

**QUARTER III FINANCIAL REPORT 2025**  
**TRUONG SON INVESTMENT AND CONSTRUCTION**  
**JOINT STOCK COMPANY**



**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

**INTERIM BALANCE SHEET**

As at September 30, 2025

Form B 01a-DN

Unit: VND

ASSETS	No	Notes	30/09/2025	01/01/2025
<b>A. SHORT-TERM ASSET</b>	<b>100</b>		<b>421.393.836.443</b>	<b>449.292.431.882</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>66.893.597.797</b>	<b>123.206.220.051</b>
1. Cash	111		60.502.193.412	123.206.220.051
2. Cash equivalents	112		6.391.404.385	-
<b>II. Short-term investments</b>	<b>120</b>	<b>5.9</b>	<b>3.173.587.866</b>	<b>3.142.990.803</b>
1. Held-to-maturity investments	123		3.173.587.866	3.142.990.803
<b>III. Short-term receivables</b>	<b>130</b>		<b>205.420.793.832</b>	<b>234.659.240.978</b>
1. Short-term trade receivables	131	5.2	169.744.024.920	232.604.528.858
2. Short-term advances to suppliers	132	5.3	29.035.366.160	5.292.625.370
3. Other short-term receivables	136	5.4.	12.296.657.997	450.000.000
4. Short-term allowance for doubtful debts (*)	137	5.8	(5.655.255.245)	(3.687.913.250)
<b>IV. Inventories</b>	<b>140</b>	<b>5.5.</b>	<b>138.925.322.082</b>	<b>86.397.093.362</b>
1. Inventories	141		138.925.322.082	86.397.093.362
<b>V. Other short-term assets</b>	<b>150</b>		<b>6.980.534.866</b>	<b>1.886.886.688</b>
1. Short-term prepaid expenses	151	5.6.	-	-
2. Value added tax deductibles	152		3.350.904.584	-
3. Taxes and other receivables from the State budget	153	5.14	3.629.630.282	1.886.886.688
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>191.952.415.768</b>	<b>193.837.714.002</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8.570.974.558</b>	<b>8.570.974.558</b>
1. Long-term trade receivables	211		8.570.974.558	8.570.974.558
<b>II. Fixed assets</b>	<b>220</b>		<b>141.840.205.883</b>	<b>148.128.126.640</b>
1. Tangible fixed assets	221	5.10.	141.840.205.883	148.128.126.640
- Cost	222		297.005.352.812	300.074.915.995
- Accumulated depreciation	223		(155.165.146.929)	(151.946.789.355)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.7.</b>	<b>35.887.352.238</b>	<b>32.490.867.752</b>
1. Construction in progress	242		35.887.352.238	32.490.867.752
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.9.</b>	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5.653.883.089</b>	<b>4.647.745.052</b>
1. Long-term prepaid expenses	261	5.6.	5.653.883.089	4.647.745.052
<b>TOTAL ASSETS</b>	<b>270</b>		<b>613.346.252.211</b>	<b>643.130.145.884</b>



**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

**INTERIM BALANCE SHEET (continued)**  
As at September 30, 2025

Form B 01a-DN

Unit: VND

RESOURCES	No	Notes	30/09/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>184.610.363.039</b>	<b>246.892.686.417</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>181.373.726.908</b>	<b>240.775.138.194</b>
1. Short-term trade payables	311	5.12.	50.815.067.257	128.459.388.230
2. Short-term advances from customers	312	5.13.	30.096.976.040	32.413.201.236
3. Taxes and amounts payable to the State budget	313	5.14.	4.594.876.953	2.965.964.261
4. Payable to workers	314		1.672.444.875	-
5. Short-term accrued expenses	315	5.15.	-	256.441.873
6. Other short-term payables	319	5.16.	300.198.363	-
7. Short-term borrowings and finance lease liability	320	5.11.	93.880.396.024	76.666.375.198
8. Bonus and welfare fund	322		13.767.396	13.767.396
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3.236.636.131</b>	<b>6.117.548.223</b>
1. Long-term borrowings and finance lease liability	338	5.11.	3.236.636.131	6.117.548.223
<b>D. EQUITY</b>	<b>400</b>		<b>428.735.889.172</b>	<b>396.237.459.467</b>
<b>I. Owner's capital</b>	<b>410</b>	<b>5.16.</b>	<b>428.735.889.172</b>	<b>396.237.459.467</b>
1. Owner's contributed capital	411		404.249.940.000	350.000.000.000
- Ordinary shares with voting rights	411a		404.249.940.000	350.000.000.000
2. Capital surplus	412		(126.000.000)	-
3. Retained earnings	421		24.611.949.172	46.237.459.467
- Retained earnings/(losses) accumulated to the prior year end	421a		7.737.519.467	22.862.341.784
- Retained earnings/(losses) of the current year	421b		16.874.429.705	23.375.117.683
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>613.346.252.211</b>	<b>643.130.145.884</b>

PREPARER



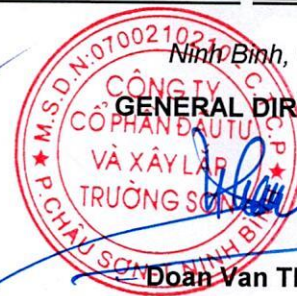
Tran Thi Thanh Huong

CHIEF ACCOUNTANT



Dang Thi Chinh

GENERAL DIRECTOR



Doan Van Thanh

\* This English translation is equivalent to and consistent with the original Vietnamese version. In case of any discrepancies or differences in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.



**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

**INTERIM INCOME STATEMENT**

From January 1, 2025 to September 30, 2025

Form B 02a-DN

Unit: VND

ITEMS	No	Note	Quarter III		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	6.1	153.378.538.992	107.741.355.468	442.051.925.425	337.270.355.320
2. Deductions	02		-	337.988.906	360.300	523.774.185
3. Net revenue from goods sold and services	10		153.378.538.992	107.403.366.562	442.051.565.125	336.746.581.135
4. Cost of goods sold and services rendered	11	6.2	141.603.102.137	98.097.048.037	398.713.297.111	302.545.401.414
5. Gross profit from goods sold and services rendered	20		11.775.436.855	9.306.318.525	43.338.268.014	34.201.179.721
6. Financial income	21	6.3	221.011.537	134.103.600	597.665.068	344.671.814
7. Financial expense	22	6.4	1.034.937.193	963.783.954	3.114.032.582	3.979.174.034
- In which: Interest expense	23		1.034.937.193	963.783.954	3.114.032.582	3.979.174.034
8. Selling expense	25		1.211.807.674	1.219.962.881	4.693.436.180	4.703.021.509
9. General and administration expenses	26	6.6	3.352.125.438	3.420.332.217	15.109.282.208	13.028.134.545
10. Net operating profit	30		6.397.578.087	3.836.343.073	21.019.182.112	12.835.521.447
11. Other income	31		102.311.149	254.545.488	184.248.019	255.827.188
12. Other expense	32	6.5	4.077.712	15.584.957	23.844.873	48.413.965
13. Other profit	40		98.233.437	238.960.531	160.403.146	207.413.223
14. Accounting profit before tax	50		6.495.811.524	4.075.303.604	21.179.585.258	13.042.934.670
15. Current corporate income tax expense	51	6.7	1.311.081.159	841.720.569	4.305.155.553	2.688.893.186
17. Net profit after corporate income tax expense	60		5.184.730.365	3.233.583.035	16.874.429.705	10.354.041.484
18. Basic earnings per share (*)	70		128	92	417	293
19. Diluted earnings per share (*)	71		128	92	417	293

PREPARER

CHIEF ACCOUNTANT

Tran Thi Thanh Huong

Dang Thi Chinh

CÔNG TY TNHH BÌNH, October 20, 2025  
GENERAL DIRECTOR  
CÓ PHẠM ĐÀU  
VÀ XÂY LẬP  
TRƯỜNG SƠN  
P. CHAU SON

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**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

**INTERIM CASH FLOW STATEMENT**

**Form B 03a-DN**

**Indirect method**

From January 1, 2025 to September 30, 2025

Unit: VND

ITEMS	No	Note	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		21.179.585.258	13.042.934.670
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets	02		16.165.020.660	15.420.428.294
- Allowances and provisions	03		1.967.341.995	787.412.667
- Foreign exchange (gains)/losses arising	04		-	-
- (Gains)/losses from investing activities	05		(290.275.813)	(599.217.269)
- Interest expense	06		3.114.032.582	3.979.174.034
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		42.135.704.682	32.630.732.396
- Change in receivables	09		22.177.456.973	1.284.482.516
- Change in inventories	10		(98.543.235.121)	(41.082.012.012)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(28.767.468.602)	38.751.490.977
- Change in prepaid expenses	12		(1.006.138.037)	(190.208.324)
- Change in trading securities	13		-	-
- Interest paid	14		(3.114.032.582)	(4.071.584.960)
- Corporate income tax paid	15		(2.965.964.261)	(4.124.510.855)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(84.000.000)
<b>Net cash flows from operating activities</b>	20		<b>(70.083.676.948)</b>	<b>23.114.389.738</b>
<b>II. Cash flows from investing activities</b>			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(13.273.584.389)	(8.474.455.338)
Proceeds from sale, disposal of fixed assets and other long-term assets	22		183.020.211	254.545.455
Cash outflow for lending, buying debt instruments of other entities	23		-	(31.061.032)
Cash recovered from lending, selling debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Cash recovered from equity investment in other entities	26		-	-
Interest earned, dividends and profits received	27		597.665.068	344.671.814
<b>Net cash flows from investing activities</b>	30		<b>(12.492.899.110)</b>	<b>(7.906.299.101)</b>

**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

**INTERIM CASH FLOW STATEMENT (continued)**

Form B 03a-DN

*Indirect method*

As at September 30, 2025

Items	No	Notes	Current year	Prior year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and owners' contributed capital	31		34.874.000.000	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		132.224.025.402	110.932.237.637
4. Repayment of borrowings	34		(121.584.071.598)	(159.661.511.912)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(19.250.000.000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>26.263.953.804</b>	<b>(48.729.274.275)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(56.312.622.254)</b>	<b>(33.521.183.638)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>123.206.220.051</b>	<b>65.860.531.119</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>66.893.597.797</b>	<b>32.339.347.481</b>

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Tran Thi Thanh Huong

Dang Thi Chinh

Doan Van Thanh

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**1 CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

**Structure of ownership:**

Truong Son Investment and Construction Joint Stock Company was established and operates under the Business Registration Certificate No. 0700210210, initially registered on August 29, 2002, and amended for the 18th time on August 12, 2025 issued by the Enterprise Department - Ninh Binh Provincial Department of Finance. The company transitioned from a Limited Liability Company (LLC) to a Joint Stock Company under the 11th amendment of the Business Registration Certificate on January 14, 2019.

the company's charter capital, as per the 18th amendment of the Business Registration Certificate dated August 12, 2025, is VND 404.249.940.000 (In word: Four hundred and four billion, two hundred and forty-nine million nine hundred and forty thousand VND).

**Business Activities and Main Operations:**

The main activities of the company are construction and production..

- The business sectors include:

- Construction of other civil engineering works (construction of civil, industrial, irrigation, water supply and drainage, and electrical works up to 500KV);

- Road transport of goods;

- Demolition;

- Site preparation;

- Trading of construction materials and other installation equipment;

*Details: Sale of construction materials such as bricks, tiles, cement, stone, sand, gravel; Sale of ceramic tiles, sanitary equipment, construction glasses, paint, varnish, water industry materials, and equipment; Trading of bamboo, rattan, wood, and processed wood products; Trading of hardware items*

- Wholesale of metals and metal ores;

*Details: Buying and selling iron and steel.*

- Agency, brokerage, and auction services.

*Details: Agency for buying and selling consigned goods (excluding the exercise of distribution rights for goods in the category of goods from foreign investors, and economic organizations with foreign-invested capital are not allowed to exercise distribution rights);*

- Production of concrete and products from cement and gypsum;

*Details: Production of ready-mixed concrete, precast concrete slabs, concrete pipes, concrete columns, and reinforced concrete piles.*

- Production of building materials from clay;

*Details: Production of clay-based materials, production of bricks using tuynel kilns, etc...*

- Short-term accommodation services;

*Details: Investment and operation of hotels.*

- Restaurants and mobile food services;

- Production of ready-made garments (excluding apparel);

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- Wholesale of fabrics, ready-made garments, footwear;
- Wholesale of machinery, equipment, and other machine parts;
- Garment manufacturing (excluding apparel made from leather and fur);  
*Details: Supplying and managing labor sources for working abroad.*
- Production of plastic products;  
*Details: Production of water industry equipment..*
- Extraction, processing, and supply of water;
- Production of footwear;
- Investment and business in electricity; investment and business in entertainment and ecotourism parks; steel production, metal plating; production and business of electrical industry equipment, composite materials; import and export trading of goods.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**Characteristics of the business activities in the year which have impact on the financial statements:** No.

**2. BASIS FOR FINANCIAL STATEMENT PREPARATION**

**Accounting regime applied**

The company applies the Enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular 53/2015/TT-BTC amending and supplementing several provisions of Circular No. 200/2014/TT-BTC, guiding the Enterprise accounting regime.

**Statement of compliance with Accounting Standards and the Accounting Regime**

The company has adopted the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the regulations of each standard, the guidance circulars, and the applicable accounting regime currently in use.

**Going Concern Basis**

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

**3. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

The company's financial year starts on 01 January and ends on 31 December.

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



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**4. APPLIED ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies used in preparing the financial statements for the financial year ending on December 31, 2024.

**4.1. Accounting Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

**4.2. Cash and Cash Equivalents**

Cash includes cash on hand and cash in bank accounts.

**4.3. Financial Investments**

Financial investments are accounted for using the cost method. The company only recognizes income from investments in the income statement when dividends are received from the accumulated retained earnings of the investee after the investment date. Other amounts the company receives, apart from the dividends, are considered as repayments of the investment and are recorded as reductions to the cost of the investment.

Financial investments at the reporting date, if:

- (i) The maturity or repayment term is no more than 90 days from the purchase date, are considered "cash equivalents";
- (ii) The repayment term is less than 1 year or within 1 business cycle, they are classified as current assets;
- (iii) the repayment term is more than 1 year or beyond 1 business cycle, they are classified as non-current assets (long-term financial investments).

**Held-to-Maturity Investments**

Held-to-maturity investments include investments that the company intends and is able to hold until maturity. The company's held-to-maturity investments are: time deposits with banks with fixed terms.

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**4.4. Receivables**

Receivables are presented in the financial statements at the carrying value, which is the amount due from customers and other receivables, less the provision for doubtful debts. At the reporting date, if:

- Receivables with a repayment or settlement period of less than 1 year (or within one business cycle) are classified as current assets;
- Receivables with a repayment or settlement period of more than 1 year (or more than one business cycle) are classified as non-current assets;

The provision for doubtful debts reflects the estimated value of receivables that are expected to be uncollectible, based on outstanding receivables as of the end of the financial year.

**4.5. Inventories**

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

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition for use.

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

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

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

Provision for Inventory Write-downs is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and Accounting Standard No. 02 on inventories.

**4.6. Tangible fixed assets**

The cost of tangible fixed assets includes the purchase price and directly related costs to bring the asset into a state of readiness for use. The cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, as well as installation and testing costs. The costs of upgrading tangible fixed assets are capitalized and added to the asset's cost; maintenance and repair costs are expensed in the period incurred. When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at a rate calculated to allocate the cost over their estimated useful lives, in accordance with legal regulations..

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:



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- Buildings and structures	05-50 years
- Machinery and equipment	03-15 years
- Vehicles	06-15 years
- Office equipment:	03-07 years

**4.7. Prepaid Expenses**

Prepaid expenses include tools and supplies, the value of assets that do not meet the criteria for being classified as fixed assets, major repairs of fixed assets, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period from the time they are incurred.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each type of expense, to select the appropriate allocation method and criteria. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method over a period of no more than 3 years.

**4.8. Payables**

The balances of payables to suppliers, internal payables, other payables, and loans at the reporting date are classified and reflected in the financial statements as follows:

- Short-term debt if the repayment period is within 1 year (or within one business cycle).
- Long-term debt if the repayment period is more than 1 year (or beyond one business cycle).

**4.9. Borrowings and finance lease liabilities**

Borrowings are recognized at the amount the company receives under the borrowing agreement.;

**4.10. Capitalization of Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of an asset under development, which are capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

**4.11. Owner's Equity**

The principles for recognizing owner's contributions, share premium, convertible bond options, and other owner's equity are as follows:

Owner's investment is recognized at the actual amount contributed by the owner.

Recognition of Retained Earnings:

Retained earnings are the profit after tax of the business, after deducting (-) adjustments due to the retrospective application of changes in accounting policies and retrospective correction of material prior-period errors..

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**4.12. Revenue**

***a) Revenue from sale of 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..

***b) 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.

The portion of the service completed is determined using the method of assessing the work completed.

***c) Financial income***

Revenue arising from interest, royalties, dividends, profits, and other financial activities is recognized when both of the following conditions are met:

- There is reasonable assurance that the economic benefits from the transaction will be obtained;



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- The revenue can be reliably measured.

Dividends and profits from shareholding are recognized when the company is entitled to receive the dividend or profit from the investment.

**d) Revenue from construction contracts**

The portion of work completed in a construction contract is used to determine the recognized revenue, which is calculated based on the evaluation of the work completed, as agreed between the investor and the contractor.

**e) Other Income**

This includes income from activities other than the aforementioned operating activities.

**4.13. Revenue deductions**

Revenue deductions include: trade discounts, sales reductions, and returned goods in the company's sales within the year.

**4.14. Cost of goods sold**

The cost of goods sold reflects the cost of products, goods, services, and the cost of construction products sold during the year, ensuring:

- Consistency between revenue and cost of goods sold;
- The principle of prudence, recognizing immediately any costs that exceed the normal levels of inventory

**4.15. Financial expenses**

Expenses recognized as financial expenses include:

- Costs or losses related to financial investments;
- Borrowing costs and loan-related expenses;
- Foreign exchange losses due to currency fluctuations in foreign currency transactions;
- Provisions for impairment of securities investments.

These items are recognized based on the total amounts incurred during the year, without offsetting against financial income.

**4.16. Selling expenses and administrative expenses**

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs for product promotion, product advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage costs, packaging, and transportation, etc...

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Administrative expenses reflect the general management costs of the company, including salaries for the management team, social insurance, health insurance, union fees, unemployment insurance for management employees, office materials, labor tools, depreciation of fixed assets used for management purposes, land rental, business license tax, provision for doubtful debts, outsourced services, and other cash expenses.

**4.17. Taxation**

**Value Added Tax (VAT):**

Revenue from construction activities and the sale of goods is subject to VAT at rates of 8% and 10%.

**Corporate Income Tax (CIT):**

Current corporate income tax expense is determined based on taxable income and the applicable CIT rate for the current year.

Deferred corporate income tax expense is determined based on temporary differences that are deductible, taxable temporary differences, and the applicable CIT rate.

**Other Taxes:**

Other taxes are recognized in accordance with the laws and regulations.

**4.18. Financial Instruments**

**Initial Recognition**

**Financial Assets:** At the initial recognition date, financial assets are recognized at cost, which includes the transaction costs directly related to acquiring the financial asset. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

**Financial Liabilities:** At the initial recognition date, financial liabilities are recognized at cost, which includes the transaction costs directly related to issuing the financial liability. The Company's financial liabilities include trade payables, other payables, accrued expenses, financial lease liabilities, borrowings, and derivative financial instruments.

**Subsequent Measurement**

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

**4.19. Related Parties**

The presentation of relationships with related parties and transactions between the company and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on Related Parties," which was issued and published under Decision No. 234/2003/QĐ-BTC on December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC "Guiding the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001,



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Decision No. 165/2002/QD-BTC dated December 31, 2002, and Decision No. 234/2003/QD-BTC dated December 30, 2003, by the Minister of Finance," specifically:

Related parties are considered related if one party has the ability to control or significantly influence the other in making decisions regarding financial policies and operations. Cases that are considered related parties include: businesses - such as parent companies, subsidiaries, and affiliated companies - individuals, directly or indirectly through one or more intermediaries, who have control over the company or are controlled by the company, or jointly controlled with the company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as the CEO, executives of the Company, close family members of these individuals or related parties, or companies affiliated with these individuals are also considered related parties.

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

Details of transactions with related parties are disclosed in note 8.5.

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**5. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET**

**5.1. Cash and cash equivalents**

	30/09/2025	01/01/2025
Cash	2.227.624.382	4.209.971.972
Cash in banks	58.274.569.030	118.996.248.079
Cash equivalents	6.391.404.385	-
<b>Total</b>	<b>66.893.597.797</b>	<b>123.206.220.051</b>

**5.2. Trade receivables**

	30/09/2025	01/01/2025
<b>a) Short-term trade receivables</b>	<b>169.744.024.920</b>	<b>232.604.528.858</b>
Receivables from domestic customers (with detailed items accounting for a large proportion of total receivables)	35.771.515.479	71.634.192.637
- Thai Binh Duong Joint Stock Company	12.466.122.442	14.466.122.442
- Power Development Project Management Board	13.992.298.006	39.870.524.133
- Nam Viet Ha Noi Investment Joint Stock Company	7.893.152.480	13.843.152.480
- Thang Long Industrial Construction and Trading Joint Stock Company	819.942.551	2.254.393.582
- Hai Pha Vietnam Limited Liability Company	600.000.000	1.200.000.000
Other receivables from customers	133.972.509.441	160.970.336.221
<b>Total</b>	<b>169.744.024.920</b>	<b>232.604.528.858</b>
<b>b) Long-term receivables from customers</b>		
- Hai Pha Vietnam Limited Liability Company	8.570.974.558	8.570.974.558
<b>Total</b>	<b>8.570.974.558</b>	<b>8.570.974.558</b>
<b>c) Short-term receivables from customers are related parties</b>		

**5.3. Short-term Advances to Suppliers**

	30/09/2025	01/01/2025
- Mibaco Mien Bac consultant Joint Stock Company	9.360.054.040	-
- Ngai Cau Investment, Construction and Trading Joint Stock Company	860.114.589	-
- Kien Giang Mechanical Joint Stock Company	-	1.058.400.000
- Vinael Joint Stock Company	9.277.843.201	-
- Truong Thinh cable and wired company limited	-	1.663.432.536
- Truong Viet Service Solutions Joint Stock Company	482.668.853	-
- TTSMART Company Limited	1.447.104.000	-
- Bao Son Equipment and Structure Company Limited	1.638.244.350	-
- Other companies	5.969.337.127	2.570.792.834
<b>Total</b>	<b>29.035.366.160</b>	<b>5.292.625.370</b>



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5.4. Other Receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	<b>12.296.657.997</b>	-	<b>450.000.000</b>	-
- Other receivables	800.148.000	-	450.000.000	-
- Advances	10.406.099.997	-	-	-
Details:				
+ Le Hai Thanh	1.096.389.000	-	-	-
+ Ngo Manh Hung	511.831.500	-	-	-
+ Le Ngoc Toan	479.820.000	-	-	-
+ Vu Van Dai	807.442.000	-	-	-
+ Tran Gia Tuan	1.643.591.400	-	-	-
+ Other advance recipients	5.867.026.097	-	-	-
- Pledge, mortgage, deposit, bet	1.090.410.000	-	-	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>12.296.657.997</b>	-	<b>450.000.000</b>	-

5.5. Inventories

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw material	21.963.452.479	-	17.530.705.822	-
Work in progress	101.082.490.037	-	58.523.886.964	-
Finished goods	15.875.662.066	-	10.309.043.076	-
Goods	3.717.500	-	33.457.500	-
<b>Total</b>	<b>138.925.322.082</b>	-	<b>86.397.093.362</b>	-

5.6. Prepaid Expenses

	30/09/2025	01/01/2025
<b>a) Short-term</b>	-	-
<b>b) Long-term</b>	<b>5.653.883.089</b>	<b>4.647.745.052</b>
Asset repair costs	935.605.689	207.055.559
Tools and equipment used	558.798.625	178.621.293
Infrastructure construction costs	4.159.478.775	4.262.068.200
<b>Total</b>	<b>5.653.883.089</b>	<b>4.647.745.052</b>

5.7. Asset in progress - Long-term

a) Work-in-progress production and business costs

b) Construction in progress

Construction

Construction of the TM & TH Truong Son Center

Wastewater treatment plant with a capacity of 30m3/day/night under the project "Pre-stressed concrete pole and pile production plant"

Prestressed concrete pile and column manufacturing factory -

construction of expansion of pile and column manufacturing factory No. 2

**Total**

	30/09/2025	01/01/2025
<b>Construction</b>	<b>35.887.352.238</b>	<b>32.490.867.752</b>
Construction of the TM & TH Truong Son Center	31.945.835.029	31.945.835.029
Wastewater treatment plant with a capacity of 30m3/day/night under the project "Pre-stressed concrete pole and pile production plant"	-	545.032.723
Prestressed concrete pile and column manufacturing factory - construction of expansion of pile and column manufacturing factory No. 2	3.941.517.209	-
<b>Total</b>	<b>35.887.352.238</b>	<b>32.490.867.752</b>

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**5.8 . Bad debt**

		30/09/2025			01/01/2025			Form B 09a-DN
		Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision	Unit: VND
<b>- Short-term receivables</b>		<b>6.431.531.965</b>	<b>776.276.720</b>	<b>(5.655.255.245)</b>	<b>5.444.785.685</b>	<b>1.756.872.435</b>	<b>(3.687.913.250)</b>	
+ Duc Viet Investment Joint Stock Company		492.488.510	-	(492.488.510)	492.488.510	-	(492.488.510)	
+ SAS Construction Joint Stock Company		838.949.825	-	(838.949.825)	838.949.825	-	(838.949.825)	
+ ALPHA Construction Joint Stock Company		243.387.000	-	(243.387.000)	243.387.000	-	(243.387.000)	
+ K18 Consulting and Construction Joint Stock Company		283.780.000	-	(283.780.000)	283.780.000	-	(283.780.000)	
+ Thu Do Energy Development Joint Stock Company		151.761.080	-	(151.761.080)	-	-	-	
+Thang Long Construction and Interior Joint Stock Company		466.109.600	326.276.720	(139.832.880)	-	-	-	
+ Binh Minh Trading and Transport Company Limited		800.000.000	450.000.000	(350.000.000)	-	-	-	
+ Binh Minh Trade and Transport Limited Liability Company		72.435.480	-	(72.435.480)	72.435.480	-	(72.435.480)	
+ Tan Viet Phat Trading Construction And Production Company Limited		689.306.000	-	(689.306.000)	689.306.000	344.653.000	(344.653.000)	
+ ACG Construction and Equipment Joint Stock Company		394.070.000	-	(394.070.000)	394.070.000	197.035.000	(197.035.000)	
+ Hoang Tien Phat Investment and Construction Joint Stock Company		1.524.079.470	-	(1.524.079.470)	1.524.079.470	762.039.735	(762.039.735)	
+ Investment And Industrial Manufacturing Joint Stock Company		-	-	-	431.124.400	215.562.200	(215.562.200)	
+ SATURN Vietnam Joint Stock Company		475.165.000	-	(475.165.000)	475.165.000	237.582.500	(237.582.500)	
<b>Total</b>		<b>6.431.531.965</b>	<b>776.276.720</b>	<b>(5.655.255.245)</b>	<b>5.444.785.685</b>	<b>1.756.872.435</b>	<b>(3.687.913.250)</b>	



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**5.9. Financial Investments**

Unit: VND

	30/09/2025		01/01/2025	
	Cost	Fair value	Provision	Cost
a) Trading Securities				
b) Investment held to maturity				
Term deposits	3.173.587.866	3.173.587.866	-	3.142.990.803
	3.173.587.866	3.173.587.866	-	3.142.990.803
c) Investment in other entities				
	-	-	-	-
<b>Total</b>	<b>3.173.587.866</b>	<b>3.173.587.866</b>	<b>-</b>	<b>3.142.990.803</b>

(i) Term deposits from 3 months to 12 months at banks.

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

Unit: VND

Items	Building, Architecture	Machinery, Equipment	Means of Transport vessels	Management equipments	Total
<b>I. Original Cost</b>					
Opening balance	131.448.464.623	122.532.951.912	44.438.751.278	1.654.748.182	300.074.915.995
Increasing in year	3.393.576.408	2.484.750.000	3.580.392.182	418.381.313	9.877.099.903
- <i>Purchasing</i>	3.393.576.408	2.484.750.000	3.580.392.182	418.381.313	9.877.099.903
Decreasing in year	7.017.998.848	5.928.664.238	-	-	12.946.663.086
- <i>Liquidation, disposal</i>	7.017.998.848	5.928.664.238	-	-	12.946.663.086
- <i>Others</i>	-	-	-	-	-
Closing balance	127.824.042.183	119.089.037.674	48.019.143.460	2.073.129.495	297.005.352.812
<b>II. Accumulated depreciation</b>					
Opening balance	64.155.532.901	60.733.136.592	26.168.655.917	889.463.945	151.946.789.355
Increasing in year	6.204.873.075	8.021.207.379	1.801.438.615	137.501.591	16.165.020.660
- <i>Depreciation</i>	6.204.873.075	8.021.207.379	1.801.438.615	137.501.591	16.165.020.660
Decreasing in year	7.017.998.848	5.928.664.238	-	-	12.946.663.086
- <i>Liquidation, disposal</i>	7.017.998.848	5.928.664.238	-	-	12.946.663.086
- <i>Others</i>	-	-	-	-	-
Closing balance	63.342.407.128	62.825.679.733	27.970.094.532	1.026.965.536	155.165.146.929
<b>III. Net Value</b>					
1. Opening balance	67.292.931.722	61.799.815.320	18.270.095.361	765.284.237	148.128.126.640
2. Closing balance	64.481.635.055	56.263.357.941	20.049.048.928	1.046.163.959	141.840.205.883
- The remaining value of pledged collateral:					
- he original value of fully depreciated assets, currently in use:					
			89.659.847.347 VND		
			50.609.690.971 VND		



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**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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**Supplementary Information on Short-term borrowings:**

- (i) Short-term borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch

These borrowings were granted under Credit Agreement No. 01/2024/3586897/HĐTD dated 23 October 2024, with a revolving credit limit of VND 200,000,000,000 and a credit term of 12 months. The purpose of the borrowings is to supplement working capital, issue guarantees, and open Letters of Credit (L/Cs). The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

· Mortgage Contracts No. 01/2019/3586897/HĐBĐ and No. 02/2019/3586897/HĐBĐ dated 11 June 2019, between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch (the mortgagee). Under Mortgage Contract No. 01/2019/3586897/HĐBĐ, the collateral consists of all buildings constructed on Plot No. 25, Map Sheet No. 1, located in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, as per the Certificate of Land Use Rights, Ownership of Housing, and Other Attached Assets No. CR 160620 issued by the Ha Nam Department of Natural Resources and Environment on 15 March 2019. Under Mortgage Contract No. 02/2019/3586897/HĐBĐ, the collateral consists of all machinery and equipment belonging to two production lines for pre-stressed concrete electricity poles of the Company, as detailed in the annex to the contract. The total value of the pledged assets is VND 8,000,000,000.

· Mortgage Contracts No. 01/2020/3586897/HĐBĐ and No. 02/2020/3586897/HĐBĐ dated 2 July 2020, between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch, including third-party collateral. Under Mortgage Contract No. 01/2020/3586897/HĐBĐ, the collateral consists of all receivables arising from Construction Contract No. 75/2020/PCQN/HĐ-TCXD dated May 5, 2020, between Truong Son Investment and Construction Joint Stock Company and Quang Ninh Power Company for the execution of package NPC-KFW3-QN-W01, with a total pledged value of VND 23,291,140,727. Under Mortgage Contract No. 02/2020/3586897/HĐBĐ, the collateral consists of 50% of inventory in the form of finished electricity poles in circulation during production and business operations, as reflected in the accounting books and/or warehouse records of the Mortgage.

- (ii) Short-term borrowings at Military Commercial Joint Stock Bank – Ha Nam Branch. These borrowings were granted under Credit Agreement No. 236630.24.770.2145251.TD dated 15 August 2024, with a total credit limit of VND 310,000,000,000 and a borrowing limit of VND 80,000,000,000 for a 12-month credit period. The purpose of the borrowings is to supplement working capital for construction activities and the production of electricity poles and pre-stressed centrifugal concrete piles. The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

· Goods and receivables under the Construction Contract No. 16/HĐXL-2023 dated 22 March 2023, 224/2022/HĐXL/BDAXD-KHVT dated 21 December 2022, 320/2021/HĐTCXD-BDADL-KHVT dated 14 December 2021, 189.211/NPTPMB-TS-AI dated 28 December 2021, 01/PCVP-XLKFW3.2-2021 dated 24 September 2021, 43/2020/HĐ-EVN HANOI PMB dated 14 August 2020, 62/EVN HANOI DPBM/ADB-HNPC-CM-W01 dated 28 September 2020, 56/2020/HĐTCXD-BDADL-KHVT dated 17 April 2020, 89/07/23/PCTH-HT-TS-CĐMB dated 4 August 2023, 087.231/NPTPMB-TS.T&D dated 8 September 2023, 16/2023/HĐ-ALĐMN-TRUONGSON dated 11 October 2023, 237/12/23/PCTH-TS dated 12 December 2023, 243/12/23/PCTH-TS dated 14 December 2023, 66A3/2023/HĐXL-PCHY-DT dated 20 December 2023, 115/2023/HĐTCXD-BDADL-KHVT dated 15 December 2023, 23/2023/HĐ-ALĐMN-TRUONGSON dated 25 December 2023, 2401/500NDI-PN/XL52-221 dated 29 January 2024, 09/2024/HĐXL-PCHN dated 19 February 2024; Goods and receivables arising from the MB financing plan under the Mortgage Contract No. 236675.24.770.2145251.BD dated 15 August 2024.



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Machinery and equipment pledged under Mortgage Contracts No. 47453.19.770.2145251.BĐ dated 6 November 2019; No. 2662.20.770.2145251.BĐ dated 17 January 2020; No. 21170.19.770.2145251.BĐ dated 10 June 2019; No. 48578.21.770.2145251.BĐ dated 9 September 2021; and No. 48491.21.770.2145251.BĐ dated 7 September 2021.

Property rights arising from Land Lease Contract No. 13/HĐTĐ dated March 13, 2019, and the Certificate of Land Use Rights, Ownership of Housing, and Other Attached Assets No. LD 70523 issued by the Ha Nam Department of Natural Resources and Environment on 4 July 2023. Additionally, real estate pledged under Certificate No. LD 770523 and Land Lease Contract No. 13H/HĐTĐ dated 13 March 2019.

(iii) Short-term borrowings at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch. These borrowings were granted under Credit Agreement No. 111/24/HĐCTD/HNA dated 18 October 2024, with a credit limit of VND 25,000,000,000 and a 12-month credit period. The purpose of the borrowings is to supplement working capital for production and business activities. The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

Mortgage Contract No. 328/20/HĐTC/XJ50 signed on 9 September 2020, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue (related parties).

Machinery and equipment pledged under Mortgage Contract No. 365/22/HĐTC/NQ71 signed on 26 September 2022, between the bank and the Company. The collateral consists of a steel cage welding machine for electricity poles with a maximum length of  $L_{max} = 12m$  (Integrated with both conventional steel and pre-stressed steel welding heads), owned by the Mortgagee.

Inventory pledged under Mortgage Contract No. 498/234DTC/HNA signed on 31 October 2023. The collateral consists of circulating inventory during production and business operations, including raw materials, supplies, semi-finished products, finished goods, stockpiles, and any other goods used or consumable in the Company's production and business activities.

**Supplementary Information on Long-term borrowings:**

(iv) Long-term borrowings at Military Commercial Joint Stock Bank – Ha Nam Branch under the following credit agreements:

Credit Agreement No. 21175.19.770.2145251.TD dated 10 June 2019, for the purpose of providing medium- and long-term financing for the payment of investment costs related to machinery and equipment for the expansion project of the "Prestressed Concrete Pole and Pile Production Plant" at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province. Borrowing limit: VND 66,560,846,660, maximum borrowing term: 84 months. Lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by:

The entire 100% new machinery and equipment line under the "Prestressed Concrete Pole and Pile Production Plant" project at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province;

Future machinery and equipment under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd., including attached appendices;



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Real estate under Land Use Right Certificate No. CR1606/19 issued by the Department of Natural Resources and Environment of Ha Nam Province on 15 March 2019, for Truong Son Investment and Construction Joint Stock Company. The real estate is Lot No. 24, owned by the company in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province.

- Credit Agreement No. 48488.21.770.2145251.TD dated 7 September 2021, for the purpose of partially financing the cost of purchasing machinery and equipment under Contract No. 02.21TS/HBK/DP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company. Borrowing limit: VND 1,252,790,000, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by machinery and equipment, including one steel cage welding machine for electric poles and one steel cutting machine for the synchronized steel cage welding system, under Contract No. 02.21TS/HBK/DP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company.

- Credit Agreement No. 37664.21.770.2145251.TD dated 7 July 2021, for the purpose of medium-term financing for the payment of mold equipment and jig sets under Contract No. YJT-JM2021-61 dated 14 April 2021, signed between Truong Son Investment and Construction Joint Stock Company and Yogi International Limited. Borrowing limit: VND 1,541,862,224, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by:

· Machinery and equipment under Contract No. 190419/HBK/TS-EP dated 19 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company;

· HKT90 concrete batching plant with a capacity of 90m<sup>3</sup>/h under Contract No. 2204/2019/HBK/HKT dated 22 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and HKT Mechanical Equipment and Technology Co., Ltd.;

· Prestressed concrete pile production line under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd.;

· Fluidized bed boiler system with a capacity of 4 tons/hour under Contract No. HDKT/BNC&TS-768/2019 dated 26 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Bao Ngoc Boiler Service Co., Ltd.

(v) Long-term borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch under Credit Agreement No. 01/2021/3586897/HBTD dated 14 April 2021, for the purpose of investing in the Rooftop Solar Power Project for Truong Son Investment and Construction Joint Stock Company's factory. Borrowing limit: VND 8,000,000,000. Maximum borrowing term: 60 months. Lending interest rate: Adjusted every six months on the first day of January and July each year. The interest rate from 1 January 2024, to 30 June 2024, is 8.4% per annum. The borrowing is secured by:

· Mortgage Contract No. 01/2017/3586897/HBBD dated 30 June 2017, and No. 02/2017/3586897/HBBD dated 30 June 2017, between Mr. Nguyen Van Truong and Ms. Hoang Kim Hue (related parties) and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;



**TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

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Mortgage Contract No. 02/2017/3586897/HĐBĐ dated 30 June 2017, between Mr. Nguyen Van Truong and Ms. Hoang Kim Hue (related parties) and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

Mortgage Contract No. 01/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Investment and Construction Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

Mortgage Contract No. 02/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Investment and Construction Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

Mortgage Contract for assets formed from the Rooftop Solar Power Project No. 01/2021/3586897/HĐBĐ dated 13 April 2021.

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**5.12. Trade payables**

	30/09/2025		01/01/2025	
	Value	Outstanding debt	Value	Outstanding debt
<b>a) Short-term trade payables</b>	<b>50.815.067.257</b>	<b>50.815.067.257</b>	<b>128.459.388.230</b>	<b>128.459.388.230</b>
Trade payables accounting for a large proportion	14.061.464.235	14.061.464.235	-	44.111.443.799
- Ha Thanh Construction Investment Joint Stock Company	-	-	2.122.436.198	2.122.436.198
- Duyen Ha Limited Liability Company	774.636.875	774.636.875	3.618.449.062	3.618.449.062
- HBT Global Limited Liability Company	-	-	1.352.109.066	1.352.109.066
- Dai Dung Mechanical Electrical Joint Stock Company	-	-	1.490.885.630	1.490.885.630
- Thanh Nam Trading Joint Stock Company	5.218.818.232	5.218.818.232	4.251.813.033	4.251.813.033
- Duc Tham Electrical Construction and Trading Services Limited Liability Company	2.837.728.212	2.837.728.212	6.418.327.579	6.418.327.579
- GVI Joint Stock Company	-	-	15.933.044.060	15.933.044.060
-Dong Anh Steel Column Manufacturing Co., Ltd.	-	-	8.924.379.171	8.924.379.171
-Ha Nam Electrical Construction Engineering Company Limited	2.552.381.032	2.552.381.032	-	-
-Van Thanh Phat Construction Investment and Trading Company Limited	2.677.899.884	2.677.899.884	-	-
Other trade payables	36.753.603.022	36.753.603.022	84.347.944.431	84.347.944.431
<b>Total</b>	<b>50.815.067.257</b>	<b>50.815.067.257</b>	<b>128.459.388.230</b>	<b>128.459.388.230</b>

**b) Long-term trade payables**

**c) Trade payables are related parties**

**5.13. Advance payments from customers**

	30/09/2025	01/01/2025
<b>a) Short-term advance payments from customers</b>		
- Ha Nam Electricity Company - Branch of Northern Electricity Corporation	-	5.632.367.504
- Electricity Transmission Project Management Board - Branch of the National Power Transmission Corporation	-	4.261.788.170
- Central Power Project Management Board - National Power Transmission Corporation	3.661.370.706	-
- Southern Power Corporation TNHH	-	14.222.290.281
- Bac Ninh Electricity Company - Branch of Northern Power Corporation	-	3.370.079.187
- Hoang Mai District Construction Investment Project Management Board	6.701.015.000	-
- Kim Bang Town Land Fund Development Center	9.867.131.988	-
- Other advance payments from customers	9.867.458.346	4.926.676.094
<b>Total</b>	<b>30.096.976.040</b>	<b>32.413.201.236</b>
<b>b) Advance payments from customers are related parties</b>		



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5.14. Taxes and other payable amounts to the State

a) Payables	01/01/2025	Payables during the period	Payables settled/offset during the period	30/09/2025
- VAT	-	36.294.949.746	36.294.949.746	-
- CIT	2.965.964.261	4.305.155.553	2.965.964.261	4.305.155.553
- Other taxes		2.214.773.100	1.925.051.700	289.721.400
<b>Total</b>	<b>2.965.964.261</b>	<b>42.814.878.399</b>	<b>-</b>	<b>41.185.965.707</b>
<b>4.594.876.953</b>				
b) Receivables				
- VAT receivable	1.886.886.688	1.742.743.594	-	3.629.630.282
- Other taxes	-	-	-	-
<b>Total</b>	<b>1.886.886.688</b>	<b>1.742.743.594</b>	<b>-</b>	<b>3.629.630.282</b>

Tax reporting for the company is subject to review by the tax authorities. Due to the application of laws and tax regulations to various types of transactions, which may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on decisions by the tax authorities.

5.15. Accrued expense

a) Short-term	30/09/2025	01/01/2025
- Interest payable	-	256.441.873
- Issuance consultancy fee	-	176.441.873
- Other provisions	-	80.000.000
<b>Total</b>	<b>-</b>	<b>256.441.873</b>

5.16. Owner's Equity

a) Statement of Changes in Owner's Equity

	Owner's Investment	Other Owner's Equity	Capital surplus	Retained Earnings	Total
Opening balance from last year	350.000.000.000	-		22.862.341.784	372.862.341.784
Last year's profit	-	-		23.543.117.683	23.543.117.683
Profit distribution	-	-		(168.000.000)	(168.000.000)
Opening balance this year	350.000.000.000	-	-	46.237.459.467	396.237.459.467
Capital increase during the period	54.249.940.000	-		-	54.249.940.000
Profit for the period'	-	-		-	-
Capital reduction during the period			(126.000.000)	-	(126.000.000)
Profit distribution				-	-
Payment of Board of Directors	-	-		-	-
Closing balance this year	404.249.940.000	-	(126.000.000)	7.737.519.467	411.861.459.467

Details of owner contributions	Ownership Percentage	30/09/2025	01/01/2025
Investors			
- Mr. Nguyen Van Truong	20,00%	80.850.000.000	70.000.000.000
- Mrs. Hoang Kim Hue	10,00%	40.425.000.000	35.000.000.000
- Mrs. Nguyen Dieu Linh	5,00%	20.212.500.000	17.500.000.000
- Mr. Dang Van Thuyet	2,73%	11.025.000.000	10.500.000.000
- Mr. Nguyen Xuan Chinh	1,82%	7.350.000.000	7.000.000.000
- Other investors	60,45%	244.387.440.000	210.000.000.000
<b>Total</b>	<b>100%</b>	<b>404.249.940.000</b>	<b>350.000.000.000</b>

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

**Owner's invested equity**

- Capital contribution at the beginning of the year
- Contributed capital increased during the year
- Contributed capital decreased during the year
- Capital contribution at the end of the year

Current year	Prior year
350.000.000.000	350.000.000.000
54.249.940.000	-
-	-
404.249.940.000	350.000.000.000

**Shares**

**Number of registered shares issued**

**Number of shares issued to the public**

- Ordinary shares
- Preference shares

**Number of shares repurchased**

- Ordinary shares
- Preference shares

30/09/2025	01/01/2025
40.424.994	35.000.000
40.424.994	35.000.000
40.424.994	35.000.000
-	-
40.424.994	35.000.000
40.424.994	35.000.000
-	-

\* Par value of outstanding shares: 10,000 VND/share

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**

**6.1. Revenue from goods sold and services rendered**

- Revenue from construction contracts
- Revenue from sale of goods

**Total**

Quarter III this year	Quarter III last year
86.713.581.388	43.371.319.073
66.664.957.604	64.370.036.395
153.378.538.992	107.741.355.468

**6.2. Deductions**

- Trade discount
- Sales discounts
- Sales returns

**Total**

(VND)	(VND)
-	-
-	337.988.906
-	-
-	337.988.906

**6.3. Cost of goods sold and services rendered**

- Cost of construction contracts
- Cost of goods sold

**Total**

Quarter III this year	Quarter III last year
80.056.122.530	39.642.281.404
61.546.979.607	58.454.766.633
141.603.102.137	98.097.048.037

**6.4. Financial income**

- Bank and loan interest

**Total**

Quarter III this year	Quarter III last year
221.011.537	134.103.600
221.011.537	134.103.600

**6.5. Financial expenses**

- Interest expense

**Total**

Quarter III this year	Quarter III last year
1.034.937.193	963.783.954
1.034.937.193	963.783.954

**6.6. Other income**

- Income from disposal
- Others

**Total**

Quarter III this year	Quarter III last year
102.100.000	254.545.455
211.149	33
102.311.149	254.545.488

**6.7. Other expense**

- Others

**Total**

Quarter III this year	Quarter III last year
4.077.712	15.584.957
4.077.712	15.584.957



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**6.8. General and administration expenses**

Details of the major cost components in the total General and administration expenses of the business."

*Management staff costs*

*Cost of outsourced services*

*Fixed asset depreciation expense*

*Others*

**Total**

Quarter III this year	Quarter III last year
3.268.877.189	2.243.157.786
2.281.928.561	1.210.051.566
644.386.635	624.496.797
342.561.993	408.609.423
83.248.249	1.177.174.431
<b>3.352.125.438</b>	<b>3.420.332.217</b>

**6.9. Current corporate income tax expense**

Profit/(Loss) before tax

- Adjustments increase

+ Expenses are not deductible

Profits subject to corporate income tax

Tax rate

Adjustment of previous year's corporate income tax to this year's corporate income tax according to State audit

**Corporate income tax expense based on taxable profit in the current year**

Quarter III this year	Quarter III last year
6.495.811.524	4.075.303.604
59.594.272	133.299.242
59.594.272	133.299.242
6.555.405.796	4.208.602.846
20%	20%
	-
<b>1.311.081.159</b>	<b>841.720.569</b>

**7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INTERIM CASH FLOWS**

**8. OTHER INFORMATION**

**8.1. Potential liabilities, commitments and other financial information**

**8.2. Events arising after the end of the accounting period**

**8.3. Department report**

**8.4. Significant events arising during the financial period**

**8.5. Financial intruments**

The company bears the risks after using financial instruments:

- Market risk

- Credit risk

- Liquidity risk management

The leadership is generally responsible for establishing and monitoring the principles of financial risk management. The leadership sets policies to identify and analyze the risks the company faces, establishes risk control measures and appropriate risk limits, and monitors risks and the implementation of those limits. The risk management systems and policies are periodically reviewed to reflect changes in the market conditions and the company's operations.

Leadership reviews and agrees on the implementation of management policies for the following risks:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks.

*Interest Rate Risk*

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

The company manages interest rate risk by analyzing the competitive environment in the market to secure advantageous interest rates for the company's purposes while staying within its risk management limits.

*Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The company faces risks due to fluctuations in exchange rates that are directly linked to its business operations.



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(ii) Credit risk

Credit risk is the risk that one party involved in a financial instrument or contract fails to fulfill its obligations, resulting in financial losses. The company may face credit risks from its business operations, as well as from its financial activities, including bank deposits, loans, and other financial instruments.

*Trade receivables*

The company regularly monitors the trade receivable that have not been collected. For large customers, the company assesses the decline in credit quality of each customer as of the reporting date. The company seeks to maintain tight control over outstanding receivables and assigns personnel to manage credit to minimize credit risk.

The company will set up provisions for impairment to reflect the estimated level of loss related to trade receivable, other receivables, and investments. The main component of the impairment provision is the specific loss related to the damage incurred for each customer.

*Cash at bank*

The company primarily maintains deposits at well-known banks in Vietnam. The credit risk of these deposits is managed by the company's treasury department according to the company's policy. The maximum credit risk of the company for these items on the balance sheet at the end of the financial year is the carrying amount as stated in Note 5.1. The company believes that the concentration of credit risk in bank deposits is low.

(iii) Liquidity risk

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations due to insufficient funds. The company's liquidity risk primarily arises from mismatched maturity dates of financial assets and liabilities.

The company mitigates liquidity risk by maintaining an adequate amount of cash and cash equivalents and bank loans at levels that the leadership deems sufficient to meet the company's operations and reduce risk from cash flow fluctuations.

The table below analyzes the financial assets and financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table are contractual cash flows, undiscounted. Presenting this information is necessary to understand the company's liquidity risk management, which is managed on the basis of liabilities and net assets.

	<b>Less than 1 year</b>	<b>More than 1 years</b>	<b>Total</b>
<b>30/09/2025</b>			
Cash and cash equivalents	66.893.597.797		66.893.597.797
Trade receivables	169.744.024.920	8.570.974.558	178.314.999.478
Investment	3.173.587.866	-	3.173.587.866
Other receivables	12.296.657.997	-	12.296.657.997
Other financial assets	-	-	-
<b>Less:</b>			
Provision for doubtful debt	(5.655.255.245)	-	(5.655.255.245)
Provision for loss of financial investments		-	-
<b>Total</b>	<b>246.452.613.335</b>	<b>8.570.974.558</b>	<b>255.023.587.893</b>
Borrowings and lease	93.880.396.024	3.236.636.131	97.117.032.155
Trade payables	50.815.067.257		50.815.067.257
Other payables and accrued expense	300.198.363	-	300.198.363
<b>Total</b>	<b>144.995.661.644</b>	<b>3.236.636.131</b>	<b>148.232.297.775</b>
<b>Net Liquidity Gap</b>	<b>101.456.951.691</b>	<b>5.334.338.427</b>	<b>106.791.290.118</b>



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	Less than 1 year	More than 1 years	Total
<b>01/01/2025</b>			
Cash and cash equivalents	123.206.220.051		123.206.220.051
Trade receivables	232.604.528.858	8.570.974.558	241.175.503.416
Investment	3.142.990.803	-	3.142.990.803
Other receivables	450.000.000	-	450.000.000
<b>Less:</b>			
Provision for doubtful debt	(3.687.913.250)		(3.687.913.250)
<b>Total</b>	<b>355.715.826.462</b>	<b>8.570.974.558</b>	<b>364.286.801.020</b>
Borrowings and lease	76.666.375.198	6.117.548.223	82.783.923.421
Trade payables	128.459.388.230		128.459.388.230
Other payables and accrued expense	256.441.873	-	256.441.873
<b>Total</b>	<b>205.382.205.301</b>	<b>6.117.548.223</b>	<b>211.499.753.524</b>
<b>Net Liquidity Gap</b>	<b>150.333.621.161</b>	<b>2.453.426.335</b>	<b>152.787.047.496</b>

The company believes that the risk concentration related to debt repayment is low. The company has the ability to settle its due debts from cash flows generated by business operations and cash collected from maturing financial assets.

**iv) Fair value**

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

	Carrying amounts		Fair value	
	30/09/2025	01/01/2025	30/09/2025	01/01/2025
<b>Financial assets</b>				
Trade and other receivables	182.040.682.917	233.054.528.858	182.040.682.917	233.054.528.858
Other assets	42.867.887.104	34.377.754.440	42.867.887.104	34.377.754.440
Cash and cash equivalents	66.893.597.797	123.206.220.051	66.893.597.797	123.206.220.051
<b>Total</b>	<b>291.802.167.818</b>	<b>390.638.503.349</b>	<b>291.802.167.818</b>	<b>390.638.503.349</b>
<b>Financial liabilities</b>				
Borrowings and lease	97.117.032.155	82.783.923.421	97.117.032.155	82.783.923.421
Trade payables	50.815.067.257	128.459.388.230	50.815.067.257	128.459.388.230
Other payables	300.198.363	-	300.198.363	-
<b>Total</b>	<b>148.232.297.775</b>	<b>211.243.311.651</b>	<b>148.232.297.775</b>	<b>211.243.311.651</b>

(\*) Regarding the determination of the fair value of these financial assets and liabilities for disclosure purposes according to the provisions of Article 28 of Circular 201/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, since there are no market-listed values for these financial assets and liabilities and due to the lack of guidance in Vietnamese Accounting Standards, the company has not determined the fair value of these financial assets and liabilities for disclosure purposes.

The fair value of financial assets and liabilities has not been formally assessed and determined as of September 30, 2025, and January 1, 2025. However, the Board of Directors assesses that the fair value of these financial assets and liabilities does not differ materially from their carrying amounts as of the financial year-end.



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**8.6. Information about related parties**

Related parties:

During the accounting period and at the end of the accounting period, the following individuals are identified as related parties of the Company:

Related Party	Location	Relationship
Mr. Nguyen Van Truong	Ninh Binh	Chairman of the Board of Directors
Mr. Doan Van Thanh	Ninh Binh	CEO
Mr. Le Son Tung	Ninh Binh	Deputy CEO
Mr. Dang Van Thuyet	Ninh Binh	Vice Chairman of the Board of Directors
Mr. Nguyen Xuan Chinh	Ninh Binh	Board Member
Mrs. Chu Hai Yen	Ninh Binh	Head of the Supervisory Board
Mrs. Hoang Thi Thao	Ninh Binh	Board Member
Mr. Nguyen Van Thoa	Ninh Binh	Board Member

Salaries and allowances paid during the period to the Board Members and the Executive Board:

Name	Position	Quarter III this year (VND)	Quarter III last year (VND)
Mr. Nguyen Van Truong	Chairman of the Board of Directors	54.037.538	39.323.990
Mr. Doan Van Thanh	CEO	49.735.385	37.731.556
Mr. Le Son Tung	Deputy CEO	43.158.077	33.196.248
Mr. Dang Van Thuyet	Vice Chairman of the Board of Directors	49.158.077	38.708.018
Mr. Nguyen Xuan Chinh	Board Member	49.735.385	38.708.018
Mrs. Chu Hai Yen	Head of the Supervisory Board	26.169.831	18.092.017
Mrs. Hoang Thi Thao	Board Member	32.312.838	18.092.017
Mr. Nguyen Van Thoa	Board Member	43.312.838	18.092.017
<b>Total</b>		<b>347.619.969</b>	<b>241.943.881</b>

**8.7. Comparative information**

The comparative data on the balance sheet is the data from the financial statements for the fiscal year ending on December 31, 2024, which has been audited by International Auditing and Valuation Company Limited. The comparative data on the income statement and cash flow statement is from the financial statements for QIII 2024 of Trường Sơn Construction and Investment Joint Stock Company, which was self-prepared by the company.

**8.8. Information about Going Concern**

The interim financial statements are prepared on the basis of going concern.

**8.9. Other information**

Beside the information presented above, during the year, the Company has not had any significant events that require disclosure or announcement in the interim financial statements.

**PREPARER**

**CHIEF ACCOUNTANT**

**GENERAL DIRECTOR**

**Tran Thi Thanh Huong**

**Dang Thi Chinh**



Ninh Binh, October 20, 2025

**Doan Van Thanh**

*\* This English translation is equivalent to and consistent with the original Vietnamese version. In case of any discrepancies or differences in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*