

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

Số: 105/2025/CBTT-DTD  
No: 105/2025/CBTT-DTD

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

Hà Nam, ngày 30 tháng 07 năm 2025  
Ha Nam, July 30<sup>th</sup> 2025

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

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

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Đầu tư phát triển Thành Đạt thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 02 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *In accordance with the regulations stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Thanh Dat Investment Development Joint Stock Company discloses the financial statements (FS) for the second Quarter of 2025 to the Hanoi Stock Exchange as follows:*

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

- Mã chứng khoán/ *Stock Code*: DTD
- Địa chỉ/ *Address*: Đường Nguyễn Thị Định, Phường Thanh Châu, Thành phố Phủ Lý, Tỉnh Hà Nam, Việt Nam
- Điện thoại liên hệ/ *Tel*: 02263.883.136
- Email: hoadonthanhhdathn2010@gmail.com  
Website: <http://thanhhdathanam.vn>
- Nội dung thông tin công bố/ *Content of disclosure*:
- BCTC quý 02 năm 2025 / *Financial Statements for Q2/2025*

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

☐ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statements (for listed companies with subsidiaries);*

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

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases requiring explanation of reasons:*

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

Có/ Yes ☐

Không/No ☐

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

Có/ Yes ☐

Không/No ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2022)/ *Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, shifting from loss to profit or vice versa (for audited financial statements in 2022):*

Có/ Yes ☐

Không/No ☐

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

Có/ Yes ☐

Không/No ☐

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

Có/ Yes ☒

Không/No ☐

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

Có/ Yes ☒

Không/No ☐

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

Có/ Yes ☐

Không/No ☐



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

Có/ Yes ☐

Không/No ☐

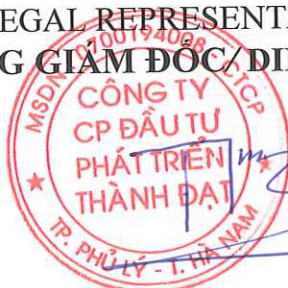
Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 30/07/2025 tại đường dẫn: <http://thanhdathanam.vn/> / *This information was published on the company's website on 30/07/2025 (date), as in the link <http://thanhdathanam.vn/>.*

**Tài liệu đính kèm:**

**Attached documents:**

- BCTC riêng Quý II năm 2025/ *Separate Financial Statements for Q2 2025,*
- BCTC hợp nhất Quý II năm 2025/ *Consolidated Financial Statements for Q2 2025 ,*
- Văn bản giải trình chênh lệch LNST tại Báo cáo tài chính Quý II năm 2025/ *Explanation document for the discrepancy in profit after tax in the Financial Statements for Q2 2025 .*

**Đại diện tổ chức/ Representative of the organization**  
**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**  
**/ LEGAL REPRESENTATIVE**  
**TỔNG GIÁM ĐỐC/ DIRECTOR**



**Trần Việt Đức**

**THANH DAT INVESTMENT DEVELOPMENT JOINT  
STOCK COMPANY**

**Consolidated financial statements  
For the second quarter of 2025**





**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**INTERIM CONSOLIDATED BALANCE SHEET**

Form B 01a-DN/HN

As of 30 June 2025

Currency unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>929.599.795.237</b>	<b>876.169.210.658</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>264.617.220.934</b>	<b>242.507.970.844</b>
1. Cash	111		143.789.912.011	222.103.009.953
2. Cash equivalents	112		120.827.308.923	20.404.960.891
<b>II. Short-term investments</b>	<b>120</b>		<b>461.842.775.984</b>	<b>365.100.142.716</b>
1. Held-to-maturity investments	123	5.9	461.842.775.984	365.100.142.716
<b>III. Short-term receivables</b>	<b>130</b>		<b>83.677.917.825</b>	<b>135.207.211.035</b>
1. Short-term trade receivables	131	5.2	121.517.945.545	118.996.174.141
2. Short-term advances to suppliers	132	5.3	28.342.909.610	82.382.062.185
3. Other short-term receivables	136	5.4	150.661.100	150.661.099
4. Short-term allowance for doubtful debts	137	5.8	(66.333.598.430)	(66.321.686.390)
<b>IV. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>94.181.518.382</b>	<b>110.308.627.362</b>
1. Inventories	141		94.181.518.382	110.308.627.362
<b>V. Other short-term assets</b>	<b>150</b>		<b>25.280.362.112</b>	<b>23.045.258.701</b>
1. Short-term prepaid expenses	151	5.6	926.217.498	1.049.935.314
2. Value added tax deductibles	152		24.063.133.579	21.064.560.989
3. Taxes and other receivables from the State budget	153	5.16	291.011.035	930.762.398
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.515.961.206.430</b>	<b>1.337.624.205.882</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>569.975.502.483</b>	<b>586.016.538.007</b>
2. Other long-term receivables	216	5.4	569.975.502.483	586.016.538.007
<b>II. Fixed assets</b>	<b>220</b>		<b>343.040.137.406</b>	<b>353.472.347.551</b>
1. Tangible fixed assets	221	5.10	343.040.137.406	353.472.347.551
- Cost	222		466.249.984.435	497.272.370.965
- Accumulated depreciation	223		(123.209.847.029)	(143.800.023.414)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>193.487.458.849</b>	<b>2.002.405.737</b>
- Cost	231		1.460.192.205.477	1.196.822.065.208
- Accumulated depreciation	232		(1.266.704.746.628)	(1.194.819.659.471)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.7</b>	<b>380.254.262.911</b>	<b>368.447.695.018</b>
1. Construction in progress	242		380.254.262.911	368.447.695.018
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.9</b>	<b>17.727.083.512</b>	<b>17.727.083.512</b>
2. Investments in joint-ventures, associates	252		17.727.083.512	17.727.083.512
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11.476.761.269</b>	<b>9.958.136.057</b>
1. Long-term prepaid expenses	261	5.6	1.671.799.619	12.059.028
2. Deferred tax assets	262		2.070.436.218	1.106.619.393
3. Goodwill	269	5.13	7.734.525.432	8.839.457.636
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>2.445.561.001.667</b>	<b>2.213.793.416.540</b>

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**INTERIM CONSOLIDATED BALANCE SHEET**

Form B 01a-DN/HN

(Continued)

As of 30 June 2025

Currency unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>899.871.353.629</b>	<b>892.997.957.993</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>509.219.055.519</b>	<b>253.561.840.591</b>
1. Short-term trade payables	311	5.14	21.808.938.069	10.805.660.880
2. Short-term advances from customers	312	5.15	83.658.593.716	81.452.889.349
3. Taxes and amounts payable to the State budget	313	5.16	65.205.301.131	9.314.964.947
4. Payables to employees	314		878.538.083	2.998.379.422
5. Short-term accrued expenses	315	5.17	249.703.234.293	127.222.222
6. Short-term unearned revenue	318		6.088.791.704	1.012.349.091
7. Other short-term payables	319	5.18	62.279.804.397	92.587.530.269
8. Short-term borrowings and finance lease liabilities	320	5.11	9.400.000.000	46.028.752.261
9. Bonus and welfare fund	322		10.195.854.126	9.234.092.150
<b>II. Long-term liabilities</b>	<b>330</b>		<b>390.652.298.110</b>	<b>639.436.117.402</b>
1. Long-term accrued expenses	333	5.17	-	273.355.394.687
2. Other long-term payables	337	5.18	46.816.825.810	46.788.325.810
3. Long-term borrowings and finance lease liabilities	338	5.11	46.372.910.507	43.604.695.150
4. Deferred tax liabilities	341		4.254.583.298	4.254.583.298
5. Long-term provisions	342	5.19	293.207.978.495	271.433.118.457
<b>D. EQUITY</b>	<b>400</b>		<b>1.545.689.648.038</b>	<b>1.320.795.458.547</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.20</b>	<b>1.545.689.648.038</b>	<b>1.320.795.458.547</b>
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		375.966.653.986	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		170.014.518.646	120.416.761.222
4. Non-controlling interests	429		299.834.718.431	243.919.032.486
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.445.561.001.667</b>	<b>2.213.793.416.540</b>
<b>(440=300+400)</b>				

PREPARER



Dinh Thi Phuong Thao

CHIEF ACCOUNTANT



Duong Thi Thu Hien

Ninh Binh, 29 July 2025

GENERAL DIRECTOR



Tran Viet Duc



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

**INTERIM CONSOLIDATED STATEMENT OF INCOME**

Quarter I of 2025

**Form B 02a-DN/HN**  
Currency unit: VND

ITEMS	Codes	Nodes	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Previous year	Current period	Previous year
1. Revenue from goods sold and services rendered	01	6.1	287.971.503.427	66.492.209.703	506.994.412.438	268.139.913.163
2. Deductions	02		-	-	-	-
3. Net revenues from goods sold and service rendered	10		287.971.503.427	66.492.209.703	506.994.412.438	268.139.913.163
4. Cost of sales	11	6.2	94.355.970.003	45.192.744.736	186.632.253.201	149.351.307.921
5. Gross profit from goods sold and services rendered	20		193.615.533.424	21.299.464.967	320.362.159.237	118.788.605.242
6. Financial income	21	6.3	7.769.634.792	9.124.145.759	12.923.690.196	18.636.275.089
7. Financial expenses	22	6.4	470.961.543	1.357.904.769	1.940.964.806	2.585.801.080
8. Profit/loss in associate, joint-ventures			-	-	-	-
9. Selling expenses	25	6.7	1.778.631.043	54.775.294	2.947.851.012	1.757.814.376
10. General and administration expenses	26	6.7	4.961.274.927	4.019.127.437	8.505.483.601	12.316.085.119
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		194.174.300.703	24.991.803.226	319.891.550.014	120.765.179.756
12. Other income	31	6.6	5.994	200	271.470.994	200
13. Other expenses	32	6.7	332.921.451	78.198.875	334.066.705	123.306.142
15. Other profit/ (losses) (40 = 31 - 32)	40		(332.915.457)	(78.198.675)	(62.595.711)	(123.305.942)
Accounting profit/ (losses) before tax						
16. (50=30+40)	50		193.841.385.246	24.913.604.551	319.828.954.303	120.641.873.814
17. Current corporate income tax expense	51	6.8	40.795.002.038	4.514.000.067	66.411.998.037	23.964.293.943
18. Deferred corporate tax expense	52		(655.033.569)	173.672.249	(963.816.825)	-
19. Net profit after corporate income tax(60 = 50 - 51 - 52)	60		153.701.416.777	20.225.932.235	254.380.773.091	96.677.579.871
20. Parent company's Profits after corporate income tax	61		101.839.481.445	13.983.974.374	170.014.518.646	65.330.734.979
21. Non-controlling's Profits after corporate income tax	62		51.861.935.332	6.241.957.861	84.366.254.445	31.346.844.892
22. Basic earnings per share	70		1.771	283	2.957	1.324
23. Diluted earnings per share	71		1.771	283	2.957	1.136

**PREPARER**

Dinh Thi Phuong Thao

**CHIEF ACCOUNTANT**

Duong Thi Thu Hien



CÔNG TY TNHH PHÁT TRIỂN THÀNH ĐẠT  
TP. PHÚ THỌ  
29 July 2025

GENERAL DIRECTOR

PHÁT TRIỂN  
THÀNH ĐẠT  
TP. PHÚ THỌ  
Trần Việt Đức

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
**Form B 03a-DN/HN**
**Indirect method**

Quarter II of 2025

Currency unit: VND

ITEMS	Code	Note	This period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. (Losses)/Profit before tax</b>	<b>01</b>		<b>319.828.954.303</b>	<b>120.641.873.814</b>
<b>2. Adjustments for:</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		84.441.461.433	53.199.157.425
- Allowances and provisions	03		21.786.772.078	12.932.178.856
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1.654.767.357	-
- (Gains)/losses from investing activities	05		(13.102.868.167)	(18.636.275.089)
- Interest expense	06		286.197.449	2.585.801.080
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>414.895.284.453</b>	<b>170.722.736.086</b>
- Change in receivables	09		68.681.278.642	(37.008.163.424)
- Change in inventories	10		16.127.108.980	(1.063.448.880)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(64.920.978.906)	(58.678.747.021)
- Change in prepaid expenses	12		(1.536.022.775)	3.408.641.131
- Interest paid	14		(286.197.449)	(2.585.801.080)
- Corporate income tax paid	15		(10.422.605.996)	(46.364.080.640)
- Other cash outflows	17		(632.107.408)	(559.110.013)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>421.905.759.541</b>	<b>27.872.026.159</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(281.756.762.118)	(20.961.331.139)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1.294.500.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(518.202.816.759)	(626.739.666.875)
4. Cash recovered from lending, selling debt instruments of other entities	24		421.460.183.491	614.360.024.022
5. Interest earned, dividends and profits received	27		12.923.690.196	18.636.275.089
<b>Net cash flows from investing</b>	<b>30</b>		<b>(364.281.205.190)</b>	<b>(14.704.698.903)</b>



**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

Form B 03a-DN/HN

(Continued)

*Indirect method*

Quarter II of 2025

ITEMS	Code	Node	This period	Previous period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		10.000.000.000	6.269.899.857
4. Repayment of borrowings	34		(45.515.304.261)	(3.751.278.000)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
<b>Net cash flows from financing</b>	<b>40</b>		<b>(35.515.304.261)</b>	<b>2.518.621.857</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>		<b>22.109.250.090</b>	<b>15.685.949.113</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>242.507.970.844</b>	<b>62.319.588.462</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>264.617.220.934</b>	<b>78.005.537.575</b>

Ninh Binh, 29 July 2025

**PREPARER**

**CHIEF ACCOUNTANT**

**GENERAL DIRECTOR**



Dinh Thi Phuong Thao



Duong Thi Thu Hien



Tran Viet Duc

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
Quarter II of 2025

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

**1 BUSINESS OPERATION CHARACTERISTICS**

**Structure of ownership:**

Thanh Dat Investment Development Jsc is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008 issued by the Ha Nam Department of Planning and Investment for the first time on 07/05/2001 and was converted from a limited liability company to a joint-stock company in accordance with the Certificate of Business Registration amended for the 13th time on November 27, 2015, issued by the Ha Nam Department of Planning and Investment. Currently, the company is operating under the Certificate of Business Registration amended for the 30th time on 26 June 2025.

The Company's charter capital according to the Certificate of Business Registration No. 0700194008 amended for the 30th time on 26 June 2025 is VND 666.860.550.000 (*In words: Six hundred sixty-six billion, eight hundred sixty million, five hundred fifty-five thousand VND exactly*)

**Operating industry and principal activities**

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

The business sectors are as follows:

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

**Normal production and business cycle:**

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



**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
Quarter II of 2025

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

**The Company structure:**

The company is headquartered at Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province.

**The company has the following subsidiary:**

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

- The Certificate of Business Registration No.0700769736 issued by the Ha Nam Department of Planning and Investment for the first time on 15/02/2016, amended for the 5th time on 25/02/2020.
- The Company's charter capital according to the Certificate of Business Registration No.0700769376 amended for the 5th time on 25/02/2020 is VND 303.000.000.000 (*In words: Three hundred and three billion VND exactly*).
- Headquartered at N1 Street, Dong Van III Supporting Industrial Park Administration Building, Dong Van Ward, Ninh Binh Province;
- Ownership percentage and voting percentage as of March 31, 2025:

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

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

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

- The Certificate of Business Registration No.0700792992 issued by the Ha Nam Department of Planning and Investment for the first time on 22/07/2017.
- The Company's charter capital according to the Certificate of Business Registration No.0700792992 issued by the Ha Nam Department of Planning and Investment for the first time on 22/07/2017 VND 100.000.000.000 (*In words: One hundred billion VND exactly*).
- Headquartered at Dong Van III Industrial Park, Dong Van Ward, Ninh Binh Province;
- Ownership percentage and voting percentage as of March 31, 2025:

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

**The company has the following branches:**

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

The company's branch was dissolved on 25 June 2025.

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

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises (Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the method of preparing and presenting consolidated financial statements) and legal regulations relating to financial reporting.

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

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

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

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



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

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

**Going concern assumption**

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

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

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

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1. Accounting Estimates**

The preparation of consolidated financial statements for the period ended as at 30/06/2025 in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates

**4.2. Cash and cash equivalents**

Cash includes cash on hand and bank deposits.

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

**4.3. Receivables**

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

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

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
Quarter II of 2025

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

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

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

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

#### **4.4. Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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

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

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

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

#### **4.5. Tangible fixed assets and depreciation**

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

##### ***Tangible fixed assets***

The original cost of tangible fixed assets includes the purchase price and directly related costs to bring the asset to a state ready for use. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and testing costs. Costs for upgrading tangible fixed assets are capitalized and added to the asset's original cost, while maintenance and repair costs are expensed in the period in which they are incurred. When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any resulting gains or losses from the disposal are recorded in the operating results of the period.



**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
Quarter II of 2025

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

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

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

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

**4.6. Financial investments**

***Long-term financial investments***

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

**4.7. Prepayments**

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

**4.8. Payables**

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

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

**4.9. Accrued expenses**

Accrued expenses include the value of expenses that have been recognized as business operating costs during the accounting period but have not yet been paid at the end of the period. These may include audit fees, construction costs, and other similar expenses. When these expenses are actually incurred, any differences between the estimated and actual

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
Quarter II of 2025

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

amounts should be adjusted, either by increasing or decreasing the expense account based on the difference.

**4.10. Owner's equity**

The principle for recognizing owner's equity contributions:

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

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

**4.11. Revenue**

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

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

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

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

**4.13. Accounting principle for administrative expenses**

Business management expenses reflect the general management costs of the Company, including expenses such as salaries of the management team, social insurance, health insurance, union fees, unemployment insurance for the company's management staff, office materials, labor tools, depreciation of fixed assets used for business management, land rental, business license tax, provision for doubtful debts, outsourced services, and other monetary expenses.



#### **4.14. Taxation**

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

- The VAT rates for construction contracts, ready-mixed concrete, and infrastructure leasing and management: 10%.
- The VAT rate for clean water supply services: 5%.

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

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

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

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

#### **4.15. Basic earnings per share**

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

#### **4.16. Offsetting financial instruments**

***Initial recognition***

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

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

***Subsequent measurement***

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

**4.17. Related parties**

The presentation of relationships with related parties and transactions between the enterprise and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information about Related Parties," issued and published under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Ministry of Finance, and Circular 161/2007/TT-BTC "Guidance on the implementation of sixteen (16) accounting standards issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, Decision No. 165/2002/QĐ-BTC dated December 31, 2002, and Decision No. 234/2003/QĐ-BTC dated December 30, 2003, of the Ministry of Finance," issued on December 31, 2007. Specifically:

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	2.031.468.175	4.018.615.361
Cash in bank	141.758.443.836	218.084.394.592
Cash equivalent (*)	120.827.308.923	20.404.960.891
<b>Total</b>	<b>264.617.220.934</b>	<b>242.507.970.844</b>

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

5.2 Trade receivables

	30/06/2025	01/01/2025
<b>a) Short-term trade receivables</b>	<b>121.517.945.545</b>	<b>118.996.174.141</b>
Tan Cang Dong Van Ha Nam Joint Stock Company	38.377.650.800	38.377.650.800
PLC Construction Joint Stock Company	31.738.883.013	31.455.994.785
Project Management Unit No. II for Construction Investment of Phu Ly City – Phu Van Embankment	7.624.553.000	7.624.553.000
Hancorp Joint Stock Company	5.472.555.416	5.469.766.781
Hawee Industrial Construction Joint Stock Company	3.859.468.427	3.859.468.427
Jianxing Vietnam Construction Development Company Limited	903.128.000	1.803.128.000
Others	33.541.706.889	30.405.612.348
<b>Total</b>	<b>121.517.945.545</b>	<b>118.996.174.141</b>

b) Long-term receivables from customers

5.3 Short-term advances to suppliers

	30/06/2025	01/01/2025
Ha Noi South Housing And Urban Development Corporation	1.318.473.000	60.000.000.000
Hung Phat Technology Development Corporation	-	5.090.728.500
Hoai Thanh Trung Development Trading Company Limited	1.448.460.908	2.940.112.200
Tan Sang Construction Investment And Trading Company Limited	-	1.902.800.000
Aco Vietnam Company Limited	-	1.861.368.012
Phat An Trading, Construction, and Service Joint Stock Company	1.271.000.000	1.271.000.000
Huyen Quy Manufacturing and Trading Co., Ltd	1.221.019.000	1.023.679.000
An Thinh Building Technology Solutions Joint Stock Company	1.000.403.580	1.000.403.580
Walcom Vietnam Construction Design Consultancy Joint Stock Company	418.129.600	818.129.600
Dinh Huong Trading And Construction Company Limited	2.460.883.507	2.342.296.662
Dong Nam Construction and Trading Joint Stock Company	1.000.000.000	-
Others	18.204.540.015	4.131.544.631
<b>Total</b>	<b>28.342.909.610</b>	<b>82.382.062.185</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

5.4 Other receivables

	30/06/2025		01/01/2025	
	Value	Allowance	Value	Allowance
a) Current	150.661.100	-	150.661.099	-
- Advance payment	27.918.000	-	27.918.000	-
- Other receivables	122.743.100	-	122.743.099	-
b) Non-current	569.975.502.483	-	586.016.538.007	-
- Other long-term receivabl	569.975.502.483	-	586.016.538.007	-
+ Ha Noi South Housing and Urban Development Corporation	34.536.358.800	-	31.709.667.600	-
+ Phu Ly City Land Development Center	14.083.094.355	-	14.083.094.355	-
+ Duy Tien Town Land Development Center	7.289.254.000	-	7.289.254.000	-
+ Land clearance payment	488.908.760.328	-	507.776.487.052	-
+ Receivables for career transition and training support	25.158.035.000	-	25.158.035.000	-
- Phai thu ve cho vav	-	-	-	-
<b>Total</b>	<b>570.126.163.583</b>	<b>-</b>	<b>586.167.199.106</b>	<b>-</b>

5.5 Inventories

	30/06/2025		01/01/2025	
	Value	Allowance	Value	Allowance
Raw materials	929.977.975	-	9.884.166.520	-
Tools and supplies	3.472.222	-	-	-
Work in progress	92.892.327.844	-	99.820.995.347	-
Merchandise	355.740.341	-	603.465.495	-
<b>Total</b>	<b>94.181.518.382</b>	<b>-</b>	<b>110.308.627.362</b>	<b>-</b>

5.6 Prepayments

	30/06/2025	01/01/2025
a) Current	926.217.498	1.049.935.314
- Tool and equipment usage costs	571.174.998	1.030.472.266
- Other long-term prepaid expenses	355.042.500	19.463.048
b) Non-current	1.671.799.619	12.059.028
- Tools and equipment expenses awaiting allocation	1.671.799.619	12.059.028
<b>Total</b>	<b>2.598.017.117</b>	<b>1.061.994.342</b>

5.7 Long-term work in progress

a) Long-term work in progress

b) Construction in progress

	30/06/2025	01/01/2025
- Construction in progress	380.254.262.911	368.447.695.018
+ Dong Van III Industrial Park Infrastructure Construction Project	333.497.679.728	318.897.638.586
+ Yen Lenh Port Project	45.228.586.733	47.096.035.517
+ Liem Tuyen Mall Project	1.527.996.450	1.158.476.450
+ Garage construction project	-	1.032.901.199
+ Bus Station Center Project	-	262.643.266
<b>Total</b>	<b>380.254.262.911</b>	<b>368.447.695.018</b>



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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

For the period ended June 30, 2025

**5.8 . BAD DEBT**

Form B 09a-DN/HN

Currency unit: VND

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>- Short-term receivables</b>				
+ Tan Cang - Dong Van Ha Nam Joint Stock Company	37.372.954.250	-	37.372.954.250	-
+ Tasco Truong Phat Joint Stock Company	200.001.840	-	200.001.840	-
+ Ha An Trade Construction Joint Stock Company	174.182.500	-	174.182.500	-
+ Lam Phuong Investment Build & Development Technology Joint Stock Company	239.159.000	-	239.159.000	-
+ Phu Ly B High School	103.454.000	-	103.454.000	-
+ Kien Khe Town People's Committee	41.676.000	-	41.676.000	-
+ Ha Nam Provincial People's Procuracy	125.184.000	-	125.184.000	-
+ Duc Phat Mineral Mining Joint Stock Company	50.006.030	-	50.006.030	-
+ Western Development Joint Stock Company	24.700.000	-	24.700.000	-
+ Incosys Company Limited	57.300.000	-	57.300.000	-
+ Song Hong Mechanization and Construction One Member Company Limited	57.800.001	-	57.800.001	-
+ Thien Thanh Phat Vietnam Trading and Construction Co., Ltd.	20.389.998	-	20.389.998	-
+ Nam Phuc Trading and Construction Company Limited	61.245.000	-	61.245.000	-
+ Infrastructure Construction Enterprise - Viglacera Mechanical Execution Company	33.214.400	-	33.214.400	-
+ Global Construction Services and Trading Joint Stock Company	50.600.000	-	50.600.000	-
+ 492 Constnction and Investment Joint Stock Company	657.610.000	-	657.610.000	-
+ Investment and Construction Joint Stock Company Khanh Dat	553.862.500	-	553.862.500	-

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

For the period ended June 30, 2025

**5.8 . BAD DEBT**

		Form B 09a-DN/HN			
		30/06/2025		01/01/2025	
		Cost	Recoverable amount	Recoverable amount	Recoverable amount
		Currency unit: VND			
+ Hancorp Joint Stock Company		5.469.766.781	-	(5.469.766.781)	5.469.766.781
+ Hawee Industrial Construction Joint Stock Company		3.859.468.427	-	(3.859.468.427)	-
+ Kim Bang Industrial Zone Company Limited		-	-	-	(649.852.500)
+ Investment and Construction Joint Stock Company No4		1.085.543.625	-	(1.085.543.625)	-
+ Vinaconex 25 Joint Stock Company		896.072.364	-	(896.072.364)	-
+ Hong Ha Vietnam Joint Stock Company		634.098.195	-	(634.098.195)	-
+ Quang Minh Construction Joint Stock Company		371.550.000	-	(371.550.000)	-
+ Ha Nam Construction and Technical Consultancy Co., Ltd.		202.180.000	-	(202.180.000)	-
+ CSC Construction Solution Company Limited		127.500.000	-	(127.500.000)	-
+ Khanh Hung Construction and Trading Company Limited		48.060.000	-	(48.060.000)	-
+ Bac Nam Viet Development and Construction Investment Joint Stock Company		235.878.599	-	(235.878.599)	-
+ Project Management Board No. II of Phu Ly City - Phu Van Embankment Construction		7.624.553.000	-	(7.624.553.000)	-
+ Urban Development Management Board - High-Quality Healthcare Center in Ha Nam Province		1.287.184.300	-	(1.287.184.300)	-
+ Duy Tien Land Clearance and Resettlement Council - Infrastructure and Technical Construction of Lot E		1.331.789.000	-	(1.331.789.000)	-
+ Thanh Liem Land Clearance Board - 7% Grading of Kien Khe Industrial Cluster		1.151.566.000	-	(1.151.566.000)	-
+ Minh Hung Construction and Engineering Joint Stock Company		46.245.000	-	(46.245.000)	13.873.500
+ Dong Hoa Investment and Contruction Joint Stock Company		50.963.000	-	(50.963.000)	-



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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

For the period ended June 30, 2025

**5.8 . BAD DEBT**

**Form B 09a-DN/HN**

Currency unit: VND

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Recoverable amount	Recoverable amount
+ Duy Tien Land Clearance and Resettlement Board - Trung Hoa A Village Power Line	172.688.000	-	(172.688.000)	-
+ Tan A Ha Nam International Joint Stock Company - showroom stone embankment	30.100.000	-	(30.100.000)	-
+ Kien Khe Town People's Committee - Office Building	106.271.000	-	(106.271.000)	-
+ Ha Nam Investment and Construction Project Management Board - N1-D2 Road	238.344.017	-	(238.344.017)	-
+ Ha Nam Investment and Construction Project Management Board - Technical Infrastructure of DVI Industrial Park, Land Recovery Section	662.546.563	-	(662.546.563)	-
+ TKD Construction Investment and Installation Consulting Joint Stock Company	230.000.000	-	(230.000.000)	-
+ Quang Thanh Ha Nam Trading Company Limited	1.034.430.000	517.215.000	(517.215.000)	
+ Hoang Gia Construction Company Limited	435.586.800	304.910.760	(130.676.040)	
<b>Total</b>	<b>67.155.724.190</b>	<b>822.125.760</b>	<b>(66.333.598.430)</b>	<b>13.873.500</b>
				<b>(66.321.686.390)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

For the period ended June 30, 2025

5.9. Financial investments

Form B 09a-DN/HN

Currency unit: VND  
01/01/2025  
(VND)

30/06/2025  
(VND)

	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trading securities	-	-	-	-	-	-
b) Held-to-maturity investments	461.842.775.984	461.842.775.984	-	365.100.142.716	365.100.142.716	-
- Term deposits	461.842.775.984	461.842.775.984	-	365.100.142.716	365.100.142.716	-
	Historical cost	Book value under the equity method	Ownership percentage	Historical cost	Book value under the equity method	Ownership percentage
c) Investment in other entities	39.000.000.000	17.727.083.512	-	39.000.000.000	17.727.083.512	-
- Investment in an associate company	39.000.000.000	17.727.083.512	-	39.000.000.000	17.727.083.512	-
+ Tan Cang - Dong Van Ha Nam Joint Stock	39.000.000.000	17.727.083.512	0%	39.000.000.000	17.727.083.512	39%
Total	500.842.775.984	479.569.859.496	-	404.100.142.716	382.827.226.228	-



**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

Form B 09a-DN/HN

For the period ended June 30, 2025

**5.10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Currency unit: VND

Items	Building and structure	Machinery and equipment	Motor vehicles	Office equipments	Others	Total
<b>I. Original Cost</b>						
Opening balance	305.843.884.406	142.907.141.204	39.649.195.778	882.776.363	7.989.373.214	497.272.370.965
Additions	6.360.109.411	153.690.000	-	66.254.545	-	6.580.053.956
- <i>Purchasing</i>				66.254.545		66.254.545
- <i>Transfer from construction in progress</i>	2.628.625.842	153.690.000				2.782.315.842
- <i>Others</i>	3.731.483.569	-	-	-	-	3.731.483.569
Decreasing in year	-	(29.686.785.940)	(7.915.654.546)	-	-	(37.602.440.486)
- <i>Liquidation, disposal</i>	-	(29.686.785.940,00)	(7.915.654.546)		-	(37.602.440.486)
Closing balance	312.203.993.817	113.374.045.264	31.733.541.232	949.030.908	7.989.373.214	466.249.984.435
<b>II. Accumulated depreciation</b>						
Opening balance	41.919.597.702	70.038.987.881	26.453.375.595	882.258.686	4.505.803.550	143.800.023.414
Charge for the year	5.298.500.899	4.151.687.134	1.767.855.900	517.677	232.880.462	11.451.442.072
- <i>Depreciation</i>	5.298.500.899	4.151.687.134	1.767.855.900	517.677	232.880.462	11.451.442.072
Giảm trong kỳ	-	(24.619.051.022)	(7.422.567.435)	-	-	(32.041.618.457)
- <i>Transfer to investment properties</i>	-	(24.619.051.022)	(7.422.567.435)	-	-	(32.041.618.457)
Closing balance	47.218.098.601	49.571.623.993	20.798.664.060	882.776.363	4.738.684.012	123.209.847.029
<b>III. Net book value</b>						
1. Opening balance	263.924.286.704	72.868.153.323	13.195.820.183	517.677	3.483.569.664	353.472.347.551
2. Closing balance	264.985.895.216	63.802.421.271	10.934.877.172	66.254.545	3.250.689.202	343.040.137.406

**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

For the period ended June 30, 2025

Form B 09a-DN/HN

**5.11. Loans and obligations under financial leases**

Currency unit: VND  
01/01/2025

30/06/2025

	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>a) Short-term loans</b>	<b>9.400.000.000</b>	<b>9.400.000.000</b>	<b>4.700.000.000</b>	<b>41.328.752.261</b>	<b>46.028.752.261</b>	<b>46.028.752.261</b>
<b>Bank loans VND</b>	-	-	-	<b>33.532.752.261</b>	<b>33.532.752.261</b>	<b>33.532.752.261</b>
- Saigon Thuong Tin Commercial Joint Stock Bank (1)	-	-	-	26.912.114.997	26.912.114.997	26.912.114.997
- Saigon - Hanoi Commercial Joint Stock Bank (3)	-	-	-	6.620.637.264	6.620.637.264	6.620.637.264
<b>Current maturity of long-term loans</b>	<b>9.400.000.000</b>	<b>9.400.000.000</b>	<b>4.700.000.000</b>	<b>7.796.000.000</b>	<b>12.496.000.000</b>	<b>12.496.000.000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (2)	-	-	-	3.096.000.000	3.096.000.000	3.096.000.000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ha Nam Branch (5)	9.400.000.000	9.400.000.000	4.700.000.000	4.700.000.000	9.400.000.000	9.400.000.000
<b>b) Long-term loans</b>	<b>46.372.910.507</b>	<b>46.372.910.507</b>	<b>11.654.767.357</b>	<b>8.886.552.000</b>	<b>43.604.695.150</b>	<b>43.604.695.150</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	-	-	-	3.977.000.000	3.977.000.000	3.977.000.000
Loan capital re-lent by the Ha Nam Provincial People's Committee from the Government	9.832.449.357	9.832.449.357	1.654.767.357	209.552.000	8.387.234.000	8.387.234.000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ha Nam Branch	26.540.461.150	26.540.461.150	-	4.700.000.000	31.240.461.150	31.240.461.150
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	10.000.000.000	10.000.000.000	10.000.000.000	-	-	-
<b>Total</b>	<b>55.772.910.507</b>	<b>55.772.910.507</b>	<b>16.354.767.357</b>	<b>50.215.304.261</b>	<b>89.633.447.411</b>	<b>89.633.447.411</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

5.12 Investment properties

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
<b>Value</b>	<b>1.196.822.065.208</b>	<b>263.370.140.269</b>	<b>-</b>	<b>1.460.192.205.477</b>
Infrastructure	1.196.822.065.208	263.370.140.269		1.460.192.205.477
<b>Accumulated depreciation</b>	<b>(1.194.819.659.471)</b>	<b>(71.885.087.157)</b>	<b>-</b>	<b>(1.266.704.746.628)</b>
Infrastructure	(1.194.819.659.471)	(71.885.087.157)		(1.266.704.746.628)
<b>Remaining value</b>	<b>2.002.405.737</b>	<b>191.485.053.112</b>	<b>-</b>	<b>193.487.458.849</b>
Infrastructure	2.002.405.737	191.485.053.112		193.487.458.849

5.13 Goodwill

a) Current

b) Non-current

Beginning value of goodwill

8.839.457.636

Goodwill increase during the period

-

Goodwill value decreased due to partial capital contribution transfer

-

Goodwill value amortized during the period

1.104.932.204

Closing value of goodwill

7.734.525.432

Total

7.734.525.432

5.14 Trade payables

	30/06/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
<b>a) Short-term trade payables</b>	<b>21.808.938.069</b>	<b>21.808.938.069</b>	<b>10.805.660.880</b>	<b>10.805.660.880</b>
Payables to suppliers accounting for 10% or more	16.856.850.951	16.856.850.951	5.418.381.005	5.418.381.005
- Tan Sang Construction Investment And Trading Company Limited	1.212.080.991	1.212.080.991	-	-
- Thanh Nam Trading Joint Stock Company	-	-	1.421.852.005	1.421.852.005
- Thanh Hang Transport Company Limited	-	-	1.837.904.000	1.837.904.000
- Ha Nam Department of Finance	2.029.025.000	2.029.025.000	2.029.025.000	2.029.025.000
- Luxsen International Paint Development Joint Stock Company	1.727.836.000	1.727.836.000	-	-
- MLS Joint Stock Company	8.686.896.354	8.686.896.354	129.600.000	129.600.000
- GMG Vietnam Company Limited	3.201.012.606	3.201.012.606	-	-
Others	4.952.087.118	4.952.087.118	5.387.279.875	5.257.679.875
<b>Total</b>	<b>21.808.938.069</b>	<b>21.808.938.069</b>	<b>10.805.660.880</b>	<b>10.805.660.880</b>

5.15 Advances from customers

a) Short-term advances from customers

- Branch II of Bach Mai Hospital - Technical Infrastructure  
- Branch II of Viet Duc Friendship Hospital - Technical Infrastructure  
- Others

Total

	31/03/2025	01/01/2025
Branch II of Bach Mai Hospital - Technical Infrastructure	50.798.017.600	50.798.017.600
Branch II of Viet Duc Friendship Hospital - Technical Infrastructure	28.618.399.800	28.618.399.800
Others	4.242.176.316	2.036.471.949
<b>Total</b>	<b>83.658.593.716</b>	<b>81.452.889.349</b>

b) Advance payments from related parties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

5.16 Taxes and other payables to the State budget

a) Payables	01/01/2025	Incurred	Paid	31/03/2025
- Value-added tax	-	35.823.432.523	35.823.432.521	2
- Corporate income tax	9.032.130.094	66.411.998.037	10.422.605.996	65.021.522.135
- Personal income tax	10.593.060	18.417.686	-	29.010.746
- Environmental protection fees and other	96.000.000	1.227.195.600	1.323.195.600	-
- Natural resource consumption tax	176.241.793	253.125.478	274.599.023	154.768.248
<b>Total</b>	<b>9.314.964.947</b>	<b>103.734.169.324</b>	<b>47.843.833.140</b>	<b>65.205.301.131</b>
b) Receivables				
- Personal income tax	128.432	-	-	128.432
- Value-added tax	930.633.966	639.751.363	-	290.882.603
<b>Total</b>	<b>930.762.398</b>	<b>639.751.363</b>	<b>-</b>	<b>291.011.035</b>

5.17 Accrued expenses	30/06/2025	01/01/2025
a) Short-term	<b>249.703.234.293</b>	<b>127.222.222</b>
Audit fee	135.000.000	127.222.222
- Các khoản trích trước khác	249.568.234.293	-
b) Long-term	-	<b>273.355.394.687</b>
- Accrued construction costs	-	273.355.394.687
<b>Total</b>	<b>249.703.234.293</b>	<b>273.482.616.909</b>

5.18 Other payables	30/06/2025	01/01/2025
a) Short-term	<b>62.279.804.397</b>	<b>92.587.530.269</b>
- Received deposit, received pledge	34.221.687.000	92.587.530.269
- Trade union fund	12.227.124	-
- Social insurance	53.990.079	-
- Health insurance	9.527.661	-
- Unemployment insurance	4.234.516	-
- Remuneration of the Board of Directors and the Supervisory Board	84.000.000	-
- Dividends payable for 2024	27.892.714.217	-
- Other payables	1.423.800	-
<b>Total</b>	<b>62.279.804.397</b>	<b>92.587.530.269</b>
b) Long-term		
Other payables	46.644.917.793	46.644.917.793
- Payables to the State Budget of Ha Nam Province	24.759.141.793	24.759.141.793
- People's Committee of Ha Nam Province (*)	21.885.776.000	21.885.776.000
Received deposit, received pledge	171.908.017	143.408.017
<b>Total</b>	<b>46.816.825.810</b>	<b>46.788.325.810</b>

(\*) Decision No. 295/QĐ-UBND of the People's Committee of Ha Nam Province dated 31 January 2019, approving the adjustment of the final settlement of completed investment capital for the subproject: Construction of the clean water supply system for Liem Tuyen and Liem Tiet Communes, Thanh Liem District, Ha Nam Province, under the water supply component of the Results-Based Rural Water Supply and Sanitation Program in Ha Nam Province.

5.19 Provision for payables	30/06/2025	01/01/2025
b) Long-term	<b>293.207.978.495</b>	<b>271.433.118.457</b>
- Provision for fixed asset repair costs	293.207.978.495	271.433.118.457
<b>Total</b>	<b>293.207.978.495</b>	<b>271.433.118.457</b>

It is a provision set aside for future infrastructure repair expenses in the industrial park, as the Company recognized the revenue in a lump sum.



**THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

Address: Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

For the period ended June 30, 2025

Form B 09a-DN/HN

**5.20. Vốn chủ sở hữu**

Currency unit: VND

**Statement of Changes in Equity**

	Owner's investment	Non-controlling interest	Development investment fund	Retained earnings	Total
<b>Beginning balance of last year</b>	<b>493.444.160.000</b>	<b>274.502.255.340</b>	<b>114.638.546.830</b>	<b>350.357.191.545</b>	<b>1.232.942.153.715</b>
Increase in capital last year	81.443.690.000	-	-	-	81.443.690.000
Profit for the previous year	-	55.785.428.431	-	120.416.761.222	176.202.189.653
Provision for funds	-	(1.066.279.646)	37.624.438.918	(39.604.672.454)	(3.046.513.182)
Distribution of profits	-	(85.302.371.639)	-	(81.443.690.000)	(166.746.061.639)
<b>Ending balance of last year</b>	<b>574.887.850.000</b>	<b>243.919.032.486</b>	<b>152.262.985.748</b>	<b>349.725.590.313</b>	<b>1.320.795.458.547</b>
Profit for the current period	-	-	-	-	-
Profit for the period	-	84.366.254.445	-	170.014.518.646	254.380.773.091
Dividend payment in the form of shares	91.972.700.000	-	-	(91.972.700.000)	-
Appropriation to reserves and dividend	-	(28.450.568.500)	50.764.739.873	(51.800.754.973)	(29.486.583.600)
<b>Ending balance for the period</b>	<b>666.860.550.000</b>	<b>299.834.718.431</b>	<b>203.027.725.621</b>	<b>375.966.653.986</b>	<b>1.545.689.648.038</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

Details of the owner's capital contribution	Ownership ratio 30/06/2025	30/06/2025	01/01/2025
Capital contributions from other parties			
- Mr Nguyen Huy Cuong	29,22%	194.831.980.000	167.958.610.000
- Ms Nguyen Thanh Tam	5,83%	38.893.660.000	33.529.030.000
- Mr Nguyen Quang Tri	5,27%	35.164.760.000	30.314.460.000
- Other parties	59,68%	397.970.150.000	343.085.750.000
<b>Total</b>	<b>100%</b>	<b>666.860.550.000</b>	<b>574.887.850.000</b>

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

Owner's Investment Capital	30/06/2025	01/01/2025
- Opening Capital	574.887.850.000	493.444.160.000
- Capital increase during the period	91.972.700.000	-
- Capital decrease during the period	-	-
- Closing Capital	666.860.550.000	493.444.160.000

Shares	30/06/2025	01/01/2025
Number of shares registered for issuance	66.686.055	57.488.785
Number of shares issued to the public	66.686.055	57.488.785
- Ordinary shares	66.686.055	57.488.785
Number of Outstanding Shares in circulation	66.686.055	57.488.785
- Ordinary Shares	66.686.055	57.488.785

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

Basic earnings per share	This period	Previous period
Profit after tax	101.839.481.445	13.983.974.374
Adjustments to increase or decrease accounting profit	-	-
to determine the profit or loss allocated to shareholders owning shares	-	-
Weighted average number of shares outstanding during the period	57.488.785	49.344.416
<b>Basic earnings per share</b>	<b>1.771</b>	<b>283</b>

Company's funds	30/06/2025 (VND)	01/01/2025 (VND)
Investment and development fund	203.027.725.621	152.262.985.748
Reward and welfare fund	10.195.854.126	9.234.092.150
<b>Total</b>	<b>213.223.579.747</b>	<b>161.497.077.898</b>

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

6.1 Total Revenue from Sales and Service provisions	Current period	Previous period
- Revenue from concrete sales	-	11.530.681.458
- Revenue from construction activities	20.819.380.370	560.000.000
- Port handling revenue	10.917.532.107	-
- Revenue from infrastructure leasing and management	228.722.702.144	23.927.191.313
- Revenue from petroleum sales	19.029.323.897	19.873.965.201
- Other revenue	8.482.564.909	10.600.371.731
<b>Total</b>	<b>287.971.503.427</b>	<b>66.492.209.703</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

	Current period	Previous period
<b>6.2 Cost of sales and service rendered</b>		
- Cost of concrete sales	-	11.097.767.494
- Cost of construction	7.687.524.446	278.415.981
- Cost of port handling	4.884.561.184	-
- Cost of infrastructure leasing and management	61.291.066.051	8.717.898.430
- Cost of petroleum sales	17.944.260.588	14.634.692.037
- Other cost of sales	2.548.557.734	10.463.970.794
<b>Total</b>	<b>94.355.970.003</b>	<b>45.192.744.736</b>
<b>6.3 Financial Income</b>	<b>Current period</b>	<b>Previous period</b>
Interest income from deposits and loans	7.769.634.792	9.124.145.759
<b>Total</b>	<b>7.769.634.792</b>	<b>9.124.145.759</b>
<b>6.4 Financial Expenses</b>	<b>Current period</b>	<b>Previous period</b>
Financial Expenses	470.961.543	1.357.904.769
<b>Total</b>	<b>470.961.543</b>	<b>1.357.904.769</b>
<b>6.5 General and Administration Expenses</b>	<b>Current period</b>	<b>Previous period</b>
<b>Selling expenses:</b>	<b>1.778.631.043</b>	<b>54.775.294</b>
Other selling expenses	1.778.631.043	54.775.294
<b>General and Administration expenses:</b>	<b>4.961.274.927</b>	<b>4.019.127.437</b>
Details of expenses accounting for 10% or more of the total administrative expenses	4.216.237.502	1.858.672.191
<i>Depreciation expense</i>	565.371.670	314.910.192
<i>Labor expense</i>	2.534.021.588	913.721.462
<i>Allocated goodwill</i>	1.104.932.204	552.466.102
<i>Reversal of provision for doubtful debts</i>	(649.852.500)	(78.315.498)
<i>Provision for doubtful accounts expenses</i>	661.764.540	155.889.933
Other administrative expense	745.037.425	2.160.455.246
<b>Total</b>	<b>6.739.905.970</b>	<b>4.073.902.731</b>
<b>6.6 Other income</b>	<b>Current period</b>	<b>Previous period</b>
Other income	5.994	200
<b>Total</b>	<b>5.994</b>	<b>200</b>
<b>6.7 Other Expenses</b>	<b>Current period</b>	<b>Previous period</b>
Administrative penalties	287.099.422	78.198.875
Other expenses	45.822.029	-
<b>Total</b>	<b>332.921.451</b>	<b>78.198.875</b>
<b>6.8 Current corporate income tax expense</b>	<b>Current period</b>	<b>Previous period</b>
Current corporate income tax expense	40.795.002.038	4.514.000.067
	<b>40.795.002.038</b>	<b>4.514.000.067</b>
<b>7. OTHER INFORMATION</b>		
<b>7.1 Contingent liabilities, commitments and other financial information</b>		
<b>7.2 Events after the Reporting Period</b>		
<b>7.3 Segment report</b>		
<b>7.4 Significant events occurring during the financial period</b>		



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**  
For the period ended 30 June 2025

**Form B 09a-DN/HN**  
Currency unit: VND

**7.5 Financial instruments**

The Company is exposed to the following risks when using financial instruments:

- Market Risk
- Credit risk
- Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of financial risk management. The Board of Directors establishes policies to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to risk limits. The risk management system and policies are reviewed periodically to reflect changes in market conditions and the Company's operations.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

**(i) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk.

*Interest rate risk*

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

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits.

*Foreign exchange risk*

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

**(ii) Credit risk**

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

*Accounts receivable*

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

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

*Bank deposit*

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

**(iii) Liquidity Risk**

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

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

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

	Under 1 year	1 year or more	Total
--	--------------	----------------	-------

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

30/06/2025

Cash and cash equivalents	264.617.220.934	-	264.617.220.934
Accounts receivable	121.517.945.545	-	121.517.945.545
Investment	461.842.775.984	17.727.083.512	479.569.859.496
Other receivables	150.661.100	569.975.502.483	570.126.163.583
Other financial assets	-	-	-
<b>Subtract:</b>	-	-	-
Provision for doubtful debts	(66.333.598.430)	-	(66.333.598.430)
Provision for impairment of investments	-	-	-
<b>Total</b>	<b>781.795.005.133</b>	<b>587.702.585.995</b>	<b>1.369.497.591.128</b>
Borrowings and lease	9.400.000.000	55.772.910.507	65.172.910.507
Payable to suppliers	21.808.938.069	-	21.808.938.069
Other payables and accrued expenses	311.983.038.690	46.816.825.810	385.788.037.500
<b>Total</b>	<b>343.191.976.759</b>	<b>102.589.736.317</b>	<b>445.781.713.076</b>
<b>Net liquidity gap</b>	<b>438.603.028.374</b>	<b>485.112.849.678</b>	<b>923.715.878.052</b>

01/01/2025

	Under 1 year	1 year or more	Total
Cash and cash equivalents	242.507.970.844	-	242.507.970.844
Accounts receivable	118.996.174.141	-	118.996.174.141
Investment	365.100.142.716	17.727.083.512	382.827.226.228
Other receivables	150.661.099	586.016.538.007	586.167.199.106
<b>Subtract:</b>	-	-	-
Provision for doubtful debts	(66.321.686.390)	-	(66.321.686.390)
Provision for impairment of investments	-	-	-
<b>Total</b>	<b>660.433.262.410</b>	<b>603.743.621.519</b>	<b>1.264.176.883.929</b>
Borrowings and lease	46.028.752.261	43.604.695.150	89.633.447.411
Payable to suppliers	10.805.660.880	-	10.805.660.880
Other payables and accrued expenses	92.714.752.491	320.143.720.497	412.858.472.988
<b>Total</b>	<b>149.549.165.632</b>	<b>363.748.415.647</b>	<b>513.297.581.279</b>
<b>Net liquidity gap</b>	<b>510.884.096.778</b>	<b>239.995.205.872</b>	<b>750.879.302.650</b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)  
For the period ended 30 June 2025

Form B 09a-DN/HH  
Currency unit: VND

iv) Fair value

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

	Carrying value		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
<b>Financial Assets</b>				
Trade receivables and other receivables	121.668.606.645	119.146.835.240	55.335.008.215	52.825.148.850
Other assets	405.534.625.023	391.492.953.719	405.534.625.023	391.492.953.719
Financial assets available for sale	17.727.083.512	17.727.083.512	(*)	(*)
Cash and cash equivalents	264.617.220.934	242.507.970.844	264.617.220.934	242.507.970.844
<b>Total</b>	<b>809.547.536.114</b>	<b>770.874.843.315</b>	<b>(*)</b>	<b>(*)</b>
<b>Financial liabilities</b>				
Borrowings and lease	55.772.910.507	89.633.447.411	55.772.910.507	89.633.447.411
Payable to suppliers	21.808.938.069	10.805.660.880	21.808.938.069	10.805.660.880
Other payables	109.096.630.207	139.375.856.079	109.096.630.207	139.375.856.079
<b>Total</b>	<b>186.678.478.783</b>	<b>239.814.964.370</b>	<b>186.678.478.783</b>	<b>239.814.964.370</b>

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

The fair value of financial assets and liabilities was not formally assessed and determined as of 30 June 2025 and 1 January 2025. However, the Management has assessed that the fair value of these financial assets and liabilities does not differ materially from their carrying amounts as of the financial reporting date.

7.6 Information about related parties

Related parties:

During the reporting period and at the end of the reporting period, the following parties were identified as related parties of the Company:

Related parties	Address	Relationship
Mr. Nguyen Huy Cuong	Ninh Binh	Chairman of the Board
Ms. Nguyen Thanh Tam	Ninh Binh	Member Of The Board Of Management (as of 18 April 2025)
Mr. Nguyen Manh Hai	Ninh Binh	Member Of The Board Of Management (from 18 April 2025)
Mr. Tran Van Thang	Ninh Binh	Independent Member of the Board of Management
Mr. Nguyen Huu Thuyet	Ninh Binh	Member Of The Board Of Management
Mr. Tran Viet Duc	Ninh Binh	General Director
Mr. Nguyen Quang Tri	Ninh Binh	Deputy General Director
Mr. Tran Duc Dung	Ninh Binh	Deputy General Directors (from 15 April 2025)
Mr. Pham Van Ha	Ninh Binh	Head of the Supervisory Board
Mr. Nguyen Duc Du	Ninh Binh	Member of Supervisory Board (as of 18 April 2025)
Mr. Nguyen Dinh Thuan	Ninh Binh	Member of Supervisory Board (from 18 April 2025)
Ms. Nguyen Thi Thuy Van	Ninh Binh	Member of Supervisory Board
Quang Anh Limited Company	Ninh Binh	Key management personnel with close relations



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**  
For the period ended 30 June 2025

**Form B 09a-DN/HN**  
*Currency unit: VND*

Tan Cang - Dong Van Ha Nam Joint Stock Company	Ninh Binh	Associated company
Tri Dung Construction Trading Joint Stock Company	Ninh Binh	Same key members

In addition, related parties also include individuals related to the Board of Directors, the Executive Board, and the Supervisory Board, such as spouses, children, and others as prescribed by law.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**  
For the period ended 30 June 2025

Form B 09a-DN/HN  
Currency unit: VND

**Transactions with Related Parties:**

In addition to the related party transactions mentioned above, the Company's significant transactions with related parties during the accounting period include:

Related parties	Content	Current period	Previous period
Quang Anh Limited Company	Sale of goods and services	12.700.069	22.953.620
	Receipt of payment for the sale of goods and services	12.700.069	22.953.620

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

Name	Position	Current period	Previous period
		(VND)	(VND)
Mr Nguyen Huy Cuong	Chairman of the Board	99.704.680	96.695.635
Mr Tran Viet Duc	General Director	35.932.457	18.511.553
Mr Nguyen Quang Tri	Deputy General Directors	25.761.450	22.904.616
Mr. Tran Duc Dung	Deputy General Directors	27.025.489	-
Mr. Nguyen Manh Hai	Member Of The Board Of Management	28.838.372	-
Mr. Tran Van Thang	Independent Member of the Board of Management	6.000.000	-
Mr. Nguyen Huu Thuyet	Member Of The Board Of Management	6.000.000	-
Mr Vu Anh Tan	Deputy Director of the subsidiary company	50.025.919	46.184.400
Ms Nguyen Ngoc Lan	Deputy Director of the subsidiary company	19.621.260	20.823.600
Ms Nguyen Thi Thu Hien	Deputy Director of the subsidiary company	33.956.033	-
Ms Nguyen Thanh Tam	Member Of The Board Of Management	-	21.130.962
Mr Nguyen Duc Du	Member of Supervisory Board.	-	25.767.307
Mr Pham Van Ha	Head of the Supervisory Board	31.327.406	25.765.769
Mr. Nguyen Dinh Thuan	Member of Supervisory Board.	30.471.465	-
Ms Nguyen Thuy Van	Member of Supervisory Board.	25.272.558	20.385.577
<b>Total</b>		<b>419.937.089</b>	<b>298.169.419</b>

**7.7 Comparative information**

The comparative figures are those presented in the consolidated financial statements for the fiscal year ended 31 December 2024, of Thanh Dat Investment and Development Joint Stock Company, which were audited by International Auditing and Valuation Co., Ltd., and the consolidated financial statements for the first quarter of 2024, which were prepared by the Company itself and have not been audited.

**7.8 Going concern information**

These separate financial statements are prepared on a going concern basis.

**7.9 Other information**

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

Ninh Binh, 29 Junly 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

  
Dinh Thi Phuong Thao

  
Duong Thi Thu Hien

  
Tran Viet Duc



**THANH DAT INVESTMENT  
DEVELOPMENT JOINT STOCK COMPANY**

No:106/2025/CV-DTD

Re: Explanation for the fluctuation of profit  
after tax in the Q2/2025 Financial Statement

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

*Ha Nam, July 30<sup>th</sup> 2025*

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

*Pursuant to:*

- *Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding disclosure of information in the securities market;*
- *The separate financial statements and consolidated financial statements for Q2/2025 of the Company.*

Thanh Dat Investment Development Joint Stock Company (“the company”) would like to explain the discrepancy in after-tax profit in the separate financial statements and consolidated financial statements for Q2/2025 compared to the same period last year, as follows:

**For the Separate Financial Statements for Q2/2025:**

Profit after corporate income tax on the financial statements is VND 63,966,376,928, compared to VND 161,362,923,294 in the same period last year, a decrease of VND 97,396,546,366 or 60.37%.

**For the Consolidated Financial Statements for Q2/2025:**

The net profit after corporate income tax reported in the financial statements is VND 153,701,416,777, an increase of VND 133,475,484,542 compared to the same period last year (VND 20,225,932,235), equivalent to a 660% increase.

**Reasons:**

- **For the Separate Financial Statements for Q2/2025:**

Although revenue from sales of goods and provision of services increased by VND 101,776,022,100 compared to the previous year, the reason for the decrease in profit after corporate income tax in the separate financial statements for Q2/2025 compared to the same period last year is mainly due to the following Financial income for the period was VND 53,674,385,601, a decrease of VND 105,097,830,246 compared to VND 158,772,215,847 in the same period last year; and Cost of goods sold this year amounted to VND 128,271,386,071, an increase of VND 90,325,751,178 compared to the previous year.

- **For the Consolidated Financial Statements for Q2/2025:**

The net profit after tax on the consolidated financial statements for Q2/2025 increased by VND 133,475,484,542 compared to the same period last year, mainly due to a significant



increase in revenue from goods sold and services rendered. In particular, revenue from infrastructure leasing and management services rose sharply from VND 23,927,191,313 (in the same period last year) to VND 228,722,702,144 (in the current period).

The above is the explanation of Thanh Dat Investment Development Joint Stock Company regarding the fluctuation in after-tax profit in the separate financial statements and consolidated financial statements for Q2/2025, where the difference exceeds 10% compared to the same period in 2024.

Sincerely!

**Recipients:**

- As stated above;
- Kept at Archive.

**LEGAL REPRESENTATIVE DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Trần Việt Đức*

