	140	5.7	79,857,372,988	110,308,627,362
1. Inventories	141		79,857,372,988	110,308,627,362
V. Other short-term assets	150		17,436,457,560	23,045,258,701
1. Short-term prepaid expenses	151	5.8	1,639,436,148	1,049,935,314
2. Value added tax deductibles	152		14,866,387,446	21,064,560,989
3. Taxes and other receivables from the State budget	153	5.9	930,633,966	930,762,398
B. LONG-TERM ASSETS	200		1,715,450,220,320	1,337,624,205,882
I. Long-term receivables	210		569,975,502,483	586,016,538,007
Long-term trade receivables	211		-	-
1. Other long-term receivables	216	5.5	569,975,502,483	586,016,538,007
II. Fixed assets	220		922,809,035,683	353,472,347,551
1. Tangible fixed assets	221	5.10	922,809,035,683	353,472,347,551
- Cost	222		1,060,628,403,615	497,272,370,965
- Accumulated depreciation	223		(137,819,367,932)	(143,800,023,414)
III. Investment properties	230	5.11	127,210,160,025	2,002,405,737
- Cost	231		1,341,725,906,771	1,196,822,065,208
- Accumulated depreciation	232		(1,214,515,746,746)	(1,194,819,659,471)
IV. Long-term assets in progress	240		47,711,176,826	368,447,695,018
1. Construction in progress	242	5.12	47,711,176,826	368,447,695,018
V. Long-term financial investments	250	5.13	16,753,293,369	17,727,083,512
1. Investments in joint-ventures, associates	252		16,753,293,369	17,727,083,512
VI. Other long-term assets	260		30,991,051,934	9,958,136,057
1. Long-term prepaid expenses	261	5.8	22,065,252,910	12,059,028
2. Deferred tax assets	262	5.14	2,296,205,796	1,106,619,393
3. Goodwill	269	5.15	6,629,593,228	8,839,457,636
TOTAL ASSETS (270 = 100 + 200)	270		2,664,549,708,196	2,213,793,416,540

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

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THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Vietnam

Form B 01 – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,003,489,177,586	892,997,957,993
I. Short-term liabilities	310		440,581,685,332	253,561,840,591
1. Short-term trade payables	311	5.16	38,262,230,039	10,805,660,880
2. Short-term advances from customers	312	5.17	81,045,792,063	81,452,889,349
3. Taxes and amounts payable to the State budget	313	5.9	96,046,285,948	9,314,964,947
4. Payables to employees	314		2,623,131,802	2,998,379,422
5. Short-term accrued expenses	315	5.18	159,486,423,335	127,222,222
6. Short-term unearned revenue	318	5.19	1,527,069,448	1,012,349,091
7. Other short-term payables	319	5.20	42,108,491,163	92,587,530,269
8. Short-term borrowings and finance lease liabilities	320	5.21	9,400,000,000	46,028,752,261
9. Bonus and welfare fund	322		10,082,261,534	9,234,092,150
II. Long-term liabilities	330		562,907,492,254	639,436,117,402
1. Long-term accrued expenses	333	5.18	-	273,355,394,687
2. Long-term unearned revenue	336	5.19	18,169,080,638	-
3. Other long-term payables	337	5.20	21,977,276,000	46,788,325,810
4. Long-term borrowings and finance	338	5.21	41,486,793,029	43,604,695,150
5. Deferred tax liabilities	341	5.14	4,449,341,327	4,254,583,298
6. Long-term provisions	342	5.22	476,825,001,260	271,433,118,457
D. EQUITY	400		1,661,060,530,610	1,320,795,458,547
I. Owner's equity	410	5.23	1,661,060,530,610	1,320,795,458,547
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. Investment and development fund	418		203,027,725,621	152,262,985,748
3. Retained earnings	421		459,089,122,806	349,725,590,313
- Retained earnings/(losses) accumulated to the prior year end	421a		205,952,135,340	229,308,829,091
- Retained earnings/(losses) of the current year	421b		253,136,987,466	120,416,761,222
4. Non-controlling shareholder interests	422		332,083,132,183	243,919,032,486
II. Other funding sources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		2,664,549,708,196	2,213,793,416,540

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien

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

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

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

Form B 02 – DN/HN

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	6.1	824,950,821,459	494,682,619,709
2. Deductions	02		6,018,527	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		824,944,802,932	494,682,619,709
4. Cost of goods sold and services rendered	11	6.2	353,050,373,962	276,009,708,978
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		471,894,428,970	218,672,910,731
6. Financial income	21	6.3	30,738,484,359	36,161,371,433
7. Financial expenses	22	6.4	4,853,780,580	5,710,142,923
In which: Interest expense	23		2,080,290,885	5,646,211,192
8. Share of profits or losses in joint ventures and associates	24		(973,790,143)	3,045,830,417
9. Selling expenses	25	6.5	8,120,451,509	3,700,292,566
10. General and administration expenses	26	6.6	23,968,540,964	28,081,145,769
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		464,716,350,133	220,388,531,323
12. Other income	31	6.7	305,648,965	200
13. Other expenses	32	6.8	337,814,902	609,439,575
14. Other losses (40 = 31 - 32)	40		(32,165,937)	(609,439,375)
15. Accounting profit before tax (50=30+40)	50		464,684,184,196	219,779,091,948
16. Current corporate income tax expense	51	6.9	95,927,356,907	44,548,572,505
17. Deferred corporate tax income	52	6.10	(994,828,374)	(971,670,210)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		369,751,655,663	176,202,189,653
19. Net profit after tax of the parent	61		253,136,987,466	120,416,761,222
20. Equity holders of NCI	62		116,614,668,197	55,785,428,431
21. Basic earnings per share	70	6.11	5,112	2,694
22. Diluted earnings per share	71	6.11	5,112	2,694

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien

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

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

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THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Vietnam

Form B 03 – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
 (Indirect method)

ITEMS	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	464,684,184,196	219,779,091,948
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	48,983,278,294	99,724,028,979
- Allowances and provisions	03	2,088,933,641	13,168,461,949
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	1,670,996,125	20,175,580
- (Gains)/losses from investing activities	05	(30,984,549,576)	(36,161,371,433)
- Interest expense	06	2,080,290,885	5,646,211,192
3. Operating profit before changes in working capital	08	488,523,133,565	302,176,598,215
- Change in receivables	09	109,544,947,795	(37,874,132,806)
- Change in inventories	10	30,451,254,374	(16,265,982,389)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	58,434,594,105	(50,015,017,131)
- Change in prepaid expenses	12	(20,432,830,308)	3,837,384,139
- Interest paid	14	(2,080,290,885)	(5,646,211,192)
- Corporate income tax paid	15	(10,422,605,996)	(81,311,341,703)
- Other cash outflows	17	(745,700,000)	(583,813,717)
Net cash flows from operating activities	20	653,272,502,650	114,317,483,416
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(429,548,734,376)	(114,489,721,423)
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	(1,251,844,496,444)	(1,239,395,181,464)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,186,824,697,294	1,443,332,744,378
5. Interest earned, dividends and profits received	27	30,725,371,606	36,161,371,433
Net cash flows from investing activities	30	(458,023,161,920)	125,609,212,924

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

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THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
 Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province, Vietnam

Form B 03 – DN/HN


CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

(Indirect method)

ITEMS	Codes	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	10,000,000,000	42,543,072,118
2. Repayment of borrowings	34	(50,430,763,261)	(16,958,838,857)
3. Dividends and profits paid	36	(27,414,544,722)	(85,302,371,639)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(67,845,307,983)</i>	<i>(59,718,138,378)</i>
Net increase/(decrease) in cash for the year (50=20+30+40)	50	127,404,032,747	180,208,557,962
Cash and cash equivalents at the beginning of the year	60	242,507,970,844	62,319,588,462
Effects of changes in foreign exchange rates	61	13,112,754	(20,175,580)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	369,925,116,345	242,507,970,844


 Preparer
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 Duong Thi Thu Hien


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

Above is the full text of the 2025 Annual Report of
Thanh Dat Investment Development Joint Stock Company
This report has been prepared and published in accordance with the
regulations on Corporate Governance for publicly listed companies

April 10, 2026

Confirmation from the Listing Organization



TRẦN VIỆT ĐỨC