Mẫu số 01-A

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

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do- Hạnh phúc
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: hoadonthanhdathn2010@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 [x] Không/*No* ☐

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

Có/ Yes [x] 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:
Attachted 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

CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT

Trần Việt Đức

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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

TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 – 2
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	3 – 4
Interim consolidated statement of Financial Position	5 – 6
Interim consolidated statement of Income	7
Interim consolidated statement of Cash Flows	8 – 9
Notes to the interim consolidated financial statements	10 – 48

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 consolidated financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Thanh Dat Investment Development Joint Stock 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 (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	Date of appointment/dismissal
Mr. Nguyen Huy Cuong	Chairman	
Mrs. Nguyen Thanh Tam	Member	Dismissed on 18/04/2025
Mr. Nguyen Manh Hai	Member	Appointed on 18/04/2025
Mr. Nguyen Huu Thuyet	Member	
Mr. Tran Viet Duc	Member	
Mr. Tran Van Thang	Independent members	

The Board of Supervisors

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

The Board of General Directors

Full name	Position	Date of appointment/dismissal
Mr. Tran Viet Duc	General Director	
Mr. Nguyen Quang Tri	Deputy General Director	
Mr. Tran Duc Dung	Deputy General Director	Appointed on 15/04/2025

AUDITORS

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

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

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

The Board of General Directors of the Company is responsible for preparing the interim consolidated 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 consolidated financial reporting. In preparing these interim consolidated 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 consolidated financial statements;
- Prepare the interim consolidated 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 consolidated 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 consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors approves the attached interim consolidated financial statements. The interim consolidated 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 consolidated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 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 guiding some articles on disclosure of information 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,

MSDN: 0700184... - CTCP
CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT
P.PHỦ LÝ-T.NINH BÌNH

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

No: 30061.1/2025/BCSX/IAVHN

REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 consolidated 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 48, which comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated statement of income, and interim consolidated statement of cash flows for the period then ended, and the notes to the interim consolidated financial statements.

The Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated 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 consolidated financial reporting.

Other Matter

During the period, the Company dissolved the Duy Tien Branch according to notice no. 13931/25 dated 25 June 2025, from 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A.	**SHORT-TERM ASSETS**	**100**		**929,145,170,469**	**876,169,210,658**
I.	**Cash and cash equivalents**	**110**	**4.1**	**296,821,360,098**	**242,507,970,844**
1.	Cash	111		143,718,591,084	222,103,009,953
2.	Cash equivalents	112		153,102,769,014	20,404,960,891
II.	**Short-term investments**	**120**		**429,567,315,893**	**365,100,142,716**
1.	Held-to-maturity investments	123	4.2	429,567,315,893	365,100,142,716
III.	**Short-term receivables**	**130**		**81,657,460,278**	**135,207,211,035**
1.	Short-term trade receivables	131	4.3	120,682,883,009	118,996,174,141
2.	Short-term advances to suppliers	132	4.4	28,162,211,150	82,382,062,185
3.	Other short-term receivables	136	4.5	150,661,099	150,661,099
4.	Short-term allowance for doubtful debts	137	4.6	(67,338,294,980)	(66,321,686,390)
IV.	**Inventories**	**140**	**4.7**	**94,181,518,382**	**110,308,627,362**
1.	Inventories	141		94,181,518,382	110,308,627,362
V.	**Other short-term assets**	**150**		**26,917,515,818**	**23,045,258,701**
1.	Short-term prepaid expenses	151	4.8	2,563,371,204	1,049,935,314
2.	Value added tax deductibles	152		24,063,133,579	21,064,560,989
3.	Taxes and other receivables from the State budget	153	4.9	291,011,035	930,762,398
B.	**LONG-TERM ASSETS**	**200**		**1,514,324,052,724**	**1,337,624,205,882**
I.	**Long-term receivables**	**210**		**569,975,502,483**	**586,016,538,007**
1.	Other long-term receivables	216	4.5	569,975,502,483	586,016,538,007
II.	**Fixed assets**	**220**		**343,040,137,406**	**353,472,347,551**
1.	Tangible fixed assets	221	4.10	343,040,137,406	353,472,347,551
	- Cost	*222*		*466,249,984,435*	*497,272,370,965*
	- Accumulated depreciation	*223*		*(123,209,847,029)*	*(143,800,023,414)*
III.	**Investment properties**	**230**	4.11	***193,487,458,849***	**2,002,405,737**
	- Cost	*231*		*1,460,192,205,477*	*1,196,822,065,208*
	- Accumulated depreciation	*232*		*(1,266,704,746,628)*	*(1,194,819,659,471)*
IV.	**Long-term assets in progress**	**240**		**380,254,262,911**	**368,447,695,018**
1.	Construction in progress	242	4.12	380,254,262,911	368,447,695,018
V.	**Long-term financial investments**	**250**	4.13	**17,727,083,512**	**17,727,083,512**
1.	Investments in joint-ventures, associates	252		17,727,083,512	17,727,083,512
VI.	**Other long-term assets**	**260**		**9,839,607,563**	**9,958,136,057**
1.	Long-term prepaid expenses	261	4.8	34,645,913	12,059,028
2.	Deferred tax assets	262	4.14	2,070,436,218	1,106,619,393
3.	Goodwill	269	4.15	7,734,525,432	8,839,457,636
	TOTAL ASSETS (270 = 100 + 200)	**270**		**2,443,469,223,193**	**2,213,793,416,540**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

	RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C.	**LIABILITIES**	**300**		**898,628,067,694**	**892,997,957,993**
I.	**Short-term liabilities**	**310**		**507,975,769,584**	**253,561,840,591**
1.	Short-term trade payables	311	4.16	20,836,780,269	10,805,660,880
2.	Short-term advances from customers	312	4.17	83,493,971,593	81,452,889,349
3.	Taxes and amounts payable to the State budget	313	4.9	65,058,795,120	9,314,964,947
4.	Payables to employees	314		878,538,083	2,998,379,422
5.	Short-term accrued expenses	315	4.18	249,743,234,293	127,222,222
6.	Short-term unearned revenue	318	4.19	6,088,791,704	1,012,349,091
7.	Other short-term payables	319	4.20	62,279,804,397	92,587,530,269
8.	Short-term borrowings and finance lease liabilities	320	4.21	9,400,000,000	46,028,752,261
9.	Bonus and welfare fund	322		10,195,854,125	9,234,092,150
II.	**Long-term liabilities**	**330**		**390,652,298,110**	**639,436,117,402**
1.	Long-term accrued expenses	333	4.18	-	273,355,394,687
2.	Other long-term payables	337	4.20	46,816,825,810	46,788,325,810
3.	Long-term borrowings and finance lease liabilities	338	4.21	46,372,910,507	43,604,695,150
4.	Deferred tax liabilities	341	4.14	4,254,583,298	4,254,583,298
5.	Long-term provisions	342	4.22	293,207,978,495	271,433,118,457
D.	**EQUITY**	**400**		**1,544,841,155,499**	**1,320,795,458,547**
I.	**Owner's equity**	**410**	4.23	**1,544,841,155,499**	**1,320,795,458,547**
1.	Owner's contributed capital	411		666,860,550,000	574,887,850,000
	- Ordinary shares with voting rights	*411a*		*666,860,550,000*	*574,887,850,000*
2.	Investment and development fund	418		203,027,725,621	152,262,985,748
3.	Retained earnings	421		376,624,673,493	349,725,590,313
	- Retained earnings accumulated to the prior year end	*421a*		*205,952,135,340*	*229,308,829,091*
	- Retained earnings of the current period	*421b*		*170,672,538,153*	*120,416,761,222*
4.	Non-controlling shareholder interests	422		298,328,206,385	243,919,032,486
II.	**Other resources and funds**	**430**		-	-
	TOTAL RESOURCES (440=300+400)	**440**		**2,443,469,223,193**	**2,213,793,416,540**

Preparer	Chief Accountant	General Director
Dinh Thi Phuong Thao	**Duong Thi Thu Hien**	**Tran Viet Duc**
		Ha Nam, Vietnam
		15 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Codes	Notes	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	**01**	5.1	**506,994,412,438**	**268,139,913,163**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**506,994,412,438**	**268,139,913,163**
4. Cost of goods sold and services rendered	11	5.2	185,492,839,786	149,351,307,921
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**321,501,572,652**	**118,788,605,242**
6. Financial income	21	5.3	12,923,690,196	18,636,275,089
7. Financial expenses	22	5.4	1,940,964,806	2,585,801,080
In which: Interest expense	23		*286,197,449*	*2,585,801,080*
8. Share of profits or losses in joint ventures and associates	24		-	-
9. Selling expenses	25	5.5	4,087,264,427	1,757,814,376
10 General and administration expenses	26	5.6	9,500,482,150	12,316,085,119
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**318,896,551,465**	**120,765,179,756**
12. Other income	31	5.7	225,648,965	200
13. Other expenses	32	5.8	288,244,677	123,306,142
14. Other losses (40 = 31 - 32)	**40**		**(62,595,712)**	**(123,305,942)**
15. Accounting profit before tax (50=30+40)	**50**		**318,833,955,753**	**120,641,873,814**
16. Current corporate income tax expense	51	5.9	66,265,492,026	23,964,293,943
17. Deferred corporate tax (income)/ expense	52		(963,816,825)	-
18. Net profit after corporate income tax (60 = 50 – 51 - 52)	**60**		**253,532,280,552**	**96,677,579,871**
19. Net profit after tax of the parent	61		170,672,538,153	65,330,734,979
20. Equity holders of NCI	62		82,859,742,399	31,346,844,892
21. Basic earnings per share	**70**	**5.10**	**2,969**	**1,324**
22. Diluted earnings per share	**71**	**5.10**	**2,559**	**1,324**

MSDN: 0700194008 - C.T.C.P
CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT
P. PHỦ LÝ - T. NINH BÌNH

Preparer	Chief Accountant	General Director
Dinh Thi Phuong Thao	**Duong Thi Thu Hien**	**Tran Viet Duc**

Ninh Binh, Vietnam
15 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

ITEMS	Codes	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING				
1. Profit before tax	***01***		***318,833,955,753***	***120,641,873,814***
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		84,441,461,433	53,199,157,425
- Allowances and provisions	03		22,791,468,628	12,932,178,856
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1,654,767,357	-
- (Gains)/losses from investing activities	05		(13,102,868,167)	(18,636,275,089)
- Interest expense	06		286,197,449	2,585,801,080
3. Operating profit before changes in working capital	**08**		**414,904,982,453**	**170,722,736,086**
- Change in receivables	09		65,251,539,639	(37,008,163,424)
- Change in inventories	10		16,127,108,980	(1,063,448,880)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(149,511,146,174)	(58,678,747,021)
- Change in prepaid expenses	12		(1,536,022,775)	3,408,641,131
- Interest paid	14		(286,197,449)	(2,585,801,080)
- Corporate income tax paid	15		(10,422,605,996)	(46,364,080,640)
- Other cash outflows	17		(632,107,408)	(559,110,013)
Net cash flows from operating activities	***20***		***333,895,551,270***	***27,872,026,159***
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(193,808,374,774)	(20,961,331,139)
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		(485,927,356,668)	(626,739,666,875)
4. Cash recovered from lending, selling debt instruments of other entities	24		421,460,183,491	614,360,024,022
5. Interest earned, dividends and profits received	27		12,923,690,196	18,636,275,089
Net cash flows from investing activities	***30***		***(244,066,857,755)***	***(14,704,698,903)***

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

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

ITEMS	Codes	Note	Current period VND	Prior period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	10,000,000,000	6,269,899,857
2. Repayment of borrowings	34	6.2	(45,515,304,261)	(3,751,278,000)
Net cash flows from financing activities	***40***		***(35,515,304,261)***	***2,518,621,857***
Net increase/(decrease) in cash for the period (50=20+30+40)	**50**		**54,313,389,254**	**15,685,949,113**
Cash and cash equivalents at the beginning of the period	**60**		**242,507,970,844**	**62,319,588,462**
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**		**296,821,360,098**	**78,005,537,575**

MSDN: 0700194008 - CTCP
CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT
P. PHỦ LÝ - T. NINH BÌNH

Preparer	Chief Accountant	General Director
Dinh Thi Phuong Thao	**Duong Thi Thu Hien**	**Tran Viet Duc**

Ha Nam, Vietnam
15 August 2025

NOTES TO THE INTERIM CONSOLIDATED 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 consolidated 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 (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-sixbillion eight hundred sixty million fivehundred fifty thousand Dong). The actual contributed charter capital as of 30 June 2025, is VND666,860,550,000; equivalent to 66,686,055 shares, with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code DTD.

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 consolidated financial statements

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

1.6. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Dong Van III – Ha Nam Industrial Zone Infrastructure Development & Investment Joint Stock Company	N2 Street, Industrial Park Administration Building supporting Dong Van III, Duy Hà 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

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

The data presented in the interim consolidated 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 consolidated 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 consolidated financial reporting.

The accompanying interim consolidated 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 consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 consolidated 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. Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each year. 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.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Business combinations

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4. Investments in associates

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.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate, excluded from the interim consolidated financial statements.

3.5. Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of

subsidiaries is presented separately as an asset in the interim consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3.6. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the period and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.7. Cash and cash equivalents

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

3.8. Financial investments

Held-to-maturity investments

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

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

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.9. 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 established for each receivables based on the overdue aging of debts, the estimated potential loss, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.10. 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 monthly 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.

3.11. 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:

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

3.12. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are written off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live.

3.13. 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.

3.14. 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 using the straight-line method over a period not exceeding 36 months.

Repair costs of machine

. Repair costs of machines incurred once with a large value are amortized to expense under the straight-line method over a period not exceeding 36 months.

3.15. 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.
- 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. When those costs actually arise, if there is a difference from the amount previously deducted, the accountant will record an increase or decrease in the cost corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase and sale transactions.

3.16. 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.

3.17. 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.

3.18. 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 and industrial park management fees.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.

3.19. Provision for payables

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured based on Board of General Director's estimate of the expenditure required to settle the obligation at the end of the period.
Provisions for payables include:

Cost of repair and maintenance of fixed assets periodically

Cost of repair and maintenance of fixed assets periodically based on a plan for repair and maintenance of fixed assets. If the cost of repairs and maintenance of fixed assets is higher than estimated cost, the difference is accounted for whole of cost. If the cost of repairs and maintenance of fixed assets is less than estimated cost, the difference is accounted for cost reduction.

3.20. Owner's equity

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

3.21. 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 consolidated financial statements after excluding the impact of gains recognized from bargain purchases.

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

3.22. 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 consolidated financial statement date, regardless of whether an invoice has been issued according to the planned schedule or the amount stated on the invoice.

Revenue from infrastructure rental

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

In case that the rental period covers at least 90% of the useful time of the asset, revenue is recognized only once for the all of rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right of cancellable leases and the Company has no obligation to repay the advance received in all cases and in all forms.
- The amount received in advance from the lease is not less than 90% of total estimated rental under the contract during leasing time and the lessee must pay the entire amount of rental within 12 months from the inception of the lease.
- Almost the risks and benefits associated with ownership of the leased asset is transferred to the lessee.
- Cost of leasing is relatively adequately estimated.

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.

3.23. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service 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.

3.24. Selling expenses

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

3.25. 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.

3.26. 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.

3.27. 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.

3.28. 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 STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash	1,948,147,248	4,018,615,361
Demand deposits in banks	141,770,443,836	218,084,394,592
Cash equivalents (i)	153,102,769,014	20,404,960,891
	296,821,360,098	**242,507,970,844**

(i) Deposits with terms from 01 to 03 months at commercial banks, bearing interest rates from 4.75% to 5.1% per annum.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost *VND*	Book value *VND*	Cost *VND*	Book value *VND*
Short-term	**429,567,315,893**	**429,567,315,893**	**365,100,142,716**	**365,100,142,716**
Term deposits (i)	429,567,315,893	429,567,315,893	365,100,142,716	365,100,142,716
- Vietnam Cooperative Bank - Ha Nam Branch	-	-	21,210,183,491	21,210,183,491
- Orient Commercial Joint Stock Bank - Ha Nam Branch	-	-	31,000,000,000	31,000,000,000
- Maritime Commercial Joint Stock Bank - Ha Nam Branch	22,972,229,298	22,972,229,298	22,438,020,000	22,438,020,000
- Saigon - Hanoi Commercial Joint Stock Bank	81,628,821,411	81,628,821,411	81,703,411,944	81,703,411,944
- Saigon Thuong Tin Commercial Joint Stock Bank - Ha Nam Branch	37,828,359,556	37,828,359,556	81,034,271,869	81,034,271,869
- Vietnam Public Joint Stock Commercial Bank	-	-	70,000,000,000	70,000,000,000
- VPS Securities Joint Stock Company	243,870,000,000	243,870,000,000	51,700,000,000	51,700,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha	5,916,053,712	5,916,053,712	5,677,594,733	5,677,594,733
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch	351,851,916	351,851,916	336,660,679	336,660,679
- Nam A Commercial Joint Stock Bank	37,000,000,000	37,000,000,000	-	-
	429,567,315,893	**429,567,315,893**	**365,100,142,716**	**365,100,142,716**

(i) Deposits at commercial banks and Capital optimization contract with VPS Securities Joint Stock Company, bearing interest rates from 4% to 6.9% per annum.

4.3. Short-term trade receivables

	Closing balance *VND*	Opening balance *VND*
Tan Cang Ha Nam Joint Stock Company	38,377,650,800	38,377,650,800
PLC Pproject Construction Joint Stock Company	31,738,883,013	31,455,994,785
Project Management Board of Construction Investment No. II of Phu Ly City - Phu Van Embankment	7,624,553,000	7,624,553,000
Hancorp Joint Stock company	5,472,555,416	5,469,766,781
Duy Tien Concrete Joint Stock Company	4,907,500,000	-
Kien Hung Vietnam Construction Development Company Limited	903,128,000	1,803,128,000
Receivables from other customers	31,658,612,780	34,265,080,775
	120,682,883,009	**118,996,174,141**
Short-term trade receivables from related parties (Details stated in Note 7.2)	**38,377,650,800**	**38,377,650,800**

4.4. Short-term advances to suppliers

	Closing balance *VND*	Opening balance *VND*
Nhat Le Company Limited	2,499,000,000	-
Dinh Huong Trading and Construction Company Limited	2,460,883,507	2,342,296,662
INDICO International Garment and Trading Joint Stock Company	1,600,000,000	-
Huyen Quy Production and Trading Company Limited (i)	1,521,019,000	1,023,679,000
Hoai Thanh Trung Development Trading Company Limited	1,448,460,908	2,940,112,200
Ha Noi South Housing and Urban Development Corporation	1,318,473,000	60,000,000,000
Phat An Construction Trading and Services Joint Stock Company (i)	1,271,000,000	1,271,000,000
An Thinh Building Engineering Solution Joint Stock Company (i)	1,000,403,580	1,000,403,580
Walcom Vietnam Construction Design Consultancy Joint Stock Company	418,129,600	818,129,600
Hung Phat Technology Development Corporation	-	5,090,728,500
Tan Sang Construction Investment and Trading Company Limited	-	1,902,800,000
Aco Vietnam Company Limited	-	1,861,368,012
Others	14,624,841,555	4,131,544,631
	28,162,211,150	**82,382,062,185**
Short-term advances to suppliers from related parties (Details stated in Note 7.2)	**1,318,473,000**	**60,000,000,000**

(ii) These are advance payments to subcontractors for the Viet Duc Hospital Project and the Bach Mai Hospital Project. As both projects have only recently resumed construction, the project owner has not yet accepted works from Thanh Dat Development Investment JSC, and accordingly, the Company has not accepted works from the subcontractors..

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	*VND*	*VND*	*VND*
Advance	27,918,000	-	27,918,000	-
Other receivables	122,743,099	-	122,743,099	-
	150,661,099	**-**	**150,661,099**	**-**

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	*VND*	*VND*	*VND*
Other receivables	569,975,502,483	-	586,016,538,007	-
+ Nam Ha Noi Housing and Urban Development Corporation (1)	34,536,358,800	-	31,709,667,600	-
+ Phu Ly City Land Fund Development Center (2)	14,083,094,355	-	14,083,094,355	-
+ Duy Tien Town Land Fund Development Center (3)	7,289,254,000	-	7,289,254,000	-
+ Land Clearance Compensation (4)	488,908,760,328	-	507,776,487,052	-
+ Receivables for Career Change and Training Support (4)	25,158,035,000	-	25,158,035,000	-
	569,975,502,483	**-**	**586,016,538,007**	**-**

(1) Receipt of funds under a joint contract with Thanh Dat Investment and Development Joint Stock Company 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". Phase 1 has been completed and put into operation, while Phase 2 is currently under implementation.

(4) Advance payment to the Land Development Center for site clearance and vocational transition support for the implementation of the Dong Van III Industrial Park project in Hà Nam Province.

4.6. Bad debts

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	*VND*	*VND*	*VND*
Total value of receivables overdue and unlikely to be collected				
- Tan Cang - Dong Van Ha Nam JSC	38,377,650,800	(38,377,650,800)	37,372,954,250	(37,372,954,250)
- Project Management Board of Construction Investment No. II of Phu Ly City - Phu Van Embankment	7,624,553,000	(7,624,553,000)	7,624,553,000	(7,624,553,000)
- Hancorp Joint stock Company	5,469,766,781	(5,469,766,781)	5,469,766,781	(5,469,766,781)
- HAWEE Industrial Construction JSC	3,859,468,427	(3,859,468,427)	3,859,468,427	(3,859,468,427)
- Duy Tien Compensation, Support, and Resettlement Council – Technical Infrastructure Construction of Lot E	1,331,789,000	(1,331,789,000)	1,331,789,000	(1,331,789,000)
- MB for New Urban Area Development – High-quality Medical Center of Ha Nam Province	1,287,184,300	(1,287,184,300)	1,287,184,300	(1,287,184,300)
- Thanh Liem District LCB – 7% Site Grading of Kien Khe Industrial	1,151,566,000	(1,151,566,000)	1,151,566,000	(1,151,566,000)
- No. 4 Construction Investment Joint Stock Company	1,085,543,625	(1,085,543,625)	1,085,543,625	(1,085,543,625)
- Kim Bang Industrial Park Development and Construction Investment Co., Ltd.	-	-	649,852,500	(649,852,500)
- Vinaconex 25 Joint Stock Company	896,072,364	(896,072,364)	896,072,364	(896,072,364)
- Hong Ha Vietnam Joint Stock Company	-	-	-	-
- Construction and Investment Joint Stock Company 492	657,610,000	(657,610,000)	657,610,000	(657,610,000)
- Quang Thanh Ha Nam Trading Company Limited	1,034,430,000	(517,215,000)	-	-
- Hoang Gia Construction Company Limited	435,586,800	(130,676,040)	-	-
- Others	4,995,444,643	(4,949,199,643)	4,995,444,643	(4,935,326,143)
	68,206,665,740	**(67,338,294,980)**	**66,381,804,890**	**(66,321,686,390)**

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	3,472,222	-	-	-
Work in progress	92,892,327,844	-	99,820,995,347	-
- Administrative, Commercial Service, and Accommodation Building in Dong Van III Industrial Park	*19,270,748,988*	-	*22,121,940,814*	-
- Residential Area at Luong Market, Yen Bac Commune, Duy Tien District, Ha Nam Province	*12,514,443,625*	-	*12,007,358,425*	-
- Branch II of Bach Mai Hospital	*16,483,994,111*	-	*16,000,391,827*	-
- Branch II of Viet Duc Friendship Hospital	*22,398,218,445*	-	*21,949,614,828*	-
- Other Projects	*22,224,922,675*	-	*27,741,689,453*	-
Merchandise	355,740,341	-	603,465,495	-
	94,181,518,382	**-**	**110,308,627,362**	**-**

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and instruments issued for use	577,626,519	1,030,472,266
Other short-term prepaid expenses	1,985,744,685	19,463,048
	2,563,371,204	**1,049,935,314**

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and instruments expenses awaiting allocation	34,645,913	12,059,028
	34,645,913	**12,059,028**

4.9. Taxes and amounts receivables /payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value-Added Tax	-	930,633,966	17,891,715,770	17,251,964,405	2	290,882,603
Corporate Income Tax	9,032,130,094	-	66,265,492,026	10,422,605,996	64,875,016,124	-
Personal Income Tax	10,593,060	128,432	18,417,686	-	29,010,746	128,432
Resource Tax	96,000,000	-	1,227,195,600	1,323,195,600	-	-
Land and housing tax, land rental	-	-	50,964,900	50,964,900	-	-
Fees, Charges, and Other Taxes	176,241,793	-	202,160,578	223,634,123	154,768,248	-
	9,314,964,947	**930,762,398**	**85,655,946,560**	**29,272,365,024**	**65,058,795,120**	**291,011,035**

4.10. Increases, decreases in tangible fixed assets

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	305,843,884,406	142,907,141,204	39,649,195,778	882,776,363	7,989,373,214	497,272,370,965
Increase in the period	6,360,109,411	153,690,000	-	-	66,254,545	6,580,053,956
- Transfer from construction in	*2,628,625,842*	*153,690,000*	-	-	-	*2,782,315,842*
- Purchase in the period	-	-	-	-	*66,254,545*	*66,254,545*
- Other increases	*3,731,483,569*	-	-	-	-	*3,731,483,569*
Decrease in the period	-	(29,686,785,940)	(7,915,654,546)	-	-	(37,602,440,486)
- Liquidation or transfer	-	*(29,686,785,940)*	*(7,915,654,546)*	-	-	*(37,602,440,486)*
Closing balance	312,203,993,817	113,374,045,264	31,733,541,232	882,776,363	8,055,627,759	466,249,984,435
ACCUMULATED DEPRECIATION						
Opening balance	41,919,597,702	70,038,987,881	26,453,375,595	882,258,686	4,505,803,550	143,800,023,414
Increase in the period	5,298,500,899	4,151,687,134	1,767,855,900	517,677	232,880,462	11,451,442,072
- Depreciation charged	*5,298,500,899*	*4,151,687,134*	*1,767,855,900*	*517,677*	*232,880,462*	*11,451,442,072*
Decrease in the period	-	(24,619,051,022)	(7,422,567,435)	-	-	(32,041,618,457)
- Liquidation or transfer	-	*(24,619,051,022)*	*(7,422,567,435)*	-	-	*(32,041,618,457)*
Closing balance	47,218,098,601	49,571,623,993	20,798,664,060	882,776,363	4,738,684,012	123,209,847,029
NET BOOK VALUE						
- Opening balance	**263,924,286,704**	**72,868,153,323**	**13,195,820,183**	**517,677**	**3,483,569,664**	**353,472,347,551**
- Closing balance	**264,985,895,216**	**63,802,421,271**	**10,934,877,172**	**-**	**3,316,943,747**	**343,040,137,406**

- Original cost of fully depreciated but still-in-use tangible fixed assets: 39,591,540,587 VND (as of 31 December 2024, this amount was 66,813,535,568 VND)

- Residual value of tangible fixed assets used as collateral for loans at the end of the period: 21,570,073,373 VND (as of 31 December 2024, this amount was 25,146,274,234 VND)

4.11. Investment properties for lease

	Land use rights	Total
	VND	*VND*
COST		
Opening balance	1,196,822,065,208	1,196,822,065,208
Increase in the period	263,370,140,269	263,370,140,269
- Transfer from construction in progress	*263,370,140,269*	*263,370,140,269*
Closing balance	1,460,192,205,477	1,460,192,205,477
ACCUMULATED DEPRECIATION		
Opening balance	1,194,819,659,471	1,194,819,659,471
Increase in the period	71,885,087,157	71,885,087,157
- Depreciation charged	*71,885,087,157*	*71,885,087,157*
Closing balance	1,266,704,746,628	1,266,704,746,628
NET BOOK VALUE		
- Opening balance	**2,002,405,737**	**2,002,405,737**
- Closing balance	**193,487,458,849**	**193,487,458,849**

4.12. Construction in progress

	Closing balance	Opening balance
	VND	*VND*
- Basic Construction Investment	**380,254,262,911**	**368,447,695,018**
Infrastructure Construction of Dong Van III Industrial Park (i)	333,497,679,728	36,162,295,331
Construction of infrastructure for Dong Van III Industrial Park	-	282,735,343,255
Yen Lenh Port Project (ii)	45,228,586,733	47,096,035,517
Liem Tuyen Commercial Center Project (iii)	1,527,996,450	1,158,476,450
Car Garage Construction Project	-	1,032,901,199
Bus Station Commercial Center	-	262,643,266
	380,254,262,911	**368,447,695,018**

The value of construction in progress of the project to build the administrative area and commercial and accommodation services to meet the needs of workers and experts at the Dong Van III Supporting Industrial Park, in accordance with Investment Registration Certificate No. 1832606138 dated 25 January 2024, issued by the Management Board of Industrial Parks of Ha Nam Province (now Ninh Binh Province), with an area of approximately 33,711 m² and a total investment capital of VND 793,377,669,000.

(i) Detailed Information on Yen Lenh Port Project:

- Project Name: Investment in the construction of Yen Lenh Bac Port.
- Project Location: Moc Nam Commune, Chuyen Ngoai Commune, Duy Tien Town, Ha Nam Province.
- Purpose: Construction of a cargo port on the Red River.
- Investor: Thanh Dat Investment and Development Joint Stock Company.
- Investment Capital: Own capital and bank loans.
- Total Investment Capital: VND 468,424,000,000.
- Project Implementation Timeline: Started in February 2019, expected completion in 2024.
- Project Status as of 30 June 2025: Phase 1 has been completed and put into operation, while Phase 2 is currently under implementation.

(ii) Detailed Information on Liem Tuyen Commercial Center Project:

- Project Name: Construction of Technical Infrastructure for Thanh Dat Commercial, Service, and Residential Area.
- Project Location: Liem Tuyen Commune, Liem Tiet Commune, Phu Ly City, Ha Nam Province.
- Investor: Thanh Dat Investment and Development Joint Stock Company.
- Investment Capital: Own capital and bank loans.
- Total Investment Capital: VND 103,350,036,000.
- Project Implementation Timeline: From 2018 to 2026.
- Project Status as of 30 June 2024: Land clearance and planning adjustments are in progress.

4.13. Investments in other entities

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Investments in joint ventures, associates	***39,000,000,000***	***17,727,083,512***	-	***39,000,000,000***	***17,727,083,512***	-
Tan Cang - Dong Van Ha Nam Joint Stock Company	39,000,000,000	17,727,083,512	(i)	39,000,000,000	17,727,083,512	(i)
	39,000,000,000	**17,727,083,512**	-	**39,000,000,000**	**17,727,083,512**	-

(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:

Tan Cang - Dong Van Ha Nam Joint Stock Company primarily operates in the field of logistics transportation.

4.14. Deferred income tax assets and deferred income tax liabilities

4.14.1. Deferred income tax assets

	Closing balance *VND*	Opening balance *VND*
Corporate income tax rates used for determination of value of deferred tax assets	20.00%	20.00%
Deferred tax assets related to deductible temporary differences	2,070,436,218	1,106,619,393
	2,070,436,218	**1,106,619,393**

4.14.2. Deferred income tax liabilities

	Closing balance *VND*	Opening balance *VND*
Corporate income tax rates used for determination of value of deferred tax liabilities	20.00%	20.00%
Deferred tax liabilities arising from taxable temporary differences	4,254,583,298	4,254,583,298
	4,254,583,298	**4,254,583,298**

4.15. Goodwill

	Current period *VND*	Prior period *VND*
COST		
Opening balance	22,098,644,084	22,098,644,084
Closing balance	22,098,644,084	22,098,644,084
ACCUMULATED AMORTISATION		
Opening balance	13,259,186,448	11,049,322,040
Amortisation charged	1,104,932,204	1,104,932,204
Closing balance	14,364,118,652	12,154,254,244
NET CARRYING AMOUNT		
Opening balance	**8,839,457,636**	**11,049,322,044**
Closing balance	**7,734,525,432**	**9,944,389,840**

4.16. 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
MLS Joint Stock Company	8,686,896,354	8,686,896,354	-	-
Ha Nam Department of Finance	2,029,025,000	2,029,025,000	2,029,025,000	2,029,025,000
Luxsen International Paint Development Joint Stock Company	1,727,836,000	1,727,836,000	-	-
Tan Sang Construction and Trading Investment Company Limited	1,212,080,991	1,212,080,991	-	-
Thanh Hang Transportation Co., Ltd.	-	-	1,837,904,000	1,837,904,000
Thanh Nam Trading Joint Stock Company	-	-	1,421,852,005	1,421,852,005
Others	7,180,941,924	7,180,941,924	5,516,879,875	5,516,879,875
	20,836,780,269	**20,836,780,269**	**10,805,660,880**	**10,805,660,880**

4.17. Short-term advances from customers

	Closing balance *VND*	Opening balance *VND*
Key Healthcare Project Management Board (Facility II – Viet Duc Friendship Hospital)	50,798,017,600	50,798,017,600
Key Healthcare Project Management Board (Facility II – Bach Mai Hospital)	28,618,399,800	28,618,399,800
Other Entities	4,077,554,193	2,036,471,949
	83,493,971,593	**81,452,889,349**

(i) The Company is responsible for designing and constructing the new Facility II of Viet Duc Friendship Hospital and Bach Mai Hospital. Currently, the project has not yet been accepted.

4.18. Accrued expenses

4.18.1. Short-term accrued expenses

	VND	*VND*
Accrued for real estate brokerage expense	3,201,012,606	-
Accrued for construction expense (i)	246,367,221,687	-
Other accounts	175,000,000	127,222,222
	249,743,234,293	**127,222,222**

(i) Includes construction, maintenance, and repair costs for Phase I and Phase II of Dong Van III Industrial Park.

4.18.2. Long-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Accrued for construction expense	-	273,355,394,687
	-	**273,355,394,687**

4.19. Short-term unearned revenue

	Closing balance *VND*	Opening balance *VND*
Revenue from Hotel and Space Leasing	1,066,012,000	1,012,349,091
Management fee of Dong Van III Industrial Park	5,022,779,704	-
	6,088,791,704	**1,012,349,091**

4.20. Other payables

4.20.1. Short-term other payables

	Closing balance VND	Opening balance VND
Receipts of Deposits and Collateral (i)	34,221,687,000	92,587,530,269
Dividend payment	27,892,714,217	-
Insurance, union fees	79,979,380	-
Payable Board of Directors and Supervisory Board Remuneration	84,000,000	-
Other current payables	1,423,800	-
	62,279,804,397	**92,587,530,269**

(i) This is a deposit for the lease of infrastructure and land at Dong Van III Industrial Park.

4.20.2. Long-term other payables

	Closing balance VND	Opening balance VND
Receipts of Deposits and Collateral	171,908,017	143,408,017
Other Payables and Liabilities	46,644,917,793	46,644,917,793
Payables to the State Budget of Ha Nam Province (i)	*24,759,141,793*	*24,759,141,793*
Ha Nam Provincial People's Committee (ii)	*21,885,776,000*	*21,885,776,000*
	46,816,825,810	**46,788,325,810**

(i) This is the loan interest payable for the loan used for land clearance of Dong Van III Industrial Park.

(ii) Decision No. 295/QD-UBND issued by the People's Committee of Ha Nam Province on January 31, 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.

4.21. Borrowings and finance lease liabilities

4.21.1. Short-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*
Short-term borrowings	***33,532,752,261***	***33,532,752,261***	**-**	**33,532,752,261**	**-**	**-**
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Ha Nam Branch	26,912,114,997	26,912,114,997	-	26,912,114,997	-	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	6,620,637,264	6,620,637,264	-	6,620,637,264	-	-
Current portion of long-term borrowings (see Note 4.21.2)	***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**

4.21.2. 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*
Long-term borrowings	***56,100,695,150***	***56,100,695,150***	***11,654,767,357***	***11,982,552,000***	***55,772,910,507***	***55,772,910,507***
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (1)	7,073,000,000	7,073,000,000	10,000,000,000	7,073,000,000	10,000,000,000	10,000,000,000
Loans Re-borrowed by Ha Nam Provincial People's Committee from the Government (2)	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 (3)	40,640,461,150	40,640,461,150	-	4,700,000,000	35,940,461,150	35,940,461,150
	56,100,695,150	**56,100,695,150**	**11,654,767,357**	**11,982,552,000**	**55,772,910,507**	**55,772,910,507**
In which:						
Amount due for settlement within 12 months:	**12,496,000,000**	**12,496,000,000**			**9,400,000,000**	**9,400,000,000**
Current Portion of Long-term Debt	12,496,000,000	12,496,000,000			9,400,000,000	9,400,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (1)	3,096,000,000	3,096,000,000			-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (3)	9,400,000,000	9,400,000,000			9,400,000,000	9,400,000,000
Long-term borrowings and finance lease liabilities	**43,604,695,150**	**43,604,695,150**			**46,372,910,507**	**46,372,910,507**

Supplementary information on long-term loans:

(1) Long-term loans from Vietcombank – Ha Nam Branch, specifically:

- Loan Agreement No. 138/20/HDHM/5C92, signed on 28 April 2020, to finance the purchase of Howo dump trucks, under Economic Contract No. 0015/20200401/VUDV/HDKT-109, dated 1 April 2020, between the company and Vietnam Machinery Investment and Development Joint Stock Company. The loan term is 60 months, with an interest rate determined periodically. The loan is secured by five Howo dump trucks.

- Loan Agreement No. 446/22/HDTL/NQ71, signed on 27 December 2022, to finance the purchase of one MacGregor fixed-column crane (model GL4524/4057/3630-2) and one GL4526/402 fixed gantry crane. The loan term is 60 months, with an interest rate determined periodically. The loan is secured by related party assets, including savings books and land use rights in Khe Loi Hamlet, Liem Tiet Commune, Phu Ly City, Ha Nam Province, owned by Mr. Nguyen Quang Tri – Mrs. Nguyen Thanh Tam and Mr. Nguyen Huy Cuong – Mrs. Pham Thi Loan (related parties).

(2) Long-term reloan from the Ha Nam Provincial People's Committee under Decision No. 295/QD-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.

(3) Long-term loan from VietinBank – Ha Nam Branch under Loan Agreement No. 01/2023-HDCVDADT/NHCT384-THANHDAT, 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/HDTC, dated 2 July 2010.
- Real Estate Mortgage Agreement No. 02/2016/HDTC, dated 20 June 2016.
- Pledge Agreements for valuable papers, including: No. 02/2019/HDBD/NHCT384-TD, dated 5 April 2019, No. 04/2019/HDBD/NHCT384-TD, dated 29 August 2019, No. 05/2019/HDBD/NHCT384-TD, dated 24 October 2019, No. 06/2019/HDBD/NHCT384-TD, dated 24 October 2019, No. 03/2021/HDBD/NHCT384-TD, dated 24 December 2021, No. 05/2021/HDBD/NHCT384-TD, dated 24 December 2021, No. 01/2022/HDBD/NHCT384-TD, dated 29 December 2022, No. 02/2022/HDBD/NHCT384-TD, dated 29 December 2022, No. 01/2021/HDBD/NHCT384-TD, dated 5 August 2021.
- Online savings deposit pledge agreement No. 02/2021/HDBD/NHCT384-TD, dated 25 August 2021 and all collateralized technical infrastructure assets from the Yen Lenh Bac Port project.

4.22. Long-term provisions

	Provision for Industrial Park Infrastructure Repair VND	*Total VND*
Opening balance	**271,433,118,457**	**271,433,118,457**
Provision for Additional Payables During the Period (i)	*21,774,860,038*	*21,774,860,038*
Closing balance	**293,207,978,495**	**293,207,978,495**

(i) This is a provision for future industrial park infrastructure repair costs, as the company recognizes revenue in a single instance.

4.23. Owner's equity

4.23.1. Reconciliation table of equity

	Owner's contributed capital	*Investment and development fund*	*Retained earnings*	*Non-controlling shareholder interests*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
Prior year's opening balance	**493,444,160,000**	**114,638,546,830**	**350,357,191,545**	**274,502,255,340**	**1,232,942,153,715**
Increase in the year	81,443,690,000	-	120,416,761,222	55,785,428,431	81,443,690,000
- Profit for the year	-	-	*120,416,761,222*	*55,785,428,431*	*176,202,189,653*
- Increase in the year	*81,443,690,000*	-	-	-	*81,443,690,000*
Giảm trong năm trước	-	37,624,438,918	(121,048,362,454)	(86,368,651,285)	(169,792,574,821)
- Appropriation to development investment fund	-	*37,624,438,918*	*(37,624,438,918)*	-	-
- Appropriation to bonus and welfare fund	-	-	*(1,980,233,536)*	*(1,066,279,646)*	*(3,046,513,182)*
- Divident payment	-	-	*(81,443,690,000)*	*(85,302,371,639)*	*(166,746,061,639)*
Prior year's closing balance	**574,887,850,000**	**152,262,985,748**	**349,725,590,313**	**243,919,032,486**	**1,320,795,458,547**
Current period's opening balance	**574,887,850,000**	**152,262,985,748**	**349,725,590,313**	**243,919,032,486**	**1,320,795,458,547**
Increase in the period	91,972,700,000	-	170,672,538,153	82,859,742,399	345,504,980,552
- Profit for the period	-	-	*170,672,538,153*	*82,859,742,399*	*253,532,280,552*
- Profit contribution	-	-	-	-	-
- Increase in the year	*91,972,700,000*	-	-	-	*91,972,700,000*
Decrease in the period	-	50,764,739,873	(143,773,454,973)	(28,450,568,500)	(121,459,283,600)
- Appropriation to development investment fund	-	*50,764,739,873*	*(50,764,739,873)*	-	-
- Appropriation to bonus and welfare fund	-	-	*(1,036,015,100)*	*(557,854,283)*	*(1,593,869,383)*
- Divident payment	-	-	*(91,972,700,000)*	*(27,892,714,217)*	*(119,865,414,217)*
Current period's closing balance	**666,860,550,000**	**203,027,725,621**	**376,624,673,493**	**298,328,206,385**	**1,544,841,155,499**

4.23.2. Details of owner's investment capital

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

4.23.3. 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**	**81,443,690,000**

4.23.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	66,686,055	57,488,785
- Number of shares issued to the public	66,686,055	57,488,785
+ Ordinary shares	*66,686,055*	*57,488,785*

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

4.24. Off balance sheet

Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	6,110.79	6,149.69

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED 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	20,849,397,363	42,884,575,444
Revenue from infrastructure leasing and management	390,151,700,147	141,722,024,028
Revenue from petroleum product sales	37,574,881,022	38,348,641,513
Other revenue	47,470,063,999	28,647,572,118
	506,994,412,438	**268,139,913,163**
Revenue from related parties (Details stated in Note 7.2)	**11,545,519**	**22,063,081**

5.2. Cost of good sold

	Current period VND	Prior period VND
Cost of Concrete Sales	8,109,452,902	14,770,651,698
Cost of Construction	17,082,964,040	27,465,530,931
Cost of Infrastructure Leasing and Management	101,648,188,741	51,230,917,801
Cost of Petroleum Product Sales	35,330,500,160	36,509,653,275
Other Costs	23,321,733,943	19,374,554,216
	185,492,839,786	**149,351,307,921**

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	12,923,690,196	18,636,275,089
	12,923,690,196	**18,636,275,089**

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	286,197,449	2,585,801,080
Exchange rate difference looses incurred during the period	1,654,767,357	-
	1,940,964,806	**2,585,801,080**

5.5. Selling expenses

	Current period VND	Prior period VND
Staff costs	1,139,413,415	1,210,061,439
Real estate brokerage expenses	2,947,851,012	547,752,937
	4,087,264,427	**1,757,814,376**

5.6. General and administration expenses

	Current period VND	Prior period VND
Management staff expenses	3,525,457,744	1,784,071,284
Raw materials and consumables	18,642,420	-
Depreciation expense of fixed assets and goodwill	1,757,361,393	1,737,151,577
Expense - taxes, fees, and charges	74,668,000	9,690,200
Reversal of provisions	(649,852,500)	-
Provision for doubtful debts	1,666,461,090	4,830,016,752
Others	3,107,744,003	3,955,155,306
	9,500,482,150	**12,316,085,119**

5.7. Other income

	Current period VND	Prior period VND
Income from Asset Liquidation	179,177,971	-
- Other income from fixed asset liquidation	5,740,000,000	-
- Remaining value and liquidation costs	5,560,822,029	-
Others	46,470,994	200
	225,648,965	**200**

5.8. Other expenses

	Current period VND	Prior period VND
Penalties	288,244,677	123,306,142
	288,244,677	**123,306,142**

5.9. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year	66,265,492,026	23,964,293,943
Total current corporate income tax expense	**66,265,492,026**	**23,964,293,943**

5.10. Deferred corporate income tax expense

	Current period VND	Prior period VND
Deferred corporate income tax income	**(963,816,825)**	-
Deferred corporate income tax income arises from unused tax losses and tax incentives	(963,816,825)	-
Total deferred corporate income tax expense	**(963,816,825)**	-

5.11. Basic/diluted earnings per share

The calculation of basic earnings per share for the accounting period ended 30 June 2025, is based on the profit attributable to the Company's common shareholders and the weighted average number of common shares, which is 57,488,785 shares, as detailed below:

	Current period	Prior period Rephrase
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	170,672,538,153	65,330,734,979
Profit or loss attributable to ordinary shareholders (VND)	170,672,538,153	65,330,734,979
Average ordinary shares in circulation for the year (shares)	*57,488,785*	*49,344,416*
Basic earnings per share (VND/Share)	**2,969**	**1,324**
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	*9,197,270*	-
Diluted earnings per share (VND/Share)	**2,559**	**1,324**

As of the date of preparing this consolidated financial statement, the Company has not yet determined the amount to be appropriated to the Reward and Welfare Fund from the 2025 business results of the first six months of 2025. Therefore, the basic earnings per share for 2025 may change once the Company makes a decision regarding the fund appropriation in the future.

(i) The Company successfully issued shares to pay dividends for 2024 in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 18, 2025, and completed the additional listing on July 3, 2025.

5.12. Production cost by nature

	Current period *VND*	Prior period *VND*
Raw materials and consumables	94,331,163,438	97,256,954,574
Staff costs	4,973,629,115	6,309,234,852
Cost of tools, instruments and supplies	38,289,159	15,039,558
Depreciation expense of fixed assets	83,336,529,229	52,083,990,554
Taxes, charges and fees	79,389,253	27,509,610
Costs of provision	1,666,461,090	-
Outsourced services expenses	75,403,369,232	16,355,364,364
Others	8,203,861,524	12,358,182,405
	268,032,692,040	**184,406,275,917**

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED INTERM 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	10,000,000,000	6,269,899,857
	10,000,000,000	**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. OTHER INFORMATION

7.1. 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 consolidated financial statements.

7.2. 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.

7.2.1. 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:

	Content	Current period *VND*	Prior period *VND*
The Board of Management			
Mr. Nguyen Huy Cuong	Chairman of the Board cum Subsidiary Director	198,453,843	198,124,153
Mr. Tran Viet Duc	Member of Board of Management cum General Director	56,174,306	51,805,015
Mrs. Nguyen Thanh Tam	Member (until 18/04/2025)	44,796,865	37,105,962
Mr Nguyen Manh Hai	Member (since 18/04/2025)	41,984,896	36,450,000
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 (since 18/04/2025)	52,882,205	53,148,462
Mrs. Nguyen Thi Thuy Van	Member	40,873,949	36,360,577
The Board of General Directors			
Mr. Nguyen Quang Tri	Deputy General Director	48,166,095	38,879,616
Mr. Tran Duc Dung	Deputy General Director (since 15/04/2025)	51,545,380	39,681,450
Mr. Vu Anh Tan	Deputy Director of Subsidiary	109,497,900	94,689,300
Mrs. Nguyen Ngoc Lan	Deputy Director of Subsidiary	43,402,800	41,647,200
Mrs. Nguyen Thi Thu Hien	Deputy Director of Subsidiary	102,599,192	94,707,233
		889,985,896	**816,199,544**

7.2.2. 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
Quang Anh Company Limited	Ninh Bình	Key members of both companies have a family relationship
Tri Dung Trading Construction Joint Stock Company	Ninh Bình	Shared key members
Tan Cang - Dong Van Ha Nam Joint Stock Company	Ninh Bình	Associate Company
Hanoi South Housing and Urban Development Corporation	Ninh Bình	The company chairman is a major shareholder of the subsidiary

Transactions with other related parties

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

	Content	Current period VND	Prior period VND
Revenue from goods sold and services			
Quang Anh Company Limited	Revenue from Petroleum Product Sales	11,545,519	22,063,081
Collection of sales revenue			
Quang Anh Company Limited	Cash Received from Goods Sales and Service Provision	12,700,069	24,269,389
Purchase of goods and services			
Hanoi South Housing and Urban Development Corporation	Purchase of goods and services	113,681,527,000	-
Payment to suppliers			
Hanoi South Housing and Urban Development Corporation	Construction payment	55,000,000,000	-

Balance of receivables with other related parties :

	Current period VND	Prior period VND
Trade receivables		
Tan Cang - Dong Van Ha Nam Joint Stock Company	38,377,650,800	38,377,650,800
Advances to suppliers		
Hanoi South Housing and Urban Development Corporation	1,318,473,000	60,000,000,000

7.3. Information of Department

During the period, the Company mainly generated operating revenue within Ninh Binh Province; therefore, the Company does not present the report by geographical segment. Accordingly, the Company presents the segment report by business line. Segment information by business line:

Items	Construction works	Sale of semi-finished concrete products	Sale of petroleum	Rental of investment properties	Other activities	Total
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
1. Net external sales	20,849,397,363	10,948,369,907	37,574,881,022	390,151,700,147	47,470,063,999	506,994,412,438
2. Net inter-segment sales	-	-	-	-	-	-
3. Depreciation and allocated costs	17,082,964,040	8,109,452,902	35,330,500,160	101,648,188,741	23,321,733,943	185,492,839,786
4. Operating profit	3,766,433,323	2,838,917,005	2,244,380,862	288,503,511,406	24,148,330,056	321,501,572,652
5. Total expenditures on acquisition of fixed assets	-	-	-	-	6,580,053,956	6,580,053,956
6. Segment assets	76,160,785,370	39,993,311,851	137,257,322,071	1,425,185,552,342	173,403,446,287	1,852,000,417,921
7. Unallocated assets	-	-	-	-	-	591,468,805,272
Total assets	**76,160,785,370**	**39,993,311,851**	**137,257,322,071**	**1,425,185,552,342**	**173,403,446,287**	**2,443,469,223,193**
8. Segment liabilities	36,317,800,039	19,071,088,824	65,452,108,361	679,609,639,754	82,688,639,012	883,139,275,990
9. Unallocated liabilities	-	-	-	-	-	15,488,791,704
Total liabilities	**36,317,800,039**	**19,071,088,824**	**65,452,108,361**	**679,609,639,754**	**82,688,639,012**	**898,628,067,694**

7.4. Comparative figures

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

Preparer	Chief Accountant	General Director
Dinh Thi Phuong Thao	Duong Thi Thu Hien	Tran Viet Duc

Ha Nam, Vietnam
15 August 2025

THANH DAT INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

No:124/2025/CV-DTD

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Nam, August 18 2025

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

Pursuant to:

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

MSDN: 0700194008 - CTCP
CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THÀNH ĐẠT
P.PHỦ LÝ-T.NINH BÌNH

TỔNG GIÁM ĐỐC

Trần Việt Đức