

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

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

Số: 125/2025/CBTT-DTD
No: 125/2025/CBTT-DTD

Hà Nam, ngày 18 tháng 08 năm 2025
Ha Nam, August 18, 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) kết thúc ngày 30/06/2025 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 six month 2025 to the Hanoi Stock Exchange as follows:*

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

- Mã chứng khoán/ *Stock Code*: DTD
- Địa chỉ/ *Address*: Đường Nguyễn Thị Định, Phường Phủ Lý, Tỉnh Ninh Bình, Việt Nam
- Điện thoại liên hệ/ *Tel*: 02263.883.136
- Email: hoadonthanhhdathn2010@gmail.com
Website: <http://thanhdathanam.vn>
- Nội dung thông tin công bố/ *Content of disclosure*:
- BCTC bán niên 2025 / *Financial Statements for six month 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: 18./08/2025 tại đường dẫn: <http://thanhdathanam.vn/> This information was published on the company's website on 18./08/2025 (date), as in the link <http://thanhdathanam.vn.>

Tài liệu đính kèm:

Attached documents:

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

Reviewed interim separate financial statements
For the six-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") presents this report together with the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 7 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province (which is now the Department of Finance of Ninh Binh Province). Currently, the company operates under the 30th amended Business Registration Certificate, issued on 26 June 2025.

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

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

The Board of Management

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

The Board of Supervisors

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

The Board of General Directors

Full name	Position
Mr. Tran Viet Duc	General Director
Mr. Nguyen Quang Tri	Deputy General Director
Mr. Tran Duc Dung	Deputy General Director (from 15/04/2025)

AUDITORS

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

EVENTS ARISING AFTER THE END OF THE YEAR

There have been no significant events occurring since the end of the reporting period that would require adjustment to or disclosure in the notes to the interim separate financial statements.

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

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

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting. In preparing these interim separate financial statements, The Board of General Directors is required to:

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

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

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

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors approves the attached interim separate financial statements. The interim separate financial statements reflected truly and fairly the Company's financial position as at 30 June 2025, as well as the financial performance and cash flows for the six-month period ended 30 June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms to have complied with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 issued by the Prime Minister, 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No.96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars governing securities trading on the trading system; securities clearing and settlement; securities companies' operations; and information disclosure on the securities market.

For and on behalf of The Board of General Directors,



Mr. Tran Viet Duc
General Director
Ninh Binh, 15 August 2025

No: 30061/2025/BCSX/IAVHN

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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 reviewed the accompanying interim separate financial statements of Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company"), prepared on 15 August 2025, as set out from page 5 to 45, which comprise the interim separate statement of financial position as at 30 June 2025, the interim separate statement of income, and interim separate statement of cash flows for the period then ended, and the notes to the interim separate 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 interim separate 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 interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

In our opinion, the interim separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2025, and of the results of its operations and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Other Matters

During the period, the Company dissolved Duy Tien Branch pursuant to Notification No. 13931/25 dated 25 June 2025, issued by the Department of Finance of Ha Nam Province (now the Department of Finance of Ninh Binh Province).



NGUYEN THI THUY

Director

Audit Practising Registration Certificate

No. 4057-2024-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 15 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		427,510,622,060	416,121,828,172
I. Cash and cash equivalents	110	4.1	52,634,019,836	212,681,770,479
1. Cash	111		31,806,710,913	192,276,809,588
2. Cash equivalents	112		20,827,308,923	20,404,960,891
II. Short-term investments	120		106,967,905,628	6,014,255,412
1. Held-to-maturity investments	123	4.2	106,967,905,628	6,014,255,412
III. Short-term receivables	130		159,025,316,979	67,379,443,137
1. Short-term trade receivables	131	4.3	122,802,012,780	80,618,523,341
2. Short-term advances to suppliers	132	4.4	13,383,193,407	15,709,651,936
3. Other short-term receivables	136	4.5	51,800,754,972	-
4. Short-term allowance for doubtful debts	137	4.6	(28,960,644,180)	(28,948,732,140)
IV. Inventories	140	4.7	94,178,046,160	110,212,487,135
1. Inventories	141		94,178,046,160	110,212,487,135
V. Other short-term assets	150		14,705,333,457	19,833,872,009
1. Short-term prepaid expenses	151	4.8	926,217,498	997,790,614
2. Value added tax deductibles	152		13,488,104,924	17,905,318,997
3. Taxes and other receivables from the State budget	153	4.9	291,011,035	930,762,398
B. LONG-TERM ASSETS	200		661,847,303,921	673,937,710,249
I. Long-term receivables	210		55,908,707,155	53,082,015,955
1. Other long-term receivables	216	4.5	55,908,707,155	53,082,015,955
II. Fixed assets	220		313,745,384,158	325,903,654,350
1. Tangible fixed assets	221	4.10	313,745,384,158	325,903,654,350
- Cost	222		413,233,590,727	448,053,715,371
- Accumulated depreciation	223		(99,488,206,569)	(122,150,061,021)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		46,756,583,183	49,550,056,432
1. Construction in progress	242	4.11	46,756,583,183	49,550,056,432
V. Long-term financial investments	250	4.12	245,401,983,512	245,401,983,512
1. Investments in subsidiaries	251		227,674,900,000	227,674,900,000
2. Investments in joint-ventures, associates	252		39,000,000,000	39,000,000,000
3. Allowances for long-term investments	254		(21,272,916,488)	(21,272,916,488)
VI. Other long-term assets	260		34,645,913	-
1. Long-term prepaid expenses	261	4.8	34,645,913	-
TOTAL ASSETS (270 = 100 + 200)	270		1,089,357,925,981	1,090,059,538,421

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		164,406,371,701	238,659,098,029
I. Short-term liabilities	310		105,975,777,177	173,025,218,862
1. Short-term trade payables	311	4.13	7,570,424,905	7,000,853,738
2. Short-term advances from customers	312	4.14	81,284,910,539	113,294,786,152
3. Taxes and amounts payable to the State budget	313	4.9	5,833,888,894	2,846,213,734
4. Payables to employees	314		601,540,839	2,715,041,664
5. Short-term accrued expenses	315	4.15	135,000,000	127,222,222
6. Short-term unearned revenue	318	4.16	1,066,012,000	1,012,349,091
7. Other short-term payables	319	4.17	84,000,000	-
8. Short-term borrowings and finance lease liabilities	320	4.18	9,400,000,000	46,028,752,261
II. Long-term liabilities	330		58,430,594,524	65,633,879,167
1. Other long-term payables	337	4.17	22,057,684,017	22,029,184,017
2. Long-term borrowings and finance lease liabilities	338	4.18	36,372,910,507	43,604,695,150
D. EQUITY	400		924,951,554,280	851,400,440,392
I. Owner's equity	410	4.19	924,951,554,280	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		258,091,004,280	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		73,551,113,888	178,235,913,554
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,089,357,925,981	1,090,059,538,421

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien

General Director
 Tran Viet Duc
 Ninh Binh, Vietnam
 15 August 2025



INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	222,037,211,321	120,077,397,256
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		222,037,211,321	120,077,397,256
4. Cost of goods sold and services rendered	11	5.2	188,156,205,907	96,910,327,007
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		33,881,005,414	23,167,070,249
6. Financial income	21	5.3	54,051,341,858	158,778,779,756
7. Financial expenses	22	5.4	1,940,964,806	2,585,801,080
In which: Interest expense	23	0	286,197,449	2,585,801,080
8. Selling expenses	25	5.5	1,139,413,415	1,210,061,439
9. General and administration expenses	26	5.6	4,315,991,091	10,047,072,058
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		80,535,977,960	168,102,915,428
11. Other income	31	5.7	225,648,965	200
12. Other expenses	32	5.8	263,497,058	77,302,106
13. Other losses (40 = 31 - 32)	40		(37,848,093)	(77,301,906)
14. Accounting profit before tax (50=30+40)	50		80,498,129,867	168,025,613,522
15. Current corporate income tax expense	51	5.9	6,947,015,979	1,435,567,979
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		73,551,113,888	166,590,045,543

Preparer
 Dinh Thi Phuong Thao

Chief Accountant
 Duong Thi Thu Hien

General Director
 Tran Viet Duc
 Ninh Binh, Vietnam
 15 August 2025



INTERIM SEPARATE STATEMENT OF CASH FLOWS

*For the six-month period ended 30 June 2025
 (Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		80,498,129,867	168,025,613,522
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		9,379,764,005	8,041,469,883
- Allowances and provisions	03		11,912,040	4,830,016,752
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1,654,767,357	-
- (Gains)/losses from investing activities	05		(54,230,519,829)	(158,778,779,756)
- Interest expense	06		286,197,449	2,585,801,080
3. Operating profit before changes in working capital	08		37,600,250,889	24,704,121,481
- Change in receivables	09		(32,604,727,651)	(35,561,124,030)
- Change in inventories	10		16,034,440,975	(1,034,326,880)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(33,487,398,529)	(1,053,539,133)
- Change in prepaid expenses	12		36,927,203	3,476,837,942
- Interest paid	14		(286,197,449)	(2,585,801,080)
- Corporate income tax paid	15		(3,841,867,274)	-
Net cash flows from operating activities	20		(16,548,571,836)	(12,053,831,700)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(565,811,216)	(14,823,237,116)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,285,000,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(251,303,650,216)	(100,342,454,061)
4. Cash recovered from lending, selling debt instruments of other entities	24		150,350,000,000	-
5. Cash recovered from equity investment in other entities	26		-	-
6. Interest earned, dividends and profits received	27		2,250,586,886	158,778,779,756
Net cash flows from investing activities	30		(97,983,874,546)	43,613,088,579

INTERIM SEPARATE STATEMENT OF CASH FLOWS (Continued)

For the six-month period ended 30 June 2025
 (Indirect method)

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from borrowings	33	-	6,269,899,857
2. Repayment of borrowings	34	(45,515,304,261)	(3,751,278,000)
		-	-
Net cash flows from financing activities	40	(45,515,304,261)	2,518,621,857
 Net increase/(decrease) in cash for the period (50=20+30+40)	50	(160,047,750,643)	34,077,878,736
 Cash and cash equivalents at the beginning of the period	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 period (70=50+60+61)	70	52,634,019,836	56,362,468,584



Preparer
 Dinh Thi Phuong Thao



Chief Accountant
 Duong Thi Thu Hien



General Director
 Tran Viet Duc
 Ninh Binh, Vietnam
 15 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Thanh Dat Investment Development Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0700194008, first issued on 7 May 2001. The company transitioned from a limited liability company to a joint-stock company as per the 13th amendment to its Business Registration Certificate, issued on 27 November 2015, by the Department of Planning and Investment of Ha Nam Province (which is now the Department of Finance of Ninh Binh Province). Currently, the company operates under the 30th amended Business Registration Certificate, issued on 26 June 2025.

The Company's charter capital is VND 666,860,550,000 (In words: Six hundred sixty-six billion eight hundred sixty million five hundred fifty thousand Dong). The actual contributed charter capital as of 30 June 2025, is VND 666,860,550,000; equivalent to 66,686,055 shares, with a par value of VND 10,000 per share.

The number of employees as at 30 June 2025 was 90 people (31 December 2024: 106 people).

1.2. Business area

The Company's main business area are construction, concrete production, fuel retail, and hotel and lodging services.

1.3. Business activities

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

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

1.4. Normal production and business cycle

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

1.5. Characteristics of the business activities in the period which have impact on the interim separate financial statements

During the period, there were no special characteristics impacting the interim separate financial statements.

1.6. The Company's structure

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

Dependent unit:

Unit's name	Address
Duy Tien Branch – Thanh Dat Investment Development Joint Stock Company (dissolved on 25 June 2025)	Moc Hoan Commune, Duy Tien Town, Ninh Binh Province

1.7. Disclosure of information comparability in the interim separate financial statements

The data presented in the interim separate financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

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

2.2. Going concern assumption

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

2.3. Financial year and accounting period

The Company's financial year begins on 01 January and ends on 31 December.
The Company's six-month accounting period begins on 01 January and ends on 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2. Cash and cash equivalents

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

3.3. Financial investments

Held-to-maturity investments

Held-to-maturity investments are initially recognized on the acquisition date at purchase price plus any directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of profit or loss.

Held-to-maturity investments are subsequently measured at cost less provision for impairment.

Provisions for impairment of investments are made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

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

Investments in associates

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

The Company initially recognizes investments in subsidiaries, joint ventures, and associates at cost. The Company recognizes its share of accumulated net profit distributed by the investee, arising after the investment date, as income in the Interim Statement of Profit or Loss. Any other amounts received by the Company, apart from the share of profit, are considered a recovery of investment and are recorded as a deduction from the investment's carrying amount.

Investments in subsidiaries and associates are presented in the Interim Consolidated Balance Sheet at cost less provision for impairment (if any). The provision for impairment is made when there is

objective evidence that the value of the investments has been impaired as at the end of the reporting period.

Investment in joint ventures

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

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

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

3.4. Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

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

Cost is calculated using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

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

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

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

3.7. Construction in progress

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

3.8. Prepaid expenses

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

Tools and equipment

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

Repair costs of machine

Repair costs of machine incurred once to have a large value are amortized to expense under the straight-line method not too 36 months.

3.9. Accounts payable and accrued expenses

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

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

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial payables, not related to the purchase and sale transactions.

3.10. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.11. Borrowing costs

Borrowing costs are recognised in the statement of income in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy premises rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the period that corresponds to the portion that satisfies the requirements for revenue recognition.

3.13. Owner's equity

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

3.14. Distribution of net profits

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

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

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

3.15. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

- The amount of revenue can be measured reliably.

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

Revenue from construction contract

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

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

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

3.16. Cost of goods sold and service rendered

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

3.17. Selling expenses

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

3.18. General and administration expenses

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

3.19. Financial Expenses

Financial expenses include:

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

3.20. Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

3.21. Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

3.22. Related parties

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

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

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,883,700,860	3,930,651,220
Demand deposits in banks	29,923,010,053	188,346,158,368
Cash equivalents (i)	20,827,308,923	20,404,960,891
	52,634,019,836	212,681,770,479

- (i) 1-month term deposits at Hanoi - Saigon Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	106,967,905,628	106,967,905,628	6,014,255,412	6,014,255,412
Term deposits	106,967,905,628	106,967,905,628	6,014,255,412	6,014,255,412
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (1)	5,916,053,712	5,916,053,712	5,677,594,733	5,677,594,733
- Bank for Investment and Development of Vietnam – Ha Nam Branch (2)	351,851,916	351,851,916	336,660,679	336,660,679
VPS Securities Joint Stock Company (3)	100,700,000,000	100,700,000,000	-	-
	106,967,905,628	106,967,905,628	6,014,255,412	6,014,255,412

- (1) A 12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch, deposited on 09/03/2023 and rolled over until 09/03/2025, with a balance of 5,916,053,712 VND.
- (2) A 12-month term deposit at Bank for Investment and Development of Vietnam – Ha Nam Branch, deposited on 18/01/2023 and rolled over until 18/01/2025, with a balance of 351,851,916 VND.
- (3) A term deposit placed at VPS Securities Joint Stock Company, with an expected pre-tax interest rate of 5% per annum.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	40,496,780,571	-
PLC Project Construction Joint Stock Company	31,738,883,013	31,455,994,785
Project Management Board for Construction Investment No. II of Phu Ly City – Phu Van Embankment Project	7,624,553,000	7,624,553,000
Hancorp Joint Stock Company	5,472,555,416	5,469,766,781
Duy Tien Concrete Joint Stock Company	4,907,500,000	-
Hawee Industrial Construction Joint Stock Company	3,859,468,427	3,859,468,427
Thuan An Company Limited	1,685,205,405	2,081,079,422
Thang Loi Thanh Liem Company Limited	818,340,000	1,865,870,000
Jianxing Vietnam Construction Development Company Limited	903,128,000	1,803,128,000
Others	25,295,598,948	26,458,662,926
	122,802,012,780	80,618,523,341
Short-term trade receivables from related parties (Details stated in Note 8.2)	40,496,780,571	-

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hoai Thanh Trung Development Trading Company Limited	1,448,460,908	2,940,112,200
Phat An Construction Trading and Services Joint Stock Company	1,271,000,000	1,271,000,000
Huyen Quy Manufacturing and Trading Company Limited	1,521,019,000	1,023,679,000
An Thinh Building Engineering Solution Joint Stock Company	1,000,403,580	1,000,403,580
Vina 68 Asphalt Concrete Joint Stock Company	1,000,000,000	-
Dinh Huong Trading and Construction Company Limited	6,501,056	2,342,296,662
Others	7,135,808,863	7,132,160,494
	13,383,193,407	15,709,651,936

As at 30 June 2025, advances to suppliers totalled 3,546,085,580 VND (as at 31 December 2024: 4,569,764,580 VND), representing advance payments made by Thanh Dat Investment Development Joint Stock Company to subcontractors on the Viet Duc Hospital Project and the Bach Mai Hospital Project. As both projects have only recently resumed construction, the project owners have not yet accepted performance by Thanh Dat Investment Development JSC; therefore, the Company has not yet issued acceptance certificates to its subcontractors.

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Dividends receivable	51,800,754,972	-	-	-
<i>Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company</i>	51,800,754,972	-	-	-
	51,800,754,972	-	-	-
Short-term other receivables from related parties (Details stated in Note 8.2)	51,800,754,972		-	

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Others	55,908,707,155	-	53,082,015,955	-
+ Ha Noi South Housing and Urban Development Corporation (1)	34,536,358,800	-	31,709,667,600	-
+ Phu Ly City Land Development Fund Center (2)	14,083,094,355	-	14,083,094,355	-
+ Duy Tien Town Land Fund Development Center (3)	7,289,254,000	-	7,289,254,000	-
Total	55,908,707,155	-	53,082,015,955	-

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

- The term of the consortium is effective from the contract signing date until the contract liquidation between the competent State authority and the consortium (under the Investment and Construction Project Contract for the road connecting the Hoa Mac three-way intersection to DH.05 Road, from Km0+00 to Km2+560.41, in the form of a public-private partnership).

- Allocation of responsibilities and authorities among joint venture members:
 - + Nam Ha Noi Housing and Urban Development Investment Corporation is responsible for 60% of the project value.
 - + Thanh Dat Investment and Development Joint Stock Company is responsible for 40% of the project value.
 - + Based on the allocated workload, each party is responsible for organizing and executing the project to ensure quality and progress, as well as fulfilling all contractual obligations stipulated in the construction contract signed between the competent state authority and the joint venture.
- (2) Advance payment to the Phu Ly City Land Development Center for compensation and site clearance of the "Investment in Technical Infrastructure for Commercial, Service, and Residential Areas in Thanh Dat, located in Liem Tuyen and Liem Tiet Communes, Phu Ly City, Ha Nam Province." The project is currently in the process of land clearance compensation.
- (3) Advance payment to the Duy Tien Town Land Development Center for compensation and site clearance of the "Investment in the construction of Yen Lenh Bac Port in Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province. Currently, Phase 1 of the project has been put into operation, and Phase 2 is in progress.

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

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4.6. Bad debts		Closing balance			Opening balance		
		Overdue	Cost	Allowance	Overdue	Cost	Allowance
			VND	VND		VND	VND
Bad debts of other companies or individuals							
- Project Management Board for Construction Investment No. II of Phu Ly City – Phu Van Embankment Project	From 2-3 years	7,624,553,000	(7,624,553,000)		7,624,553,000		(7,624,553,000)
- Hancorp Joint Stock Company	Over 3 years	5,469,766,781	(5,469,766,781)		5,469,766,781		(5,469,766,781)
Hawee Industrial Construction Joint Stock Company	Over 3 years	3,859,468,427	(3,859,468,427)		3,859,468,427		(3,859,468,427)
- Compensation, Support and Resettlement Council of Duy Tien Town – Lot E Technical Infrastructure Construction	From 2-3 years	1,331,789,000	(1,331,789,000)		1,331,789,000		(1,331,789,000)
- Management Board for New Urban Development – Provincial High-Quality Medical Center, Ha Nam	From 2-3 years	1,287,184,300	(1,287,184,300)		1,287,184,300		(1,287,184,300)
- Compensation and Site Clearance Council of Thanh Liem District – 7% Ground Leveling for Kien Khe Industrial Cluster	From 2-3 years	1,151,566,000	(1,151,566,000)		1,151,566,000		(1,151,566,000)
- Investment and Construction Joint Stock Company No. 4	Over 3 years	1,085,543,625	(1,085,543,625)		1,085,543,625		(1,085,543,625)
- Vinaconex 25 Joint Stock Company	Over 3 years	896,072,364	(896,072,364)		896,072,364		(896,072,364)
- Kim Bang Industrial Zone Company Limited		-	-		649,852,500		(649,852,500)
- Construction & Investment Joint Stock Company No 492	Over 3 years	657,610,000	(657,610,000)		657,610,000		(657,610,000)
- Quang Thanh Ha Nam Trading Company Limited	From 1-2 years	1,034,430,000	(517,215,000)		-		-
- Hoang Gia Construction Company Limited	From 1-2 years	435,586,800	(130,676,040)		-		-
Others	Over 3 years	4,995,444,643	(4,949,199,643)		4,995,444,643		(4,935,326,143)
		29,829,014,940	(28,960,644,180)		29,008,850,640		(28,948,732,140)

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	929,977,975	-	9,884,166,520	-
Tools and supplies	-	-	-	-
Work in progress	92,892,327,844	-	99,724,855,120	-
- Administrative, Commercial Service and Accommodation Building in Dong Van III Industrial Park	19,270,748,988	-	22,121,940,814	-
- Luong Market Residential Area, Yen Bac Commune, Duy Tien District, Ha Nam Province	12,514,443,625	-	12,007,358,425	-
Bach Mai Hospital Facility II	16,483,994,111	-	16,000,391,827	-
Huu Nghi Viet Duc Hospital Facility II	22,398,218,445	-	21,949,614,828	-
- Others	22,224,922,675	-	27,645,549,226	-
Merchandise	355,740,341	-	603,465,495	-
	94,178,046,160	-	110,212,487,135	-

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	571,174,998	997,790,614
Asset repair and maintenance expenses	355,042,500	-
	926,217,498	997,790,614

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	34,645,913	-
	34,645,913	-

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

4.9. Taxes and amounts receivables /payables to the State budget	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	-	930,633,966	639,751,363	-	-	290,882,603
Corporate income tax	2,573,971,941	-	6,947,015,979	3,841,867,274	5,679,120,646	-
Personal income tax	-	128,432	-	-	-	128,432
Tax on use of natural resources	96,000,000	-	1,227,195,600	1,323,195,600	-	-
Fees, charges and other payables	176,241,793	-	173,412,960	194,886,505	154,768,248	-
	2,846,213,734	930,762,398	8,987,375,902	5,359,949,379	5,833,888,894	291,011,035

The Company's tax finalization is subject to examination by the tax authorities. Due to the varying interpretations of tax regulations applied to different types of transactions, the taxes presented in the interim interim separate financial statements may be subject to adjustments based on the tax authorities' decisions.

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

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	263,898,772,584	142,907,141,204	32,409,742,915	848,685,454	7,989,373,214	448,053,715,371
Increase in the period	2,628,625,842	153,690,000	-	-	-	2,782,315,842
- <i>Transfer from construction in progress</i>	2,628,625,842	153,690,000	-	-	-	2,782,315,842
Decrease in the period	-	(29,686,785,940)	(7,915,654,546)	-	-	(37,602,440,486)
- <i>Liquidation or transfer</i>	-	(29,686,785,940)	(7,915,654,546)	-	-	(37,602,440,486)
Closing balance	266,527,398,426	113,374,045,264	24,494,088,369	848,685,454	7,989,373,214	413,233,590,727
ACCUMULATED DEPRECIATION						
Opening balance	23,683,326,658	70,038,987,881	23,073,775,155	848,167,777	4,505,803,550	122,150,061,021
Increase in the period	3,680,527,717	4,151,687,134	1,314,684,732	517,677	232,346,745	9,379,764,005
- <i>Depreciation charged</i>	3,680,527,717	4,151,687,134	1,314,684,732	517,677	232,346,745	9,379,764,005
Decrease in the period	-	(24,619,051,022)	(7,422,567,435)	-	-	(32,041,618,457)
- <i>Liquidation or transfer</i>	-	(24,619,051,022)	(7,422,567,435)	-	-	(32,041,618,457)
Closing balance	27,363,854,375	49,571,623,993	16,965,892,452	848,685,454	4,738,150,295	99,488,206,569
NET BOOK VALUE						
- Opening balance	240,215,445,926	72,868,153,323	9,335,967,760	517,677	3,483,569,664	325,903,654,350
- Closing balance	239,163,544,051	63,802,421,271	7,528,195,917	-	3,251,222,919	313,745,384,158

- Historical cost of tangible fixed assets that have been fully depreciated but are still in use: 36,982,239,960 VND (as at 31/12/2024: 56,146,949,960 VND).
- Net book value of tangible fixed assets pledged or mortgaged as loan collateral at the end of the period: 21,570,073,373 VND (as of 31/12/2024: 25,146,274,234 VND).

4.11. Construction in progress

	Closing balance VND	Opening balance VND
Yen Lenh Port Project (i)	45,228,586,733	47,096,035,517
Liem Tuyen Commercial Complex Project (ii)	1,527,996,450	1,158,476,450
Car Garage Construction Project	-	1,032,901,199
Bus Station Commercial Center	-	262,643,266
	46,756,583,183	49,550,056,432

- (i) Detailed Information on the Yen Lenh Port Project:
- Project name: Investment in the construction of Yen Lenh Bac Port;
 - Location: Moc Nam Commune, Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province;
 - Objective: Construction of a cargo port on the Red River;
 - Investor: Thanh Dat Investment and Development Joint Stock Company;
 - Source of capital: Equity and bank loans;
 - Total investment: 468,424,000,000 VND;
 - Construction commencement and expected completion time: Commenced in February 2019 and expected to be completed in 2024;
 - Project status as of 30/06/2025: Phase 1 has been completed and put into operation; Phase 2 is under implementation.
- (ii) Detailed Information on the Liem Tuyen Commercial Center Project:
- Project name: Investment in the technical infrastructure of the commercial area, service zone, and residential area in Thanh Dat;
 - Location: Liem Tuyen Commune and Liem Tiet Commune, Phu Ly City, Ha Nam Province;
 - Investor: Thanh Dat Investment and Development Joint Stock Company;
 - Source of capital: Equity and bank loans;
 - Total investment: 103,350,036,000 VND;
 - Construction commencement and expected completion time: From 2018 to 2026;
 - Project status as of 30/06/2025: Land clearance and regulatory plan adjustment are in progress.

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4.12. Investments in other entities

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

(i) The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on fair value determination.

Summary of the associate company's business activities during the period:

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

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
- Luxsen International Paint Development Joint Stock Company	1,727,836,000	1,727,836,000	-	-
- Tan Sang Construction Investment and Trading Company Limited	1,212,080,991	1,212,080,991	-	-
- Song Chau Information Technology, Geodesic and Map Company Limited	395,279,000	395,279,000	395,279,000	395,279,000
- Nha Viet Technology and Architecture Company Limited	585,486,900	585,486,900	-	-
- Thanh Hang Transport Company Limited	-	-	1,837,904,000	1,837,904,000
- Silkroad Hanoi Joint Stock Company	-	-	347,800,000	347,800,000
- Thanh Nam Trading Joint Stock Company	-	-	1,421,852,005	1,421,852,005
Others	3,649,742,014	3,649,742,014	2,998,018,733	2,998,018,733
	7,570,424,905	7,570,424,905	7,000,853,738	7,000,853,738

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Bach Mai Hospital – Facility II Technical Infrastructure	28,618,399,800	28,618,399,800
Huu Nghi Viet Duc Hospital – Facility II Technical Infrastructure	50,798,017,600	50,798,017,600
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	-	31,841,896,800
Other Receivables from Customers	1,868,493,139	2,036,471,952
	81,284,910,539	113,294,786,152
Short-term advances from customers to related parties (details of note 8.2)	-	31,841,896,800

4.15. Short-term Accrued expenses

	Closing balance VND	Opening balance VND
Accrued Audit Fees	135,000,000	127,222,222
	135,000,000	127,222,222

4.16. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue in advance from leasing premises and hotel rooms	1,066,012,000	1,012,349,091
	1,066,012,000	1,012,349,091

4.17. Other payables

4.17.1. Short-term other payables

	Closing balance VND	Opening balance VND
Remuneration of the Board of Directors and the Supervisory Board	84,000,000	-
	84,000,000	-

4.17.2. Long-term other payables

	Closing balance VND	Opening balance VND
Receive deposits and long-term debts	171,908,017	143,408,017
Other liabilities and payables	21,885,776,000	21,885,776,000
<i>People's Committee of Ha Nam Province (i)</i>	<i>21,885,776,000</i>	<i>21,885,776,000</i>
	22,057,684,017	22,029,184,017

(i) Decision No. 295/QD-UBND issued by the People's Committee of Ha Nam Province on 31 January 2019, approving the adjustment of the final settlement of investment capital for the completed sub-project: Construction of the clean water supply system in 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.

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4.18. Borrowings and finance lease liabilities
4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings						
- Saigon Thuong Tin Commercial Joint Stock Bank – Ha Nam Branch	33,532,752,261	26,912,114,997	-	33,532,752,261	-	-
- Saigon – Hanoi Commercial Joint Stock Bank	26,912,114,997	26,912,114,997	-	26,912,114,997	-	-
Current portion of long-term borrowings (see Note 4.18.2)	12,496,000,000	12,496,000,000	4,700,000,000	7,796,000,000	9,400,000,000	9,400,000,000
Short-term borrowings and finance lease liabilities	46,028,752,261	46,028,752,261	4,700,000,000	41,328,752,261	9,400,000,000	9,400,000,000

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4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>Long-term borrowings</i>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch	7,073,000,000	7,073,000,000	-	7,073,000,000	-	-
Re-lent loan capital from the Government through the People's Committee of Ha Nam Province (1)	8,387,234,000	8,387,234,000	1,654,767,357	209,552,000	9,832,449,357	9,832,449,357
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (2)	40,640,461,150	40,640,461,150	-	4,700,000,000	35,940,461,150	35,940,461,150
	<u>56,100,695,150</u>	<u>56,100,695,150</u>	<u>1,654,767,357</u>	<u>11,982,552,000</u>	<u>45,772,910,507</u>	<u>45,772,910,507</u>
<i>In which:</i>						
Amount payable within 12 months:	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Long-term debt due	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch	3,096,000,000	3,096,000,000			-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch (2)	9,400,000,000	9,400,000,000			9,400,000,000	9,400,000,000
Long-term borrowings and finance lease liabilities	<u>43,604,695,150</u>	<u>43,604,695,150</u>			<u>36,372,910,507</u>	<u>36,372,910,507</u>

Supplementary information on long-term loans:

- (1) Long-term reloan from the Ha Nam Provincial People's Committee under Decision No. 295/QĐ-UBND, dated 31 January 2019, to finance the Liem Tuyen – Liem Khiet Clean Water Project. The loan term is 21 years, with an interest rate of 2% per year. The loan is secured by Liem Tuyen – Liem Khiet Clean Water Plant.
- (2) Long-term loan from VietinBank – Ha Nam Branch under Loan Agreement No. 01/2023-HĐCVDAT/NHCT384-THANH DAT, signed on 10 July 2023, with a loan limit of VND 50,000,000,000. The loan interest rate is determined in each debt acknowledgment note. The loan is used to finance legal investment costs of the Yen Lenh Bac Port construction project in Moc Nam and Chuyen Ngoai Communes. The loan is secured by mortgage and pledge agreements of related parties, specifically Mr. Nguyen Huy Cuong (Chairman of the Board of Management) and Mrs. Nguyen Thanh Tam (Board Member), including:
 - Mortgage Agreement No. 01/2010/HĐTC, dated 2 July 2010.
 - Real Estate Mortgage Agreement No. 02/2016/HĐTC, dated 20 June 2016.
 - Pledge Agreements for valuable papers, including: No. 02/2019/HĐBD/NHCT384-TD, dated 5 April 2019, No. 04/2019/HĐBD/NHCT384-TD, dated 29 August 2019, No. 05/2019/HĐBD/NHCT384-TD, dated 24 October 2019, No. 06/2019/HĐBD/NHCT384-TD, dated 24 October 2019, No. 03/2021/HĐBD/NHCT384-TD, dated 24 December 2021, No. 05/2021/HĐBD/NHCT384-TD, dated 24 December 2021, No. 01/2022/HĐBD/NHCT384-TD, dated 29 December 2022, No. 02/2022/HĐBD/NHCT384-TD, dated 29 December 2022, No. 01/2021/HĐBD/NHCT384-TD, dated 5 August 2021.
 - Online savings deposit pledge agreement No. 02/2021/HĐBD/NHCT384-TD, dated 25 August 2021 and all collateralized technical infrastructure assets from the Yen Lenh Bac Port project.

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4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
Prior year's opening balance	493,444,160,000	179,720,366,838	673,164,526,838
Increase in the year	81,443,690,000	-	81,443,690,000
- Profit distribution	-	178,235,913,554	178,235,913,554
- Other increases	-	(81,443,690,000)	(81,443,690,000)
Prior year's closing balance	574,887,850,000	276,512,590,392	851,400,440,392
Current period's opening balance	574,887,850,000	276,512,590,392	851,400,440,392
Increase in the period	91,972,700,000	-	91,972,700,000
- Profit for the period	-	73,551,113,888	73,551,113,888
- Profit distribution (i)	-	(91,972,700,000)	(91,972,700,000)
Current period's closing balance	666,860,550,000	258,091,004,280	924,951,554,280

(i) Pursuant to Resolution of the General Meeting of Shareholders No. 1/2025/NQ-ĐHĐCĐ dated April 18, 2025, approving the plan to issue shares for dividend payment from undistributed post-tax profit, the additional shares issued during the period have been executed as follows:

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

4.19.2. Details of owner's investment capital

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

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

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

4.19.4. Shares

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

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

4.19.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	276,512,590,392	179,720,366,838
Profit from business activities in the period	73,551,113,888	166,590,045,543
Dividends or distributed profits to funds during the period	350,063,704,280	346,310,412,381
Distribution of funds and dividends, including:	(91,972,700,000)	-
- <i>Dividends this period</i>	(91,972,700,000)	-
Remaining undistributed profit	258,091,004,280	346,310,412,381

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

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from concrete sales	10,948,369,907	16,537,100,060
Revenue from construction activities	134,855,708,739	45,159,901,239
Revenue from petroleum sales	37,574,881,022	38,428,183,309
Other revenue	38,658,251,653	19,952,212,648
	222,037,211,321	120,077,397,256
Revenue generated during the period from related parties (Details stated in Note 8.2)	114,047,873,888	2,376,930,672

5.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of concrete sold	8,109,452,902	14,770,651,698
Cost of construction activities	126,270,191,291	29,740,856,726
Cost of petroleum products sold	35,330,500,160	36,589,195,071
Cost of other goods sold	18,446,061,554	15,809,623,512
	188,156,205,907	96,910,327,007

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	2,250,586,886	360,089,572
Interest from investments	51,800,754,972	158,418,690,184
	54,051,341,858	158,778,779,756
Financial income from related parties (Details stated in Note 8.2)	51,800,754,972	158,418,690,184

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	286,197,449	2,585,801,080
Exchange rate difference loss at the end of the period	1,654,767,357	-
	1,940,964,806	2,585,801,080

5.5. Selling expenses

	Current period VND	Prior period VND
Labor costs	1,139,413,415	1,210,061,439
	1,139,413,415	1,210,061,439

5.6. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	1,247,267,160	1,114,303,945
Fixed asset depreciation expense	441,971,354	422,295,255
Taxes, charges and fees	74,668,000	9,690,200
Reversal of provision	(649,852,500)	-
Provision for doubtful debts	661,764,540	4,830,016,752
Other general and administrative expenses	2,540,172,537	3,670,765,906
	4,315,991,091	10,047,072,058

5.7. Other income

	Current period VND	Prior period VND
Gain from disposal of fixed assets	179,177,971	-
- Other income from disposal of fixed assets	5,740,000,000	-
- Net book value and disposal expenses	5,560,822,029	-
Other income	46,470,994	200
	225,648,965	200

5.8. Other expenses

	Current period VND	Prior period VND
Penalties for administrative violations	263,497,058	77,302,106
	263,497,058	77,302,106

5.9. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current period (i)	6,947,015,979	1,435,567,979
Total current corporate income tax expense	6,947,015,979	1,435,567,979

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

	Current period VND	Prior period VND
Profit/(Loss) before tax	80,498,129,867	168,025,613,522
- Adjustments increase	1,851,808,001	289,318,773
+) <i>Loss of Branch</i>	1,588,310,942	-
+) <i>Non-deductible expenses</i>	263,497,059	289,318,773
- Adjustments decrease	(51,800,754,972)	(161,137,092,401)
+) <i>Dividend income from investments received during the period</i>	(51,800,754,972)	(158,418,690,184)
+ <i>Losses of branches from prior years</i>	-	(2,718,402,217)
Profits subject to corporate income tax	30,549,182,896	7,177,839,894
Income from business activities is subject to a tax rate of 20%	30,549,182,896	7,177,839,894
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	6,109,836,579	1,435,567,979
Corporate income tax arrears from prior years	837,179,400	0
Corporate income tax expense based on taxable profit in the current period	6,947,015,979	1,435,567,979

5.10. Production cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	92,052,972,854	97,256,954,574
Labour	4,973,629,115	4,619,332,009
Depreciation and amortisation	9,379,764,005	8,041,469,883
Provisioning costs	661,764,540	-
Outsourcing service costs	70,949,724,838	14,322,623,759
Other expenses in cash	6,117,727,092	4,020,613,978
	184,135,582,444	128,260,994,203

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

6.1. Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	-	6,269,899,857
	-	6,269,899,857

6.2. Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	45,515,304,261	3,751,278,000
	45,515,304,261	3,751,278,000

7. FINANCIAL INSTRUMENTS

7.1. Capital risk management

	Current period VND	Prior period VND
Borrowings	45,772,910,507	89,633,447,411
Less: Cash and cash equivalents	52,634,019,836	212,681,770,479
Net debt	(6,861,109,329)	(123,048,323,068)
Equity	924,951,554,280	851,400,440,392
Net debt to equity ratio	(0,01)	(0,14)

The Company manages capital resources to ensure it can both operate continuously and maximize shareholder interests by optimizing the balance between capital sources and liabilities.

7.2. Significant accounting policies

Details of significant accounting policies and methods applied by the Company (including recognition criteria, measurement bases, and recognition bases for income and expense items) for each type of financial asset, financial liability, and equity instrument are presented in Explanatory Statement No. 3.

7.3. Financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	52,634,019,836	212,681,770,479
Trade and other receivables	259,472,119,087	162,649,271,436
Short-term financial investments	106,967,905,628	6,014,255,412
Long-term financial investments	245,401,983,512	245,401,983,512
	664,476,028,063	626,747,280,839
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	29,712,108,922	29,030,037,755
Accrued expenses	135,000,000	127,222,222
Borrowings and lease	45,772,910,507	89,633,447,411
	75,620,019,429	118,790,707,388

(i) The Company has not yet fair valued its financial assets and financial liabilities at the end of the reporting period as Circular 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ('Circular 210') and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards for financial statement presentation and disclosure of information regarding financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, to align with International Financial Reporting Standards.

7.4. Financial risk management objectives

The Company has established a risk management system to identify and assess risks that the Company manages, designs control policies and procedures for risks at an acceptable level. The risk management system is reviewed periodically to reflect any changes in market conditions and the Company's operations.

Financial risk includes market risk (including currency risk, interest rate risk, and price risk), credit risk, and liquidity risk.

Market Risk

The Company's business operations are primarily exposed to risk when there are changes in interest rates and prices. The Company does not implement hedging measures for these risks due to the limited trading market for these financial instruments.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from floating-rate borrowings. This risk is managed by proactively assessing the terms of loans and analyzing market competition to ensure the Company can obtain favorable interest rates from suitable borrowing sources.

Credit Risk

Credit risk arises when a customer or counterparty fails to fulfill their contractual obligations, resulting in a financial loss to the Company. The Company has appropriate and regularly reviewed credit policies to assess whether the Company has credit risk. The Company does not have any significant credit risk exposure to specific customers or counterparties for accounts receivable from a few large customers operating in multiple industries and dispersed across various geographical areas.

Liquidity Risk Management

The objective of liquidity risk management is to ensure sufficient capital sources to meet the Company's financial obligations currently and in the future. Liquidity is also managed by the Company at a level that can be controlled with existing capital, considering the Company's internal structure. The Company's policy follows current and expected requirements to ensure the Company maintains sufficient cash reserves, borrowings, and committed capital from owners [shareholders] to meet short-term and long-term liquidity requirements.

The tables below present detailed contractual maturities for remaining financial assets and non-derivative financial liabilities, and repayment terms as agreed. These tables are presented based on the undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities by the earliest date the Company is required to pay. The presentation of non-derivative financial assets is necessary to understand the Company's liquidity risk management when liquidity is managed on a net liability and asset basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	212,681,770,479	-	-	212,681,770,479
Trade and other receivables	51,669,791,201	53,082,015,955	-	104,751,807,156
Short-term financial investments	6,014,255,412	-	-	6,014,255,412
Long-term financial investments	-	-	245,401,983,512	245,401,983,512
	270,365,817,092	53,082,015,955	245,401,983,512	568,849,816,559
	Less than 1 year VND	From 1 - 5 years VND	Sau 05 năm VND	Total VND
Opening balance				
Trade payables, Other payables	7,000,853,738	22,029,184,017	-	29,030,037,755
Accrued expenses	127,222,222	-	-	127,222,222
Borrowings and lease	46,028,752,261	43,604,695,150	-	89,633,447,411
	53,156,828,221	65,633,879,167	-	118,790,707,388
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	52,634,019,836	-	-	52,634,019,836
Trade and other receivables	145,642,123,572	55,908,707,155	-	201,550,830,727
Short-term financial investments	106,967,905,628	-	-	106,967,905,628
Long-term financial investments	-	-	245,401,983,512	245,401,983,512
	305,244,049,036	55,908,707,155	245,401,983,512	606,554,739,703
	Less than 1 year VND	From 1 - 5 years VND	Sau 05 năm VND	Total VND
balance				
Trade payables, Other payables	7,654,424,905	22,057,684,017	-	29,712,108,922
expenses	135,000,000	-	-	135,000,000
igs and lease	9,400,000,000	36,372,910,507	-	45,772,910,507
	17,189,424,905	58,430,594,524	-	75,620,019,429

The Board of Directors evaluates liquidity risk to be low, confident in the Company's ability to generate adequate funds to fulfill its financial obligations as they mature.

8. OTHER INFORMATION

8.1. Events arising after the end of the period

No significant events have occurred since the end of the accounting period ended 30 June 2025, that would require adjustments or disclosures in the notes to the interim separate financial statements.

8.2. Transactions and balances with related parties

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

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

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

Income of key management members :

The total remuneration of the Board of Directors and income of the Executive Board during the period is as follows:

	Position	Current period VND	Prior period VND
The Board of Directors			
Mr. Nguyen Huy Cuong	Chairman	54,751,243	62,253,970
Mrs. Nguyen Thanh Tam	Member (until 18/04/2025)	44,796,865	37,105,962
Mr. Nguyen Manh Hai	Member (from 18/04/2025)	41,984,896	36,450,000
Mr. Tran Viet Duc	Member of the Board of Directors cum General Director	56,174,306	51,805,015
The Board of Supervisors			
Mr. Pham Van Ha	Head of BOS	52,159,500	45,113,269
Mr. Nguyen Duc Du	Member (until 18/04/2025)	47,448,965	48,487,307
Mr. Nguyen Dinh Thuan	Member (from 18/04/2025)	52,882,205	53,148,462
Mrs. Nguyen Thi Thuy Van	Member	40,873,949	36,360,577
The Board of Management			
Mr. Nguyen Quang Tri	General Director	48,166,095	38,079,615
Mr. Tran Duc Dung	Deputy General Director (from 15/04/2025)	51,545,380	39,681,450
		490,783,404	448,485,627

Transactions with key management members, the individuals involved with key management members.

At the end of the accounting period, the Company had not outstanding balances with key management members, the individuals involved with key management members.

8.2.2. Transactions and balances with other related parties

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

List of other related parties:

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

Transactions with other related parties:

During this accounting period, there were major transactions with related companies as follows:

		Current period	Prior period
Content		VND	VND
Revenue from goods sold and services		114,047,873,888	2,376,930,672
Quang Anh Company Limited	Revenue from petroleum sales	11,545,519	22,063,081
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	Revenue from construction and petroleum sales	114,036,328,369	2,354,867,591
Cash receipts from sales		50,830,462,329	2,155,295,521
Quang Anh Company Limited	Cash receipts from sales of goods and services	12,700,069	24,269,389
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	Cash receipts from sales of goods and services	50,817,762,260	2,131,026,132
Financial income		51,800,754,972	158,418,690,184
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	Dividends	51,800,754,972	158,418,690,184
Balance of debts with other related parties:			
		Closing balance	Opening balance
		VND	VND
Trade receivables		40,496,780,571	-
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company		40,496,780,571	-
Other receivables		51,800,754,972	-
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company		51,800,754,972	-
Advances from customers		-	31,841,896,800
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company		-	31,841,896,800

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

Form B 09a – DN

8.3. Information of Department

During the period, the Company primarily generated revenue from operations conducted in Ninh Binh Province; therefore, it does not present segment reporting by geographical area. Instead, the Company presents segment reporting by business lines. Segment information:

Items	Construction works	Sales of concrete semi-finished products	Petroleum sales	Other activities	Total
	VND	VND	VND	VND	VND
1. Net external sales	134,855,708,739	10,948,369,907	37,574,881,022	38,658,251,653	222,037,211,321
2. Net inter-segment sales	-	-	-	-	-
3. Depreciation and allocated costs	126,270,191,291	8,109,452,902	35,330,500,160	18,446,061,554	188,156,205,907
4. Operating profit	8,585,517,448	2,838,917,005	2,244,380,862	20,212,190,099	33,881,005,414
5. Total expenditures on acquisition of fixed assets	-	-	-	153,690,000	153,690,000
6. Segment assets	214,983,882,225	17,052,936,174	2,582,186,453	410,391,494,799	645,010,499,651
7. Unallocated assets	-	-	-	-	444,347,426,330
Total assets	214,983,882,225	17,052,936,174	2,582,186,453	410,391,494,799	1,089,357,925,981
8. Segment liabilities	82,683,870,331	-	425,531,400	51,688,520,881	134,797,922,612
9. Unallocated liabilities	-	-	-	-	29,608,449,089
Total liabilities	82,683,870,331	-	425,531,400	51,688,520,881	164,406,371,701

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

Form B 09a – DN

8.3. Information of Department

During the period, the Company primarily generated revenue from operations conducted in Ninh Binh Province; therefore, it does not present segment reporting by geographical area. Instead, the Company presents segment reporting by business lines. Segment information:

Items	Construction works VND	Sales of concrete semi-finished products VND	Petroleum sales VND	Other activities VND	Total VND
1. Net external sales	134,855,708,739	10,948,369,907	37,574,881,022	38,658,251,653	222,037,211,321
2. Net inter-segment sales	-	-	-	-	-
3. Depreciation and allocated costs	126,270,191,291	8,109,452,902	35,330,500,160	18,446,061,554	188,156,205,907
4. Operating profit	8,585,517,448	2,838,917,005	2,244,380,862	20,212,190,099	33,881,005,414
5. Total expenditures on acquisition of fixed assets	-	-	-	153,690,000	153,690,000
6. Segment assets	214,983,882,225	17,052,936,174	2,582,186,453	410,391,494,799	645,010,499,651
7. Unallocated assets	-	-	-	-	444,347,426,330
Total assets	214,983,882,225	17,052,936,174	2,582,186,453	410,391,494,799	1,089,357,925,981
8. Segment liabilities	82,683,870,331	-	425,531,400	51,688,520,881	134,797,922,612
9. Unallocated liabilities	-	-	-	-	29,608,449,089
Total liabilities	82,683,870,331	-	425,531,400	51,688,520,881	164,406,371,701

8.4. Comparative figures

The comparative figures are those presented in the audited separate financial statements for the financial yearended 31 December 2024 and the reviewed interim separate financial statements for the six-month period ended 30 June 2024, which were audited and reviewed by International Auditing and Valuation Company Limited.



Preparer
Dinh Thi Phuong Thao



Chief Accountant
Duong Thi Thu Hien



General Director
Tran Viet Duc
Ninh Binh, Vietnam
15 August 2025



**THANH DAT INVESTMENT
DEVELOPMENT JOINT STOCK COMPANY**

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

No:124/2025/CV-DTD

Ha Nam, August 18 2025

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

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

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding disclosure of information in the securities market;
- The separate financial statements and consolidated financial statements for the six month 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 the six month 2025 compared to the same period last year, as follows:

For the Separate Financial Statements for six month 2025:

Profit after corporate income tax in the financial statements is VND 73,551,113,888, compared to VND 166,590,045,543 in the same period last year, a decrease of VND 93,038,931,655, equivalent to a 55.86% decline.

For the Consolidated Financial Statements for the six month 2025:

The profit after corporate income tax reported in the financial statements is VND 253,532,280,552, an increase of VND 156,854,700,681, or 162.2%, compared to VND 96,677,579,871 in the same period last year.

Reasons:

• For the Separate Financial Statements for the six month 2025:

Although revenue from sales and service provision increased by VND 101,959,814,065 compared to the previous year, the decrease in profit after tax in the separate financial statements for 2025 compared to the same period last year is mainly due to a decline in financial income during the period. Financial income amounted to VND 54,051,341,858, down by VND 104,727,437,898 compared to VND 158,778,779,756 in the same period last year. Additionally, the cost of goods sold increased to VND 188,156,205,907, representing an increase of VND 91,245,878,900 compared to the previous year.

• For the Consolidated Financial Statements for the six month 2025:

The increase in profit after tax in the consolidated financial statements for 2025 by VND 156,854,700,681 compared to the same period last year is mainly attributable to a significant rise in revenue from sales and service provision. Specifically, revenue from infrastructure



leasing and management increased from VND 141,722,024,028 in the previous period to VND 390,151,700,147 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 in the separate financial statements and consolidated financial statements for the six month 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

