

**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: 10/2026/CBTT-DTD
No: 10/2026/CBTT-DTD

Ninh Bình, ngày 29 tháng 01 năm 2026
Ninh Bình, January 29th 2026

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

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

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Đầu tư phát triển Thành Đạt thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 04 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *In accordance with the regulations stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Thanh Dat Investment Development Joint Stock Company discloses the financial statements (FS) for the fourth Quarter of 2025 to the Hanoi Stock Exchange as follows:*

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

- Mã chứng khoán/ *Stock Code*: DTD
- Địa chỉ/ *Address*: Đường Nguyễn Thị Định, Phường Phủ Lý, Tỉnh Ninh Bình, Việt Nam
- Điện thoại liên hệ/ *Tel*: 02263.883.136
- Email: hoadonthanhhdathn2010@gmail.com
- Website: <http://thanhhdathanam.vn>
- Nội dung thông tin công bố/ *Content of disclosure*:
- BCTC quý 04 năm 2025 / *Financial Statements for Q4/2025*

☐ 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 ☐

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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: 29/01/2026 tại đường dẫn: <http://thanhdathanam.vn/> *This information was published on the company's website on 29/01/2026 (date), as in the link <http://thanhdathanam.vn/>.*

Tài liệu đính kèm:

Attached documents:

- BCTC riêng Quý IV năm 2025/ *Separate Financial Statements for Q4 2025,*
- BCTC hợp nhất Quý IV năm 2025/ *Consolidated Financial Statements for Q4 2025 ,*
- Văn bản giải trình chênh lệch LNST tại Báo cáo tài chính Quý IV năm 2025/ *Explanation document for the discrepancy in profit after tax in the Financial Statements for Q4 2025 .*

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



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SEPARATE FINANCIAL STATEMENTS QUARTER IV OF 2025

THANH DAT INVESTMENT DEVELOPMENT JOINT
STOCK COMPANY

SEPERATE INTERIM BALANCE SHEET

Form B 01a-DN

As of 31 December 2025

Currency unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		464.074.632.112	416.121.828.172
I. Cash and cash equivalents	110	5.1	211.404.745.736	212.681.770.479
1. Cash	111		154.860.466.365	192.276.809.588
2. Cash equivalents	112		56.544.279.371	20.404.960.891
II. Short-term financial investments	120	5.9	80.351.851.916	6.014.255.412
1. Held-to-maturity investments	123		80.351.851.916	6.014.255.412
III. Short-term receivables	130		82.308.147.576	67.379.443.137
1. Short-term trade receivables	131	5.2	74.131.286.384	80.618.523.341
2. Short-term advances to suppliers	132	5.3	6.716.393.316	15.709.651.936
3. Other short-term receivables	136	5.4.	31.800.754.972	-
4. Provision for short-term doubtful debts	137	5.8	(30.340.287.096)	(28.948.732.140)
IV. Inventories	140	5.5.	79.857.372.988	110.212.487.135
1. Inventories	141		79.857.372.988	110.212.487.135
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		10.152.513.896	19.833.872.009
1. Short-term prepayments	151	5.6.	498.880.297	997.790.614
2. Value added tax deductibles	152		8.722.999.633	17.905.318.997
3. Taxes and other receivables from the State budget	153	5.14	930.633.966	930.762.398
B. NON-CURRENT ASSETS	200		654.039.551.057	673.937.710.249
I. Long-term receivables	210		55.908.707.155	53.082.015.955
1. Other long-term receivables	216	5.4.	55.908.707.155	53.082.015.955
II. Fixed assets	220		305.017.683.564	325.903.654.350
1. Tangible fixed assets	221	5.10.	305.017.683.564	325.903.654.350
- Cost	222		412.264.408.909	448.053.715.371
- Accumulated depreciation	223		(107.246.725.345)	(122.150.061.021)
III. Investment property	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240	5.7.	47.711.176.826	49.550.056.432
1. Construction in progress	242		47.711.176.826	49.550.056.432
V. Long-term financial investments	250	5.9.	245.401.983.512	245.401.983.512
1. Investment in subsidiaries	251		227.674.900.000	227.674.900.000
2. Investments in associates and joint-ventures	252		39.000.000.000	39.000.000.000
3. Provision for impairment of long-term financial investments	254		(21.272.916.488)	(21.272.916.488)
V. Other long-term assets	260		-	-
TOTAL ASSETS	270		1.118.114.183.169	1.090.059.538.421

SEPERATE INTERIM BALANCE SHEET (Continued)

Form B 01a-DN

As of 31 December 2025

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		170.420.179.659	238.659.098.029
I. Current liabilities	310		116.956.110.630	173.025.218.862
1. Short-term trade payable	311	5.12.	12.512.907.835	7.000.853.738
2. Short-term advances from customers	312	5.13.	81.151.320.823	113.294.786.152
3. Taxes and amounts payable to the State budget	313	5.14.	11.694.096.117	2.846.213.734
4. Payable to employees	314		1.257.083.817	2.715.041.664
5. Short-term accrued expenses	315	5.15.	81.000.000	127.222.222
6. Short-term unearned revenue	318		675.160.728	1.012.349.091
7. Other current payables	319	5.16.	184.541.310	-
8. Short-term loans and obligations under	320	5.11.	9.400.000.000	46.028.752.261
II. Non-current liabilities	330		53.464.069.029	65.633.879.167
1. Other long-term payables	337	5.16.	21.977.276.000	22.029.184.017
2. Long-term borrowings and financial leases	338	5.11.	31.486.793.029	43.604.695.150
D. EQUITY	400		947.694.003.510	851.400.440.392
I. Owner's equity	410	5.17.	947.694.003.510	851.400.440.392
1. Owner's contributed capital	411		666.860.550.000	574.887.850.000
- Ordinary shares carrying voting rights	411a		666.860.550.000	574.887.850.000
2. Retained earnings	421		280.833.453.510	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		96.293.563.118	178.235.913.554
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1.118.114.183.169	1.090.059.538.421

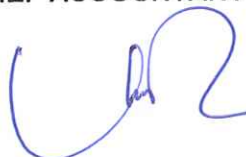
Ninh Binh, 27 January 2026

PREPARER



Dinh Thi Phuong Thao

CHIEF ACCOUNTANT



Duong Thi Thu Hien

GENERAL DIRECTOR



Tran Viet Duc

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

SEPARATE INTERIM STATEMENT OF INCOME
Quarter IV of 2025

Form B 02a-DN

Currency unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01	6.1	61.325.709.095	98.592.447.298	391.407.436.970	262.305.870.799
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		61.325.709.095	98.592.447.298	391.407.436.970	262.305.870.799
4. Cost of sales	11	6.2	50.680.638.712	81.589.850.635	324.615.380.705	214.752.151.690
5. Gross profit from goods sold and services rendered	20		10.645.070.383	17.002.596.663	66.792.056.265	47.553.719.109
6. Financial income	21	6.3	3.663.703.736	2.680.823.174	60.219.678.625	162.394.279.162
7. Financial expenses	22	6.4	1.978.162.565	1.676.629.433	4.689.848.456	2.600.380.775
8. Selling expenses	25		1.285.148.324	434.264.043	2.997.595.447	2.249.750.827
9. General and administration expenses	26	6.5	2.033.527.295	7.571.700.889	10.315.713.411	22.107.793.608
10. Operating profit	30		9.011.935.935	10.000.825.472	109.008.577.576	182.990.073.061
11. Other income	31	6.6	80.000.000	-	305.648.965	200
12. Other expenses	32	6.7	10.985.408	34.798.546	309.274.433	265.042.520
13. Profit from other activities	40		69.014.592	(34.798.546)	(3.625.468)	(265.042.320)
14. Accounting profit before tax	50		9.080.950.527	9.966.026.926	109.004.952.108	182.725.030.741
15. Current corporate income tax expense	51	6.8	1.035.060.875	2.027.805.729	12.711.388.990	4.489.117.187
16. Deferred corporate income tax	52		-	-	-	-
17. Net profit after corporate income tax	60		8.045.889.652	7.938.221.197	96.293.563.118	178.235.913.554

PREPARER



Dinh Thi Phuong Thao

CHIEF ACCOUNTANT



Duong Thi Thu Hien



SEPARATE INTERIM STATEMENT OF CASH FLOWS

Form B 03a-DN

Indirect method

Quarter IV of 2025

Currency unit: VND

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current period	Prior period
I. Cash flows from operating activities				
1. <i>Net profit before tax</i>	01		109.004.952.108	182.725.030.741
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets	02		18.154.646.417	17.093.883.770
- Provisions	03		1.391.554.956	8.977.277.465
- Foreign exchange gains or losses from the revaluation of monetary items denominated in foreign currencies	04		1.684.108.879	-
- (Gains)/losses from investing activities	05		(60.478.856.596)	(162.394.279.162)
- Interest expense	06		1.918.236.090	5.646.211.192
- Other adjustment	07		-	69.591.983
3. <i>Operating profit before movements in working capital</i>	08		71.674.641.854	52.117.715.989
- (Increase)/decrease in receivables	09		(9.964.502.799)	30.354.531.614
- (Increase)/decrease in inventories	10		30.355.114.147	(16.236.860.389)
- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		3.438.969.268	13.354.821.891
- Increase/decrease in prepaid expenses	12		498.910.317	3.805.828.364
- Interest paid	14		(1.918.236.090)	(5.646.211.192)
- Corporate income tax paid	15		(3.841.867.274)	(1.447.261.063)
Net cash generated by operating activities	20		90.243.029.423	76.302.565.214
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(990.618.054)	(73.541.442.945)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		5.820.000.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(579.235.650.216)	(150.342.454.061)
4. Cash recovered from lending, selling debt instruments of other entities	24		504.898.053.712	150.000.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		28.418.923.653	162.394.279.162
Net cash generated by investing activities	30		(41.089.290.905)	88.510.382.156

SEPARATE INTERIM STATEMENT OF CASH FLOWS (Continued)

Form B 03a-DN

Indirect method

Quarter IV of 2025

ITEMS	Codes	Notes	Current period	Prior period
III. Cash flow from financing activities				
1. Proceeds from borrowings	33		-	42.543.072.118
2. Repayment of borrowings	34		(50.430.763.261)	(16.958.838.857)
3. Repayment of obligations under finance leases	35		-	-
4. Dividends and profits paid	36		-	-
Net cash generated by financing activities	40		(50.430.763.261)	25.584.233.261
Net increase/decrease in cash	50		(1.277.024.743)	190.397.180.631
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		211.404.745.736	212.681.770.479

Ninh Binh, 27 January 2026

PREPARER



Dinh Thi Phuong Thao

CHIEF ACCOUNTANT



Duong Thi Thu Hien

GENERAL DIRECTOR



Tran Viet Duc

1 BUSINESS OPERATION CHARACTERISTICS

Structure of ownership:

Thanh Dat Investment Development Joint Stock Company was established in Vietnam under Business Registration Certificate No. 0700194008, first issued on May 7, 2001. The company was converted from a limited liability company to a joint stock company under the 13th revised Business Registration Certificate, dated November 27, 2015, issued by the Department of Planning and Investment of Ha Nam Province. Currently, the company operates under the 31th revised Business Registration Certificate, dated August 11, 2025.

The charter capital, as stated in the 31th revised Business Registration Certificate No. 0700194008, dated August 11, 2025, is VND 666.860.550.000 (in words: Six hundred sixty-six billion, eight hundred sixty million, five hundred fifty thousand Vietnam dong).

Oprrating industry and principal activities

The Company's main operations include the construction of civil and transportation projects, clean water supply, and sale of ready-mixed concrete.

Business lines are as follows:

- Construction of all types of buildings;
- Inland waterway freight transport; road freight transport; wholesale of automobiles and other motor vehicles; real estate business, including ownership, usage, or lease of land; rental of motor vehicles; rental of machinery, equipment, and tangible goods;
- Site preparation; Construction of other civil engineering works. Details: Construction of works: civil, industrial, traffic, irrigation, electrical works with voltage of 35 KV or less, construction and transfer of domestic water supply stations, construction of industrial floors, construction of termite prevention and treatment for construction works;
- Production of concrete and products from cement and gypsum; Production of metal components. Details: Manufacturing and installing all kinds of iron and steel truss frames;
- Wholesale of materials and other installation equipment in construction; Wholesale of household goods, specifically: trading in household electrical appliances and electronics; wholesale of metals and metal ores;
- Wholesale of other machinery, equipment, and spare parts. Specifically: trading in mining, construction machinery, and equipment, as well as electrical machinery, equipment, and materials (e.g., generators, electric motors, electric cables, and other electrical circuit devices);
- Water extraction, treatment, and supply;
- Manufacturing and installation of surface water and underground water treatment equipment; and
- Passenger transportation for tourism and import-export trading.

Normal production and business cycle:

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The Company Structure:

The Company's headquarters is located on Nguyen Thi Dinh Street, Phu Ly Ward, Ninh Binh Province.

NAME	ADDRESS
The Company has the following branch:	
Thanh Dat Investment Development JSC - Duy Tien Branch	Duy Tan Village, Ninh Binh Province
The company's branch was dissolved on June 25, 2025	
The Company has the following subsidiary:	
Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	N1 Street, Operations Center of Dong Van III Supporting Industrial Park, Dong Van Ward, Ninh Binh Province
The Company has the following associate company:	
Tan Cang - Dong Van Ha Nam JSC	Dong Van III Industrial Park, Dong Van Ward, Ninh Binh Province

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Accounting Standards and Accounting Regime

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, providing guidance on the enterprise accounting regime.

3 FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's financial year starts on January 1st and ends on December 31st of the calendar year.

The currency used in accounting is the Vietnam Dong (VND).

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation and presentation of the Company's separate financial statements for the period ended December 31, 2025 in accordance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the end of the financial period as well as the reported amounts of revenue and expenses during the financial period. Actual business results may differ from the estimates and assumptions made.

4.2. Cash and Cash Equivalents

Cash comprises cash on hand and bank deposits.

4.3. Receivables

Receivables are presented in the financial statements at the carrying amount of receivables from the Company's customers and other receivables plus the allowance for doubtful debts. At the reporting date, if:

- Receivables with a collection or payment period of less than 1 year (or within one business production cycle) are classified as Current Assets;
- Receivables with a collection or payment period of more than 1 year (or more than one business production cycle) are classified as Long-term Assets.

The allowance for doubtful debts represents the estimated loss due to non-payment of receivables arising from the balance of receivables at the end of the financial period.

Provision for doubtful debts is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties (excluding overdue customers who are making payments or have committed to making payments in the near future).

4.4. Inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition for their intended use.

The net realizable value of inventories is determined by the estimated selling price less the estimated costs necessary to make the sale.

The Company uses the perpetual inventory method to record inventories with the value determined as follows:

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

4.5. Tangible fixed assets and depreciation

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

Tangible Fixed Assets

The original cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset to a condition and location ready for use. The cost of tangible fixed assets by self-construction or self-production includes the construction cost, actual manufacturing cost incurred, plus installation and testing costs. Costs for upgrading tangible fixed assets are capitalized and added to the original cost of the asset, maintenance and repair costs are charged to the operating results for the period. When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off and any gains or losses arising from the disposal of tangible fixed assets are included in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at rates determined to allocate the original cost over the estimated useful life, in accordance with legal regulations.

The depreciation periods for the Company's tangible fixed assets are as follows:

Buildings and structures	15 - 30 years
Machinery and equipment	03 - 08 years
Transportation vehicles	06 - 10 years
Office equipment	05 years
Other assets	02 - 05 years

4.6. Financial Investments

The value of investments in subsidiaries is determined based on the original cost. The parent company only records in the income statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts that the parent company receives in addition to the distributed profit are considered as the recovery of investments and are recorded as a reduction in the original cost of the investment.

Long-term Financial Investments:

An associated company is a company in which the Company has significant influence but is not a subsidiary or joint venture. Significant influence is evidenced by the right to participate in the decisions regarding the policies and operations of the investee, but without control or joint control over those policies.

4.7. Prepayments

Prepaid expenses include tools and equipment, the value of assets that do not qualify as fixed assets, exploration rights, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period of time from the time they arise.

4.8. Payables

Payables are presented in the financial statements at the book value of amounts owed by the Company to customers and other payables, detailed by each creditor. At the reporting date, if:

- The payable is due within one year (or within one production cycle), it is classified as a current liability;
- The payable is due after one year (or more than one production cycle), it is classified as a non-current liability.

4.9. Accrued Expenses

Accrued expenses include the value of expenses that have been recognized in the business operating costs for the financial period but have not been actually paid by the end of the financial period, including auditing expenses and construction expenses. When these expenses are actually incurred, if there is any difference from the amount previously accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

4.10. Owners' Equity

Principles for Recognizing Owners' Capital Contributions:

The owner's investment is recognized based on the actual capital contributed by the owners.

Undistributed profit after tax is the profit from the business's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

4.11. Revenue

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

- (i) Sales revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the goods have been delivered to and accepted by the customer.
- (ii) Revenue from construction contracts is recognized based on the portion of work completed and confirmed by the customer during the period, provided the Company is assured of receiving benefits from the construction contract and the costs of completing the work performed as of the financial statement date can be reliably estimated.
- (iii) Revenue from service provision is recognized when the significant risks and rewards have been transferred to the customer, the service has been rendered, and accepted by the customer.
- (iv) Financial income includes revenue arising from interest on deposits, loan interest, foreign exchange differences, and other financial income. Interest on deposits and loans is accrued based on the outstanding balances and applicable interest rates.
- (v) Investment income is recognized when the Company is entitled to receive the interest or dividend.

4.12. Accounting Principles for Cost of Goods Sold

Cost of goods sold reflects the capitalized value of products, goods, or services sold during the period, ensuring the principle of matching with revenue recorded during the period..

4.13. Accounting Principles for Administrative Expenses

Administrative expenses include the Company's overall management costs, such as salaries for the management team, social insurance, health insurance, trade union fees, unemployment insurance for administrative staff, office supplies, tools, depreciation of fixed assets used for administrative purposes, land rental, business license tax, allowances for doubtful debts, outsourced services, and other cash expenses.

4.14. Taxation

Value Added Tax (VAT):

- VAT rate for construction contracts, commercial concrete: 10%;
- VAT rate for clean water supply services: 5%.

Corporate Income Tax (CIT):

The Company must pay CIT at a rate of 20%

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

4.15. Offsetting of Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: At the initial recognition date, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Re-evaluation after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

4.16. Related Parties

The disclosure of relationships with related parties and transactions between the Company and its related parties complies with Vietnamese Accounting Standard No. 26, "Related Party Disclosures," issued and published under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC, "Guidelines for Implementing Sixteen (16) Accounting Standards Issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, Decision No. 165/2002/QĐ-BTC dated December 31, 2002, and Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Minister of Finance," issued on December 31, 2007. Specifically:

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Cases considered to be related parties: Enterprises - including parent companies, subsidiaries, and associates - individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associated parties, individuals who directly or indirectly own an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors, officers of the Company, close members of the family of these individuals or these associates, or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Transactions with related parties during the period are presented in Note 7.6 to the Interim Separate Financial Statements.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)
For the period ended December 31, 2025

Form B 09a-DN
Currency unit: VND

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

5.1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	2.051.407.334	3.930.651.220
Cash in banks	152.809.059.031	188.346.158.368
Cash equivalents(*)	56.544.279.371	20.404.960.891
Total	211.404.745.736	212.681.770.479

(*) Term deposits of 01 month- 03 month at commercial banks.

5.2. Trade receivables

	31/12/2025	01/01/2025
a) Short-term trade receivables	74.131.286.384	80.618.523.341
Accounts receivable from domestic customers (details accounting for a large proportion of total receivables)	47.765.886.748	48.409.782.993
- Hancorp Joint Stock Company	5.472.555.416	5.469.766.781
- Project Management Board for Construction Investment No. II, Phu Ly City	7.624.553.000	7.624.553.000
- Hawee Industrial Construction Joint Stock Company	3.859.468.427	3.859.468.427
- PLC Construction Joint Stock Company	-	31.455.994.785
- Dong Van III - Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	30.809.309.905	
Other receivables	26.365.399.636	32.208.740.348
Total	74.131.286.384	80.618.523.341
b) Long-term receivables from customers		
c) Trade receivables from related parties		
- Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company	30.809.309.905	-
Total	30.809.309.905	-

5.3. Short-term advances to suppliers

	31/12/2025	01/01/2025
- Hoai Thanh Trung Development Trading Company Limited	111.194.899	2.940.112.200
- Dinh Huong Trading and Construction Company Limited	-	2.342.296.662
- ACO Vietnam Company Limited	-	1.861.368.012
- Phat An Construction Trading and Services Joint Stock Company	-	1.271.000.000
- Huyen Quy Manufacturing and Trading Limited Liability Company	1.655.674.487	1.023.679.000
- An Thinh Building Engineering Solution Joint Stock Company	1.000.403.580	1.000.403.580
- Tan Sang Construction Investment and Trading Company Limited	-	1.902.800.000
- Other companies	3.949.120.350	3.367.992.482
Total	6.716.393.316	15.709.651.936

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended December 31, 2025

Form B 09a-DN
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5.4. Other receivables

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
a) Short-term	31.800.754.972	-	-	-
- Dividends receivables	31.800.754.972	-	-	-
b) Long-term	55.908.707.155	-	53.082.015.955	-
- Other long-term receivables	55.908.707.155	-	53.082.015.955	-
+ Ha Noi South Housing and Urban Development Corporation	34.536.358.800	-	31.709.667.600	-
(i)				
+ Phu Ly City Land Development Center (ii)	14.083.094.355	-	14.083.094.355	-
+ Duy Tien Town Land Development Center (iii)	7.289.254.000	-	7.289.254.000	-
Total	87.709.462.127		53.082.015.955	

c) Other receivables are related parties.

(i) Consortium Agreement dated July 5, 2018, between Thanh Dat Investment and Development Joint Stock Company and Nam Ha Noi Housing and Urban Development Corporation regarding the implementation of the investment and construction project for the road connecting from the Hoa Mac intersection to DH-05 road (from Km0+00 to Km2+560.41).

(ii) This is an advance payment to the Land Development Center of Phu Ly City for compensation and site clearance support for the project "Investment in the construction of technical infrastructure for Thanh Dat commercial, service, and residential area in Liem Tuyen and Liem Tiet communes, Phu Ly City, Ha Nam Province."

(iii) This is an advance payment to the Land Development Center of Duy Tien Town for compensation and site clearance for the project "Investment in the construction of Yen Lenh Bac Port in Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province."

5.5. Inventories

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
Raw materials	1.818.536.882	-	9.884.166.520	-
Work in progress	77.575.426.766	-	99.724.855.120	-
Merchandise	463.409.340	-	603.465.495	-
Total	79.857.372.988		110.212.487.135	

5.6. Prepayments

	31/12/2025	01/01/2025
a) Short-term	498.880.297	997.790.614
- Tool and equipment usage costs	498.880.297	997.790.614
b) Long-term	-	-
Total	498.880.297	997.790.614

5.7. Long-term work in progress

	31/12/2025	01/01/2025
Construction in progress	47.711.176.826	49.550.056.432
Construction in progress		
- Yen Lenh Port Project	46.183.180.376	47.096.035.517
- Liem Tuyen Commercial Center Project	1.527.996.450	1.158.476.450
- Automobile Garage Construction Project	-	1.032.901.199
- Bus Station Commercial Center	-	262.643.266
Total	47.711.176.826	49.550.056.432

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

5.8 . BAD DEBT

Form B 09a-DN

Currency unit: VND

	31/12/2025		01/01/2025	
	Cost	Recoverable amount	Provision	Cost
				Recoverable amount
				Provision
- Short-term receivables	30.860.592.887	520.305.791	(30.340.287.096)	28.962.605.640
+ Tasco Truong Phat Joint Stock Company	200.001.840	-	(200.001.840)	200.001.840
+ Ha An Trade Construction Joint Stock Company	174.182.500	-	(174.182.500)	174.182.500
+ Lam Phuong Investment Build & Development Joint Stock Company	239.159.000	-	(239.159.000)	239.159.000
+ Phu Ly B High School	103.454.000	-	(103.454.000)	103.454.000
+ Kien Khe Town People's Committee	41.676.000	-	(41.676.000)	41.676.000
+ Ha Nam Provincial People's Procuracy	125.184.000	-	(125.184.000)	125.184.000
+ Duc Phat Mineral Mining Joint Stock Company	50.006.030	-	(50.006.030)	50.006.030
+ Western Development Joint Stock Company	24.700.000	-	(24.700.000)	24.700.000
+ Incosys Company Limited	57.300.000	-	(57.300.000)	57.300.000
+ Song Hong Mechanization and Construction One Member Company Limited	57.800.001	-	(57.800.001)	57.800.001
+ Thien Thanh Phat Vietnam Trading and Construction Co., Ltd.	20.389.998	-	(20.389.998)	20.389.998
+ Nam Phuc Trading and Construction Company Limited	61.245.000	-	(61.245.000)	61.245.000
+ Infrastructure Construction Enterprise - Viglacera Mechanical Execution Company	33.214.400	-	(33.214.400)	33.214.400
+ Global Construction Services and Trading Joint Stock Company	50.600.000	-	(50.600.000)	50.600.000
+ 492 Construction and Investment Joint Stock Company	657.610.000	-	(657.610.000)	657.610.000
+ Khanh Dat Investment and Construction Joint Stock Company	553.862.500	-	(553.862.500)	553.862.500
+ Hancorp Joint Stock Company	5.472.555.416	2.788.635	(5.469.766.781)	5.469.766.781
+ Hawee Industrial Construction Joint Stock Company	3.859.468.427	-	(3.859.468.427)	3.859.468.427
+ Kim Bang Industrial Zone Company Limited	-	-	-	649.852.500
+ No4 Investment and Construction Joint Stock Company	1.085.543.625	-	(1.085.543.625)	1.085.543.625
+ Vinaconex 25 Joint Stock Company	896.072.364	-	(896.072.364)	896.072.364

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

5.8 . BAD DEBT

Form B 09a-DN						
Currency unit: VND						
	31/12/2025		01/01/2025		Recoverable amount	Provision
	Cost	Recoverable amount	Cost	Recoverable amount		
+ Hong Ha Vietnam Joint Stock Company	634.098.195	-	(634.098.195)	634.098.195	-	(634.098.195)
+ Quang Minh Construction Joint Stock Company	371.550.000	-	(371.550.000)	371.550.000	-	(371.550.000)
+ Ha Nam Construction and Technical Consultancy Co., Ltd.	202.180.000	-	(202.180.000)	202.180.000	-	(202.180.000)
+ CSC Construction Solution Company Limited	127.500.000	-	(127.500.000)	127.500.000	-	(127.500.000)
+ Khanh Hung Construction and Trading Company Limited	48.060.000	-	(48.060.000)	48.060.000	-	(48.060.000)
+ Bac Nam Viet Development and Construction Investment Joint Stock Company	235.878.599	-	(235.878.599)	235.878.599	-	(235.878.599)
+ Project Management Board No. II of Phu Ly City - Phu Van Embankment Construction	7.624.553.000	-	(7.624.553.000)	7.624.553.000	-	(7.624.553.000)
+ Urban Development Management Board - High-Quality Healthcare Center in Ha Nam Province	1.287.184.300	-	(1.287.184.300)	1.287.184.300	-	(1.287.184.300)
+ Duy Tien Land Clearance and Resettlement Council - Infrastructure and Technical Construction of Lot E	1.331.789.000	-	(1.331.789.000)	1.331.789.000	-	(1.331.789.000)
+ Thanh Liem Land Clearance Board - 7% Grading of Kien Khe Industrial Cluster	1.151.566.000	-	(1.151.566.000)	1.151.566.000	-	(1.151.566.000)
+ Minh Hung Construction and Engineering Joint Stock Company	46.245.000	-	(46.245.000)	46.245.000	13.873.500	(32.371.500)
+ Dong Hoa Investment and Contruction Joint Stock Company	50.963.000	-	(50.963.000)	50.963.000	-	(50.963.000)
+ Duy Tien Land Clearance and Resettlement Board - Trung Hoa A Village Power Line	172.688.000	-	(172.688.000)	172.688.000	-	(172.688.000)
+ Tan A Ha Nam International Joint Stock Company - showroom stone embankment	30.100.000	-	(30.100.000)	30.100.000	-	(30.100.000)
+ Kien Khe Town People's Committee - Office Building	106.271.000	-	(106.271.000)	106.271.000	-	(106.271.000)
+ Ha Nam Investment and Construction Project Management Board - N1-D2 Road	238.344.017	-	(238.344.017)	238.344.017	-	(238.344.017)

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

5.8 . BAD DEBT

	31/12/2025		01/01/2025		Currency unit: VND
	Cost amount	Recoverable amount	Provision	Cost	Recoverable amount
+ Ha Nam Investment and Construction Project Management Board - Technical Infrastructure of DVI Industrial Park, Land Recovery Section	662.546.563	-	(662.546.563)	662.546.563	-
+ TKD Investment Construction and Consultation Installation Joint Stock Company	230.000.000	-	(230.000.000)	230.000.000	-
+ Quang Thanh Ha Nam Trading Company Limited	1.034.430.000	-	(1.034.430.000)	-	-
+ Hoang Gia Construction Company Limited	435.586.800	-	(435.586.800)	-	-
+ Ngoc Dung Consulting Investment and Construction Company Limited	153.850.000	76.925.000	(76.925.000)	-	-
+ CKBQP Investment Real Estate Construction and Trading	100.000.000	30.000.000	(70.000.000)	-	-
+ Loc Phat Steel trading service Company Limited	481.989.312	240.994.656	(240.994.656)	-	-
+ Kien Hung Investment Construction Joint Stock Company	339.195.000	169.597.500	(169.597.500)	-	-
Total	30.860.592.887	520.305.791	(30.340.287.096)	28.962.605.640	13.873.500
					(28.948.732.140)

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

5.9. Financial investments

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Unit: VND

	31/12/2025		01/01/2025	
	Cost	Fair value (*)	Cost	Fair value (*)
a) Trading securities				
b) Held-to-maturity investments				
Term deposits				
- Vietnam Bank for Industry and Trade - Ha Nam Branch	80.351.851.916	80.351.851.916	6.014.255.412	6.014.255.412
- Orient Commercial Joint Stock Bank	80.351.851.916	80.351.851.916	6.014.255.412	6.014.255.412
- Saigon- Hanoi Commercial Joint Stock Bank	10.000.000.000	10.000.000.000	5.677.594.733	5.677.594.733
- Saigon Thuong Tin Commercial Joint Stock Bank,	20.000.000.000	20.000.000.000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch	30.000.000.000	30.000.000.000	-	-
c) Investments in other entities				
- Investments in subsidiaries	20.000.000.000	20.000.000.000	-	-
+ Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company - Ownership Ratio: 65% (i)	351.851.916	351.851.916	336.660.679	336.660.679
- Investments in associates	266.674.900.000	(*)	(21.272.916.488)	(21.272.916.488)
+ Tan Cang - Dong Van Ha Nam Joint Stock Company - Ownership Ratio: 39% (ii)	227.674.900.000	(*)	266.674.900.000	(*)
Total	227.674.900.000	(*)	227.674.900.000	(*)
	39.000.000.000	(*)	39.000.000.000	(*)
	39.000.000.000	(*)	39.000.000.000	(*)
	347.026.751.916	(*)	272.689.155.412	(*)

Summary of the subsidiary's business performance during the period:

- Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company, is primarily engaged in: leasing industrial park infrastructure and providing industrial park infrastructure management services.

Summary of the associate's business performance during the period:

(iii) Tan Cang - Dong Van Ha Nam Joint Stock Company is primarily engaged in: road transportation business, customs services, and domestic shipping freight services.

Transactions between the Company and its subsidiaries during the period:

In quarter III, Thanh Dat Investment Development Joint Stock Company carried out infrastructure construction for Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

Form B 09a-DN

5.10 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Currency unit: VND

Items	Building and structure	Machinery and equipment	Motor vehicles	Office equipments	Others	Total
I. 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
Additions	2.628.625.842	153.690.000	-	47.181.818	-	2.829.497.660
- <i>Purchasing</i>	-	-	-	47.181.818	-	47.181.818
- <i>Finished construction investment</i>	2.628.625.842	153.690.000	-	-	-	2.782.315.842
Decreasing in year	-	(29.686.785.940)	(8.932.018.182)	-	-	(38.618.804.122)
- <i>Liquidation, disposal</i>	-	(29.686.785.940)	(8.932.018.182)	-	-	(38.618.804.122)
Closing balance	266.527.398.426	113.374.045.264	23.477.724.733	895.867.272	7.989.373.214	412.264.408.909
II. 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
Charge for the year	7.377.216.460	7.769.320.786	2.559.767.190	517.677	447.824.304	18.154.646.417
- <i>Depreciation</i>	7.377.216.460	7.769.320.786	2.559.767.190	517.677	447.824.304	18.154.646.417
Decreasing in year	-	(24.619.051.022)	(8.438.931.071)	-	-	(33.057.982.093)
- <i>Liquidation, disposal</i>	-	(24.619.051.022)	(8.438.931.071)	-	-	(33.057.982.093)
Closing balance	31.060.543.118	53.189.257.645	17.194.611.274	848.685.454	4.953.627.854	107.246.725.345
III. Net book value						
1. Opening balance	240.215.445.926	72.868.153.323	9.335.967.760	517.677	3.483.569.664	325.903.654.350
2. Closing balance	235.466.855.308	60.184.787.619	6.283.113.459	47.181.818	3.035.745.360	305.017.683.564

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

For the period ended 31 December 2025

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Currency unit: VND

5.11. Loans and obligations under financial leases

	31/12/2025			01/01/2025		
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term loans	9.400.000.000	9.400.000.000	9.400.000.000	46.028.752.261	46.028.752.261	46.028.752.261
Bank loans VND	-	-	-	33.532.752.261	33.532.752.261	33.532.752.261
- Saigon Thuong Tin Commercial Joint Stock Bank	-	-	-	26.912.114.997	26.912.114.997	26.912.114.997
- Saigon - Hanoi Commercial Joint Stock Bank	-	-	-	6.620.637.264	6.620.637.264	6.620.637.264
Current maturity of long-term loans	9.400.000.000	9.400.000.000	9.400.000.000	12.496.000.000	12.496.000.000	12.496.000.000
- Bank for Foreign Trade of Vietnam - Ha Nam Branch	-	-	-	3.096.000.000	3.096.000.000	3.096.000.000
- Vietnam Bank for Industry and Trade - Ha Nam Branch	9.400.000.000	9.400.000.000	9.400.000.000	9.400.000.000	9.400.000.000	9.400.000.000
b) Long-term loans	31.486.793.029	31.486.793.029	1.684.108.879	13.802.011.000	43.604.695.150	43.604.695.150
- Bank for Foreign Trade of Vietnam - Ha Nam Branch	-	-	-	3.977.000.000	3.977.000.000	3.977.000.000
- Vietnam Bank for Industry and Trade - Ha Nam Branch	21.840.461.150	21.840.461.150	-	9.400.000.000	31.240.461.150	31.240.461.150
- Loan capital re-lent by the Ha Nam Provincial People's Committee from the Government	9.646.331.879	9.646.331.879	1.684.108.879	425.011.000	8.387.234.000	8.387.234.000
Total	40.886.793.029	40.886.793.029	11.084.108.879	59.830.763.261	89.633.447.411	89.633.447.411

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

Form B 09a-DN

For the period ended December 31, 2025

Currency unit: VND

5.12. Trade payables	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
a) Short-term trade payables	12.512.907.835	12.512.907.835	7.000.853.738	7.000.853.738
Accounts payable to suppliers constitute a significant portion.	9.215.161.406	9.215.161.406	1.421.852.005	1.421.852.005
- Vina 68 Construction Concrete Asphalt Joint Stock Company	895.133.049	895.133.049	-	-
- Dong Nam Construction Trading Joint Stock Company.	2.168.469.220	2.168.469.220	-	-
- An Gia Viet Joint Stock Company.	941.946.534	941.946.534	-	-
- Tan Sang Investment, Construction and Trading Company Limited	2.452.177.263	2.452.177.263	-	-
- Thanh Nam Trading Joint Stock Company	-	-	1.421.852.005	1.421.852.005
- Nha Viet Architecture Company Limited	1.029.599.340	1.029.599.340	-	-
- Luxsen International Paint Development Joint Stock Company	1.727.836.000	1.727.836.000	-	-
Other trade payables	3.297.746.429	3.297.746.429	5.579.001.733	5.579.001.733
Total	12.512.907.835	12.512.907.835	7.000.853.738	7.000.853.738

5.13. Advances from customers

a) Short-term advances from customers

	31/12/2025	01/01/2025
- Branch II of Bach Mai Hospital - HTKT	28.618.399.800	28.618.399.800
- Branch II of Viet Duc Friendship Hospital - HTKT	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 advances from customers	1.734.903.423	2.036.471.952
Total	81.151.320.823	113.294.786.152

b) Advance payments from related parties.

- Dong Van III- Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	-	31.841.896.800
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5.14. Taxes and other payables to the State budget

a) Payables	01/01/2025	Incurred	Paid/ offset during the period	31/12/2025
- Value-added tax	-	32.197.557.411	32.197.557.411	-
- Corporate income tax	2.573.971.941	12.711.388.990	3.841.867.274	11.443.493.657
- Personal income tax		9.203.587	1.610.128	7.593.459
- Environmental protection fees and other taxes	176.241.793	370.891.630	304.124.422	243.009.001
- Natural resource consumption tax	96.000.000	1.227.195.600	1.323.195.600	-
Total	2.846.213.734	46.516.237.218	37.668.354.835	11.694.096.117
b) Receivables				
- Excess value-added tax paid	930.633.966	-	-	930.633.966
- Personal income tax	128.432	128.432	-	-
Total	930.762.398	1.738.560	5.467.484	934.491.322

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENT (Continued)

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The Company's tax finalization will be subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

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	31/12/2025	01/01/2025
5.15. Accrued expenses		
a) Short-term	81.000.000	127.222.222
- Accrued audit fees	81.000.000	127.222.222
b) Long-term	-	-
Total	81.000.000	127.222.222
5.16. Other payables		
a) Short-term		
- Trade union expenses	10.241.310	-
- Remuneration of the Board of Directors and Supervisory Board	168.000.000	-
- Other payables	6.300.000	-
Total	184.541.310	-
b) Long-term		
Other long-term payables	21.977.276.000	22.029.184.017
- Deposits received	91.500.000	143.408.017
- People's Committee of Ha Nam Province (*)	21.885.776.000	21.885.776.000
Total	21.977.276.000	22.029.184.017

(*) Decision No. 295/QĐ-UBND of the People's Committee of Ha Nam Province dated January 31, 2019, approving the adjustment of the final investment settlement for the subproject: Construction of the clean water supply system for Liem Tuyen and Liem Tiet communes, Thanh Liem district, Ha Nam province, under the water supply component of the clean water and environmental sanitation program based on the results of Ha Nam province

5.17. Owners' equity

a) Movement in owner's equity contributed

	Owner's Investment Capital	Other owner's capital	Retained earnings	Total
Prior year's opening balance as previously reported	493.444.160.000	-	179.720.366.838	673.164.526.838
Increase in previous period	81.443.690.000	-	-	81.443.690.000
Profit in the previous period	-	-	178.235.913.554	178.235.913.554
Profit distribution	-	-	(81.443.690.000)	(81.443.690.000)
Current year's opening balance	574.887.850.000	-	276.512.590.392	851.400.440.392
Capital increase for the period	91.972.700.000	-	-	91.972.700.000
Profit in the period	-	-	96.293.563.117	96.293.563.117
Dividend paid in shares	-	-	(91.972.700.000)	(91.972.700.000)
Current period's closing balance	666.860.550.000	-	280.833.453.509	947.694.003.509

Details of Owner's Capital Contribution	Ownership ratio 31/12/2025	31/12/2025	01/01/2025
Capital contributions from other parties			
- Mr. Nguyen Huy Cuong	29,22%	194.831.980.000	167.958.610.000
- Mrs. Nguyen Thanh Tam	5,83%	38.893.660.000	33.529.030.000
- Mr. Nguyen Quang Tri	5,27%	35.164.760.000	30.314.460.000
- Others	59,68%	397.970.150.000	343.085.750.000
Total	100%	666.860.550.000	574.887.850.000

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

Owner's Investment Capital	Current period	Prior period
- Opening Capital	574.887.850.000	493.444.160.000
- Capital increase during the period	91.972.700.000	-
- Capital decrease during the period	-	-
- Closing Capital	666.860.550.000	493.444.160.000

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	31/12/2025	01/01/2025
Shares		
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
- Ordinary Shares	66.686.055	49.344.416
- Preference Shares	-	-
Number of Outstanding Shares in circulation	66.686.055	49.344.416
- Ordinary Shares	66.686.055	49.344.416
- Preference Shares	-	-
* Par Value of an Outstanding Share: VND 10,000 per share		

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF INCOME

	Current period	Prior period
6.1. Total Revenue from Sales and Service provisions		
- Revenue from Concrete Sales	-	16.026.951.855
- Revenue from Construction	23.324.776.810	40.188.034.908
- Revenue from Oil and Gas Sales	20.840.216.509	18.525.706.606
- Others	17.160.715.776	23.851.753.929
Total	61.325.709.095	98.592.447.298
Revenue from Related Parties	-	40.217.651.408
- Dong Van III- Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	23.366.562.721	40.217.651.408
- Quang Anh Company Limited	2.314.815	29.018.209
Total	23.368.877.536	40.246.669.617
6.2. Cost of sales and service rendered		
- Cost of sales and service rendered	50.680.638.712	81.589.850.635
Total	50.680.638.712	81.589.850.635
6.3. Financial Income		
Interest Income	3.663.703.736	2.680.823.174
Total	3.663.703.736	2.680.823.174
6.4. Financial Expenses		
Interest on Loans	1.978.162.565	1.676.629.433
Total	1.978.162.565	1.676.629.433
6.5. General and Administration Expenses		
Details of major items in total administrative expenses	141.613.984	4.975.882.398
Labor costs	490.442.964	241.436.685
Depreciation of fixed assets	228.688.176	209.948.133
Provision expense for doubtful debts	(577.517.156)	(850.253.500)
Provision for doubtful debts	-	5.374.751.080
Other administrative expenses	1.891.913.311	2.595.818.491
Total	2.033.527.295	7.571.700.889

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	Current period	Prior period
6.6. Other Expenses		
Administrative penalty	10.985.408	34.798.546
Total	10.985.408	34.798.546
6.7. Current corporate income tax expense		
Profit before tax	9.080.950.526	9.966.026.926
- Adjustments for taxable profit	280.250.850	173.001.717
+ Non-Deductible Expenses	280.250.850	173.001.717
+ Branch Losses Not Subject to Tax	-	-
- Adjustments decreasing accounting profit before tax	-	-
Taxable Income	9.361.201.376	10.139.028.643
Corporate Income Tax rate	20%	20%
Adjustment of prior year corporate income tax into the current year corporate income tax as per the State Audit.	(837.179.400)	-
Corporate Income Tax expense based on taxable profit in the current period	1.035.060.875	2.027.805.729

7. OTHER INFORMATION

7.1. Contingent liabilities, commitments and other financial information

7.2. Events after the Reporting Period

7.3. Segment report

7.4. Significant events occurring during the financial period

7.5. Financial instruments

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

- Market Risk
- Credit risk
- Liquidity Risk

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

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

(i) Market Risk

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

Interest rate risk

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

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

Foreign exchange risk

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

(ii) Credit risk

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

Accounts receivable

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

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

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Bank deposit

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

(iii) Liquidity Risk

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

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

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

	Under 1 year	1 year or more	Total
31/12/2025			
Cash and cash equivalents	211.393.166.488	-	211.393.166.488
Accounts receivable	74.131.286.384	-	74.131.286.384
Investment	80.351.851.916	266.674.900.000	347.026.751.916
Other receivables	31.800.754.972	55.908.707.155	87.709.462.127
Subtract:			
Provision for doubtful debts	(30.340.287.096)	-	(30.340.287.096)
Provision for impairment of investments		(21.272.916.488)	(21.272.916.488)
Total	367.336.772.664	301.310.690.667	668.647.463.331
Borrowings and lease	9.400.000.000	31.486.793.029	40.886.793.029
Payable to suppliers	12.512.907.835	-	12.512.907.835
Other payables and accrued expenses	265.541.310	21.977.276.000	22.242.817.310
Total	22.178.449.145	53.464.069.029	75.642.518.174
Net liquidity gap	345.158.323.519	247.846.621.638	593.004.945.157
	Under 1 year	1 year or more	Total
01/01/2025			
Cash and cash equivalents	212.681.770.479	-	212.681.770.479
Accounts receivable	80.618.523.341	-	80.618.523.341
Investment	6.014.255.412	266.674.900.000	272.689.155.412
Other receivables	-	53.082.015.955	53.082.015.955
Other financial assets	-	-	-
Subtract:			
Provision for doubtful debts	(28.948.732.140)	-	(28.948.732.140)
Provision for impairment of investments	-	(21.272.916.488)	(21.272.916.488)
Total	270.365.817.092	298.483.999.467	568.849.816.559
Borrowings and lease	46.028.752.261	43.604.695.150	89.633.447.411
Payable to suppliers	7.000.853.738	-	7.000.853.738
Other payables and accrued expenses	127.222.222	22.029.184.017	22.156.406.239
Total	53.156.828.221	65.633.879.167	118.790.707.388
Net liquidity gap	217.208.988.871	232.850.120.300	450.059.109.171

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

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iv) Fair value

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

	Book Value		Fair Value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
Financial Assets				
Trade receivables and other receivables	105.932.041.356	80.618.523.341	75.591.754.260	51.669.791.201
Other assets	57.867.676.510	69.383.928.441	57.867.676.510	69.383.928.441
Financial assets available for sale	245.401.983.512	245.401.983.512	(*)	(*)
Cash and cash equivalents	211.393.166.488	212.681.770.479	211.393.166.488	212.681.770.479
Total	620.594.867.866	608.086.205.773	(*)	(*)
Financial liabilities				
Borrowings and lease	40.886.793.029	89.633.447.411	40.886.793.029	89.633.447.411
Payable to suppliers	12.512.907.835	7.000.853.738	12.512.907.835	7.000.853.738
Other	22.161.817.310	22.029.184.017	22.161.817.310	22.029.184.017
Total	75.561.518.174	118.663.485.166	75.561.518.174	118.663.485.166

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

The fair value of financial assets and liabilities was not formally assessed and determined as at 31/12/2025 and 01/01/2025. However, the Board of Directors assessed that the fair value of these financial assets and liabilities did not differ materially from their carrying value at the end of the financial period.

7.6. Information about related parties

Related parties:

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

Related party	Address	Relationship
Mr. Nguyen Huy Cuong	Ninh Binh	Chairman of the Board
Mr. Nguyen Huu Thuyet	Ha Noi	Member Of The Board Of Management
Mr. Tran Van Thang	Ninh Binh	Independent Member Of The Board Of Management
Mrs. Nguyen Thanh Tam	Ninh Binh	Member Of The Board Of Management (until April 18 2025)
Mr. Nguyen Manh Hai	Ninh Binh	Member Of The Board Of Management (from April 18 2025)
Mr. Tran Viet Duc	Ninh Binh	General Director
Mr. Nguyen Quang Tri	Ninh Binh	Deputy General Directors
Mr. Tran Duc Dung	Ninh Binh	Deputy General Directors (from April 15 2025)
Mr. Pham Van Ha	Ninh Binh	Head of the Supervisory Board
Mr. Nguyen Duc Du	Ninh Binh	Member of Supervisory Board (until April 18 2025)
Mr. Nguyen Dinh Thuan	Ninh Binh	Member of Supervisory Board (from April 18 2025)
Mrs. Nguyen Thi Thuy Van	Ninh Binh	Member of Supervisory Board.
Tan Cang - Dong Van Ha Nam Joint Stock Company	Ninh Binh	Associated company
Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company	Ninh Binh	Subsidiary company
Tri Dung Construction and Trading Joint Stock Company	Ninh Binh	Key members with close relationships
Quang Anh Company Limited	Ninh Binh	Key members with close relationships

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During the accounting period, the Company had transactions with related parties as follows:

Related party	Content	Current period (VND)	Prior period (VND)
Quang Anh Company Limited	Selling petroleum products	2.500.000	31.920.033
	Collecting payment for fuel sales	2.500.000	31.920.033
Dong Van III - Ha Nam Industrial zone Infrastructure Development & Investment Joint Stock Company	Sale of goods and services	25.235.887.737	43.435.933.580
	Collection of proceeds from sales of goods and services	80.771.904.576	75.750.996.354

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

Name	Position	Current period (VND)	Prior period (VND)
Mr. Nguyen Huy Cuong	Chairman of the Board	49.961.918	80.388.816
Mr. Tran Viet Duc	General Director	60.543.577	68.146.821
Mr Nguyen Quang Tri	Deputy General Director	40.372.005	28.906.908
Mr. Tran Duc Dung	Deputy General Director	54.090.158	-
Mr. Nguyen Manh Hai	Member Of The Board Of Management	52.714.398	-
Mr. Tran Van Thang	Member Of The Board Of Management	6.000.000	36.000.000
Mr. Nguyen Huu Thuyet	Member Of The Board Of Management	6.000.000	36.000.000
Mrs. Nguyen Thanh Tam	Member Of The Board Of Management	-	61.771.879
Mr. Nguyen Duc Du	Member of Supervisory Board.	-	54.410.511
Mr. Pham Van Ha	Head of the Supervisory Board	53.788.240	54.415.357
Mr. Nguyen Dinh Thuan	Member of Supervisory Board	38.406.894	-
Mrs. Nguyen Thi Thuy Van	Member of Supervisory Board	29.738.397	42.684.112
Total		391.615.587	462.724.404

7.7. Comparative information

The comparative figures are derived from the separate financial statements for the fiscal year ended December 31, 2024, of Thanh Dat Investment and Development Joint Stock Company, audited by international auditing and valuation Company Limited., and the quarter IV of 2024 financial statements of Thanh Dat Investment and Development Joint Stock Company, which were self-prepared and have not been reviewed.

7.8. Going concern information

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

7.9. Other information

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

PREPARER

Dinh Thi Phuong Thao

CHIEF ACCOUNTANT

Duong Thi Thu Hien

Ninh Binh, 27 January 2026

GENERAL DIRECTOR



Tran Viet Duc