

**TRUNG DO
JOINT STOCK COMPANY**



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, February, 10th, 2026

**NOTICE
PUBLIC OFFERING OF SHARES**

(Certificate of Registration for Public Offering of Shares No. 34/GCN-UBCK, issued by the Chairman of the State Securities Commission on February 02, 2026)

I. Information about the Issuer

1. Name of the Issuer (Full name): Trung Do Joint Stock Company.
2. Abbreviated name: TRUNG DO.
3. Head office address: No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province, Vietnam.
4. Telephone: (0238) 3844 410 Fax: (0238) 3830 431
Website: <https://trungdo.vn>
5. Charter capital: 300,000,000,000 dong (in words: Three hundred billion dong).
6. Stock code: TDF
7. Bank for opening payment account: Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.
Account number: 117000020037.
8. Business registration certificate with business identification No. 2900324272, first issued by the Nghe An Province Department of Planning and Investment on February 02, 2006; the 14th amendment issued by the Nghe An Province Department of Finance on July 17, 2025.
- Main business line: Construction of other civil engineering works (Details: construction of water supply and drainage systems; technical infrastructure for industrial parks, urban and rural areas; electrical lighting systems; construction of dikes, embankments and seaports; construction of industrial works, irrigation works, transmission lines and transformer substations) – Business line code: 4299.
- Main products/services: Construction works; construction materials, specifically Granite tiles, ceramic roofing tiles, and various types of tunnel kiln bricks and tiles; real estate.
9. Establishment and operation license: None.

II. Purpose of the Offering

The public offering of additional shares is conducted to raise capital for the purpose of restructuring outstanding borrowings, thereby enhancing the Company's capital autonomy and reducing its financial pressure.

III. Offering plan

1. Name of the shares: Shares of Trung Do Joint Stock Company.
2. Type of shares: Common shares.
3. Number of shares offered: 7,500,000 shares, of which:
 - Number of shares offered by the Issuer: 7,500,000 shares;
 - Number of shares offered by shareholders/owners/members: 0 shares.
4. Offering price: 10,000 dong/share.
5. Total capital to be raised: 75,000,000,000 dong, of which:
 - Capital to be raised by the Issuer: 75,000,000,000 dong;
 - Capital to be raised by shareholders/owners/members: VND 0 dong.



6. Distribution method: Public offering of additional shares to existing shareholders via the method of exercising rights.
7. Minimum subscription quantity: Not specified.
8. Subscription period:
- Transfer period of subscription rights: From March 11, 2026 to April 03, 2026.
 - Subscription (registration) period: From March 11, 2026 to April 10, 2026.
9. Places to register for share subscription:
- For deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at the depository members where their custody accounts are opened.
 - For non-deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at Trung Do Joint Stock Company, No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province.
(When coming, securities owners must present the Share Ownership Certificate and Citizen Identification Card/Passport, and pay the purchase amount into the blocked account stated in Item 11 below)
10. Period for receiving payment for shares: From March 11, 2026 to April 10, 2026.
11. Blocked account for receiving share subscription money:
- Account holder: Cong ty co phan Trung Do
 - Account number: 113003024471
 - Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.
12. Related organizations:
- Consulting organization: **FPT Securities Joint Stock Company**.
Head office address: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City.
Telephone: 19006446 Fax: (024) 3773 9058
 - Auditing organization: **Nhan Tam Viet Auditing Company Limited**.
Head office address: 2nd Floor, Platinum Residences Building, No. 6 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City.
Telephone: (024) 3761 3399 Fax: (024) 3761 5599
13. Places for disclosure of the Prospectus:
- Trung Do Joint Stock Company**
Head office address: No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province.
Telephone: (0238) 3844 410 Fax: (0238) 3830 431
Website: <https://trungdo.vn>
- FPT Securities Joint Stock Company**
Head office address: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City.
Telephone: 19006446 Fax: (024) 3773 9058
Website: <https://www.fpts.com.vn>



**TRUNG DO JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**

(Signed)

NGUYEN DUY HIEN

Ha Noi, February 02, 2026



No. 14/GCN-UBCK

CERTIFICATE

Of Registration for Additional Public Offering of Shares

CHAIRMAN OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities No. 54/2019/QH14; as amended and supplemented by Law No. 56/2024/QH15 (hereinafter referred to as the Law on Securities);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies;

Pursuant to Decision No. 686/QĐ-BTC dated February 28, 2025 of the Ministry of Finance stipulating the functions, duties, authorities and organizational structure of the State Securities Commission;

Considering the registration dossier for the public offering of additional shares by Trung Do Joint Stock Company;

As proposed by the Head of the Securities Offering Management Department

DECISION:

Article 1. Grant the Certificate of Registration for Additional Public Offering of Shares to:

TRUNG DO JOINT STOCK COMPANY

- Company name written in foreign language: TRUNG DO JOINT STOCK COMPANY
- Company abbreviated name: TRUNG DO JSC;
- Head office address: No. 205, Duong Le Duan Street, Truong Vinh Ward, Nghe An Province, Viet Nam;

- Business Registration Certificate No. 2900324272 first issued by the Nghe An Province Department of Planning and Investment on February 22, 2006; 14th amendment registration on July 17, 2025;

- Charter capital: 300,000,000,000 dong (*Three hundred billion dong*).

Article 2. The shares of Trung Do Joint Stock Company are offered to the public under the following terms:

1. Type of shares: common shares;

2. Par value per share: 10,000 dong/share (*Ten thousand dong*);
3. Offering recipients: existing shareholders;
4. Total number of shares offered: 7,500,000 shares (*Seven million five hundred thousand shares*);
5. Total offering value at par value: 75,000,000,000 dong (*Seventy five billion dong*);
6. Distribution period: Within 90 days from the effective date of the Certificate of Registration for Additional Public Offering of Shares;
7. Distribution method: According to the Plan stated in the Prospectus;
8. Consultant Organization: FPT Securities Joint Stock Company.

Article 3. Trung Do Joint Stock Company and related organizations and individuals involved in the document must comply with the regulations in Article 11a of the Law on Securities and Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020 as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 4. The State Securities Commission receives and processes documents in accordance with Clause 2, Article 11a of the Law on Securities and Point d, Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 5. This Certificate is made in five (05) original copies (of which, 01 copy is given to Tung Do Joint Stock Company, 02 copies are kept at the State Securities Commission, 01 copy is sent to Hanoi Stock Exchange, 01 copy is sent to Vietnam Securities Depository and Clearing Corporation) and is effective from the date of signing.

**ON BEHALF OF THE CHAIRMAN
VICE CHAIRMAN**

(signed, sealed)

Hoang Van Thu

No.: 91/TB-CT

Nghe An, February 10, 2026

NOTICE

Regarding the Record Date for exercising the right to purchase shares in the public offering of additional shares to existing shareholders

To: **Vietnam Securities Depository and Clearing Corporation (VSDC)**
Name of registered organization: **Trung Do Joint Stock Company**
Transaction name: **Trung Do Joint Stock Company**
Head office: No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province
Tel: (0238) 3844 410 Fax: (0238) 3830 431

We hereby notify the Vietnam Securities Depository and Clearing Corporation (VSDC) of the record date for preparing the list of securities holders for the following securities:

Name of the shares: Shares of Trung Do Joint Stock Company
Stock code: TDF
Type of shares: Common shares
Par value per share: 10,000 dong/share
Trading market: UPCoM
Record date: March 02, 2026

1. Reason and purpose

- To exercise the right to purchase shares in the public offering of additional shares to existing shareholders.

2. Detailed content: *Exercise of share purchase rights*

- Total number of shares offered: 7,500,000 shares
- Offering price: 10,000 dong/share
- Exercise ratio: 4:1 (On the record date for exercising rights as determined by the Vietnam Securities Depository and Clearing Corporation, each shareholder holding 1 share shall be entitled to 1 subscription right; every 4 subscription rights entitle the holder to purchase 1 newly offered share)
- Rounding method; plan for handling fractional shares and shares not fully subscribed:

- + The number of shares offered to existing shareholders shall be rounded down to the nearest whole number.

Example: On the record date for determining shareholders entitled to exercise rights, shareholder A owns 125 shares, corresponding to 125 subscription rights. The number of shares shareholder A is entitled to purchase in this additional share offering is: $125 \div 4 = 31.25$ shares, rounded down to the nearest whole share is 31 shares. Accordingly, shareholder A is entitled to subscribe for 31 additional offered shares.

- + The number of fractional shares arising and the number of shares for which investors do not register to subscribe and do not pay the subscription amount shall be distributed by the Board of Directors (BOD) to other eligible parties, under authorization from the General Meeting of Shareholders (GMS), provided

- that the offering conditions and the conditions on investors' rights and obligations are not more unfavorable than those applicable to existing shareholders (including that the offering price shall not be lower than the price offered to existing shareholders).
- + Upon expiry of the distribution period in accordance with laws (including any extended period, if any), if there are still unsubscribed shares, such shares shall be cancelled and the BOD shall decide to close the offering. In this case, the GMS authorizes the BOD to adjust the capital utilization plan and/or balance other funding sources so as not to affect the intended use of proceeds from the offering.
 - Regulations on transfer of subscription rights:
 - + Transfer period of subscription rights: From March 11, 2026 to April 03, 2026.
 - + Subscription rights may be transferred once (the transferee is not allowed to transfer the subscription rights to a third party).
 - + To ensure compliance with the Company's maximum foreign ownership limit of 0%, shareholders may only transfer subscription rights to domestic investors.
 - + The transferor and transferee shall agree on the transfer price by themselves, arrange payment, and be responsible for fulfilling the relevant obligations as prescribed in connection with the transfer.
 - Regulations on subscribed securities:
 - + Period for subscription registration and payment for shares: From March 11, 2026 to April 10, 2026.
 - + The subscribed securities are freely transferable.
 - Place of implementation:
 - + For deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at the depository members where their custody accounts are opened.
 - + For non-deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at Trung Do Joint Stock Company, No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province.
 - Blocked account for receiving share subscription money:
 - + Account holder: Cong ty co phan Trung Do.
 - + Account number: 113003024471
 - + Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.

We kindly request VSDC to prepare and send to our Company the list of securities holders as of the above record date via VSDC's electronic communication portal.

Recipients:

- As above;
- Hanoi Stock Exchange;
- Archived: Clerical department.

TRUNG DO JOINT STOCK COMPANY

Legal Representative

(signed, sealed)

Nguyen Duy Hien

*** Attached documents:**

- *Resolution of the Board of Directors No. 05/NQ-HDQT dated February 10, 2026 regarding the approval of the Record date for finalizing the list of shareholders to exercise the right to purchase shares in the public offering of additional shares to existing shareholders;*
- *Copy of the Certificate of Registration for Additional Public Offering of shares No. 34/GCN-UBCK issued by the Chairman of the State Securities Commission on February 02, 2026;*
- *Copy of the Prospectus approved by the State Securities Commission;*
- *Copy of documents evidencing that information regarding the record date for existing shareholders to exercise their rights was disclosed at least 10 days prior to the record date.*

No. 05/NQ-HDQT

Nghe An, February, 10th, 2026

RESOLUTION OF THE BOARD OF DIRECTORS

Re.: Record date for finalizing the list of shareholders to exercise the right to purchase shares in the public offering of additional shares to existing shareholders

**THE BOARD OF DIRECTORS
TRUNG DO JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15 and its implementing regulations;*
- *The Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15, approved by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, and its implementing regulations;*
- *Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities, amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;*
- *Circular No. 118/2020/TT-BTC of the Ministry of Finance dated December 31, 2020 providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies, as amended and supplemented by Circular No. 115/2025/TT-BTC dated December 15, 2025.*
- *The Charter of Trung Do Joint Stock Company;*
- *Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025;*
- *Proposal No. 33/TT-HDQT dated July 31, 2025;*
- *Resolution of the Board of Directors No. 51/NQ-HDQT dated September 26, 2025;*
- *Certificate of Registration for Public Offering of Shares No. 34/GCN-UBCK, issued by the Chairman of the State Securities Commission on February 02, 2026;*
- *Meeting minutes of the Board of Directors dated February 10th, 2026.*

DECISION:

Article 1. Approval of the finalization of the list of shareholders for the purpose of exercising the right to purchase additional shares in the public offering of additional shares to existing shareholders in accordance with the plan approved at the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28 2025:

1. Record date: March 02, 2026.

2. Reason and purpose:

- To exercise the right to purchase shares offered through the additional public offering to existing shareholders.

3. Details:

- Number of shares offered: 7,500,000 shares.

- Offering price: 10,000 dong/share.

- Exercise ratio: 4:1 (On the record date for exercising rights as determined by the Vietnam Securities Depository and Clearing Corporation, each shareholder holding 1 share shall be entitled to 1 subscription right; every 4 subscription rights entitle the holder to purchase 1 newly offered share).

- Rounding method; plan for handling fractional shares and shares not fully subscribed:

- + The number of shares offered to existing shareholders shall be rounded down to the nearest whole number.

Example: On the record date for determining shareholders entitled to exercise rights, shareholder A owns 125 shares, corresponding to 125 subscription rights. The number of shares shareholder A is entitled to purchase in this additional share offering is: $125 \div 4 = 31.25$ shares, rounded down to the nearest whole share is 31 shares. Accordingly, shareholder A is entitled to subscribe for 31 additional offered shares.

- + The number of fractional shares arising and the number of shares for which investors do not register to subscribe and do not pay the subscription amount shall be distributed by the Board of Directors (BOD) to other eligible parties, under authorization from the General Meeting of Shareholders (GMS), provided that the offering conditions and the conditions on investors' rights and obligations are not more unfavorable than those applicable to existing shareholders (including that the offering price shall not be lower than the price offered to existing shareholders).
- + Upon expiry of the distribution period in accordance with laws (including any extended period, if any), if there are still unsubscribed shares, such shares shall be cancelled and the BOD shall decide to close the offering. In this case, the GMS authorizes the BOD to adjust the capital utilization plan and/or balance other funding sources so as not to affect the intended use of proceeds from the offering.

- Regulations on transfer of subscription rights:
 - + Transfer period of subscription rights: From March 11, 2026 to April 03, 2026.
 - + Subscription rights may be transferred once (*the transferee is not allowed to transfer the subscription rights to a third party*).
 - + To ensure compliance with the Company's maximum foreign ownership limit of 0%, shareholders may only transfer subscription rights to domestic investors.
 - + The transferor and transferee shall agree on the transfer price by themselves, arrange payment, and be responsible for fulfilling the relevant obligations as prescribed in connection with the transfer.
- Regulations on subscribed securities:
 - + Period for subscription registration and payment for shares: From March 11, 2026 to April 10, 2026.
 - + The subscribed securities are freely transferable.
- Place of implementation:
 - + For deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at the depository members where their custody accounts are opened.
 - + For non-deposited securities: Owners shall carry out procedures for transferring subscription rights, registering for subscription, and paying for shares at Trung Do Joint Stock Company, No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province.
- Blocked account for receiving share subscription money:
 - + Account holder: Cong ty co phan Trung Do.
 - + Account number: 113003024471
 - + Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.

Article 2. Effectiveness:

This Resolution shall take effect from the date of signing. The Board of Directors, the Board of Supervisors, the Board of Management, and relevant persons shall be responsible for the implementation of this Resolution.

Recipients:

- BOD, BOS;
- BOM;
- Archived: Clerical department.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

NGUYEN HONG SON

Ha Noi, February 02, 2026



No. 34/GCN-UBCK

CERTIFICATE

Of Registration for Additional Public Offering of Shares

CHAIRMAN OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities No. 54/2019/QH14; as amended and supplemented by Law No. 56/2024/QH15 (hereinafter referred to as the Law on Securities);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies;

Pursuant to Decision No. 686/QĐ-BTC dated February 28, 2025 of the Ministry of Finance stipulating the functions, duties, authorities and organizational structure of the State Securities Commission;

Considering the registration dossier for the public offering of additional shares by Trung Do Joint Stock Company;

As proposed by the Head of the Securities Offering Management Department

DECISION:

Article 1. Grant the Certificate of Registration for Additional Public Offering of Shares to:

TRUNG DO JOINT STOCK COMPANY

- Company name written in foreign language: TRUNG DO JOINT STOCK COMPANY
- Company abbreviated name: TRUNG DO JSC;
- Head office address: No. 205, Duong Le Duan Street, Truong Vinh Ward, Nghe An Province, Viet Nam;

- Business Registration Certificate No. 2900324272 first issued by the Nghe An Province Department of Planning and Investment on February 22, 2006; 14th amendment registration on July 17, 2025;

- Charter capital: 300,000,000,000 dong (*Three hundred billion dong*).

Article 2. The shares of Trung Do Joint Stock Company are offered to the public under the following terms:

1. Type of shares: common shares;

2. Par value per share: 10,000 dong/share (*Ten thousand dong*);
3. Offering recipients: existing shareholders;
4. Total number of shares offered: 7,500,000 shares (*Seven million five hundred thousand shares*);
5. Total offering value at par value: 75,000,000,000 dong (*Seventy five billion dong*);
6. Distribution period: Within 90 days from the effective date of the Certificate of Registration for Additional Public Offering of Shares;
7. Distribution method: According to the Plan stated in the Prospectus;
8. Consultant Organization: FPT Securities Joint Stock Company.

Article 3. Trung Do Joint Stock Company and related organizations and individuals involved in the document must comply with the regulations in Article 11a of the Law on Securities and Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020 as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 4. The State Securities Commission receives and processes documents in accordance with Clause 2, Article 11a of the Law on Securities and Point d, Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 5. This Certificate is made in five (05) original copies (of which, 01 copy is given to Tung Do Joint Stock Company, 02 copies are kept at the State Securities Commission, 01 copy is sent to Hanoi Stock Exchange, 01 copy is sent to Vietnam Securities Depository and Clearing Corporation) and is effective from the date of signing.

**ON BEHALF OF THE CHAIRMAN
VICE CHAIRMAN**

(signed, sealed)

Hoang Van Thu

THE STATE SECURITIES COMMISSION GRANTS THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY SIGNIFIES THAT THE REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH RELEVANT LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

TRUNG DO JOINT STOCK COMPANY



(Business registration certificate with business identification No. 2900324272, first issued by the Nghe An Province Department of Planning and Investment on February 02, 2006; the 14th amendment issued by the Nghe An Province Department of Finance on July 17, 2025)

THE ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of Registration for Public Offering of Shares No. 34/GCN-UBCK, issued by the Chairman of the State Securities Commission on February 02, 2026)

This Prospectus and the supplementary documents will be provided from .../.../2026 at:

TRUNG DO JOINT STOCK COMPANY (TDF)

Headquarters: No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province

Telephone: (0238) 3844 410

Fax: (0238) 3830 431

Website: <https://trungdo.vn>

FPT SECURITIES JOINT STOCK COMPANY

Headquarters: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City

Ho Chi Minh City Branch: 3rd Floor, 136–138 Le Thi Hong Gam Building, Ben Thanh Ward, Ho Chi Minh City

Da Nang Branch: 100 Quang Trung Street, Hai Chau Ward, Da Nang City

Telephone: 19006446

Fax: 024. 3773 9058

Website: <https://www.fpts.com.vn/>

Person in charge of information Disclosure:

Mr. Doan Quang Le – Member of the Board of Directors and Deputy Director

Telephone: 0238.3844410

TRUNG DO JOINT STOCK COMPANY

(Business registration certificate with business identification No. 2900324272, first issued by the Nghe An Province Department of Planning and Investment on February 02, 2006; the 14th amendment issued by the Nghe An Province Department of Finance on July 17, 2025)

THE ADDITIONAL PUBLIC OFFERING OF SHARES

Name of the shares	: Shares of Trung Do Joint Stock Company
Type of shares	: Common shares
Par value per share	: 10,000 dong/share
Offering price	: 10,000 dong/share
Number of shares offered	: 7,500,000 shares
Total par value of shares offered	: 75,000,000,000 dong

AUDITING ORGANIZATION:

Nhan Tam Viet Auditing Company Limited

Address: 2nd Floor, Platinum Residences Building, No. 6 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City

Tel: (024) 3761 3399

Fax: (024) 3761 5599

CONSULTING ORGANIZATION:

FPT Securities Joint Stock Company

Headquarters: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City

Ho Chi Minh City Branch: 3rd Floor, 136–138 Le Thi Hong Gam Building, Ben Thanh Ward, Ho Chi Minh City

Da Nang Branch: 100 Quang Trung Street, Hai Chau Ward, Da Nang City

Telephone: 19006446

Fax: (024) 3773 9058

Website: <https://www.fpts.com.vn/>

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuing Organization

TRUNG DO JOINT STOCK COMPANY (TDF)

Mr.: Nguyen Hong Son	Position: Chairman of the Board of Directors
Mr.: Nguyen Duy Hien	Position: General Director
Mr.: Nguyen Nam Khanh	Position: Chief Accountant

We hereby certify that the information and data contained in this Prospectus are accurate and truthful, and we undertake full responsibility for the accuracy and truthfulness of such information and data. To the best of our knowledge and within the scope of our responsibility, we confirm that there is no misleading information or data that may affect the contents of this Prospectus.

2. Consulting organization

FPT SECURITIES JOINT STOCK COMPANY

Representative of the Consulting organization: **Mr. Le Hai Nam**

Position: Deputy Director of Corporate Financial Consulting

Decision of authorization No. 177-2024/QĐ/FPTS-FHR dated December 31, 2024, issued by the General Director of FPT Securities Joint Stock Company

This Prospectus forms part of the dossier for the public offering of additional shares, prepared with the participation of FPT Securities Joint Stock Company based on Consultancy Agreement No. 164/2025/FPTS/FCF-HN/TDF between FPT Securities Joint Stock Company and Trung Do Joint Stock Company, signed on September 22, 2025. Within the scope of our responsibility and to the best of our knowledge, we confirm that the analysis, assessment, and wording used in this Prospectus have been conducted reasonably and prudently, based on the information and data provided by Trung Do Joint Stock Company

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II. RISK FACTORS

1. Economic Risks

In the course of its business operations, the Company must consider the impacts of macroeconomic conditions, including key factors such as economic growth rate, inflation, and fluctuations in interest rates. These factors have wide-ranging effects on the overall economy and directly influence the Company's operating performance and business prospects. Accordingly, the Company needs to make timely forecasts and adjustments in response to changes in the macroeconomic environment in order to mitigate risks and enhance operational efficiency.

1.1. Economic Growth Rate

The economic growth rate is a critical factor for the overall economy. In general, an economy with a strong growth rate stimulates demand for goods and services, encourages increased industrial output, supports enterprises in expanding their operations, and enhances market scale.

During the period 2023–2024, the Vietnamese economy demonstrated clear signs of recovery and robust development. In 2024, according to the Report on Socio-Economic Conditions in the Fourth Quarter of 2024 issued by the General Statistics Office of Vietnam, the Vietnamese economy recorded an impressive growth rate of 7.09% compared to the previous year, significantly exceeding the target of 6–6.5%. This growth rate placed Vietnam among the fastest-growing economies in the world, approximately 2.2 times higher than the forecasted global economic growth rate. This level of growth was second only to the years 2018, 2019, and 2022 during the 2011–2024 period, reflecting strong economic recovery and sustainable development momentum. Beyond exceeding the set target, these results also demonstrate the diversity and balance of the economic structure, affirming Vietnam's resilience and flexible adaptability in the face of global economic fluctuations. In 2024, GDP at current prices was estimated at 11,511.9 trillion dong, equivalent to 476.3 billion USD. GDP per capita at current prices was estimated at 114 million dong per person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023.

According to the Report on Socio-Economic Conditions in the Fourth Quarter and the year 2024 issued by the General Statistics Office, the economic structure in 2024 was as follows: agriculture, forestry, and fisheries accounted for 11.86%; industry and construction accounted for 37.64%; services accounted for 42.36%; and taxes on products less subsidies on products accounted for 8.14% (corresponding figures for 2023 were 11.86%, 37.58%, 42.30%, and 8.26%, respectively)

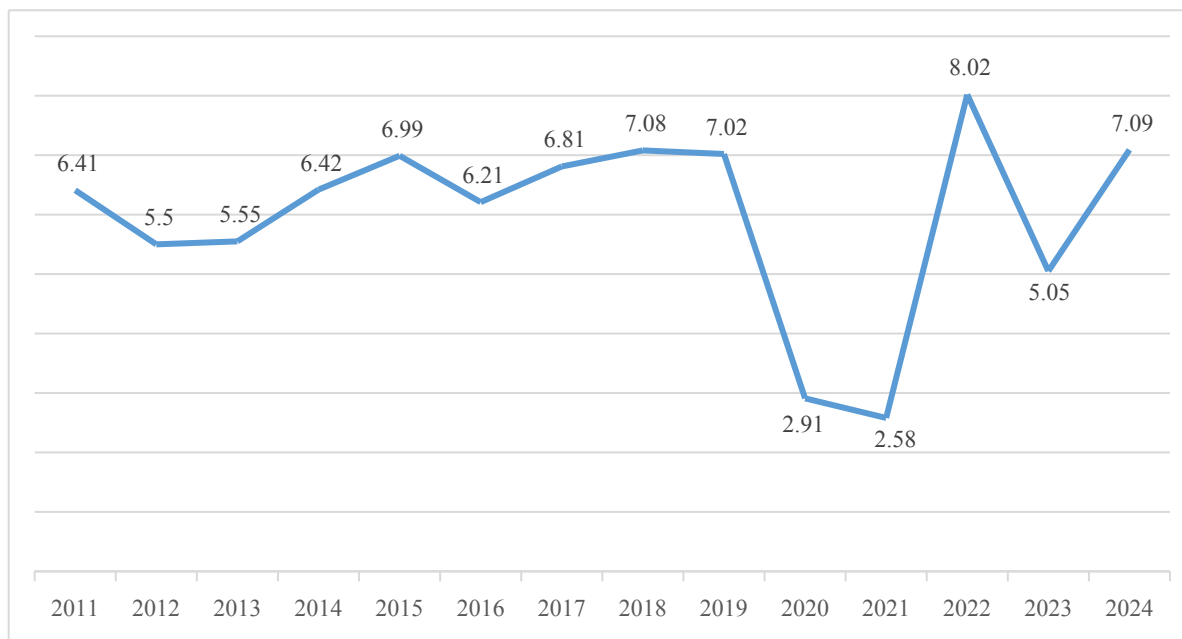
In 2024, the structure of GDP utilization also experienced notable changes. According to the Press Release on Socio-Economic Conditions in the Fourth Quarter and the Full Year of 2024 prepared by the General Statistics Office, final consumption expenditure increased by 6.57% compared to 2023; gross capital formation increased by 7.20%; exports of goods and services increased by 15.45%; and imports of goods and services increased by 16.10%.

Labor productivity of the entire economy in 2024 at current prices was estimated at 221.9 million dong per worker (equivalent to 9,182 USD per worker), an increase of 726 USD compared to 2023. At constant prices, labor productivity increased by 5.88%, driven by improvements in workforce qualifications (the proportion of trained workers holding degrees or certificates in 2024 was estimated at 28.3%, up 1.1 percentage points compared to 2023).

Despite ongoing challenges and complex global and domestic developments, Vietnam's economy in 2024 continued to record positive growth, reaffirming the country's resilience and adaptive

capacity. Vietnam remains a bright spot in the global economic landscape, steadily enhancing its international standing and laying a solid foundation for sustainable development in the future.

Figure 1. GDP growth over the years



Source: General Statistics Office

According to the Report on Socio-Economic Conditions in the Fourth Quarter of 2024 issued by the General Statistics Office of Vietnam, the industrial and construction sector recorded strong growth of 8.35%, contributing 45.17% to the overall increase in gross value added of the entire economy. Specifically, the manufacturing and processing industry grew by 8.32%, serving as a key driver of overall growth, while the construction sector expanded by 7.87%, contributing 0.57 percentage points to the increase in total economic value added. This represents the highest growth rate of the construction sector in recent years, reflecting strong and stable market demand.

Trung Do Joint Stock Company, operating in the fields of construction materials, real estate, and infrastructure investment, directly benefits from this trend, as growth in the construction sector not only stimulates demand for construction materials but also expands opportunities in real estate and infrastructure - core business segments of the Company

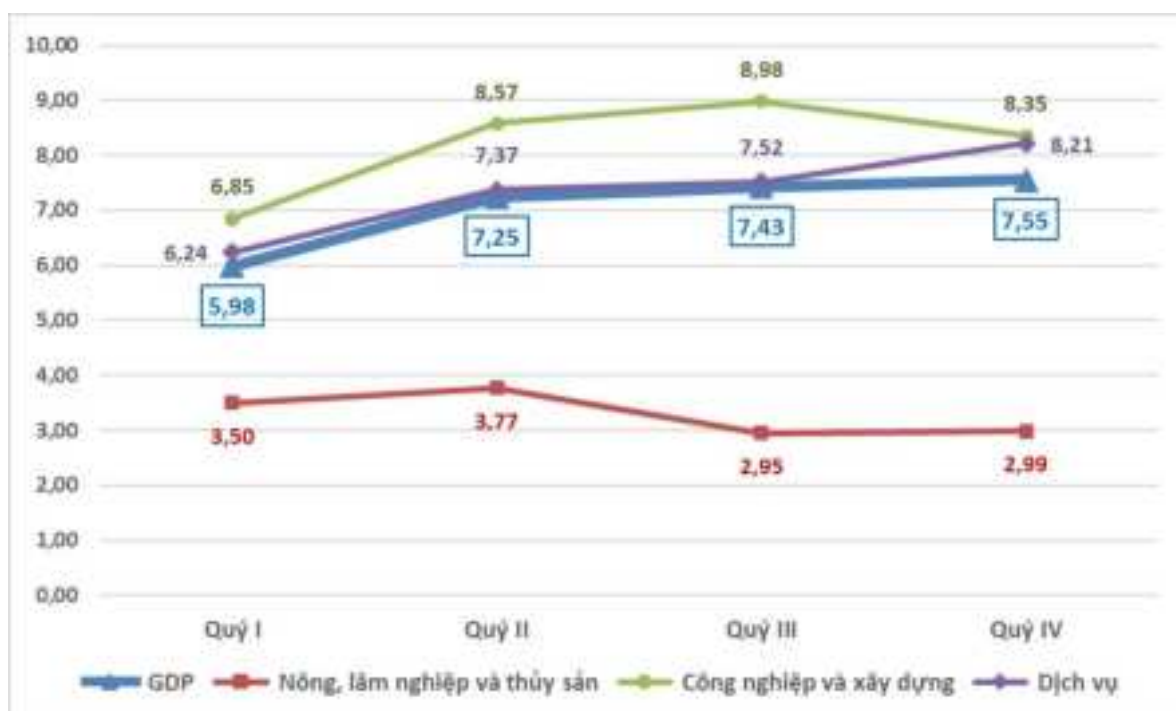
In the context of an increasingly volatile global economy, Vietnam's economy is also subject to multifaceted impacts. Significant fluctuations in foreign exchange rates may increase the cost of imported raw materials used in the production of construction materials. At the same time, a slowdown in economic growth could lead to a decline in construction and real estate investment, which may directly affect market demand for the products and services of Trung Do Joint Stock Company.

According to the Report on Socio-Economic Conditions in the Fourth Quarter and the Full Year of 2025 issued by the General Statistics Office, Vietnam's GDP in the fourth quarter of 2025 was estimated to grow by 8.46% year-on-year, while full-year GDP growth in 2025 was estimated at 8.02%. Within this, the industrial and construction sector grew by 9.73% in the fourth quarter and 8.95% for the full year, continuing to serve as a key driver of economic growth. These developments generally provide a favorable foundation for demand for construction materials and project implementation activities. However, the macroeconomic environment still presents

potential risk factors for Trung Do Joint Stock Company (TDF). Specifically, the CPI in December 2025 increased by 3.48% year-on-year; the average CPI for the fourth quarter rose by 3.44%, and the average CPI for the full year of 2025 increased by 3.31%, indicating persistent cost pressures that may affect cost of goods sold, operating expenses, and profit margins of construction material manufacturers. In addition, the U.S. dollar index in December 2025 increased by 3.68% year-on-year, with the annual average for 2025 rising by 3.92%, which may increase costs associated with foreign currency-denominated or imported inputs and adversely affect business performance. Furthermore, capital availability and cost of capital continue to be influenced by cautious monetary policy management, while the real estate market remains unstable in certain segments. These factors may affect product consumption progress and short-term cash flows. In response to the aforementioned fluctuations, TDF needs to continue strengthening cost control measures, proactively managing supply sources and raw material inventories, and maintaining a prudent financial policy to mitigate adverse impacts from inflation, exchange rate volatility, and market fluctuations.

Nevertheless, with an extensive partner network and a nationwide distribution system, the Company has a solid foundation to cope with economic challenges. As the economy gradually recovers and construction investment and real estate demand rebound, these factors will serve as important drivers enabling Trung Do Joint Stock Company to maintain stable business operations and further strengthen its position in the construction materials, real estate, and infrastructure sectors. In line with the Government's socio-economic development orientations for the 2021–2030 period, with a vision to 2050, this represents a critical period for enterprises in the construction industry in general, and Trung Do in particular, to expand scale, invest in technological innovation, promote research and development (R&D) activities, and strengthen nationwide distribution systems. Sustained economic growth also creates favorable conditions for the Company to access lower-cost capital, attract investor interest, and expand international cooperation in the field of sustainable urban and infrastructure development.

Figure 2. GDP Growth Rates of Economic Sectors by Quarter in 2024



Source: General Statistics Office

1.2. Inflation Rate

Entering 2024 and extending through the fourth quarter of 2025, the global commodity market continued to operate amid a convergence of multiple uncertainties related to economic, political, and environmental factors. Although global inflation showed signs of easing compared to its peak in the 2022–2023 period due to tighter monetary policies and less pressure on energy prices, geopolitical risks, trade conflicts, and localized supply chain disruptions continued to make prices of many basic commodities - particularly construction materials and logistics costs - difficult to stabilize over the long term. In addition, climate change and increasingly frequent extreme weather events have continued to adversely affect production activities, raw material extraction, and the implementation progress of construction projects, thereby exerting additional cost pressures on enterprises.

As a highly open economy, Vietnam is quickly affected by fluctuations in international markets. According to the Report on Socio-Economic Conditions in the Fourth Quarter and the Full Year of 2025 issued by the General Statistics Office, Vietnam's economy recorded GDP growth of 8.02% in 2025, of which the industrial and construction sector grew by 8.95%, while the construction sector alone increased by 9.62%, reflecting a strong recovery and expansion of investment and production activities. However, alongside economic growth, inflationary pressures remained evident. The average CPI in 2025 increased by 3.31% compared to 2024, while the average CPI in the fourth quarter of 2025 rose by 3.44% year-on-year, indicating that the general price level remained higher than in the pre-pandemic period, although still within the Government's control targets

The increase of 3.31% in the average CPI in 2025 was mainly attributable to the following factors:

- (i) The housing, electricity, water, fuel, and construction materials group increased by 6.08%, contributing 1.38 percentage points to the overall CPI increase. Notably, rental housing prices rose by 7.33%, and prices of housing maintenance materials increased by 6.45%. In addition, residential electricity prices increased by 7.20% due to higher electricity demand and adjustments to the average retail electricity price.
- (ii) The food and catering services group increased by 3.27%, contributing 1.17 percentage points to the overall CPI increase. Within this group, food prices rose by 3.61% (contributing 0.80 percentage points), dining-out services increased by 3.81%, while foodstuffs increased by 0.17%.
- (iii) The pharmaceuticals and healthcare services group increased by 13.07%, contributing 0.61 percentage points to the overall CPI increase, due to adjustments to healthcare service prices in accordance with regulations.
- (iv) The miscellaneous goods and services group increased by 4.78%, contributing 0.17 percentage points to the overall CPI increase.
- (v) The education group increased by 2.15%, contributing 0.13 percentage points to the overall CPI increase, as a result of tuition fee adjustments at certain educational institutions.
- (vi) The household equipment and appliances group increased by 1.66%, contributing 0.09 percentage points to the overall CPI increase.

Factors contributing to the containment of CPI growth in 2025 included:

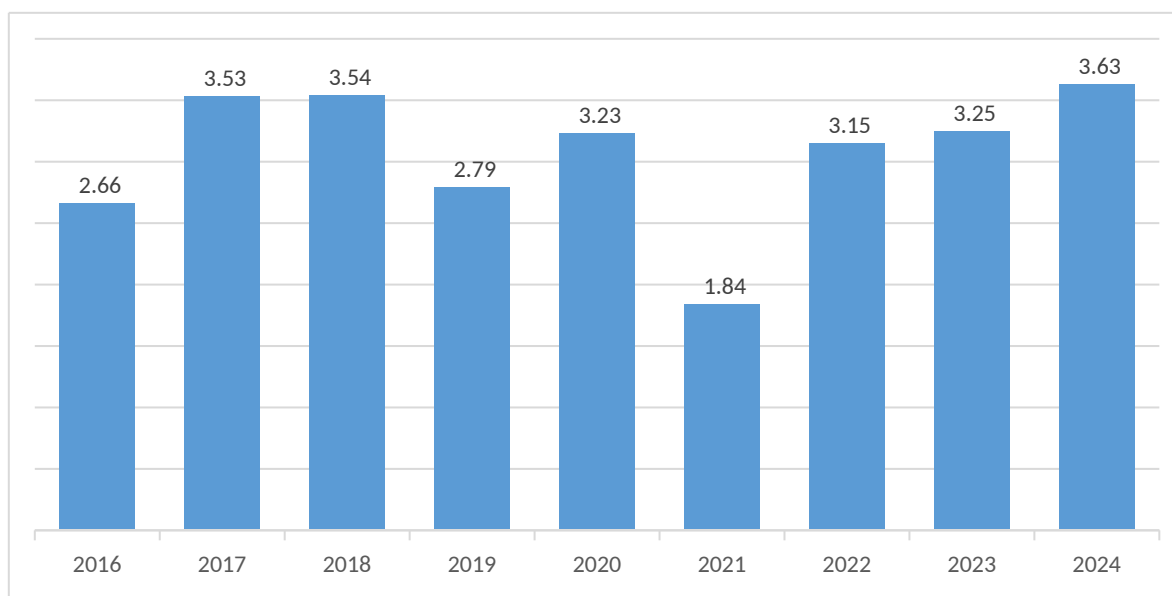
- (i) The transportation group decreased by 2.14%, reducing the overall CPI by 0.21 percentage points, (in which an 8.53% decline in gasoline prices).

(ii) The information and communication group decreased by 0.45%, reducing the overall CPI by 0.02 percentage points (prices of certain older-generation mobile phone models declined).

Rising inflation increases living costs and reduces real income, thereby directly affecting purchasing power for real estate products and construction services - key business areas of Trung Do Joint Stock Company. When prices of essential goods and operating costs (such as electricity, water, and fuel) rise significantly, households and enterprises tend to tighten spending, postpone, or scale back construction investment plans and real estate purchases. At the same time, inflation adversely affects the Company's financial indicators, particularly production costs, selling expenses, and financial expenses. Increases in input material prices - especially imported raw materials used in the production of construction materials - raise the cost of goods sold and may compress gross profit margins if the Company is unable to adjust selling prices in a timely manner. Furthermore, higher borrowing costs in the context of tight monetary policy increase financial expenses, which is a noteworthy factor as Trung Do requires working capital loans to finance production activities and business expansion. In the event of prolonged inflation, currency depreciation may reduce the value of monetary assets denominated in local currency and increase financial obligations related to foreign currency loans. In addition, rising operating costs such as wages, utilities, transportation, and warehouse rentals further increase total operating expenses, directly affecting profit after tax. Notably, as Trung Do has begun expanding into export markets in the current year, exchange rate volatility and international logistics costs also represent challenges that require close management to ensure business efficiency.

Accordingly, inflation risk is an objective factor that may have a significant impact on the Company's business operations. For enterprises operating in the production and supply of construction materials, high inflation directly affects business performance by increasing input costs such as raw materials, labor, and transportation, thereby exerting pressure on profit margins.

Figure 3. Inflation Rate over the years



Source: General Statistics Office

1.3. Interest Rate Risk

Interest rates have a profound impact on corporate business operations. High interest rates not only reduce demand for borrowing to finance investment projects and business activities, but also increase financial costs and create leverage risks for enterprises. Developments in economic growth, interest rate movements, changes in investment demand for production and business activities, as well as investment and import–export opportunities, are factors that positively influence credit demand among corporate customers.

When interest rates rise, borrowing costs for enterprises and households also increase, thereby reducing their ability to invest in real estate and construction projects. This may lead to a slowdown in demand for the products and services of Trung Do Joint Stock Company, directly affecting its revenue. Furthermore, according to summary reports on socio-economic development in 2024 and 2025, relatively high interest rate levels during certain periods caused many investors to adopt a cautious stance toward business expansion, limit the implementation of new projects, or postpone infrastructure investment plans. This, in turn, indirectly narrowed the market scale in which Trung Do operates. In addition, high interest rates are often associated with a tightening fiscal policy stance, which restricts preferential capital sources for the construction and real estate sectors, thereby increasing financial pressure on enterprises in the industry as well as their customers - the primary consumers of the Company's products.

During meetings and directives on the implementation of banking tasks for the 2024–2025 period, the State Bank of Vietnam (SBV) continued to signal a monetary policy stance aimed at maintaining macroeconomic stability, controlling inflation, and supporting economic growth at a reasonable level, while facilitating access to capital at appropriate costs for credit institutions to support enterprises and the economy. Several favorable factors supporting the SBV's policy stance include:

- (1) Inflation in 2025 remained under the Government's target, with the average CPI in 2025 increasing by approximately 3.31%, below the target threshold of 4–4.5%;
- (2) The monetary tightening cycle of the U.S. Federal Reserve (Fed) reached its peak, helping to reduce pressure from interest rate differentials between the VND and USD, thereby supporting stability in the domestic monetary market

At the same time, the SBV continued to direct credit institutions to reduce operating costs and simplify lending procedures in order to lower lending interest rates, facilitating access to capital for enterprises and individuals, contributing to the recovery of production and business activities, and promoting economic growth.

As of December 31, 2025, the SBV continued to maintain interest rate management tools to support the economy. Accordingly, key policy interest rates were kept stable compared to 2024, while lending interest rates generally showed a slight downward trend compared to early 2024. Although deposit interest rates in 2025 increased again for certain tenors to meet the banking system's capital needs, average lending rates continued to be adjusted in a manner supportive of enterprises

In managing monetary policy, the SBV maintained stable policy interest rates amid persistently high global interest rates, enabling credit institutions to access capital at reasonable costs. As a result, domestic lending rates were maintained at levels appropriate to support production and business activities, despite pressures from funding costs and exchange rate fluctuations. By the

end of 2025, the VND/USD exchange rate increased by approximately 3–4% compared to the end of 2024, reflecting pressure from international markets but remaining within the control of regulatory authorities.

In parallel, the SBV required credit institutions to strictly implement directives on monetary and credit operations and comply with lending regulations in order to enhance business efficiency, ensure system safety, and stabilize the monetary market; promote safe, effective, and sustainable credit growth; limit the increase and emergence of non-performing loans; and ensure operational safety of credit institutions. Credit was directed toward production and business activities, priority sectors, and growth-driving sectors in line with the policies of the Government and the Prime Minister, while closely controlling sectors with higher risk potential. Credit institutions were also instructed to maintain stable deposit interest rates and make greater efforts to reduce lending rates through cost reduction, administrative simplification, enhanced application of information technology, and digital transformation. With the SBV's coordinated measures, as of December 31, 2024, credit to the economy increased by approximately 15.08% compared to the end of 2023, with credit concentrated in production and business activities and priority sectors. According to SBV data, total outstanding credit of the economy amounted to approximately VND 13.4 quadrillion at the end of 2023 and increased to approximately VND 15.5 quadrillion by the end of 2024. Thus, in 2024 alone, the banking system supplied an additional VND 2.1 quadrillion in outstanding credit to the economy. Total loan disbursements in 2024 were approximately VND 23 quadrillion, while total debt collection amounted to approximately VND 21 quadrillion, supporting GDP growth of 7.09%.

However, amid ongoing challenges in the global economic and monetary environment, future monetary policy management will face difficulties in balancing macroeconomic stability with economic recovery support. Accordingly, in the event of rising interest rates, the Company's profitability may be adversely affected due to higher financial costs. At the same time, interest rate volatility may also make it more difficult for the Company to mobilize capital to implement its investment, construction, and procurement plans in support of production and business activities.

2. Legal Risks

Legal risk refers to changes in laws or the introduction of new regulations by the Government that may significantly affect one or more business activities, industries, or markets.

Changes in laws or regulations issued by the Government or regulatory authorities may increase operating costs for companies, reduce the attractiveness of investments, or directly or indirectly alter corporate operations and industry development strategies. Currently, the Company's operations are governed by the Law on Enterprises, the Law on Securities, the Law on Commerce, as well as decrees and circulars related to the construction and real estate sectors. In addition, the Company is subject to the Law on Securities and its implementing guidelines. Amendments or supplements to legal documents and regulations issued by competent state authorities may affect the Company's operations. As Vietnam's legal system is still in the process of development and refinement, legal risks may continue to arise in practice. To mitigate potential adverse impacts on its operations, the Company must continuously update and monitor changes in the legal environment relevant to its business activities and adjust its business plans accordingly. Proactively researching, understanding, and applying updated regulations to formulate appropriate development orientations will help the Company limit legal risks.

3. Specific Risks

3.1. Environmental Risks and Sustainable Development Policies

Trung Do operates in the fields of construction materials manufacturing, real estate, and infrastructure—industries that are significantly affected by environmental control policies and green, sustainable development orientations. The Government’s tightening of regulations on emission standards, the use of environmentally friendly materials, as well as international commitments to reduce greenhouse gas emissions may increase production costs and require the Company to invest more heavily in technological innovation and production processes. If it fails to adapt in a timely manner, the Company may face the risk of license restrictions, a narrowing product portfolio, or increased R&D costs to develop new materials that meet market requirements.

3.2. Credit Risk and Receivables Management

In its business operations, Trung Do regularly sells to distributors, construction contractors, and real estate enterprises—customer groups with high demand but that often purchase on deferred payment terms. This creates pressure on cash flow and receivables collection capacity. In the context of a sluggish real estate market or customers facing financial difficulties, the risk of bad debts may increase and directly affect the Company’s financial situation. Therefore, the application of strict credit policies and effective receivables management strategies is a key factor in maintaining financial stability.

3.3. Competitive Risk and cyclical of the construction – Real Estate Industry

The construction and real estate industries are highly competitive, not only among domestic enterprises but also with foreign corporations possessing advanced technology and strong financial capacity. Trung Do’s products and services may face competitive pressure from companies capable of supplying materials at lower costs or offering more modern construction solutions. In addition, the real estate industry is clearly cyclical, influenced by credit policies, interest rate fluctuations, and market demand. Periods of credit tightening, high capital costs, or declining demand for construction investment may significantly affect the Company’s revenue and market share.

4. Risks Related to the Offering

The share offering of TDF will depend on stock market developments at the time of the official issuance, macroeconomic factors, investor sentiment, as well as the attractiveness of the Company’s shares. At the same time, because the offering is not underwritten, there is a possibility that the shares may not be fully subscribed by existing shareholders. In the event that the intended number of shares is not fully sold, the Board of Directors (BOD) will proactively seek other funding sources to ensure the implementation of the Company’s operating plans in line with the purpose of the share issuance.

Risks related to the use of capital proceeded from the offering:

The entire proceeds from the share offering, expected to be 75,000,000,000 dong, will be used to repay bank loans. This use of funds aims to reduce the Company’s financial burden, ensure financial stability, and support sustainable long-term growth. Risks related to the use of funds for loan repayment may include interest rate fluctuations, changes in loan terms, or the inability to repay on schedule if financial difficulties arise.

However, with strong financial management experience and industry reputation, TDF has proactively implemented measures to mitigate these risks, including negotiating reasonable and flexible loan terms with partner banks. Furthermore, with effective financial governance capacity,

the Company's management believes that the proceeds will be used efficiently for debt repayment, helping the Company improve its financial situation and maintain its sustainable development objectives in the future.

5. Dilution Risks

When offering shares to existing shareholders, dilution risks may arise, including

- Dilution of earnings per share – EPS (Earning per share)
- Dilution of book value per share – BV (Book value)
- Dilution of ownership ratio and voting rights
- Dilution of the reference price on the ex-rights trading date for the additional share offering.

5.1. EPS Dilution Risk

The formula for calculating the expected diluted EPS is as follows:

$$EPS_{diluted} = \frac{E}{Q_{average}}$$

Trong đó:

EPS_{diluted}: Earnings per share after dilution following the successful offering

E: Total profit attributable to shareholders holding common shares

Q_{average}: Average number of outstanding shares during the period (after the offering)

Basic earnings per share (EPS) may decrease because income is distributed over a larger number of shares.

5.2. BV Dilution Risk

The formula for calculating expected BV dilution is as follows:

$$BV = \frac{Equity}{Q - Treasury\ shares}$$

Trong đó:

Equity: Shareholders' equity attributable to shareholders

Q: Total number of shares issued

Treasury shares: Total number of treasury shares

BV: Book value per share

With the offering of shares to existing shareholders at a ratio of 4:1 at a price of 10,000 dong per share, the book value per share (BV) in 2024 may decrease if the growth rate of the total number of issued shares exceeds the growth rate of shareholders' equity

5.3 Dilution of Ownership Ratio and Voting Rights

The ownership ratio and voting rights of shareholders will be reduced by a proportion corresponding to the portion of rights that shareholders decline to exercise in this offering

(compared to the time before the record date for exercising the right to purchase the additional shares currently held by shareholders).

5.4. Risk of dilution of the expected share price after the additional share offering

On the ex-rights trading date for the purchase of additional shares by existing shareholders, the reference share price will be adjusted if the closing price of the share on the most recent trading day prior to the ex-rights date is higher than the offering price for the share purchase rights, according to the following formula:

$$P_{Reference\ price} = \frac{PR_{t-1} + (PR \times I)}{1 + I}$$

In which:

P_{Reference price}: Adjusted reference price on the ex-rights trading date.

PR_{t-1}: Closing price of the share on the most recent trading day prior to the ex-rights trading date.

I: Capital increase ratio in the case of exercising additional purchase rights for existing shareholders, calculated as = 7,500,000 shares offered to existing shareholders / 30,000,000 shares outstanding at the time of the offering (*I* = 1).

PR: Offering price for the share purchase rights (*PR* = VND 10,000 per share).

6. Corporate Governance Risk

Good corporate governance plays an important role in promoting the Company's development. Corporate governance involves the relationship among the Board of Directors, the Board of Management, shareholders, and related stakeholders in shaping the Company's direction and control. However, risks arising from weak governance are potential risks that may significantly affect the Company's long-term and sustainable development and cause losses to shareholders.

For this issuance, the Company's Board of Directors has proposed a feasible capital increase plan that has been approved by the General Meeting of Shareholders. This demonstrates shareholders' confidence and the feasibility of the proposed plan for the Company's development.

In addition, the Company always proactively minimizes governance risks by strengthening the effectiveness of the risk management system and strictly implementing governance regulations. In practice, the Company's business results in recent years have been mainly affected by market fluctuations. Nevertheless, thanks to the unified direction of the Board of Management, operations have remained stable; therefore, governance risk is assessed as not significant.

7. Other Risks

In addition to the risk factors mentioned above, force majeure risks such as natural disasters, wars, and epidemics in the region and worldwide may affect the Company's operations. Economic and social instability in the region as well as globally may also affect the Company's business activities. To mitigate risks, the Company regularly collects and promptly updates information on economic, political, social, and weather developments in Vietnam as well as neighboring countries to optimize its operational planning and restructure the scale of the services it provides in line with market demand.

III. DEFINITIONS

In this Prospectus, the following terms shall be understood as follows:

Prospectus	:	Prospectus for the additional public offering of shares to existing shareholders of Trung Do Joint Stock Company
Existing shareholders	:	Existing shareholders whose names are on the list as of the record date for exercising the right to purchase shares
Company Charter	:	Charter of Trung Do Joint Stock Company
Issuer	:	Trung Do Joint Stock Company
Consulting organization/FPTS	:	FPT Securities Joint Stock Company
Law on Enterprises	:	The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 on January 1, 2022 and Law No. 76/2025/QH15 on June 17, 2025 and its implementing regulations
Law on Securities	:	The Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 on November 29, 2024, and its implementing regulations

Abbreviations used in this Prospectus are as follows:

BOD	:	Board of Directors
BOS	:	Board of Supervisors
BOM	:	Board of Management
BV	:	Book value
CPI	:	Consumer Price Index
EPS	:	Earnings per shares
JSC	:	Joint Stock Company
GDP	:	Gross Domestic Product
GMS	:	General Meeting of Shareholders
IMF	:	International Monetary Fund
ROA	:	Return on total Assets
ROE	:	Return on common Equity
ROS	:	Return on sales
R&D	:	Research and Development
VND	:	Viet Nam Dong
VSDC	:	Viet Nam securities depository and clearing corporation
SSC	:	State Securities Commission

In addition, other terms (if any) shall be understood in accordance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025; the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024; Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025, and other relevant legal documents.

IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General Information of the Issuer

- **Full name:** CONG TY CO PHAN TRUNG DO
- **English name:** TRUNG DO JOINT STOCK COMPANY
- **English abbreviation:** TRUNG DO
- **Stock code:** TDF
- **Registered trading market:** UPCOM
- **Company logo:**



- **Headquarters address:** No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province
- **Telephone:** (0238) 3844 410 **Fax:** (0238) 3830 431
- **Charter capital:** 300,000,000,000 dong (*Three hundred billion dong*).
- **Business Registration Certificate:** No. 2900324272 first issued by the Nghe An Province Department of Planning and Investment on February 02, 2006; the 14th amendment issued by the Nghe An Province Department of Finance on July 17, 2025
- **Legal representative:** Mr. Nguyen Duy Hien – Director.
- **Business lines:**

No.	Business lines	Code
1	Construction of other civil engineering projects - <i>Details: Construction of water supply and drainage systems; technical infrastructure for industrial parks, urban and rural areas; lighting power systems; construction of dikes, embankments and seaports; construction of industrial works, irrigation works, transmission lines and substations</i>	4299 (Main)
2	Manufacture of clay building materials - <i>Details: Production of large-format sintered stone slabs, Granite tiles, ceramic roof tiles, and various types of Tuynel bricks and tiles</i>	2392
3	Manufacture of concrete and articles of concrete, cement and plaster - <i>Details: Production of ready-mix concrete, precast concrete components, unbaked bricks, and other construction materials</i>	2395
4	Site preparation	4312
5	Freight transport by road	4933
6	Trading of own or leased property and land use rights - <i>Details: Trading and business of residential housing, hotels, and supermarkets</i>	6810

No.	Business lines	Code
7	Architectural, and related technical consultancy activities - Details: Design consultancy, design appraisal and cost estimation for construction works, including: civil works (residential and public buildings), industrial works (factories, auxiliary works, warehouses and technical supporting works), and agricultural works (livestock farms, agricultural processing facilities and agricultural storage facilities). Geological survey consultancy; construction supervision consultancy for civil and industrial works	7110
8	Specialized design activities - Details: Design consultancy, design appraisal and cost estimation for construction works, including: civil works (residential and public buildings), industrial works (factories, auxiliary works, warehouses and technical supporting works), and agricultural works (livestock farms, agricultural processing facilities and agricultural storage facilities). Geological survey consultancy	7410
9	Rental and leasing of motor vehicles - Details: Leasing of machinery, tower cranes, truck-mounted cranes and forklifts	7710
10	Rental and leasing, without operator, of other machinery, equipment and tangible goods - Details: Leasing of construction machinery and equipment	7730

Source: Trung Do Joint Stock Company

2. Summary of formation and development

- 1958: Vinh Architectural Company was established by the Ministry of Architecture with 4 intermediate-level technicians and 10 staff with elementary-level qualifications. The Company undertook major projects requiring high technical expertise such as the construction of Vinh Power Plant with a capacity of 8MW, Song Lam Sugar Factory, Vinh Oil Pressing Factory, the headquarters of the Nghe An Provincial Administrative Committee, Vinh University of Education, Vietnam–Poland Friendship Hospital, Military Zone IV barracks, Vinh Milling Factory, etc..
- 1976: The Company was renamed from Vinh Construction Company to Construction Company No. 6, under the Ministry of Construction, with main business lines in construction and installation and construction materials production. From this point, the Company had to expand its operations nationwide and take on many new responsibilities. To meet production and business needs, the Company developed a new organizational model: construction sites under the Company were converted into enterprises, establishing legal status and accounting regimes for member units, thereby affirming the scale of production organization. The Company also urgently trained and recruited employees in various fields such as mechanical repair, construction machinery, supply and transportation, equipment installation, electrical and water systems, and construction materials production.
- September 1, 1995: The Company officially became a member of Hanoi Construction Corporation, ending 37 years as an enterprise under the Ministry of Construction. The Company became the contractor for a series of major projects such as Ha Giang Power Project, Nghe An Tate & Lyle Sugar Factory, Shell Bitumen Cua Lo, Vinh University, Vietnam–Korea

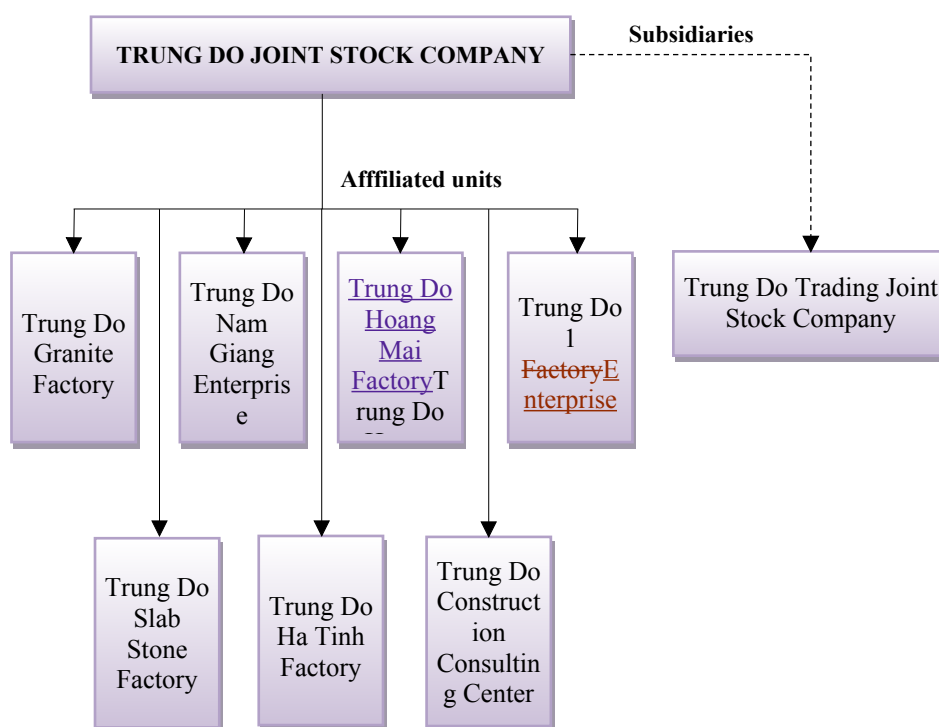
Technical Workers School, Da Nang Water Park, dozens of permanent schools from Nghe An to Khanh Hoa under the Japanese ODA project, Voice of Vietnam in Can Tho, Social Insurance headquarters in Binh Dinh, Nghe An, Ha Tinh provinces, Ly Thuong Kiet Road in Vinh City, Nghen – Dong Loc Road in Ha Tinh Province. With modern equipment and advanced construction techniques, the Company also undertook complex and large-scale projects such as the raw material warehouse, cooling tower, coal grinding house of Nghi Son Cement Plant, and especially the nearly 100-meter-high monolithic reinforced concrete heat exchange tower of Hoang Mai Cement Plant.

- During the period from 1995 to 2002, the Company had three clay brick production factories: Nam Giang Brick and Tile Factory, Duc Thuan Brick Factory; and Hoang Mai Brick Factory. All of these factories applied tunnel kiln technology to brick production. The Company also invested in a new artificial granite tile factory with a capacity of 1.5 million m²/year.
- November 20, 2002: The Company's Granite tiles officially appeared in the Central Vietnam market, marking the production and business results of Line 1 with a capacity of 1.5 million m²/year.
- 2003: The Company became the investor of the Nam Nguyen Sy Sach New Urban Area project on Le Nin Street, in the center of Vinh City, Nghe An Province.
- 2005: The Company was equitized and Construction Joint Stock Company No. 6 was established. In line with the Government's policy on equitization of state-owned enterprises, the Company carried out equitization and operated under Business Registration Certificate No. 2703000803 issued by the Nghe An Province Department of Planning and Investment on February 22, 2006. The charter capital at the time of equitization was 13 billion dong, in which the State was the largest shareholder holding 50.1% of the Company's shares. The transformation of the Company's operating model marked an important milestone. After equitization, the Company received financial support to restructure its operations, enjoyed tax incentives, and gained autonomy in decision-making. However, the joint stock company also faced many challenges, including pressure on operational efficiency and the need to achieve planned profits to ensure fund allocations and dividend payments. Nevertheless, the Company achieved certain successes in production and business activities.
- June 22, 2007: The Company registered as a public company with the State Securities Commission.
- In 2008, the Company issued shares to increase its charter capital to VND 37 billion to meet the needs of expanding production, business, and investment. In the same year, the Company invested in Line 2, raising the total capacity of the granite tile factory to 3.5 million m²/year and invested in a glazed ceramic roof tile production line for the first time in Vietnam using Italian technology.
- May 2008: The Company changed its name from Construction Joint Stock Company No. 6 to Trung Do Joint Stock Company, aiming to build and develop a sustainable brand.
- 2010: The Company issued shares to existing shareholders and strategic partners, increasing charter capital from 37 billion dong to 80 billion dong. During this period, the Company formed a joint venture with Urban Construction and Industrial Zone Joint Stock Company as the investor of Apartment Building N03-T6 in the Diplomatic Complex – Bac Tu Liem – Hanoi. The Company also became the investor of a 7-storey low-income housing project in Block 7, Trung Do Ward, Vinh City.

- 2016: The Company issued shares to pay dividends, increasing charter capital from 80 billion dong to 92.63 billion dong
- 2017: The Company issued private shares to strategic investors, increasing charter capital to 150 billion dong to invest in a semi-dry brick production plant using hill soil materials with a capacity of 120 million bricks/year in Bac Son Commune, Thach Ha, Ha Tinh.
- March 20, 2020: The Company was granted Securities Registration Certificate No. 18/2020/GCNCP-VSD by the Vietnam Securities Depository (VSD), with a total registered share volume of 15,000,000 shares. On May 12, 2020, the Company's TDF shares were officially traded on the UPCoM market under the Hanoi Stock Exchange, with a reference price of 19,000 dong/share.
- October 2020: The Company completed an increase in charter capital from 150 billion dong to 300 billion dong through a public offering of shares to existing shareholders and a private placement to strategic investors.
- 2023: The Company completed the construction of Trung Do Slabstone Factory in Nghi Van – Nghi Loc – Nghe An to produce large-format sintered stone slabs using the modern Continue + production line supplied by Sacmi – Italy, with a capacity of 3.5 million m²/year.
- 2025: The Company established a subsidiary, Trung Do Trading Joint Stock Company, tasked with distributing granite tiles, high-end tiles, and large-format sintered stone slabs produced by Trung Do Joint Stock Company

3. Organizational Structure

The organizational structure of Trung Do Joint Stock Company is as follows:

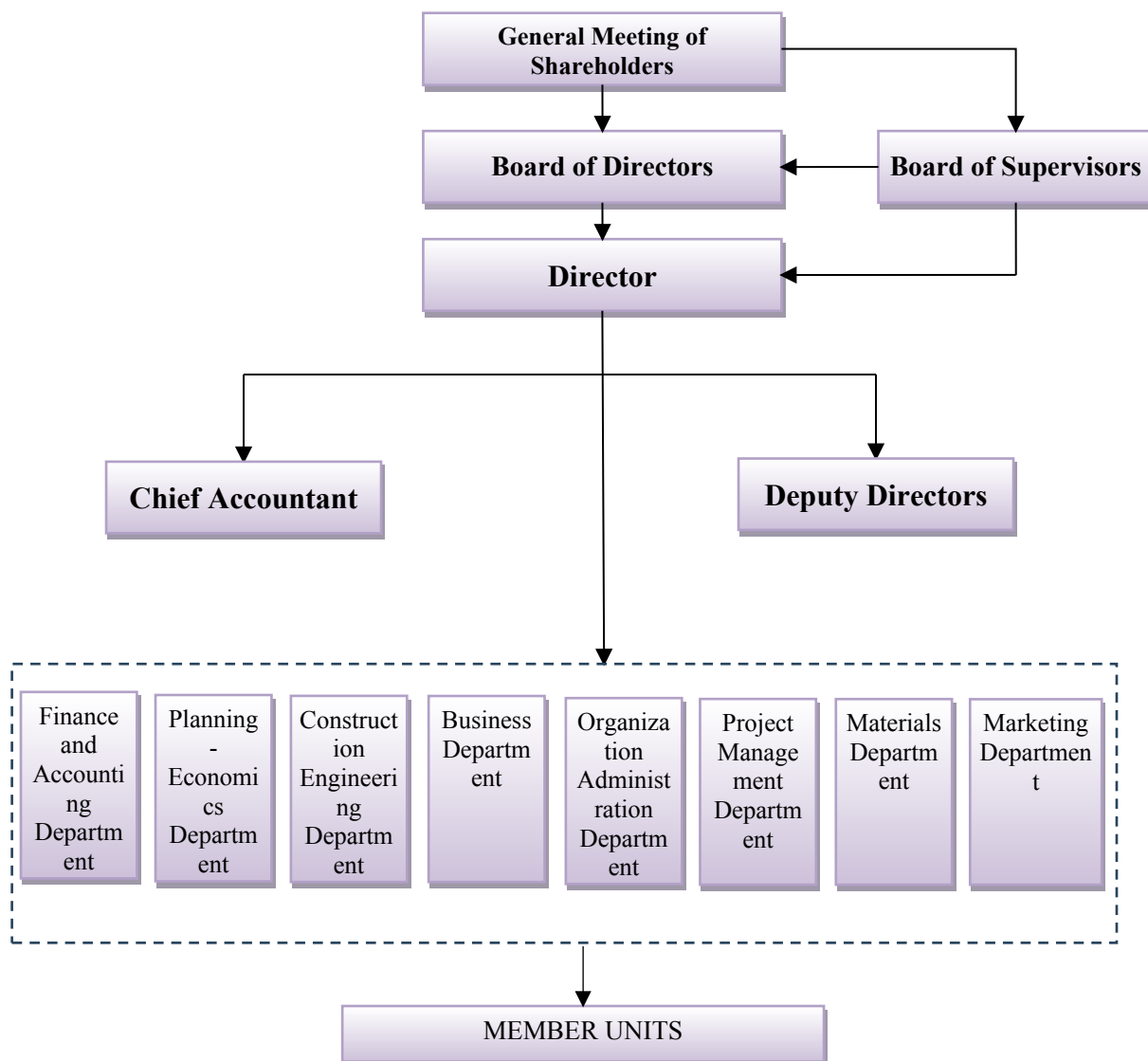


Source: Trung Do Joint Stock Company

The Company currently has 7 affiliated units, including Trung Do Granite Factory, Trung Do Nam Giang Enterprise, Trung Do Hoang Mai Enterprise, Trung Do 1 Enterprise, Trung Do Slab Stone Factory, Trung Do Ha Tinh Factory, and Trung Do Construction Consulting Center, and 1 subsidiary, Trung Do Trading Joint Stock Company.

4. Governance structure and management system

4.1. Governance structure and management system diagram



Source: Trung Do Joint Stock Company

Trung Do Joint Stock Company applies the organizational model of a joint stock company. Trung Do Joint Stock Company is organized and operates under a joint stock company model consisting of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Director.

This model is built based on the Company's business development objectives, in compliance with Vietnamese law and the Company's Charter. Through the development process and the continuous improvement of the management apparatus, the Company's current management structure is as follows:

➤ General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest authority of the Company. The GMS holds an annual meeting at least once

a year; in addition to the annual meeting, extraordinary meetings may be convened. The rights and obligations of the GMS are stipulated by law and the Company's Charter. The GMS approves the Company's annual financial statements and the financial budget for the following year, and elects, dismisses, or removes members of the Board of Directors and the Board of Supervisors.

➤ **Board of Directors**

Elected by the GMS, the Board of Directors (BOD) is the governing body of the Company and has full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the GMS. The Board of Directors is responsible for setting strategic directions and annual business plans, and for directing and supervising the Company's operations through the Board of Management and other departments.

➤ **Board of Supervisors**

The Board of Supervisors (BOS) is elected by the GMS and, on behalf of shareholders, independently, objectively, and honestly supervises all production, business, governance, and management activities of the Company. The rights and obligations of the Board of Supervisors are stipulated by law and the Company's Charter. The Board of Supervisors operates with three members and is independent of the Board of Directors and the Executive Board.

➤ **Director**

The Board of Management manages the Company's daily business operations; it is supervised by the Board of Directors and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations. Assisting the Director are the Deputy Directors, the Chief Accountant, and the Company's functional departments. The rights and obligations of the Board of Management are stipulated by law and the Company's Charter

4.2. Functions and duties of company departments, units

The departments, units within the Company perform their functions and duties according to their areas of expertise, and are structured in a streamlined and compact manner while still ensuring the management, organization, and operation of production and business activities in accordance with the direction of management levels.

4.2.1. Finance and Accounting Department

- Advise the Director and Company management in the field of finance and accounting.
- Regularly inspect and review the accounting staff at units regarding responsibility, professional qualifications, and individual performance results in order to promptly rectify accounting and statistical work at affiliated units and propose to the Company Director and the Administration and Human Resources Department the replacement or supplementation of personnel to ensure effective accounting work throughout the Company.
- Fully implement the State's accounting and statistical regimes. Annually organize professional training for finance and accounting staff and disseminate newly issued State economic and financial policies for application within the Company.

- Organize inspections and accurately, fully, and promptly reflect the Company's financial activities and those of affiliated units; periodically report to the Company Director to promptly rectify related activities across the Company.
- Closely manage assets, capital sources, and funds of the Company and those assigned to units to ensure efficient use, preservation, and development; propose to the Company Director the allocation and use of these resources to promptly serve the Company's production and business needs.
- Make timely and full payments to the State budget, superior authorities, and contributions to social insurance, health insurance, and unemployment insurance in accordance with regulations.
- Coordinate with the Planning Department to urge units to accelerate construction progress and actively recover capital in order to fulfill obligations to the State and superior authorities.
- Together with the Economic Planning Department, inspect and guide production units in building product cost prices to ensure full and accurate cost calculation as a basis for determining production and business efficiency.
- Together with the Economic Planning Department, control output prices and input prices of raw materials, fuels, materials, energy, and products to ensure price management and administration across production units, and report daily to the Company Director for handling when necessary.
- Actively recover receivables from external customers as well as units and individuals within the Company; report unresolved difficulties to the Company Director in a timely manner for solutions.
- Organize periodic inventory work every six months and annually, as well as ad-hoc inventories, ensuring accuracy and timeliness; submit inventory results to the Company Director and advise on handling outstanding issues.
- Regularly inspect financial and accounting work and conduct annual financial settlements for affiliated units; accurately evaluate and reflect production and business results and shortcomings in financial and accounting work and report to the Company Director for timely rectification.
- Coordinate with the Planning Department to carry out settlement work for construction projects and investment projects funded by the Company, with completion time of 3 months for small projects and from 6 months to 1 year for medium and large projects.
- Complete procedures and transfer funds promptly to units and project managers within 1 to 3 days after units have provided sufficient invoices and supporting documents.
- Prepare timely and complete accounting and statistical reports and annual financial statements in accordance with State and parent corporation regulations, and provide financial data related to the tasks of other departments.
- Together with the Planning Department, advise on implementing investment projects, joint ventures, capital contributions, and the purchase of part or all assets of other enterprises in accordance with legal and parent corporation regulations.
- Provide guarantees for construction contracts and other economic contracts.
- Be responsible before the Director and the law for the Company's financial and accounting activities.

4.2.2. Economic - Planning Department

- Advise the Director and Company management on economic planning, investment, economic contracts, and joint venture and cooperation activities.
- Advise on planning work.
- Handle economic contract activities.
- Implement investment activities.
- Implement joint venture and cooperation activities.
- Implement economic and marketing activities.

4.2.1. Construction Engineering Department

- Advise the Director and Company management in the field of construction and installation, scientific research, application of technical innovations and technological improvements, and occupational safety. Manage and use machinery, equipment, and technology throughout the Company.
- Research and thoroughly understand construction procedures, regulations, and related legal documents for effective application in tasks assigned by the Company Director.
- Organize the implementation of procedures within the quality management system in accordance with ISO standards, such as procedures for control of non-conforming products, document control, corrective actions, preventive actions, control of quality records, internal quality audits, and other related procedures of the Construction Engineering Department.
- Organize the implementation of technical and technological innovation initiatives to improve labor efficiency and equipment utilization efficiency; take the lead in reviewing technical improvement initiatives and prepare documentation for submission to the Company Council for approval.
- Take the lead in preparing construction organization designs for large projects and projects with complex foundations and structures and report to the Company Director.
- Inspect and handle technical, quality, and safety violations beyond the capacity of grassroots units.
- Certify completed work volumes for advance payments and settlements for projects directly managed by the Company and participating units.
- Participate from a technical perspective in projects for which the Company submits bids and participates in tenders.
- Identify construction projects and construction material products that achieve high quality and complete procedures for submission to the parent corporation and the Ministry of Construction for recognition.
- Have the authority to suspend work or project items that seriously violate procedures if continued construction may affect project quality, and immediately report to the Company Director for handling.
- Report monthly to the Company Director on the progress and quality of projects and construction material products so the Company can promptly implement corrective measures.
- Participate in promotion examination councils for workers taking grade promotion exams at affiliated units.
- Research and study the market and advise the Company Director on quality and pricing in investment and procurement of machinery and equipment.

- Balance production and business needs with the Company's and units' existing machinery and equipment capacity, and assist the Director in coordinating machinery and equipment internally to meet production needs across the Company.
- Perform advisory functions for the Director and Company management regarding occupational safety.

4.2.2. Business Department

- Advise and support the Board of Management and the Board of Directors in marketing, sales, customer service, and after-sales services.
- Research and develop sales policies; propose strategies, develop plans, and implement market development plans to expand markets, increase market share, and revenue.
- Develop annual business plans for submission to the Board of Management for approval so the Company can prepare appropriate financial plans, resources, and production plans. Prepare monthly, quarterly, and annual sales plans.
- Manage the Company's marketing and sales system, including sales departments at factories.
- Collect, compile, and analyze market information: analyze customer segments, product demand, payment characteristics, purchasing power, product and service information, and pricing. Collect information on similar products and competitors to promptly adjust business policies in response to market fluctuations.
- Research and develop export markets.
- Organize and allocate market segments and sales systems in a rational and scientific manner.
- Develop policies and incentive schemes for market staff to encourage and improve work efficiency.
- Receive and process customer orders; assess purchasing power and customers' payment capacity before accepting orders.
- Negotiate with customers on prices, product types, delivery schedules, payment terms, etc.
- Serve as the focal point for drafting economic contracts related to sales activities.
- Propose to the Company's leadership the content and programs for working with partners and customers; propose marketing and hospitality expenses in accordance with Company regulations; control and report sales expenses.
- Receive and handle customer feedback and complaints regarding transportation, delivery time, product and service quality; promptly report complaints to responsible units.
- Organize and implement effective sales activities.
- Prepare periodic reports on sales business performance in accordance with Company regulations.
- Coordinate with the Accounting Department to establish credit limits for each customer; supervise debt collection plans and urge customers to ensure overdue debt ratios remain at safe levels and ensure efficient cash flow for production and business activities.
- Propose production plans based on market demand to best meet customer needs.
- Update changes related to customer product requirements for the product design and modeling department.
- Organize and coordinate delivery to customers.
- Receive information on market or customer demand for new products.
- Collect customer feedback on the Company's sales policies.
- Organize support services for sales staff and customer care.

- Implement market research and new product/service development activities.

4.2.2. Organization Administration Department

- Advise the Director and Company management on organization and administration, internal communication, and information processing.
- Advise and assist the Director in administrative management and healthcare matters.
- Advise on personnel organization.
- Manage labor and salary work.
- Manage emulation, commendation, and discipline work.
- Handle inspection, security, military, and safety matters.
- Implement the Company's issued procedures for controlling incoming and outgoing documents.
- Perform administrative management tasks.

4.2.3. Project Management Department

- Advise the Director and Company management on construction investment projects.
- Prepare construction investment projects and business plans for the Nam Nguyen Sy Sach residential area – east of Le Nin Road.
- Implement project management and operation in accordance with current Government regulations on project management.
- Liaise with relevant authorities to handle project-related procedures.
- Summarize and evaluate project implementation effectiveness.

4.2.4. Materials Department

- Provide information and market prices of materials to the Company's affiliated units; procure and supply materials for production and construction throughout the Company. Responsible to the Board of Directors and the Company Director for all departmental activities.
- Prepare annual and quarterly procurement plans and purchase materials and equipment for production and construction in accordance with regulations.
- Monitor and inspect the implementation of regulations on materials management by affiliated units.
- Coordinate with affiliated units to receive, store, and preserve materials in warehouses to ensure quality and safety in accordance with professional standards and Company regulations.
- Advise and participate in negotiating and signing contracts for the purchase and sale of materials domestically and internationally for the Company's leadership.
- Coordinate with affiliated units to establish material and equipment consumption norms for each product type.
- Coordinate with affiliated units to report on the implementation of material consumption norms.
- Coordinate with units across the Company to manage equipment, monitor, submit for approval, and organize repair and maintenance of equipment.
- Monitor norms and procure labor protection equipment for production and construction activities.

4.2.5. Marketing Department

- The Marketing Department is responsible for marketing activities, product promotion, and brand building. It coordinates with other departments to ensure the Company's image and messages are communicated consistently.
- Build and manage the brand by defining the Company's identity, messaging, and activities. Control the experience that customers and partners have when interacting with the Company.
- Implement market research and develop new products/services.
- Manage marketing campaigns and initiatives; define objectives for advertising and marketing campaigns and manage campaign effectiveness.
- Produce marketing and advertising materials; create materials describing and promoting core products and/or services and update them as products and services evolve.
- Develop and manage the Company's website content.
- Measure and evaluate communication effectiveness across internal channels and digital platforms; monitor and manage social media.
- Produce internal communications; responsible for communicating with employees through newsletters and/or intranet.
- Act as a communication spokesperson channel for the Company; serve as the Company's spokesperson or provide guidance on responding to media inquiries.
- Work with and supervise marketing and communication service providers, including advertising agencies, printing service providers, PR agencies or specialists, web service providers, and press agencies.
- Develop export markets and directly carry out product export activities.

4.2.5. Member Units

Information about Trung Do's member units is as follows:

Member Units	Address	Main Business Activities	Unit Representative
Trung Do Granite Factory	Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Xuan Hamlet, Hung Dong Commune, Vinh City, Nghe An Province	Production of high-end GRANITE tiles and ceramic roof tiles. Operating capacity 3.5 million m ² /year	Mr. Tran Quoc Hung – Factory Director
Trung Do Nam Giang Enterprise	Hamlet 12, Nam Giang Commune, Nam Dan District, Nghe An Province	Production of construction bricks and roofing tiles; production and supply of commercial concrete. Capacity: 36 million bricks/year.	Mr. Tran Duy Ly – Factory Director
Trung Do Hoang Mai Enterprise	Block 10, Hoang Mai Town, Quynh Luu District, Nghe An	Production of construction bricks and roofing tiles;	Mr. Thai Duy Son – Factory Director

Member Units	Address	Main Business Activities	Unit Representative
	Province	production and supply of commercial concrete. Capacity: 32 million bricks/year.	
Trung Do 1 Enterprise	No. 15, Cu Chinh Lan Street, Trung Do Ward, Vinh City, Nghe An Province	Construction of civil, industrial, transportation, irrigation, hydropower, airport, seaport works; construction of power lines and transformer stations; production of precast concrete components; site levelling.	Mr. Le Tri Dung – Factory Director
Trung Do Slab Stone Factory	Nghi Van Commune, Nghi Loc District, Nghe An Province	Production of large-format artificial stone slabs and other construction materials.	Mr. Nguyen Duy Hien – Company Director and Factory Director
Trung Do Ha Tinh Factory	Xuan Son Hamlet, Bac Son Commune, Thach Ha District, Ha Tinh Province	Production of construction bricks and roofing tiles. Capacity: 120 million bricks/year.	Mr. Le Xuan Dat – Factory Director
Trung Do Construction Consulting Center	No. 231, Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province	Preparation of investment projects; planning design, technical design, and cost estimation for industrial, civil, and transportation works ...	Mr. Nguyen Van Khanh – Director

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5. Information on the parent company, subsidiaries of the Issuer, companies holding controlling or dominant shareholdings in the Issuer, and companies in which the Issuer holds controlling interests or dominant equity stakes

5.1. List of parent companies

None.

5.2. List of subsidiaries, joint ventures and associates:

❖ Subsidiary:

Côn Trung Do Trading Joint Stock Company

- Date of establishment: September 15, 2025
- Charter capital: 1,000,000,000 dong (*In words: One billion dong*).
- Headquarters: 3rd Floor, Trungdo CT21 Building, No. 42 Le Nin Street, Truong Vinh Ward, Nghe An Province.
- Business Registration Certificate No.: 2902246291, initial registration on September 15, 2025 by the Nghe An Province Department of Finance; first amendment registration on January 06, 2025.
- Main business activities: Wholesale of construction materials and installation equipment (Business line: 4663).
- Ownership ratio of the Issuer in this company: 80%.
- Voting ratio of the Issuer in this company: 80%.
- Ownership ratio of this company in the Issuer: 0%.
- Voting ratio of this company in the Issuer: 0%.
- Pursuant to Clause 1, Article 113 of the Law on Enterprises No. 59/2020/QH14, shareholders must fully pay for the subscribed shares within 90 days from the date of issuance of the Business Registration Certificate. As of December 15, 2025, the shareholders of Trung Do Trading Joint Stock Company (including Trung Do Joint Stock Company) have completed their capital contribution with a charter capital of 1,000,000,000 dong.

❖ Joint ventures and associates: None.

6. Information on changes in charter capital

6.1. Information on charter capital reduction

Không có.

6.2. Information on charter capital increases

In 2005, the Company carried out equitization and established Construction Joint Stock Company No. 6 in line with the Government's policy on equitization of state-owned enterprises. The Company operates under Business Registration Certificate No. 2703000803 issued by the Nghe An Province Department of Planning and Investment on February 22, 2006. The charter capital at the time of equitization was 13 billion dong, of which the State was the largest shareholder holding 50.1% of the Company's shares.

Subsequently, in 2017, the charter capital was increased to 150 billion dong through a private placement of shares to strategic investors to invest in a brick manufacturing plant applying semi-dry technology.

On May 12, 2020, the Company's TDF shares were officially traded on the UPCoM market of the Hanoi Stock Exchange with a reference price of 19,000 dong per share. In October 2020, the Company completed a charter capital increase from 150 billion dong to 300 billion dong through a public offering to existing shareholders and a private placement to strategic investors.

Table 1. Capital Increase Process

Time of capital increase	Charter capital before the increase (dong)	Increase amount (dong)	Charter capital after the increase (dong)	Form of capital increase	Legal basis	Issuing authority	Auditor's opinion (if any)
2005	-	13,000,000,000	13,000,000,000	Equitization of the enterprise	- Business Registration Certificate No. 2900324272 issued by Nghe An Province Department of Planning and Investment for the first time on February 02, 2006.	Nghe An Province Department of Planning and Investment	None
2008	13,000,000,000	24,000,000,000	37,000,000,000	Issuance of shares to existing shareholders, key management personnel and strategic partners	<ul style="list-style-type: none"> - Resolution of the GMS No. 38/CT-DHDCD dated December 12, 2007 of Construction Joint Stock Company No. 6; - Resolution of the BOD dated December 20, 2007 approving the detailed issuance plan to increase charter capital from 13 billion dong to 37 billion dong; - Business Registration Certificate No. 2703000803 initially issued on February 22, 2006, 1st amended on May 08, 2008. 	State Securities Commission (*); Nghe An Province Department of Planning and Investment	None
2010	37,000,000,000	43,000,000,000	80,000,000,000	Issuance of shares to existing shareholders and strategic partners	<ul style="list-style-type: none"> - Resolution of the GMS dated November 16, 2009 of Trung Do JSC approving the additional issuance plan and use of capital proceeded; - Resolution of the BOD dated October 28, 2009 approving the issuance plan to increase charter capital from 37 billion dong to 80 billion dong; - Resolution of the BOD dated December 10, 	State Securities Commission Nghe An Province Department of Planning and Investment	None

Time of capital increase	Charter capital before the increase (dong)	Increase amount (dong)	Charter capital after the increase (dong)	Form of capital increase	Legal basis	Issuing authority	Auditor's opinion (if any)
					2009 approving the list of strategic partners expected to purchase shares; - Official Letter No. 561/UBCK-GCN of the State Securities Commission on granting the certificate of share offering registration; - Report on the results of the public share offering of Trung Do Joint Stock Company dated August 19, 2010; - Business Registration Certificate No. 2900324272 initially issued on February 22, 2006, 4th amended on December 20, 2010.		
2016	80,000,000,000	12,632,400,000	92,632,400,000	Issuance of shares for dividend payment	- Resolution of the General Meeting of Shareholders of Trung Do Joint Stock Company dated June 29, 2016; - Resolution No. 17/HDQT-NQ dated August 03, 2016 on implementing the plan to issue shares for dividend payment to existing shareholders; - Report on the issuance of shares for dividend payment No. 213/CT-TCKT dated August 08, 2016; - Official Letter No. 5587/UBCK-QLCB dated August 22, 2016 of the State Securities Commission regarding documents on the issuance of shares for dividend payment; - Report on the results of the issuance of shares for dividend payment No. 274/CT-	State Securities Commission Nghe An Province Department of Planning and Investment	None

Time of capital increase	Charter capital before the increase (dong)	Increase amount (dong)	Charter capital after the increase (dong)	Form of capital increase	Legal basis	Issuing authority	Auditor's opinion (if any)
					TCKT dated October 11, 2016; - Official Letter No. 7011/UBCK-QLCB of the State Securities Commission regarding the report on the results of the issuance of shares for dividend payment; - Business Registration Certificate No. 2900324272 initially issued on February 22, 2006, 9th amended on January 24, 2017.		
2017	92,632,400,000	57,367,600,000	150,000,000,000	Private placement of shares to strategic investors	- Resolution of the GMS dated June 29, 2017 of Trung Do JSC; - Resolution No. 27/2017/NQ-HDQT dated September 11, 2017 approving the plan for use of capital proceeded; - Resolution No. 22/2017/NQ-HDQT dated July 26, 2017 regarding the implementation of the placement plan and use of capital proceeded; Approval of registration dossier; - Official Letter No. 7263/UBCK-QLCB of the State Securities Commission confirming receipt of the private placement registration dossier; - Report on private placement results dated December 28, 2017; - Official Letter No. 129/UBCK-QLCB of the State Securities Commission confirming receipt of the private placement results report;	State Securities Commission Nghe An Province Department of Planning and Investment	None

Time of capital increase	Charter capital before the increase (dong)	Increase amount (dong)	Charter capital after the increase (dong)	Form of capital increase	Legal basis	Issuing authority	Auditor's opinion (if any)
					- Business Registration Certificate No. 2900324272 initially issued on February 22, 2006, 10th amended on February 23, 2018.		
2020	150,000,000,000	150,000,000,000	300,000,000,000	Public offering of shares and private placement to strategic investors <i>(Including: 7,500,000 shares offered to existing shareholders and 7,500,000 shares privately placed to strategic investors)</i>	<ul style="list-style-type: none"> - Resolution of the Annual GMS dated May 29, 2019 of Trung Do JSC; - Extraordinary GMS Resolution No. 56/NQ-TRUNGDO dated December 10, 2019; - Resolution of the BOD No. 60/NQ-HDQT dated December 17, 2019 on detailed implementation of the issuance plan; - Resolution of the BOD No. 26/NQ-HDQT dated May 15, 2020 on adjusting the detailed plan for the use of capital proceeded from the public offering and the private placement of shares; - Resolution of the BOD No. 21/NQ-HDQT dated April 14, 2020 approving the dossier for registration of the public offering of shares; - Certificate of Share Public Offering Registration No. 152/GCN-UBCK issued by the Chairman of the State Securities Commission on August 03, 2020; - Report No. 683/CT-TCKT on the results of the public offering of shares to existing shareholders and the private placement to strategic investors; 	State Securities Commission Nghe An Province Department of Planning and Investment	None

Time of capital increase	Charter capital before the increase (dong)	Increase amount (dong)	Charter capital after the increase (dong)	Form of capital increase	Legal basis	Issuing authority	Auditor's opinion (if any)
					<ul style="list-style-type: none"> - Official Letter No. 6340/UBCK-QLCB dated October 22, 2020 of the State Securities Commission regarding the receipt of the report on the results of Trung Do Joint Stock Company's share offering; - Business Registration Certificate No. 2900324272 initially issued on February 22, 2006, 11th amended on November 10, 2020. 		

()For the 2008 capital increase, the Company carried out licensing procedures and reported the issuance results to the State Securities Commission in accordance with regulations. However, due to the long time elapsed, the Company no longer retains all documents for this capital increase. The Company commits that all its capital increases were licensed in accordance with the law*

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7. Information on major capital contributions and divestments of the Issuer in other enterprises

Capital contributions and divestments in the two consecutive years preceding the year of registration for the offering and up to the present, with a value of 10% or more of the Issuer's total assets as recorded in the latest financial statements of the Issuer: **None**.

8. Information on outstanding securities

8.1. Common share:

- Information on shares, shareholders and stocks:

Total number of issued shares:	30,000,000 shares
Type of outstanding shares:	Common share
Par value:	10,000 dong/share
Treasury shares:	0 shares
Number of outstanding shares:	30,000,000 shares
Number of restricted shares:	0 shares
Number of freely transferable shares:	30,000,000 shares

Table 2. Shareholding structure of the company as of July 30, 2025

No.	Shareholders	Number of shareholders (persons)	Number of shares held (shares)	Value of shares held (dong)	Ownership ratio of charter capital (%)
I	Domestic	549	30,000,000	300,000,000,000	100%
1	Individuals	544	25,182,968	251,829,680,000	83.94%
2	Organizations	5	4,817,032	48,170,320,000	16.06%
II	Foreign	-	-	-	-
1	Individuals	-	-	-	-
2	Organizations	-	-	-	-
III	Economic organizations with foreign investors holding over 50% of charter capital	-	-	-	-
IV	Treasury shares	-	-	-	-
	Total	549	30,000,000	300,000,000,000	100%

Source: Based on the securities holders list as of July 30, 2025 of TDF provided by VSDC.

8.2. Preferred Shares

None.

8.3. Other Securities

None.

9. Information on foreign ownership ratio

- Maximum foreign ownership ratio in the Issuer as prescribed by law: Trung Do Joint Stock Company (TDF) has announced the maximum foreign ownership ratio in accordance with Decree No. 155/2020/ND-CP and received Official Letter No. 6057/UBCK-PTTT dated September 12, 2022 from the State Securities Commission regarding the dossier on the maximum foreign ownership ratio of Trung Do JSC. Accordingly, the Company's maximum foreign ownership ratio is 0%
- Không có quy định. Maximum foreign ownership ratio in the Issuer according to the General Meeting of Shareholders and the Company Charter: No regulation.
- Current foreign ownership ratio in the Issuer: 0% *(Based on the securities holders list as of July 30, 2025 of TDF provided by VSDC).*

10. Business operations

Trung Do Joint Stock Company operates in the fields of building materials manufacturing (Granite tiles, bricks, tunnel kiln roof tiles, ready-mix concrete, etc.), real estate business, and infrastructure investment. The Company plays an important role in providing construction products and solutions, contributing to urban development, improving construction quality, and meeting the growing demand of Vietnam's construction market.

10.1. Characteristics of business operations

10.1.1. Main business lines

The Company's main business activities include: manufacturing Granite tile, manufacturing brick, tunnel roof tiles, real estate investment and services, manufacturing commercial concrete, construction and installation activities, design consultancy and other business activities.

10.1.2. Main products and services

Key Product:

❖ Granite Tile Manufacturing

- This product is made from stone powder (granules), binders, and colorants, then pressed under high pressure and polished. As a result, the product quality is excellent and highly durable. Currently, Granite tiles demonstrate superior advantages compared to Ceramic tiles (glazed fired tiles), making them highly favored by customers. Granite tiles are produced on modern Italian technology lines and meet European standards. This business activity generates a significant portion of the Company's revenue, with production and consumption capacity of approximately 2.8 million m²/year.
- Raw materials for Granite tile production include Peldspar, Kaolin, and Clay, sourced from Lao Cai, Phu Tho, Quang Binh, Hai Duong, and local suppliers.

- Currently, Trung Do Granite tile products include: granular Granite tiles, salt-and-pepper Granite tiles, cloud-pattern Granite tiles, anti-slip Granite tiles, Porcelain digital tiles, Ceramic digital tiles, Granite digital outdoor tiles, Granite digital tiles, Porcelain digital wall tiles, Ceramic digital wall tiles, etc., available in various sizes: 60×90, 60×60, 30×60, 50×50, 40×40, 30×45, and 30×30.
- The primary markets for Granite tiles are Nghe An, Ha Tinh, Ho Chi Minh City, Hanoi, and other provinces nationwide. The products are also exported to Iraq, Cambodia, Thailand, Australia, and Taiwan.

❖ **Tunnel Kiln Brick and Roof Tile Production**

- Trung Do is currently one of the largest Tuynel kiln brick manufacturers in the North Central region of Vietnam, with a designed capacity of 120 million bricks/year and stable annual consumption of approximately 100–120 million bricks/year.
- Trung Do Tuynel kiln bricks are produced using modern semi-dry technology. After blending, hill soil is shaped by high-pressure pressing; coal is mixed into the raw materials so that during continuous firing in the tunnel kiln, bricks are evenly fired from the inside out. This ensures high strength, uniform color, and superior durability, meeting TCXDVN 1450-2009 standards.
- Main raw materials include clay and hill soil from Nghe An, combined with industrial by-products (blast furnace slag, thermal power plant slag, broken bricks) and additives to reduce costs and enhance environmental friendliness.
- The Trung Do Tuynel kiln brick brand currently dominates the markets of Nghe An, Ha Tinh, Thanh Hoa, and neighboring provinces. This business generates over 100 billion dong in annual revenue, approximately 21 billion dong in annual profit, contributes around 8 billion dong/year to the state budget, and provides stable employment for over 100 workers with an average income of 10.5 dong million/month.

❖ **Commercial concrete production**

- Trung Do is one of the pioneering companies in Nghe An in the production and supply of commercial concrete for civil and industrial construction projects. The Company provides a wide range of concrete products, including:
 - + Commercial concrete from M150 to M600;
 - + Waterproof concrete, sulfate-resistant concrete, and heat-reducing concrete;
 - + Early strength development concrete (R3, R7).
- The Company operates a commercial concrete batching plant with a capacity of 120–150 m³/hour, located in Nam Giang (Nam Dan – Nghe An). The plant is fully equipped with modern technology, using Sicoma mixers (Italy) and an automatic PLC Siemens control system (Germany).
- Main raw materials include Hoang Mai and Nghi Son cement, crushed stone from Quynh Luu, Hong Linh, Nam Dan, sand from Nam Dan and Ben Thuy, and admixtures from Sika, BASF, and Silroad. The Company operates a fleet of mixer trucks with capacities of 8–12 m³ per trip, along with boom pumps and line pumps, capable of supplying over 100,000 m³ of ready-mix concrete annually

Real estate investment and development

The Company is the investor of two real estate projects: Nam Nguyen Sy Sach New Urban Area Project at Nghe An Province and N03-T6 Building – Diplomatic Complex, Bac Tu Liem District, Hanoi.

Nam Nguyen Sy Sach New Urban Area Project:

- Project name: Nam Nguyen Sy Sach New Urban Area
- Scale: 126 villas, 2 high-rise buildings, and a row of 5-storey townhouses
- Location: Le Nin Street, Vinh City Center, Nghe An Province
- Total investment: Initially approved at 315,456,313,464 dong by the Board of Directors of Hanoi Construction Corporation in 2003; in 2015, the total investment was adjusted to 755,814,101,000 dong.
- Legal basis: Detailed planning approved by the Nghe An Province People's Committee in 2003; Investment Certificate issued in 2008; First amendment in 2010; Second amendment in 2016.
- Completion: Construction completed in 2021 and currently still in the sales phase.

N03-T6 Building – Diplomatic Complex, Bac Tu Liem District, Hanoi

- Project name: N03-T6 Building, Diplomatic Complex, Bac Tu Liem District, Hanoi
- Scale: 21 floors; construction area 1,525 m²; total gross floor area 32,025 m²; residential floor area 20,588 m²; public service floor area 4,575 m²
- Location: Diplomatic Complex, Bac Tu Liem District, Hanoi
- Total investment: Contract value 72,811,125,000 dong. According to Decision No. 312/QĐ-HĐQT of Hanoi Construction Corporation, Trung Do JSC invests 55%, and Urban and Industrial Zone Construction JSC invests 45%.
- Legal basis: Transfer Agreement No. 2032/HANCORP.-TĐ dated December 30, 2011 transferring project development rights from Hanoi Construction Corporation to Trung Do JSC. Joint venture cooperation agreement No. 01/2010/HĐHT dated January 24, 2010 with Urban and Industrial Zone Construction JSC for secondary investment in the construction of a high-rise building on land lot N03-T6 within the Diplomatic Complex project, of which Hanoi Construction Corporation is the primary investor
- On August 11, 2016, Tripartite Agreement No. 01/2016/TTBB was executed to transfer the rights and obligations under the above-mentioned business cooperation agreement from Urban and Industrial Zone Construction JSC to An Binh Land Investment Joint Stock Company.
- Completion: Construction completed, accepted, and put into operation in 2020; currently still in the sales phase.

Main Services:

Trung Do operates in multiple sectors, manufacturing key building materials such as Granite tiles, Tuynel kiln bricks, ready-mix concrete, and slabstone, while also providing construction and design consultancy services for projects invested by the Company. In addition, Trung Do has expanded into real estate and infrastructure services, developing modern urban and infrastructure projects.

10.1.3. Seasonality of business operations

Trung Do's business activities are closely linked to the construction cycle and real estate market, with peak periods as follows:

- Early year (Q1–Q2): Many projects commence, increasing demand for bricks, commercial concrete, and building materials for foundations and structural works.

- Mid-year (Q2–Q3): Demand remains high, especially for infrastructure, transportation, and industrial projects due to favorable weather conditions
- Year-end (Q4): Demand accelerates as investors speed up project completion and capital settlement, helping maintain stable building material consumption.

10.1.4. Production output and service value

10.1.4.1. Revenue structure by service segments

Table 3. Net revenue structure by service segments

Unit: Dong

Net revenue structure by service segments	2023		2024		% change vs 2023	Accumulated to Q4/2025 (In Separate FS)		% change vs 2024	Accumulated to Q4/2025 (In Consolidated FS)	
	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)		Value (dong)	Proportion (%)		Value (dong)	Proportion (%)
Revenue from sales of goods and finished products	400,959,389,775	77.32%	384,095,241,490	80.07%	-4.21%	399,266,131,024	86.13%	3.95%	401,144,623,379	86.19%
Service revenue	17,009,800,708	3.28%	17,181,674,266	3.58%	1.01%	16,606,036,950	3.58%	-3.35%	16,606,036,950	3.57%
Real estate business revenue	99,698,253,691	19.22%	76,928,055,169	16.04%	-22.84%	47,041,939,146	10.15%	-38.85%	47,041,939,146	10.11%
Other revenue	928,065,348	0.18%	1,467,867,699	0.31%	58.16%	636,753,193	0.14%	-56.62%	636,753,193	0.14%
Total	518,595,509,522	100%	479,672,838,624	100%	-7.51%	463,550,860,313	100%	-3.36%	465,429,352,668	100%

Source: Audited consolidated financial statements for 2023–2024; Separate and Consolidated Financial Statements for Q4/2025 provided by TDF

The Company’s business structure is primarily concentrated in the sales of goods and finished products, which account for the largest share of total revenue, reaching 77.32% in 2023 and 80.07% in 2024, and continuing to increase in 2025 to 86.13% based on the Company’s separate financial statements for Q4/2025 and 86.19% based on the consolidated financial statements for Q4/2025.

10.1.4.2. Gross profit structure by service segments

Bảng 4. Gross profit structure by service segments

Unit: Dong

Gross profit structure by service segments	2023		2024		% change vs 2023	Accumulated to Q4/2025 (In Separate FS)		% change vs 2024	Accumulated to Q4/2025 (In Consolidated FS)	
	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)		Value (dong)	Proportion (%)		Value (dong)	Proportion (%)
Gross profit from sales of goods and finished products	75,534,956,010	59.73%	23,622,458,488	32.59%	-68.73%	36,692,055,197	46.70%	55.33%	38,564,338,949	47.94%
Gross profit from service provision	5,356,135,389	4.24%	4,664,180,041	6.44%	-12.92%	7,415,571,724	9.44%	58.99%	7,415,571,724	9.22%
Gross profit from real estate business	45,949,928,127	36.34%	44,801,585,583	61.81%	-2.50%	35,042,549,178	44.60%	-21.78%	35,042,549,178	43.56%
Other gross profit	(384,329,964)	-0.30%	(609,616,888)	-0.84%	-58.62%	(584,104,179)	-0.74%	-4.19%	(584,104,179)	-0.73%
Total	126,456,689,562	100%	72,478,607,224	100%	-42.69%	78,566,071,921	100%	8.40%	80,438,355,673	100%

Source: Audited consolidated financial statements for 2023–2024; Separate and Consolidated Financial Statements for Q4/2025 provided by TDF

During the period from 2023 to the end of Q4 2025, Trung Đô’s gross profit structure experienced significant changes across business segments.

Specifically:

- Sales of goods and finished products:** This remained the core segment, contributing 59.73% of gross profit in 2023 but declining to 32.59% in 2024 due to cost fluctuations and demand changes. In 2025 (12 months), the proportion increased to 46.70% according to the Separate Financial Statements for

Q4/2025, indicating that this segment continues to play an important role despite slower growth. According to the Consolidated Financial Statements for Q4/2025, the proportion reached 47.94%.

- **Service provision:** This segment made a stable contribution of 4.24% in 2023, rising to 6.44% in 2024 and reaching 9.44% in 2025 according to the Separate Financial Statements for Q4/2025, and 9.22% according to the Consolidated Financial Statements for Q4/2025. The increase in 2025 reflects the growing importance of services as a revenue contributor.

- **Real estate business:** This segment generated high and stable profits, accounting for 36.34% in 2023 and increasing to 61.81% in 2024. However, in 2025 the proportion declined to 44.60% according to the Separate Financial Statements for Q4/2025 and 43.56% according to the Consolidated Financial Statements for Q4/2025, indicating fluctuations in line with project revenue recognition schedules.

- **Other profit:** This category recorded negative proportions in all three periods: -0.30% in 2023, -0.84% in 2024, and -0.74% in 2025 according to the Separate Financial Statements for Q4/2025 and -0.73% according to the Consolidated Financial Statements for Q4/2025, reflecting non-core expenses that continue to affect business performance.

Overall, gross profit showed fluctuations, decreasing from 126.46 billion dong in 2023 to 72.48 billion dong in 2024, then slightly increasing to 78.57 billion dong in 2025 according to the Separate Financial Statements for Q4/2025, while reaching 80.44 billion dong according to the Consolidated Financial Statements for Q4/2025. The profit structure indicates a shift from traditional sales toward services and real estate, while still facing potential imbalance risks if core segments experience significant volatility

10.2. Assets

The Company's tangible fixed assets mainly include factories, machinery and equipment, and transportation vehicles—assets that directly support production and business operations. Most of these assets have been almost fully depreciated, meaning the initial investment costs have been allocated over many years through depreciation expenses. However, the Company continues to use these assets as they are regularly maintained and remain in stable operating condition. Utilizing fully depreciated assets helps the Company save on new investment costs and optimize the efficiency of existing assets. Therefore, this approach reflects a prudent and effective asset management policy.

Table 5. List of the Company's asset values

Unit: Dong

Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
1. Tangible fixed assets	1,444,813,866,797	558,043,081,274	886,770,785,523	1,457,414,567,664	633,404,901,914	824,009,665,752	1,474,740,368,210	704,138,269,324	770,602,098,886	1,474,740,368,210	704,138,269,324	770,602,098,886
- Houses, buildings	273,796,689,170	92,394,155,650	181,402,533,520	276,314,014,292	106,259,131,160	170,054,883,132	277,719,547,128	121,657,169,138	156,062,377,990	277,719,547,128	121,657,169,138	156,062,377,990
- Machinery and equipment	1,076,719,755,767	388,572,857,184	688,146,898,583	1,083,847,316,993	445,350,526,854	638,496,790,139	1,095,627,026,777	496,167,829,212	599,459,197,565	1,095,627,026,777	496,167,829,212	599,459,197,565
- Means of transport, transmission	92,908,457,444	75,712,387,191	17,196,070,253	95,864,271,963	80,427,070,752	15,437,201,211	100,004,829,889	84,939,707,552	15,065,122,337	100,004,829,889	84,939,707,552	15,065,122,337
- Management equipment and tools and Other fixed assets	1,388,964,416	1,363,681,248	25,283,168	1,388,964,416	1,368,173,146	20,791,270	1,388,964,416	1,373,563,422	15,400,994	1,388,964,416	1,373,563,422	15,400,994
2. Intangible fixed assets	1,000,000,000	950,000,013	49,999,987	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
- Brand value	1,000,000,000	950,000,013	49,999,987	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
Total	1,445,813,866,797	558,993,081,287	886,820,785,510	1,458,414,567,664	634,404,901,914	824,009,665,752	1,475,740,368,210	705,138,269,324	770,602,098,886	1,475,740,368,210	705,138,269,324	770,602,098,886

Source: Audited consolidated financial statements for 2023–2024; Separate and Consolidated Financial Statements for Q4/2025 provided by TDF

Table 6. Details of the Company’s major assets

Unit: Dong

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
I	Houses, buildings												
1	Main production plant for Trung Do Granite tiles	15,542,884,134	8,013,979,380	7,528,904,754	15,542,884,134	8,392,588,096	7,150,296,038	15,542,884,134	8,676,544,634	6,866,339,500	15,542,884,134	8,676,544,634	6,866,339,500
2	Enclosure building for the magnetic separation line	4,162,029,000	763,038,650	3,398,990,350	4,162,029,000	1,179,241,550	2,982,787,450	4,162,029,000	1,595,444,450	2,566,584,550	4,162,029,000	1,595,444,450	2,566,584,550
3	Finished raw material warehouse partition	6,354,317,000	1,164,958,117	5,189,358,883	6,354,317,000	1,800,389,817	4,553,927,183	6,354,317,000	2,435,821,517	3,918,495,483	6,354,317,000	2,435,821,517	3,918,495,483
4	System of technological tanks, pipelines, power supply, compressed air, equipment installation and others	10,065,336,181	1,845,311,633	8,220,024,548	10,065,336,181	2,851,845,251	7,213,490,930	10,065,336,181	3,858,378,869	6,206,957,312	10,065,336,181	3,858,378,869	6,206,957,312

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
5	External yard and drainage system	2,122,453,696	1,103,014,979	1,019,438,717	2,122,453,696	1,315,260,348	807,193,348	2,122,453,696	1,527,505,718	594,947,978	2,122,453,696	1,527,505,718	594,947,978
6	Two-storey office building	4,408,360,102	918,222,646	3,490,137,456	4,408,360,102	1,094,557,050	3,313,803,052	4,408,360,102	1,270,891,455	3,137,468,647	4,408,360,102	1,270,891,455	3,137,468,647
7	Main production plant for Ha Tinh Tuynel bricks	16,601,358,621	8,665,569,036	7,935,789,586	16,601,358,621	10,325,704,898	6,275,653,723	16,601,358,621	11,985,840,760	4,615,517,861	16,601,358,621	11,985,840,760	4,615,517,861
8	Finished raw material warehouse	3,640,442,302	1,900,042,451	1,740,399,851	3,640,442,302	2,264,086,681	1,376,355,621	3,640,442,302	2,628,130,911	1,012,311,391	3,640,442,302	2,628,130,911	1,012,311,391
9	Raw material warehouse	3,673,433,137	1,923,837,601	1,749,595,536	3,673,433,137	2,291,180,915	1,382,252,222	3,673,433,137	2,658,524,229	1,014,908,908	3,673,433,137	2,658,524,229	1,014,908,908
10	Bogie cart system	18,870,768,308	9,902,610,389	8,968,157,919	18,870,768,308	11,789,687,220	7,081,081,088	18,870,768,308	13,676,764,051	5,194,004,257	18,870,768,308	13,676,764,051	5,194,004,257
II	Machinery and equipment												
1	Granite tile production line	77,417,265,047	77,417,265,047	-	77,417,265,047	77,417,265,047	-	77,417,265,047	77,417,265,047	-	77,417,265,047	77,417,265,047	-
2	Sacmi press machine – Model PJ 2890	14,717,686,093	14,446,106,298	271,579,795	14,717,686,093	14,544,862,587	172,823,506	14,717,686,093	14,618,929,804	98,756,289	14,717,686,093	14,618,929,804	98,756,289
3	Meijia digital printing	7,489,323,182	2,621,263,114	4,868,060,068	7,489,323,182	4,119,127,750	3,370,195,432	7,489,323,182	5,242,526,227	2,246,796,955	7,489,323,182	5,242,526,227	2,246,796,955

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
	machine – Model SG1024												
4	Magnetic separation equipment line	35,198,851,905	6,453,122,849	28,745,729,056	35,198,851,905	9,973,008,040	25,225,843,865	35,198,851,905	13,492,893,230	21,705,958,675	35,198,851,905	13,492,893,230	21,705,958,675
5	Grinding and forming equipment	18,745,647,539	9,997,678,687	8,747,968,851	18,745,647,539	11,872,243,441	6,873,404,098	18,745,647,539	13,746,808,195	4,998,839,344	18,745,647,539	13,746,808,195	4,998,839,344
6	Kiln and dryer equipment line	15,694,910,439	8,260,139,954	7,434,770,485	15,694,910,439	9,829,630,998	5,865,279,441	15,694,910,439	11,399,122,042	4,295,788,397	15,694,910,439	11,399,122,042	4,295,788,397
7	Ha Tinh Tuyneh brick kiln	18,877,806,169	10,039,729,054	8,838,077,115	18,877,806,169	11,927,509,671	6,950,296,498	18,877,806,169	13,815,290,288	5,062,515,881	18,877,806,169	13,815,290,288	5,062,515,881
8	Power supply and control electrical system	4,186,590,782	2,232,848,417	1,953,742,365	4,186,590,782	2,651,507,495	1,535,083,287	4,186,590,782	3,070,166,573	1,116,424,209	4,186,590,782	3,070,166,573	1,116,424,209
9	Ha Tinh Tuyneh brick dryer	4,478,936,387	2,374,475,358	2,104,461,029	4,478,936,387	2,822,368,996	1,656,567,390	4,478,936,387	3,270,262,635	1,208,673,752	4,478,936,387	3,270,262,635	1,208,673,752
10	Automatic packaging machine	1,594,213,421	92,995,783	1,501,217,638	1,594,213,421	252,417,125	1,341,796,296	1,594,213,421	411,838,467	1,182,374,954	1,594,213,421	411,838,467	1,182,374,954
III	Means of transport, transmission												
1	Toyota Fortuner car – License	1,115,245,455	263,321,844	851,923,611	1,115,245,455	449,196,086	666,049,369	1,115,245,455	635,070,329	480,175,126	1,115,245,455	635,070,329	480,175,126

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
	plate 37K-056.05												
2	Concrete pump truck – License plate 37H-05788	5,713,909,091	476,159,091	5,237,750,000	5,713,909,091	1,190,397,727	4,523,511,364	5,713,909,091	1,904,636,364	3,809,272,727	5,713,909,091	1,904,636,364	3,809,272,727
3	Concrete mixer truck – License plate 37H-05703	1,161,363,636	129,040,404	1,032,323,232	1,161,363,636	322,601,010	838,762,626	1,161,363,636	516,161,616	645,202,020	1,161,363,636	516,161,616	645,202,020
4	Concrete mixer truck – License plate 37H-05735	1,161,363,636	129,040,404	1,032,323,232	1,161,363,636	322,601,010	838,762,626	1,161,363,636	516,161,616	645,202,020	1,161,363,636	516,161,616	645,202,020
5	Hino truck with crane – License plate 37C-365.60	1,258,918,182	716,883,965	542,034,217	1,258,918,182	926,703,662	332,214,520	1,258,918,182	1,136,523,359	122,394,823	1,258,918,182	1,136,523,359	122,394,823
6	Truck with crane – License plate 37C-312.28	2,480,672,727	1,998,319,697	482,353,030	2,480,672,727	2,411,765,151	68,907,576	2,480,672,727	2,480,672,727	-	2,480,672,727	2,480,672,727	-
7	Brand-new	1,742,045,455	1,621,070,076	120,975,379	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
	Hyundai HD270 dump truck – License plate 37C-287.47												
8	Brand-new Hyundai HD270 dump truck – License plate 37C-287.05	1,742,045,455	1,621,070,076	120,975,379	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-
9	Brand-new Hyundai HD270 dump truck – License plate 37C-287.45	1,742,045,455	1,621,070,076	120,975,379	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-	1,742,045,455	1,742,045,455	-
10	Tractor head truck – License plate 37H-043.86	1,075,166,869	253,858,844	821,308,025	1,075,166,869	433,053,322	642,113,547	1,075,166,869	612,247,800	462,919,069	1,075,166,869	612,247,800	462,919,069
IV	Management equipment and tools and Other fixed assets												
1	Dell PowerEdge T630 server	86,381,818	86,381,818	-	86,381,818	86,381,818	-	86,381,818	86,381,818	-	86,381,818	86,381,818	-

STT	Assets	31/12/2023			31/12/2024			31/12/2025 (In Separate FS)			31/12/2025 (In Consolidated FS)		
		Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value	Original price	Accumulated depreciation	Residual value
2	Electronic surveying instrument (added on 31-03-10)	113,636,364	113,636,364	-	113,636,364	113,636,364	-	113,636,364	113,636,364	-	113,636,364	113,636,364	-
3	Office equipment and air conditioners	180,000,000	180,000,000	-	180,000,000	180,000,000	-	180,000,000	180,000,000	-	180,000,000	180,000,000	-
4	Well drilling, diameter Ø100 mm	53,902,787	35,357,467	18,545,320	53,902,787	34,009,898	19,892,889	53,902,787	39,400,176	14,502,611	53,902,787	39,400,176	14,502,611
5	Magnet L600 × 400 × 150 mm	95,000,000	95,000,000	-	95,000,000	95,000,000	-	95,000,000	95,000,000	-	95,000,000	95,000,000	-

Source: Trung Do Joint Stock Company

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10.3. Operating markets

The operations of Trung Do Joint Stock Company are carried out across provinces and cities nationwide.

Table 7. Revenue structure by operating market

Revenue by Market	2023		2024		Accumulated to Q4/2025 (In Separate FS)		Accumulated to Q4/2025 (In Consolidated FS)	
	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)
Northern region	92,260,050,621	17.79%	40,183,093,817	8.38%	38,083,536,935	8.22%	40,466,526,193	8.69%
Southern region	7,037,398,909	1.36%	33,304,098,175	6.94%	31,035,857,711	6.70%	31,035,857,711	6.67%
Central region	418,871,966,527	80.77%	406,185,646,632	84.68%	394,431,465,667	85.09%	393,926,968,764	84.64%
Export	426,093,465	0.08%	-	-	-	-	-	-
Total	518,595,509,522	100%	479,672,838,624	100%	463,550,860,313	100%	465,429,352,668	100%

Source: Trung Do Joint Stock Company

Table 8. Profit structure by market

Profit by market	2023		2024		Accumulated to Q4/2025 (In Separate FS)		Accumulated to Q4/2025 (In Consolidated FS)	
	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)	Value (dong)	Proportion (%)
Northern region	43,230,424,130	34.19%	1,477,634,385	2.04%	339,177,141	0.43%	750,186,642	0.93%
Southern region	1,371,592,897	1.08%	4,617,801,421	6.37%	3,601,866,664	4.58%	3,601,866,664	4.48%
Central region	81,638,375,427	64.56%	66,383,171,419	91.59%	74,625,028,115	94.98%	76,086,302,366	94.59%
Export	216,297,107	0.17%	-	-	-	-	-	-
Total	126,456,689,562	100%	72,478,607,224	100%	78,566,071,921	100%	80,438,355,673	100%

Source: Trung Do Joint Stock Company

10.4. Report on investment activities, investment efficiency, and business/service performance in key operating areas

10.4.1 Investment status & investment efficiency:

❖ Large-scale Artificial Stone Slabs Manufacturing Plant Project (Slabstone)

- **Investor:** Trung Do Joint Stock Company
- **Location:** Trung Do Building Materials Production Complex – Nghe An Province
- **Investment objective:** Construction of a large-format artificial stone (Slabstone) manufacturing plant using advanced technology to meet domestic demand and export markets (USA, EU, Japan, South Korea).
- **Scale & capacity:** 3,500,000 m²/year; synchronized production line with 100% brand-new equipment.
- **Total investment:** ~ 955 billion dong
- **Funding sources:** Equity and commercial bank loans.
- **Investment efficiency:**
 - + Expected revenue: 500 billion dong/year
 - + Profit after tax: ~ 80 billion dong/year
 - + State budget contribution: ~ 100 billion dong/year
 - + Employment creation: >150 employees
- **Assessment:** A large-scale project using clean technology, diversifying products, enhancing Trung Do's brand value and export capacity

❖ Upgrade and expansion of ready-mix concrete batching plant (120–150 m³/h)

- **Investor:** Trung Do Joint Stock Company
- **Location:** Trung Do Nam Giang Enterprise – Nam Dan, Nghe An
- **Investment objective:** Expand batching plant capacity to meet increasing demand in Vinh City and neighboring provinces, ensuring quality and supply progress.
- **Scale & capacity:** 120–150 m³/h; land area ~9,500 m²; additional batching plant, concrete pumps and transport vehicles.
- **Total investment:** 26.41 billion dong.
- **Funding sources:** 18 billion dong bank loan; 8.41 billion dong equity.
- **Investment efficiency:**
 - + NPV: 8.799 billion dong.
 - + IRR: 17.67%
 - + Payback period: ~7 years
 - + Annual revenue: >100 billion dong
 - + State budget contribution: ~4 billion dong/year
- **Assessment:** A feasible project meeting the building materials demand in the North Central region and improving Trung Do's competitiveness in the concrete market.

❖ Hillside Clay Tuynel Kiln Brick Plant Project (120 million bricks/year)

- **Investor:** Trung Do Joint Stock Company
- **Location:** Trung Do Building Materials Production Complex – Van Kieu & Phuc Loc Communes, Nghe An

- **Investment objective:** Construction of a new tunnel kiln brick plant using semi-dry technology, utilizing industrial waste and environmentally friendly solutions.
- **Scale & capacity:** 120 million bricks/year; construction area 26,180 m² including workshops, warehouses, kiln, coal storage and yards.
- **Total investment:** 199.43 billion dong
- **Funding sources:** ~ 140 billion dong bank loans; ~ 59.43 billion dong equity and other mobilized capital.
- **Investment efficiency:**
 - + Average revenue: ~111 billion dong/year
 - + Profit after tax: ~16 billion dong/year
 - + State budget contribution: ~8 billion dong/year
 - + Employment creation: ~100 employees; average income VND 10.5 million/month
- **Assessment:** A modern, large-scale industrial plant meeting the building materials demand in Nghe An and surrounding areas, with export potential.

❖ **Trung Do Tan Ky raw materials processing plant project**

- **Investor:** Trung Do Joint Stock Company
- **Location:** Giai Xuan Commune, Nghe An Province
- **Investment objectives:**
 - + Supply qualified raw materials for large-format slabs and premium granite tile production.
 - + Ensure raw material self-sufficiency, reduce production costs, enhance competitiveness, increase business value and profitability.
- **Scale & capacity:** 300,000 tons/year (2 production lines); land area 44,708 m²
- **Total investment:** ~ 236 billion dong
- **Funding sources:** Bank loans, equity and other mobilized capital
- **Investment efficiency:**
 - + Average revenue: ~101,2 billion dong/year
 - + Profit after tax: ~22 billion dong/year
 - + State budget contribution: ~7,67 billion dong/year
 - + Employment creation ~100 employees; average income 10.5 million dong/month
- **Assessment:** Short payback period and high investment efficiency; environmentally compliant, ensuring raw material supply, improving product quality, enhancing competitiveness and generating positive social impacts.

10.4.2 Efficiency of production, business operations and service provision in key business segments

The core business of Trung Do Joint Stock Company is the manufacturing of construction materials, with key products including granite tiles, ceramic roof tiles and tunnel kiln bricks. In 2025, the implementation of the Company's main business plan is as follows

Table 9. Implementation of the 2025 Main Business Plan

No.	Product	Unit	2024 Implem entation	2025 Implementa tion	2025 Implementa tion vs 2024 Implementa tion
1	Ceramic tiles & sintered				
-	Production	Million m ²	1.234	1.158	-6.16%
-	Consume	Million m ²	1.015	0.914	-9.95%
2	Ceramic roof tiles				
-	Production	Million pieces	1.293	0.122	-90.56%
-	Consume	Million pieces	1.034	0.831	-19.63%
3	Construction bricks				
-	Production	Million pieces	74.732	86.493	15.74%
-	Consume	Million pieces	77.849	108.401	39.25%
4	Commercial concrete (production & consume)	M ³	130.218	125.597	-9.95%

Source: Trung Do Joint Stock Company

- Ceramic tiles & sintered stone: In 2025, production reached 1.158 million m², down 76 thousand m² compared with 2024 (-6.16%). Sales volume reached 0.914 million m², down 101 thousand m² (-9.95%). The faster decline in sales than production indicates that market demand has not clearly recovered, which may increase inventory/finished goods pressure compared with the previous year.
- Ceramic roof tiles: In 2025, production reached only 0.122 million pieces, sharply decreasing by 1.171 million pieces compared with 2024 (-90.56%). Meanwhile, sales volume reached 0.831 million pieces, down 0.203 million pieces (-19.63%). The gap between sales and production shows the Company significantly scaled down production, and sales during the year relied more on inventory.
- Construction bricks (standard equivalent) / Tuynel bricks: 2025 recorded positive growth. Production reached 86.493 million pieces, up 11.761 million pieces compared with 2024 (+15.74%). Sales volume reached 108.4 million pieces, sharply increasing by 30.551 million pieces (+39.25%). This result is consistent with the increase in Tuynel brick revenue driven by both higher sales volume and selling prices, with prices rising by approximately 550 dong per brick compared with the beginning of the year and remaining at a high level.
- Commercial concrete: In 2025, output reached 125,597 m³, down 4,621 m³ compared with 2024 (-9.95%), indicating that the concrete segment has not maintained its previous growth momentum amid still-cautious construction demand.

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10.5. Major contracts in the period 2023–2025

Table 10. Major contracts in the period 2023–2025

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
I. Output contracts (sale of goods, provision of services, etc.)										
2025										
1	Vi Nang Company Limited	Distribution Agreement No. 27/2025/HD PP-TD	72,000,000,000	23,2%		Slabstone tiles, Trung Do roofing tiles	2025	2025	None	Sale of products to partner
2	Viet Huong Company Limited	Distribution Agreement No. 22/2025/HD PP-TD	36.000.000.000	11,6%		Slabstone tiles, Trung Do roofing tiles	2025	2025	None	Sale of products to partner
3	Bao Tien – Cao	Distribution	18.000.000.000	5,8%		Slabstone	2025	2025	None	Sale of

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
	Minh Company Limited	Agreement No. 01/2025/HD PP				tiles, Trung Do roofing tiles				products to partner
4	Viet A Investment Development Cooperation JSC	Contract No. 49/HDNT/2025	7.000.000.000	2,26%		Concrete	2025	2025	None	Sale of products to partner
5	668 Service & Trading Company Limited	Contract No. 07-668-TD/HDKT	4.366.357.505	1,41%		Bricks and commercial concrete	2025	2025	None	Sale of products to partner
2024										
1	Vi Nang Company Limited	Distribution Agreement No. 27/2024/HD PP-TD	26.603.752.356	5,55%		Granite tiles, Trung Do roofing tiles	2024	2024	None	Sale of products to partner

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
2	Viet Huong Company Limited (Sale)	Distribution Agreement No. 21/2024/HD PP-TD	10.879.135.776	2,27%		Granite tiles, Trung Do roofing tiles	2024	2024	None	Sale of products to partner
3	Nam Son Investment Construction And Trading Joint Stock Company	Principal Contract No. 38/HDNT/2024	7.300.229.850	1,52%		Concrete+ tuynel tiles	2024	2024	None	Sale of products to partner
4	Bao Tien – Cao Minh Company Limited	Distribution Agreement No. 01/2024/HD PP-TD	6.954.558.670	1,45%		Granite tiles, Trung Do roofing tiles	2024	2024	None	Sale of products to partner
5	12-9 Film Joint Stock Company	Economic Contract No. 01/HDKT/2024	6.706.474.500	1,40%		Concrete+ tuynel tiles	2024	2024	None	Sale of products to partner

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
Năm 2023										
1	Vi Nang Company Limited	Distribution Agreement No. 25/2023/HD PP-TD	45.065.783.960	8,69%		Granite tiles, Trung Do roofing tiles	2023	2023	None	Sale of products to partner
2	Viet Huong Company Limited	Distribution Agreement No 21/2023/HD PP-TD	15.571.046.279	3,00%		Granite tiles, Trung Do roofing tiles	2023	2023	None	Sale of products to partner
3	Bao Tien – Cao Minh Company Limited	Distribution Agreement No 01/2023/HD PP-TD	10.045.411.120	1,94%		Granite tiles, Trung Do roofing tiles	2023	2023	None	Sale of products to partner
4	Ly Minh Phong Company Limited	Distribution Agreement No	9.007.808.250	1,74%		Granite tiles, Trung Do roofing tiles	2023	2023	None	Sale of products to

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
		16/2023/HD PP-TD								partner
5	Tam Thanh Son Company Limited	Distribution Agreement No 24/2023/HD PP-TD	8.345.784.229	1,61%		Granite tiles, Trung Do roofing tiles	2023	2023	None	Sale of products to partner
II. Input Contracts (purchase of raw materials, goods, etc.)										
2025										
1	PNIX Phoenix Joint Stock Company	Sales contract number 1502-25/HDKT/PNIX-TĐ	57,972,463,315	19.69%	Coal, kaolin,...		2025	2025	Do not have	Purchase from the supplier.
2	Song Lam Cement Joint Stock Company	The Vissai Cement Sales	24,913,890,675	8.46%	Cement		2025	2025	Do not have	Purchase from the

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
		Contract No. 06/HĐMB/2025								supplier.
3	Vietnam Electricity Corporation	Electricity purchase and sale contract for non-residential purposes No. 22/NL0003/EVNNPC/HĐMBĐNM ĐSH; Electricity purchase and sale contract No. 25/VH0003/	18,566,095,166	6.31%	Electricity for production and business		2022	2025	Do not have	Purchase from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Pu rchase Value)	Input Produc ts/Servi ces	Output Products/Se rvices	Signing date	Impleme ntation Period	Relationshi p with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholde rs	Main Conten ts of the Contra ct
		EVNNPC/H ĐMBĐNM ĐSH; Electricity purchase and sale contract No. 20/VH0001								
4	Phuc Loc Ninh C P Company	Petroleum sales contract No. 043/PLN- TĐ/HĐMB/ 2024	15,522,809,985	5.27%	Oil		2024	2025	Do not have	Purchas e from the supplier.
5	Khe Bo Coal Joint Stock Company	Coal Sales Contract No. 04/HDKT20 25	8,802,569,334	2.99%	Charcoa l		2024	2025	Do not have	Purchas e from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
2024										
1	Phoenix Joint Stock Company (PNIX)	Sales contract No. 0103-24/HĐKT/PNIX-TD; Sales contract No. 0911-24/HĐKT/PNIX-TD; Preliminary contract No. 3110-24/HĐNT/TĐ-PH	60,058,315,572	14.75%	Coal, kaolin,...		2024	2024	Do not have	Purchase from the supplier.
2	Song Lam Cement Joint Stock Company	The Vissai Cement Sales	34,524,431,283	8.48%	Cement		2023	2024	Do not have	Purchase from the

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
		Contract No. 06/HĐMB/2024								supplier.
3	Vietnam Electricity Corporation	Electricity purchase and sale contract for non-residential purposes No. 22/NL0003/EVNNPC/HĐMBĐNM ĐSH	22,505,415,268	5.53%	Electricity for production and business		2024	2024	Do not have	Purchase from the supplier.
4	Khe Bo Coal Joint Stock Company	Coal Sales Contract No. 07/HĐKT2023	13,570,752,571	3.33%	Than		2022	2024	Do not have	Purchase from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Pu rchase Value)	Input Produc ts/Servi ces	Output Products/Se rvices	Signing date	Impleme ntation Period	Relationshi p with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholde rs	Main Conten ts of the Contra ct
5	VENUS GAS COMPANY LIMITED	Liquefied Petroleum Gas (LPG) Sales Contract No. 01/2024/VN S-TĐ	11,885,019,696	2.92%	Liquefie d petroleu m gas (LPG)		2024	2024	Do not have	Purchas e from the supplier.
2023										
1	Phoenix Joint Stock Company (PNIX)	Sales contract No. 001- 2023/HĐKT /PNIX-TĐ; Economic contract No. 02/HĐKT- 2023; Framework	99,998,289,515	25.50%	Coal, kaolin,...		2023	2023	Do not have	Purchas e from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Pu rchase Value)	Input Produc ts/Servi ces	Output Products/Se rvices	Signing date	Impleme ntation Period	Relationshi p with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholde rs	Main Conten ts of the Contra ct
		contract No. 008- 2023/HĐNT /PNIX-TĐ								
2	Vietnam Electricity Corporation	Electricity purchase and sale contract for non- residential purposes No. 22/NL0003/ EVNNPC/H ĐMBĐNM ĐSH	46,819,737,701	11.94%	Electrici ty for producti on and business		2022	2023	Do not have	Purchas e from the supplier.
3	VENUS GAS COMPANY LIMITED	Liquefied Petroleum Gas (LPG) Sales Contract	38,958,340,791	9.93%	Liquefie d petroleu m gas (LPG)		2023	2023	Do not have	Purchas e from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Purchase Value)	Input Products/Services	Output Products/Services	Signing date	Implementation Period	Relationship with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholders	Main Contents of the Contract
		No. 06.08/2022/EPIC/TRUNDONDO								
4	Song Lam Cement Joint Stock Company	The Vissai Cement Sales Contract No. 02/HĐMB/2023	35,997,616,517	9.18%	Cement		2022	2023	Do not have	Purchase from the supplier.
5	Esmalglass Itaca Vietnam Co., Ltd.	Framework Agreement No. 01.2022/HĐNT/EIVN-TRUNGDO ; Framework Agreement 01-2023	19,290,990,353	4.92%	Men, colors, printing ink		2022	2023	Do not have	Purchase from the supplier.

No.	Partner	Contract Name	Contract Value (Unit: VND)	Proportion (of Net Revenue/Pu rchase Value)	Input Produc ts/Servi ces	Output Products/Se rvices	Signing date	Impleme ntation Period	Relationshi p with Members of the BOD, BOS, Directors, Deputy Directors, and Major Shareholde rs	Main Conten ts of the Contra ct
		HDNT/GLS -TD (KC); Framework Agreement No. 02-2022 HDNT/GLS -TD (VT); Framework Agreement 03-2022 HDNT/GLS -TD (STPP)								

Source: Trung Do Joint Stock Company

- Other important terms in the contract: **None**.

10.6. Major customers and suppliers during the period 2023 – 2025

Major clients:

Table 11. List of the Company's major clients

Customer Name	Transaction value during the year (dong)	Percentage (of net revenue)	Execution time	Products and services	Relationship with the Board of Directors, Board of Supervisors, General Director, Deputy General Director, and major shareholders.
2023:					
Vi Nang Company Limited	45,065,783,960	8.69%	2023	Trung Do Granite tiles, roofing tiles	Do not have
Viet Huong Company Limited	15,571,046,279	3.00%	2023	Trung Do Granite tiles, roofing tiles	Do not have
Bao Tien Cao Minh Co., Ltd.	10,045,411,120	1.94%	2023	Trung Do Granite tiles, roofing tiles	Do not have
Ly Minh Phong Company Limited	9,007,808,250	1.74%	2023	Trung Do Granite tiles, roofing tiles	Do not have
Tam Thanh Son Co., Ltd.	8,345,784,229	1.61%	2023	Trung Do Granite tiles, roofing tiles	Do not have
2024:					
Vi Nang Company Limited	26,603,752,356	5.55%	2024	Trung Do Granite tiles, roofing tiles	Do not have
Viet Huong Company Limited (Sales)	10,879,135,776	2.27%	2024	Trung Do Granite tiles, roofing tiles	Do not have
Nam Son Investment,	7,300,229,850	1.52%	2024	Concrete +	Do not have

Customer Name	Transaction value during the year (dong)	Percentage (of net revenue)	Execution time	Products and services	Relationship with the Board of Directors, Board of Supervisors, General Director, Deputy General Director, and major shareholders.
Construction and Trading Joint Stock Company				Tunnel Bricks	
Bao Tien Cao Minh Co., Ltd.	6,954,558,670	1.45%	2024	Trung Do Granite tiles, roofing tiles	Do not have
12-9 Film Joint Stock Company	6,706,474,500	1.40%	2024	Concrete + Tunnel Bricks	Do not have
2025:					
Vi Nang Company Limited	21,131,197,295	4.56%	2025	Trung Do tiles and roofing tiles	Do not have
Viet Huong Company Limited (Sales)	9,783,781,030	2.11%	2025	Trung Do tiles and roofing tiles	Do not have
Bao Tien - Cao Minh Co., Ltd.	7,839,129,922	1.69%	2025	Trung Do tiles and roofing tiles	Do not have
Viet A Investment Development Cooperation Joint Stock Company	7,272,330,000	1.57%	2025	Concrete	Do not have
668 Service and Trading Company Limited	6,128,661,682	1.32%	2025	Building Bricks and Concrete TP	Do not have

Source: Trung Do Joint Stock Company

Major suppliers:

Table 12. List of the Company's major suppliers

Supplier Name	Transaction value (dong)	Percentage (of total sales)	Execution time	Products and services	Relationship with the Board of Directors, Board of Supervisors, General Director, Deputy General Director, and major shareholders.
2023:					
Phoenix Joint Stock Company (PNIX)	99,998,289,515	25.50%	2023	Coal, kaolin,...	Do not have
Vietnam Electricity Corporation	46,819,737,701	11.94%	2023	Electricity for production and business	Do not have
VENUS GAS COMPANY LIMITED	38,958,340,791	9.93%	2023	Liquefied petroleum gas (LPG)	Do not have
Song Lam Cement Joint Stock Company	35,997,616,517	9.18%	2023	Cement	Do not have
Esmalglass Itaca Vietnam Co., Ltd.	19,290,990,353	4.92%	2023	Men, colors, printing ink	Do not have
2024:					
Phoenix Joint Stock Company (PNIX)	60,058,315,572	14.75%	2024	Coal, kaolin,...	Do not have
Song Lam - Nghi Thiet Cement Joint Stock Company	34,524,431,283	8.48%	2024	Cement	Do not have
Vietnam Electricity Corporation	22,505,415,268	5.53%	2024	Electricity for production and business	Do not have
Khe Bo Coal Joint Stock Company	13,570,752,571	3.33%	2024	charcoal	Do not have
VENUS GAS COMPANY LIMITED	11,885,019,696	2.92%	2024	Liquefied petroleum gas (LPG)	Do not have

Supplier Name	Transaction value (dong)	Percentage (of total sales)	Execution time	Products and services	Relationship with the Board of Directors, Board of Supervisors, General Director, Deputy General Director, and major shareholders.
2025:					
PNIX Phoenix Joint Stock Company	74,844,605,243	18.93%	2025	Coal, kaolin,...	Do not have
Song Lam Cement Joint Stock Company	35,005,512,120	8.86%	2025	Cement	Do not have
Vietnam Electricity Corporation	23,914,971,006	6.05%	2025	Electricity for production and business	Do not have
Phuc Loc Ninh Joint Stock Company	22,067,567,735	5.58%	2025	Oil	Do not have
Khe Bo Coal Joint Stock Company	13,511,356,479	3.42%	2025	Than	Do not have

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10.7. The Issuer's Position in the Industry

10.7.1. The Issuer's Position Compared to Other Businesses in the Same Industry

Trung Do Joint Stock Company (TDF) is a company with a history of over 65 years in the production and supply of construction materials in Vietnam. From its beginnings as Vinh Architecture Company (1958), Trung Do has developed into one of the pioneering domestic companies, owning a modern factory system in Nghe An, Ha Tinh, and surrounding areas. Its main products include granite tiles, large slab fired stone, ceramic roof tiles, tunnel bricks, and ready-mix concrete – core products that not only serve civil, industrial, and infrastructure projects but also contribute to building Trung Do's brand reputation in the market.

Currently, the company maintains a nationwide customer base, including construction companies, real estate developers, and contractors, while gradually expanding into international markets such as the US, EU, Japan, and the Middle East. With annual revenue reaching hundreds of billions of VND, a team of nearly 500 employees, and a network of showrooms in Hanoi, Vinh, and Binh Duong, Trung Do has affirmed its position as one of the leading reputable building materials brands in the North Central region and the whole country.

In today's construction materials industry, the market is highly competitive with large domestic and international corporations. However, Trung Do possesses a competitive advantage in its ability to closely monitor the local market, maintain consistent product quality, establish a robust distribution system, and provide reliable after-sales service. With a modern production line, a highly skilled technical team, and a sustainable development orientation, the company is gradually expanding its market, aiming for environmentally friendly products with high added value.

Table 13. Comparison of Trung Do Joint Stock Company with some companies in the same industry

Unit: dong

Indicators	CMC Joint Stock Company (stock code: CVT)	Viglacera Tien Son Joint Stock Company (stock code: VIT)	Viglacera Ha Long Joint Stock Company (stock code: VHL)	Trung Do Joint Stock Company (stock code: TDF)
Net revenue from sales and services	1,711,849,859,917	2,143,144,908,456	1,148,291,688,627	479,672,838,624
Equity (as of December 31, 2024)	966,873,018,357	630,562,501,822	471.854.660.668	759,864,320,791
Registered capital	366,908,870,000	500,000,000,000	250,000,000,000	300,000,000,000
Net profit after tax	59,817,899,826	52,435,098,912	(66,535,082,226)	13,607,993,793
Net profit after tax / Average equity	6.37%	8.68%	-13.17%	1.78%

Source: Data is compiled based on the audited financial statements of companies for 2024 (In cases where a company has subsidiaries, the audited consolidated financial statements for 2024 are used)

According to comparisons with some companies in the same industry, Trung Do Joint Stock Company (TDF) achieved revenue of VND 479.7 billion in 2024, lower than companies such as Viglacera Tien Son (VND 2,143 billion) or CMC (VND 1,711 billion). However, this result reflects Trung Do's moderate scale of operation and stable development orientation in the traditional building materials sector. Trung Do's equity reached VND 759.9 billion, second only to CMC, demonstrating strong financial capacity and good capital self-sufficiency compared to many companies in the industry. Although after-tax profit in 2024 reached VND 13.6 billion, lower than other companies in the same group, the return on equity (1.78%) remained positive, while Viglacera Ha Long (VHL) recorded a loss of -13.17%. This shows that Trung Do has maintained stable operational efficiency, experiencing less volatility amidst the challenging construction materials market. With a secure financial foundation and an investment strategy focused on core products, Trung Do has the potential to improve business efficiency and profitability in the coming years as the market recovers. Although Trung Do does not have a large revenue scale, it achieves relatively good profitability, reflecting its cost management capabilities and flexible operation. As a result, the company maintains a stable and competitive position in the medium-sized construction materials manufacturing segment, playing an important role in the supply chain of the North Central region.

Overall, Trung Do currently holds a significant position in the construction materials industry in Vietnam, especially in the North Central region. With an integrated model from production to distribution, a deep understanding of the domestic market, and the ability to maintain stable business performance, TDF is considered one of the domestic enterprises with a solid foundation in the medium-sized construction materials manufacturing segment.

10.7.2. Development prospects of the industry

The Vietnamese ceramics and building materials industry is projected to continue playing a crucial role in the construction supply chain in the coming years, especially in the context of increasing infrastructure development and urbanization. According to the Vietnam Ceramics and Building Materials Association, in 2024, the production of ceramic tiles reached approximately 455 million m², of which domestic consumption was over 354 million m² and exports nearly 50 million m² (equivalent to 245 million USD, a 5.9% increase compared to 2023). This shows clear signs of market recovery after a period of decline.

During the period 2024–2028, the building materials industry is expected to experience stable growth at an average rate of 4–6% per year, driven by three main factors. According to government-released public investment disbursement figures, the first eight months of 2025 saw high levels of disbursement, focusing on large-scale infrastructure projects, creating direct demand for cement, bricks, concrete, and structural components. Simultaneously, according to market research by Mordor Intelligence, the trend in building materials consumption in Vietnam is shifting towards high-end, large-sized, and environmentally friendly products, with porcelain tiles, granite, and artificial slabstone projected to experience strong growth during the 2025–2030 period.

Regarding policy, according to Directive 28/CT-TTg (2024) and Circular 10/2024/TT-BXD, the Government requires removing difficulties and promoting the production and consumption of domestic construction materials, while strengthening quality control of imported goods. In addition, according to the Ministry of Construction, the amended Housing Law and Real Estate Business Law (effective from 2025) will create a significant boost for the real estate market, thereby increasing the demand for construction materials.

Internationally, according to the World Tile Production 2023 report, Asia accounts for approximately 73% of total global tile production, with Vietnam maintaining its position as one of the major producing countries in the region. Furthermore, new-generation trade agreements (CPTPP, EVFTA, RCEP) facilitate exports to high-end markets such as the EU, the US, and Japan, which increasingly prioritize environmentally friendly products and clear traceability.

However, the industry still faces many challenges: fierce competition from cheap imports, fluctuating energy and raw material costs, as well as stringent requirements for greening production and reducing emissions. In this context, the long-term outlook remains positive for businesses with large-scale production, modern technology, and a strong distribution system, such as Trung Do Joint Stock Company, which owns key product lines (granite, tunnel kiln, concrete, slabstone) that serve both the domestic market and meet export standards.

10.7.3. Assessment of the Issuer's development orientation in relation to the industry's orientation, government policies, and general global trends

In the context of the global construction materials industry's strong shift towards sustainable development, energy efficiency, and environmental friendliness, businesses in the industry face the urgent need to innovate their production and business models. Trung Do Corporation has taken concrete steps, demonstrating its alignment with both the government's policy direction and international trends in green construction.

First, Trung Do's product development strategy in recent years shows a clear shift towards granite tiles, large-sized porcelain tiles, ceramic roof tiles, and artificial slabstone – products with advantages in durability, aesthetics, and environmental friendliness. This direction is entirely consistent with the goals in the Vietnamese Building Materials Development Strategy to 2030, with a vision to 2050, issued by the Government, which emphasizes the requirement to "develop new materials, save energy, reduce emissions, and use resources efficiently."

revenue from sales and services remained stable during the 2023-2024 period, with the proportion of ceramic tiles and ready-mix concrete continuing to dominate. The company also regularly invested in improving production lines, reducing waste rates, and increasing the use of additives and recycled materials (such as blast furnace slag and thermal power plant slag) in the production of tunnel kiln and granite bricks. These actions both meet environmental control requirements and help Trung Do create high value-added products that align with new consumer trends.

Not only aligning with domestic trends, Trung Do's activities are also closely linked to Vietnam's international commitments, particularly in the green transition and the goal of net-zero emissions by 2050 at COP26. In the construction industry, this requires reducing CO₂ emissions in material production, optimizing energy use, and promoting environmentally friendly products. Trung Do's investment in high-end slabstone and granite production lines and its strict control over the production process are clear evidence of its commitment to supporting this endeavor.

Furthermore, global consumer trends are shifting towards green, sustainable, and traceable products. To meet the stringent standards of international markets (EU, US, Japan, etc.), building materials businesses are forced to use clean technologies, ensuring quality and transparency. This presents a long-term opportunity for Trung Do – which has already taken the lead in developing high-quality, internationally competitive lines of artificial bricks and stones.

In summary, Trung Do's operating model and product strategy demonstrate a high degree of alignment with the State's policies and global development trends. This not only serves as a foundation for the company to consolidate its position in the domestic market but also provides a crucial basis for expanding its export market in the near future.

10.8. Marketing Activities

To ensure highly effective marketing, contributing to increased sales and enhanced brand recognition, Trung Do JSC has implemented several comprehensive marketing strategies, flexibly combining target markets, pricing policies, distribution channels, and brand promotion activities.

- **Target Market and Customer Relationships:** Trung Do focuses on maintaining sustainable relationships with its traditional customer base in the North Central region, while gradually expanding its market to Hanoi, Ho Chi Minh City, and the southern provinces. The company regularly organizes customer conferences, appreciation programs, and strategic partnerships with contractors and real estate developers, helping to increase loyalty and trust in its products. Flexible pricing and discount policies for dealers and distributors are implemented to support sales growth and expand the nationwide distribution network.
- **Brand Building and Promotion:** Trung Do invests heavily in brand building with a focus on "professionalism, credibility, and sustainability," guided by a business philosophy that prioritizes product quality, delivery schedules, and after-sales service. The standardized brand identity system, including logo, packaging, and communication materials, aligns with modern consumer trends. The official website and digital communication channels are maintained and regularly updated with information on products, projects, events, and industry news, thereby establishing Trung Do as a leading regional brand in the construction materials sector.


Through the synchronized implementation of marketing activities, Trung Do not only maintains its domestic market share but also positions its brand as a pioneer in the production of modern, environmentally friendly building materials, contributing to the sustainable development of Vietnam's construction industry.

10.9. Intellectual property rights, trademarks, trade names, inventions

Recognizing the crucial role of intellectual property in building and protecting brands, Trung Do JSC has proactively registered and comprehensively protected its intellectual property rights for the core elements of its production and business activities.

No.	Order number	Certificate content trademark ownership	Certificate Number	Valid until [date]	Note
1	3-2019-03422		31668	26/12/2024	

No.	Order number	Certificate content trademark ownership	Certificate Number	Valid until [date]	Note
		  			
2	4-2015-10372		272724	27/04/2025	
3	4-2015-10373		272342	27/04/2025	
4	4-2015-10374		307127	27/04/2025	

No.	Order number	Certificate content trademark ownership	Certificate Number	Valid until [date]	Note
5	4-2015-22658		278036	21/08/2025	
6	4-2020-48053		437778	18/11/2030	
7	4-2022-37028		518015	08/09/2032	
8	4-2022-37027		518016	08/09/2032	
9	4-2022-37026		507550	08/09/2032	

10.10. Research and Development Policy

Trung Do Joint Stock Company identifies R&D as one of the key pillars to ensure sustainable growth and competitiveness in the construction materials industry, especially as the market is shifting strongly towards high-end materials, environmentally friendly products, and smart manufacturing technologies. Trung Do's R&D policy focuses on the following strategic directions:

❖ **Prioritize environmentally friendly products and new materials.**

Trung Do has invested heavily in developing large-sized sintered slabstone, granite, and porcelain products, utilizing modern kiln and rolling mill technology (Continua+ from Sacmi Italia) to create large-sized, highly durable, and aesthetically superior products, while reducing reliance on imported raw materials. For example, the sintered slabstone production line can utilize over 95% domestically sourced materials while still meeting international standards. This breakthrough allows the product to replace imported materials in the high-end interior and exterior stone segment.

❖ **Modernizing production lines and technology.**

Trung Do is investing in advanced production lines to achieve higher levels of automation in the stages of material mixing, firing, packaging, and product sorting. The application of new technology helps reduce scrap rates, save energy, and conserve raw materials. Specifically, the Trung Do Building Materials Production Complex project in Nghi Van has adopted a new generation kiln, the first rolling

and pressing machine in Southeast Asia, and a closed-loop production system from raw materials to finished products.

❖ **Laboratory and Quality Control**

Trung Do has built and upgraded its internal laboratory to proactively research material formulations, test new processes, and ensure product quality, consistency, and safety. All products released to the market undergo rigorous testing for technical criteria, material durability, waterproofing, slip resistance, and heat/optical resistance if required. This helps Trung Do meet import standards in high-end markets.

❖ **Invest in equipment and expand in-depth R&D.**

The company plans to continue expanding its in-depth R&D capabilities, including investing in specialized equipment for the production of slabstone and porcelain, as well as exploring the possibility of collaborating with international institutes, universities, and organizations to develop new technologies and materials. New projects, such as the state-level scientific research project "Research on mastering the technology for producing high-quality, large-sized artificial stone cladding panels" with a capacity of approximately 3.5 million m²/year, are evidence of this direction.

❖ **Developing technical and innovative human resources.**

Trung Do is focusing on developing a highly qualified team of materials engineers, design engineers, and production technicians who receive regular training and updates on new technologies. The company is also actively recruiting and improving its human resource management system to adapt to product expansion and increasingly demanding technical requirements. This policy ensures Trung Do has a workforce capable of effectively carrying out R&D and continuous innovation.

Overall, Trung Do not only consolidates its role as a leading domestic building materials manufacturer, but through a clear R&D strategy, modern technology investment, and new products with high added value, the company is gradually positioning itself as a brand with export capabilities, meeting international standards and committed to sustainable development.

10.11. Business Strategy

Trung Do Joint Stock Company (TDF) aims to become a leading enterprise in the production and supply of construction materials in Vietnam, partnering with contractors, investors, and customers in improving construction quality and developing sustainable infrastructure. To achieve this goal, the company has developed and implemented the following key business strategies:

❖ **Vision:**

- To develop into a leading company in Vietnam and the region in the field of building materials manufacturing, a reliable partner/business associate; always the preferred choice of customers.
- Building a strong TRUNGDO brand and establishing TRUNGDO's image within the industry. The production of building materials and interior and exterior decoration has reached a new level.

❖ **Mission:**

- TRUNGDO is a pioneer in bringing new, environmentally friendly technology products. We are committed to providing the best products and services to society.
- Providing perfect living spaces, contributing to improving the quality of life for customers and modernizing urban architecture.

- Enhancing long-term sustainable value for shareholders and employees, and effectively managing existing capital resources. Working together with the community for the common development of the country.

❖ **Core values:**

- Quality: Good products and services determine TRUNGDO's reputation.
- People: Ethics – Responsibility – Professionalism – Creativity
- Efficiency: In every activity, we aim to increase benefits for both our customers and TRUNGDO.

❖ **Improve the quality of products and services:**

Trung Do focuses on investing in research and development (R&D) to create high-quality, environmentally friendly granite, porcelain, ceramic tile, tunnel brick, ready-mix concrete, and slabstone products that meet the green building trend. The company also continuously improves its production processes and applies international quality management systems (ISO 9001, ISO 14001) to ensure products achieve high durability, aesthetics, and safety. Recently, Trung Do has implemented investment projects to upgrade its building materials production complex in Nghe An and a large-capacity slabstone factory with modern production lines imported from Europe.

❖ **Expanding the distribution network and consumer market:**

With a network of branches, showrooms, and dealerships spread from North to South, Trung Do continues to strengthen its distribution network to ensure products reach customers quickly and efficiently. Simultaneously, the company is accelerating its export expansion strategy to potential markets such as the US, EU, Japan, and the Middle East. Trung Do also focuses on brand promotion, increasing its presence at international building materials trade fairs and investing in digital media channels to enhance brand recognition and solidify its market position.

❖ **Strengthening cooperation and linkages:**

Trung Do has established strategic partnerships with research institutes, universities, and materials technology corporations both domestically and internationally. Through these links, the company updates new technologies, enhances production capacity, diversifies products, and accesses high-quality raw materials. This helps Trung Do keep pace with the greening and internationalization trends of the construction materials industry.

❖ **Human resource development:**

Trung Do places great importance on training and developing a highly qualified and experienced team of engineers, workers, and technical experts. The company regularly organizes training courses, professional seminars, and programs to update on new technologies. Simultaneously, Trung Do builds an attractive compensation and career development policy to attract and retain high-quality personnel, while also cultivating a team of qualified and capable successor leaders.

❖ **Optimizing financial management and improving business efficiency:**

The company employs a modern financial management system, ensuring transparency, safety, and efficiency. Trung Do focuses on optimizing costs, enhancing capital efficiency, diversifying funding sources, and fully complying with accounting and auditing regulations. This rigorous financial management policy helps Trung Do maintain sustainable development and strengthen the trust of shareholders and partners.

Table 14. Business Plan for 2025
Unit of measurement: Billion VND

Target	To be implemented in 2024	Plan for 2025 (*)	percentage increase/decrease
Total revenue	479, 67	660.4	37.68%
Profit before tax	21, 39	19.85	-7.20%

(*) The business production plan figures for 2025 were presented to and approved by the Annual General Meeting of Shareholders in Resolution No. 27/06/2025 of the Annual General Meeting of Shareholders.

In 2025, the global economy is projected to continue to be impacted by complex geopolitical factors, protectionist trade trends, and risks of slowing growth. International organizations such as the IMF (October 2024) and OECD (September 2024) forecast global GDP growth of approximately 3.2%, while the World Bank (June 2024) projects a lower figure of around 2.7%. This growth rate is considered stable but remains below the long-term average of 3.5% before the Covid-19 pandemic. Domestically, the construction materials industry continues to face numerous challenges, including fluctuating energy and input material prices, competitive pressure from cheap imports, and increasing demands for quality standards and environmentally friendly products.

For Trung Do, 2025 is projected to present several challenges: (i) increased production costs due to fluctuations in electricity, coal, petroleum, and raw material prices for brick and concrete production; (ii) fierce competition from FDI enterprises and major brands in the industry; (iii) a clear shift in market demand towards high-end, large-sized, and green products. Additionally, investment in technological innovation and production lines for slabstone and granite may increase costs in the short term. To address these challenges, the company has developed a specific strategic direction, focusing on :

❖ **Regarding production organization:**

- Continue to proactively utilize the company's available raw materials and other local sources to ensure a stable supply of materials, low purchase prices, and convenient transportation.
- They simultaneously produce goods and train technical staff, drawing on experience and standardizing technical processes. They constantly improve production, reduce costs, and minimize waste. This reduces the need for raw materials and lowers the product cost.

❖ **Regarding labor management:**

- There is a suitable incentive policy for high-quality engineers, ensuring their retention and Improving production quality, inheriting and continuously developing innovation.
- Actively coordinate between the Trade Union and the Management to care for the material and spiritual well-being of workers, ensuring full compliance with mandatory insurance regulations, and assisting workers. Workers can work with peace of mind and have a stable life.

❖ **Regarding sales and marketing:**

- The company will open a showroom in Ho Chi Minh City in 2025.
- Strengthen the training of sales and marketing staff to professionalize sales, marketing, advertising, and export activities. Recruit additional personnel to match the company's organizational structure and business scale.

- Regularly monitor the operations of distribution agents, assess their compliance with contracts to provide incentives for satisfactory agents and be prepared to terminate contracts with underperforming agents. Open new distribution agents and develop the project channel nationwide.
- Participate in the Vietbuild trade fair in Hanoi and Ho Chi Minh City. Conduct market research in the US to promote product exports to the US.
- Increase retail sales in Nghe An and Ha Tinh provinces by strengthening marketing and promoting products directly to consumers.
- Continue to strengthen engagement with the Company's major shareholders, which are large contractors such as the General Hanoi construction company to sell ceramic tiles.
- ❖ **Regarding financial and accounting matters:**
- Continue to maintain strict control over spending and asset management, ensuring compliance with state regulations and internal rules. Strengthen inspection and supervision of inventory quality. Effectively participate in cost-saving measures and product price reduction efforts.
- Establish a sound capital structure to ensure balanced cash flow. Actively pursue digital transformation to increase work efficiency and labor productivity. Diversify capital raising channels to ensure flexibility and reasonable borrowing costs.

Estimated time of implementation

❖ Period 2024 – 2025 :

- Complete the legal procedures and commence the construction of the Tunnel Kiln Brick Factory on the hillside (120 million bricks/year).
- Invest in expanding and upgrading the ready-mix concrete plant (120–150 m³/h) in Nam Giang - Nam Dan.
- The procedures have been completed and construction has commenced on the large-scale artificial stone (Slabstone) factory.
- Upgrade the enterprise resource planning (ERP) system, focusing on digitizing production management operations. export - distribution

❖ Period 2026-2027:

- **The slabstone factory** has been completed and put into operation, reaching its designed capacity of 3,000,000 m²/year.
- Continue investing in production lines for large-sized granite, porcelain, and high-end ceramic tiles.
- Expanding the showroom network and increasing market coverage in Hanoi, Ho Chi Minh City, and the southern provinces.

❖ Period 2028-2030 :

- Boost exports of granite, slabstone, and ceramic tile products to the EU, the US, Japan, and the Middle East.
- Developing environmentally friendly building materials, applying green technologies, and recycling industrial waste.
- Establish a specialized R&D center for building materials in collaboration with research institutes and international partners.
- To finalize the business strategy for green and high-tech building materials, aiming to become one of the leading building materials brands in Vietnam.

Projected funding**❖ The funding for these strategies will include:**

- The company's equity capital comes from after-tax profits and development investment funds.
- Bank loans and commercial credit were used to finance investments in machinery, equipment, and factory projects.
- The capital is raised through a public offering of additional shares to existing shareholders.
- Funding and technical support are provided by domestic and international cooperative and affiliated organizations, particularly in research and development of new, environmentally friendly building materials and the implementation of digital transformation in production and business management.

Resources for implementation**❖ Human resources:**

- Our team of engineers and technical staff have experience in the field of building materials production (granite bricks, tunnel kilns, ready-mix concrete, slabstone).
- Our sales and distribution team is highly experienced and knowledgeable about the domestic building materials market.
- The business leader possesses strategic vision and extensive experience in management and production operations.
- A systematic recruitment, training, and human resource development policy aims to enhance internal capabilities and build a successor team.

❖ Material and technological resources:

- Large-scale factory and production facilities are located in Nghe An and Ha Tinh provinces, along with new projects such as the slabstone factory and the Trung Do Building Materials Production Complex.
- The modern production lines are imported from Europe and Japan, applying automation and energy-saving technologies.
- Enterprise Resource Planning (ERP) software systems are being implemented to support the digitalization of production and business management.
- Our distribution network spans the entire country, combined with showrooms in Hanoi, Vinh, and Binh Duong, and a professional sales team.

❖ Strategic partnership:

- Collaborate with domestic and international businesses to update technology for producing new, environmentally friendly materials.
- Collaborating with international partners in the transfer of slabstone and large-format granite technology and smart management.
- Join industry associations to share resources and expand domestic and international markets.

10.12. In cases where the issuing organization operates in a conditional business sector, provide information on how it meets the business conditions as stipulated by relevant laws.

Do not have.

11. Policies regarding employees

11.1. Number of employees currently employed, average number of employees in the two consecutive years immediately preceding the year of registration for the public offering.

- The quality of human resources is one of the key factors determining the company's development; therefore, the company always prioritizes building a professional workforce in its development strategy.
- Average number of employees over two consecutive years: 463 people.

Table 15. Labor structure 2023 – 2025

No.	Classify	2023		2024		2025	
		Quantity (People)	Proportion (%)	Quantity (People)	Proportion (%)	Quantity (People)	Proportion (%)
I	According to level						
1	University level	102	24%	84	17%	85	18%
2	College/Vocational School Level	53	12%	47	10%	49	10%
3	Elementary level, Technical worker	261	60%	291	59%	277	59%
4	General laborers and other workers	17	4%	70	14%	57	12%
II	According to the employment contract						
1	Indefinite-term employment	283	65%	273	55%	331	71%
2	Fixed-term contract workers	97	22%	154	31%	83	18%
3	Seasonal workers	53	12%	65	13%	54	12%
III	By gender						
1	Male	268	62%	306	62%	303	65%
2	Female	165	38%	186	38%	165	35%
Total		433	100%	492	100%	468	100%

Source: Trung Do Joint Stock Company

11.2. Policies regarding employees

Employees of the Company are entitled to all benefits as stipulated by current labor laws regarding salaries, allowances, and bonuses. In addition to salaries and bonuses, the company also focuses on the following employee benefits:

Workers are provided with stable employment and receive full social insurance, health insurance, and unemployment insurance coverage.

Provide employees with adequate office facilities, equipment, and personal protective equipment appropriate to their position and the work they are doing.

Annually, the company organizes health check-ups and workplace safety training for all employees.

Employees are entitled to full benefits on all holidays throughout the year, such as: National Reunification Day (April 30th), International Labor Day (May 1st), National Day (September 2nd), Hung Kings Commemoration Day (March 10th according to the lunar calendar), International Women's Day, New Year's Day, and Lunar New Year. Gifts are given to employees' children who excel in their studies, on Children's Day and Mid-Autumn Festival. Employees are strictly adhered to according to state regulations regarding holidays and leave.

There are allowances for lunch, third shift meals, fuel, and telephone for employees. In addition, employees are entitled to hardship allowances, sick leave, bereavement leave, and health recovery benefits for employees after childbirth...

12. Dividend Policy

The company pays dividends in accordance with the provisions of the Enterprise Law, the regulations on dividend payments in the Company's Charter, and other relevant legal documents. At the end of the fiscal year, the Company's Board of Directors is responsible for developing a Profit Distribution Plan and allocating funds to be submitted to the General Meeting of Shareholders.

The source for dividend payments is the undistributed after-tax profit earned by the Company from its business operations in the past fiscal year, after fulfilling tax obligations, other financial obligations, allocating funds, and offsetting previous losses as stipulated by current laws and the Company's Charter. In addition, the Company also considers its business plan and direction, and its investment strategy for expanding business operations in the coming year to determine a reasonable projected dividend level.

The payment of dividends, whether in cash or shares, is based on the actual capital needs for the Company's production and business operations.

Table 16. Dividend payout ratio of the Company for the last two years

Year	The dividend rate approved at the General Shareholders' Meeting	Method
2023	5%	Cash dividend payment
2024	-	No dividend payments were made

Source: Trung Do Joint Stock Company

13. Information on the use of funds raised from the most recent offering.

In the two years leading up to the registration date of the public offering, the Company has not had any public offerings.

14. Information regarding unfulfilled commitments by the Issuer.

Do not have.

15. Information, potential debt obligations, and litigation related to the Issuer that may affect the Issuer's business operations, financial situation, the offering, the offering price of shares, and the project using the capital raised from the offering.

Trung Do Joint Stock Company was fined 80 million VND by the People's Committee of Nghe An province for administrative violations according to Decision No. 01/QD-XPHC. On January 20, 2025, the construction materials production facility in Phuc Loc commune, Nghe An province, was put into operation without obtaining written approval from the competent authority regarding fire prevention and fighting (PCCC) inspection results.

Although the aforementioned violations did not result in the forced cessation of production and business operations, the Company proactively coordinated with relevant authorities to complete the fire safety acceptance procedures. The Company is currently in the process of finalizing the documentation with the competent state agency and expects to receive the fire safety acceptance approval document before June 30, 2026.

The company assesses that the risks associated with the delayed fire safety inspection are impactful but not material to the company's ability to continue production and business operations. With a sense of urgency and compliance with legal regulations, the company commits to completely rectify the issues and safely restore all affected items to operation.

16. Information regarding the Issuer's commitment must not fall under the category of being under criminal investigation or having been convicted of any offense against the economic management order and not yet having their criminal record expunged.

Trung Do Joint Stock Company commits that it is not currently under criminal investigation or has been convicted of any offenses against economic management order that have not yet been expunged from its record.

V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION AND PROJECTED PLAN

1. Business performance results

1.1. Summary of some business performance indicators of the Issuer in the last two years and cumulatively up to the most recent quarter

Table 17. Business Performance Results

Unit: VND

Indicators	2023	2024	Percent increase/decrease in 2024 compared to 2023	Cumulative figures up to Q4/2025 (Based on separate financial statements)	Percent increase/decrease in 2025 compared to 2024	Cumulative figures up to Q4/2025 (Based on consolidated financial statements)
Total asset value	1,705,751,067,796	1,581,562,500,965	-7.28%	1,575,559,612,631	-0.38%	1,580,004,263,794
Net revenue	518,595,509,522	479,672,838,624	-7.51%	463,550,860,313	-3.36%	465,429,352,668
Net profit from business operations	42,857,362,166	(14,420,331,261)	-133.65%	6,008,517,904	141.67%	7,250,421,562
Other profits	639,902,858	35,810,409,321	5,496.23%	(916,330,341)	-102.56%	(916,184,569)
Profit before tax	43,497,265,024	21,390,078,060	-50.82%	5,092,187,563	-76.19%	6,334,236,993

Indicators	2023	2024	Percent increase/decrease in 2024 compared to 2023	Cumulative figures up to Q4/2025 (Based on separate financial statements)	Percent increase/decrease in 2025 compared to 2024	Cumulative figures up to Q4/2025 (Based on consolidated financial statements)
Net profit after tax	34,816,388,916	13,607,993,793	-60.91%	3,104,905,269	-77.18%	4,098,544,813
Dividend payout ratio	43.08%	0%	-	-	-	-
Dividend yield	5%	0%	-	-	-	-

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF

As of December 31, 2025, the Company's total assets reached VND 1,575.56 billion according to the separate financial statements for Q4/2025, a slight decrease of 0.38% compared to the end of 2024. As of December 31, 2024, the Company's total assets reached VND 1,581.56 billion, a decrease of 7.28% compared to VND 1,705.75 billion at the end of 2023. This decline reflects the restructuring of capital sources and the focus on optimizing production and business operations.

❖ **Asset fluctuations**

Long- term assets account for a large proportion of the Company's total assets, with cautious fluctuations. Cash and cash equivalents decreased due to weakening cash flow from operations, while long-term assets remained stable thanks to additional investments in production infrastructure.

❖ **Business performance results**

At the end of 2024, the company's net revenue reached VND 479.67 billion, a decrease of 7.51% compared to 2023 (VND 518.60 billion), mainly due to objective market factors. Specifically, revenue from sales and services decreased because the real estate and construction materials markets continued to face difficulties, with slow consumer demand directly affecting the sales volume of the company's construction materials. Although revenue decreased, the cost of goods sold tended to increase. The main reason is that the Trung Do Slabstone Factory Project in Nghi Van, Nghe An, which has been operational since 2023, has not reached its designed capacity due to unfavorable market conditions. Production has been disrupted, and the production and consumption of construction materials have not been high. Meanwhile, the Company still has to depreciate machinery, equipment, and fixed assets invested in the Project, leading to increased production costs and higher cost of goods sold. In addition, financial costs, especially interest expenses, continued to rise in 2024 as the Company used borrowed capital to invest in the Project and support production and business operations under significant cash flow pressure. The increase in interest expenses, while capacity utilization did not meet expectations, negatively impacted net profit from business operations. Net profit from business operations recorded a loss of VND 14.42 billion, a sharp decrease of 133.65% compared to VND 42.86 billion in 2023.

Other income reached VND 35.81 billion, a significant increase compared to VND 0.64 billion in 2023, mainly due to the recognition of extraordinary income. This other income was recorded from

the increased income from the remaining value of fixed assets used for scientific and technological research of the project to master and develop advanced technology in the production of high-grade, large-sized artificial stone cladding panels. Based on the provisions of Clause 5, Article 5 of Circular No. 67/2022/TT-BTC guiding tax obligations when enterprises establish and use the Science and Technology Development Fund of enterprises, the Director of the Science and Technology Development Fund of Trung Do Joint Stock Company issued Decision No. 356/QD-QKHCN dated July 10, 2025, on the transfer of fixed assets from the Science and Technology Development Fund to production and business activities from July 1, 2024.

However, pre-tax profit reached only VND 21.39 billion, a decrease of 50.82% compared to 2023 (VND 43.50 billion). After-tax profit was recorded at VND 13.61 billion, a decrease of 60.91% compared to VND 34.82 billion in 2023.

Entering 2025, the company continues to face many difficulties as the construction materials market shows no clear signs of recovery, with overall developments similar to 2024. Market demand remains low, especially from real estate and construction projects, leading to a slight decrease in cumulative sales revenue and service provision in 2025 compared to the same period of the previous year. According to the separate financial statements for Q4/2025, cumulative net revenue reached VND 463.55 billion, a decrease of approximately 3% compared to the entire year of 2024. Meanwhile, cumulative net revenue for 2025 according to the consolidated financial statements for Q4/2025 was VND 465.43 billion.

Meanwhile, the cost of goods sold remains high. The main reason is that the company continues to depreciate fixed assets and machinery and equipment invested in factory projects, including those commissioned in previous years, while production has not yet reached its designed capacity and is not commensurate with the scale of investment. In addition, the company continues to incur interest expenses due to the continued use of borrowed capital for investment and production activities under pressure on cash flow. Despite the impact of the aforementioned cost factors, cumulative net profit from business operations in 2025 has improved significantly, shifting from a loss in 2024 to a profit of over VND 6 billion according to the separate financial statements for Q4/2025 and VND 7.25 billion according to the consolidated financial statements for Q4/2025, indicating a certain recovery in operational efficiency.

These results indicate that the company is under significant pressure from fluctuating input costs and weak product demand, requiring drastic measures in the final months of the year to stabilize cash flow, control costs, and restore business efficiency.

1.2. Factors affecting the business operations of the Issuing Organization

1.2.1. Key factors affecting the business performance of the Issuer in the two consecutive years immediately preceding the year of registration for the public offering.

In 2023 and 2024, Trung Do Joint Stock Company's business operations were affected by numerous factors, ranging from the macroeconomic environment to the specific characteristics of the industry. Therefore, Trung Do's business activities in 2023 and 2024 were influenced by many factors, creating both opportunities and challenges. Leveraging advantages and responding to difficulties will determine the sustainable development of the enterprise.

❖ Influencing factors

Macroeconomic factors

Global and Domestic Economic Growth: In 2023, the global economy experienced a weak and uneven recovery across major economies. According to the Vietnam General Statistics Office (GSO), despite facing numerous challenges, Vietnam's economy achieved a GDP growth rate of 5.05%. The industrial and construction sectors continued to play a key role, with an estimated GDP growth of 3.74%, providing significant impetus for demand for construction materials. Looking ahead to 2024, Vietnam's economy is projected to continue growing at a GDP rate of 7.09%, thanks to the recovery of export markets and the government's flexible fiscal policies.

Exchange Rate and Interest Rate Fluctuations : Trung Do has a significant proportion of imported raw materials, fuel, and equipment costs in its construction materials production operations; therefore, exchange rate fluctuations directly impact production costs and product prices. In 2023, the high USD exchange rate put pressure on the import costs of some raw materials and machinery. However, in 2024, the exchange rate gradually stabilized, helping the company reduce pressure on input costs. Simultaneously, borrowing interest rates tended to decrease slightly from mid-2024, creating more favorable conditions for Trung Do in raising working capital and implementing key investment projects.

Industry-specific factors

Competition and Market: The construction materials industry, especially the production of ceramic tiles, tunnel bricks, ceramic roof tiles, and ready-mix concrete, is becoming increasingly competitive with the participation of many domestic and foreign businesses. The market supply is quite abundant, while domestic consumption demand depends heavily on the pace of infrastructure and real estate development. In 2023, input material costs such as coal, electricity, and cement increased sharply, affecting business profit margins. Entering 2024, the prices of some raw materials tend to stabilize, but transportation and logistics costs remain high, continuing to put pressure on product prices.

Climate change and disease outbreaks : Extreme weather, especially prolonged heatwaves, directly affect the progress of construction projects, thereby impacting the demand for construction materials. In 2024, many large real estate and infrastructure projects were still slow to develop due to legal obstacles and the real estate market had not fully recovered, causing the demand for construction materials to grow slower than expected.

Legal and policy factors

Regulations on construction material production: The government is strengthening control over mineral exploitation and construction material production, especially fired bricks, cement, and concrete, in order to reduce greenhouse gas emissions and protect the environment. New regulations on quality standards, energy saving, and environmental protection require businesses to invest in technological innovation and switch to environmentally friendly products such as unfired bricks and green materials. In 2024, the Ministry of Construction continued to promote the gradual reduction of fired clay bricks and the use of unfired bricks, creating significant pressure on traditional businesses but also opening opportunities for pioneers in research and technology investment.

Import and Export Policy : Regulations on the export of construction materials are becoming increasingly stringent, especially in potential markets such as the EU, the US, and Japan, which impose strict requirements on technical standards, traceability, and environmental certification. Domestically,

the tightening of import management for certain inexpensive bricks and tiles from China and India also contributes to creating a competitive advantage for domestic businesses. However, to take advantage of this opportunity, businesses must meet international standards for quality, durability, and environmental certification.

Competitive and market factors

Internal industry competition : The construction materials industry, especially ceramic tiles, tunnel bricks, ceramic roof tiles, and ready-mix concrete, faces fierce competition between domestic businesses and foreign brands. The presence of cheap, low-quality imported goods on the market creates difficulties for legitimate manufacturers and hinders the sustainable development of the industry. In 2024, authorities intensified quality control and tightened management of imported goods and substandard products, contributing to a healthier market. However, stringent quality inspection and certification procedures also put additional pressure on businesses in the distribution and circulation of their products.

Other factors

Global geopolitical and economic fluctuations : Issues such as inflation, climate change, and trade tensions between major economies continue to increase risks to financial markets, currencies, energy security, and global supply chains, thereby indirectly affecting the business operations of the construction materials industry. In 2024, input material prices such as coal, electricity, and logistics costs fluctuated sharply due to the impact of international markets, putting pressure on product prices. In addition, strict quality control and environmental standards for imported goods have helped to limit substandard products, but have also created additional challenges for businesses in the circulation and distribution of their products.

❖ Favorable

- Policies supporting the building materials industry: The government has issued policies to encourage the production of new, energy-saving, and environmentally friendly materials, creating favorable conditions for businesses to innovate technology and expand production.
- Brand position and extensive distribution network: Trung Do is a long-standing brand in the construction materials sector in North Central Vietnam, with a widespread network of showrooms and distribution agents, creating a solid competitive advantage.
- The trend is shifting towards high-end and green products: Consumers and investors are increasingly prioritizing high-quality granite, slabstone, ceramic tiles, and environmentally friendly materials, opening up great opportunities for Trung Do to develop its strategic product line.

❖ Hard

- Fluctuations in input material prices: Raw materials for brick and concrete production, as well as energy (coal, electricity, petroleum), are affected by global price fluctuations, putting pressure on production costs.
- Fierce competition in the industry: The building materials market involves many domestic and foreign businesses, along with cheap imports from China and India, creating significant pressure on prices and quality.

- Stricter legal regulations—such as the roadmap to reduce the use of fired clay bricks and the requirement for products to meet energy-saving and environmental protection standards—force businesses to invest in technological innovation, increasing costs in the short term.
- Impact of climate change: Extreme weather, especially prolonged heatwaves or storms, affects construction progress and alters the seasonal demand for building materials.
- Financial pressure and operating costs: Fluctuations in raw material costs, logistics, and borrowing interest rates can impact a business's profit margins and cash flow.

Trung Do's business operations are affected by both favorable and challenging factors. To maintain sustainable development, the company needs to continue investing in research and development of new products, optimizing production costs, and expanding domestic and export markets. Simultaneously, compliance with legal regulations, adaptation to green development trends, and acceleration of digital transformation will help Trung Do maintain its competitive advantage and achieve stable growth in the future.

1.2.2 Major fluctuations that may affect the business performance of the Issuer since the end of the most recent fiscal year.

Do not have.

2. Financial situation

2.1. Basic indicators

The Company's fiscal year begins on January 1st and ends on December 31st each year. The Company's financial statements are in Vietnamese Dong and are prepared and presented in accordance with Vietnamese accounting standards and regulations.

2.1.1 Report on charter capital, business capital, and the utilization of charter capital and business capital

Table 18. Charter capital

Unit: VND

Indicator	December 31, 2023	December 31, 2024	December 31, 2025
Registered capital	300,000,000,000	300,000,000,000	300,000,000,000

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

The use of charter capital and working capital is in accordance with the Company's production and business activities and legal regulations.

Table 19. Business Capital

Unit: VND

Indicators	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
I. Equity	761,256,326,997	759,864,320,791	762,969,226,060	764,162,865,604
Owner's equity contribution	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
<i>Common stock with voting rights</i>	<i>300,000,000,000</i>	<i>300,000,000,000</i>	<i>300,000,000,000</i>	<i>300,000,000,000</i>
Share premium	70,190,665,888	70,190,665,888	70,190,665,888	70,190,665,888
Treasury stock	-	-	-	-
Other owner's equity	-	-	-	-
Development Investment Fund	235,822,094,322	235,822,094,322	235,822,094,322	235,822,094,322
Undistributed Net Profit	155,243,566,787	153,851,560,581	156,956,465,850	157,751,377,485
<i>Undistributed net profit accumulated up to the end of the previous year</i>	<i>120,427,177,871</i>	<i>140,243,566,788</i>	<i>153,851,560,581</i>	<i>153,851,560,581</i>
<i>Undistributed net profit for this period</i>	<i>34,816,388,916</i>	<i>13,607,993,793</i>	<i>3,104,905,269</i>	<i>3,899,816,904</i>
II. Liabilities	937,776,251,063	816,992,432,225	808.120.418.978	811,371,430,597
Short-term debt	511,558,220,189	440,125,993,270	469,848,789,290	473,099,800,909
Long-term debt	426,218,030,874	376,866,438,955	338,271,629,688	338,271,629,688
Total business capital	1,699,032,578,060	1,576,856,753,016	1,571,089,645,038	1,575,534,296,201

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF

Table 20. Company's working capital utilization situation

Unit: VND

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
I. Current Assets	655,221,064,027	584,129,104,268	615,641,449,580	620,886,100,743
Cash and cash equivalents	13,232,983,266	9,890,781,731	4,749,207,541	5,469,630,955
Short-term financial investments	7,462,313,886	1,000,000,000	1,000,000,000	1,000,000,000
Short-term receivables	105,426,070,884	95,278,553,663	129,519,532,634	132,730,088,744
Inventory	496,723,019,517	462,958,040,555	471,023,415,238	472,170,170,210
Other current assets	32,376,676,474	15,001,728,320	9,349,294,167	9,516,210,834
II. Long-term assets	1,050,530,003,769	997,433,396,697	959,118,163,051	959,118,163,051
Long-term receivables	677,632,341	313,767,000	2,893,591,341	2,893,591,341
Fixed assets	886,820,785,510	824,009,665,750	773,944,691,479	773,944,691,479
Investment properties	79,105,407,722	74,783,135,570	67,207,835,048	67,207,835,048
Long-term work-in-progress assets	53,405,085,924	70,991,957,086	85,028,850,728	85,028,850,728
Long-term financial investment	1,000,000,000	-	800,000,000	-
Other long-term assets	29,521,092,272	27,334,871,290	30,043,194,455	30,043,194,455
Total assets	1,705,751,067,796	1,581,562,500,965	1,575,559,612,631	1,580,004,263,794

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF

2.1.2. Depreciation of fixed assets

The Company's fixed asset depreciation is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life, in accordance with the guidelines in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated

October 13, 2016 and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing some articles of Circular No. 45/2013/TT-BTC.

Tangible and intangible fixed assets are initially recorded at their original cost. During their useful life, they are recorded at their original cost, accumulated depreciation, and remaining value.

If the incurred costs increase the future economic benefits derived from the use of a tangible fixed asset beyond the standard operating level as initially assessed, then these costs are capitalized as an additional cost of the asset.

Other expenses incurred after a fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the income statement in the year in which the expense is incurred. Depreciation of fixed assets is calculated using the straight-line method with the depreciation period estimated as follows:

Type of asset	Number of depreciation years
Houses, buildings	10-25 years
Machinery and equipment	05-20 years
Transportation and transmission	6-10 years
Management equipment and tools	3-10 years
Other fixed assets	3-10 years

The depreciation period for the Company's intangible assets is as follows:

Type of asset	Depreciation period
Brand value	20 years

The company always adheres to the policy of depreciating fixed assets in accordance with legal regulations.

2.1.3. Average salary

Table 21. Average salary

Target	2023	2024	2025
Number of employees (people)	433	492	468
Average salary (VND/person/month)	7,945,095	7,991,330	8,696,747

Source: Trung Do Joint Stock Company

The average salary of employees in 2024 reached VND 7.99 million/person/month, a slight increase compared to VND 7.95 million/person/month in 2023 and closely aligned with the set plan. In 2025, the company raised the average salary to VND 8.7 million/person/month, demonstrating its efforts to fulfill its commitment to improving the income and living standards of its employees. Compared to

other businesses in the same industry in the area, the company's average salary is considered comparable, ensuring competitiveness in attracting and retaining employees.

2.1.4. Receivables and payables status

Table 22. Receivables and payables status

Unit: VND

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
Total receivables	106,103,703,225	95,592,320,663	132,413,123,975	135,623,680,085
Short-term receivables	105,426,070,884	95,278,553,663	129,519,532,634	132,730,088,744
Long-term receivables	677,632,341	313,767,000	2,893,591,341	2,893,591,341
Total payables	937,776,251,063	816,992,432,225	808,120,418,978	811,371,430,597
Short-term payables	511,558,220,189	440,125,993,270	469,848,789,290	473,099,800,909
Long-term payment required	426,218,030,874	376,866,438,955	338,271,629,688	338,271,629,688

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

❖ **Accounts receivable:**

Table 23. Accounts Receivable

Unit: VND

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
I. Short-term receivables	105,426,070,884	95,278,553,663	129,519,532,634	132,730,088,744
Short-term receivables from customers	106,802,074,886	97,922,860,251	131,429,632,084	134,406,999,640
Prepayment to short-term sellers	7,563,418,330	5,895,894,145	9,410,348,495	9,624,280,135
Receivables	90,000,000	-	-	-

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
from short-term loans				
Other short-term receivables	9,588,167,976	10,475,659,373	8,877,645,656	8,896,902,570
Provision for doubtful short-term receivables	(18,617,590,308)	(19,015,860,106)	(20,198,093,601)	(20,198,093,601)
Assets awaiting processing	-	-	-	-
II. Long-term receivables	677,632,341	313,767,000	2,893,591,341	2,893,591,341
Receivables from long-term loans	-	80,000,000	-	-
Other long-term receivables	677,632,341	233,767,000	2,893,591,341	2,893,591,341
Total receivables (I+II)	106,103,703,225	95,592,320,663	132,413,123,975	135,623,680,085

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

Table 24. Overdue receivables

Unit: VND

No ,	Object	The time when the deadli ne begins	Reaso ns for being overd ue	December 31, 2023			December 31, 2024			December 31, 2025 (According to separate financial statements)			December 31, 2025 (According to separate financial statements)		
				Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value
I, Provisions for doubtful receivables															
1	Industrial Construct ion Joint Stock Company	2017	Custo mers are experie ncing difficul ties,	457,391,854	(457,391,854)	-	457,391,854	(457,391,854)	-	457,391,854	(457,391,854)	-	457,391,854	(457,391,854)	-
2	379 Construct ion Investme nt Joint Stock Company	2016	Custo mers are experie ncing difficul ties,	414,461,000	(414,461,000)	-	414,461,000	(414,461,000)	-	414,461,000	(414,461,000)	-	414,461,000	(414,461,000)	-
3	Que Phong Hydropo wer Company	2008	Custo mers are experie ncing difficul ties,	416,626,050	(416,626,050)	-	416,626,050	(416,626,050)	-	416,626,050	(416,626,050)	-	416,626,050	(416,626,050)	-
4	Mr, Phan Sy Huy		Custo mers are experie ncing difficul ties,	561,036,345	(561,036,345)	-	561,036,345	(561,036,345)	-	561,036,345	(561,036,345)	-	561,036,345	(561,036,345)	-
5	Thanh Dung Trading & Services Co., Ltd,	2015	Custo mers are experie ncing difficul ties,	436,601,291	(436,601,291)	-	436,601,291	(436,601,291)	-	436,601,291	(436,601,291)	-	436,601,291	(436,601,291)	-

No	Object	The time when the deadline begins	Reasons for being overdue	December 31, 2023			December 31, 2024			December 31, 2025 (According to separate financial statements)			December 31, 2025 (According to separate financial statements)		
				Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value
6	Thanh Dat Investment, Trading and Services Joint Stock Company	2012	Customers are experiencing difficulties,	470,874,385	(470,874,385)	-	470,874,385	(470,874,385)	-	470,874,385	(470,874,385)	-	470,874,385	(470,874,385)	-
7	Dang Ha Trading & Services Co., Ltd.	2010	Customers are experiencing difficulties,	454,592,000	(454,592,000)	-	454,592,000	(454,592,000)	-	454,592,000	(454,592,000)	-	454,592,000	(454,592,000)	-
8	Tien An-Bim Son-Thanh Hoa Construction Materials Distributor	2018	Customers are experiencing difficulties,	368,836,168	(368,836,168)	-	368,836,168	(368,836,168)	-	368,836,168	(368,836,168)	-	368,836,168	(368,836,168)	-
9	Nghe An Investment and Development Services Joint Stock Company	2019	Customers are experiencing difficulties,	420,388,150	(420,388,150)	-	420,388,150	(420,388,150)	-	420,388,150	(420,388,150)	-	420,388,150	(420,388,150)	-
10	Other organizations and individuals	2020 and earlier	Customers are experiencing difficulties and delays	15,811,880,894	(14,616,783,065)	1,195,097,829	20,713,517,989	(15,015,052,863)	5,698,465,126	17,943,391,225	(16,197,286,358)	1,746,104,867	17,943,391,225	(16,197,286,358)	1,746,104,867

No ,	Object	The time when the deadli ne begins	Reaso ns for being overd ue	December 31, 2023			December 31, 2024			December 31, 2025 (According to separate financial statements)			December 31, 2025 (According to separate financial statements)		
				Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value	Original price	Provision for doubtful receivables	Recoverable value
			in payme nts from the develo per,												
Total				19,812,688,137	(18,617,590,308)	1,195,097,829	24,714,325,232	(19,015,860,106)	5,698,465,126	21,944,198,468	(20,198,093,601)	1,746,104,867	21,944,198,468	(20,198,093,601)	1,746,104,867

Source: Trung Do Joint Stock Company

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- Details of overdue receivables :

The total provision for doubtful receivables as of December 31, 2024 was VND 19.01 billion, an increase from VND 18.6 billion at the end of 2023. By December 31, 2025, the total provision for doubtful receivables is recorded at VND 20.2 billion, and the recoverable value reaches VND 1.75 billion, of which:

- The largest debts belong to Industrial Construction Joint Stock Company, 379 Construction Investment Joint Stock Company, Que Phong Hydropower Joint Stock Company, Mr. Phan Sy Huy, Thanh Dung Trading & Service Company Limited, Thanh Dat Investment, Trading and Service Joint Stock Company, Nghe An Investment & Service Development Joint Stock Company, Dang Ha Trading & Service Company Limited, Tien An - Bim Son - Thanh Hoa Building Materials Distributor, with original value oscillate Amounts ranging from 368 million VND to over 561 million VND have all been fully provisioned for and are unrecoverable.
- Debts owed to other organizations and individuals account for the largest proportion of 17.94 billion VND As of December 31, 2025, the recoverable value is approximately VND 1.75 billion, reflecting the Company's positive efforts in handling and recovering outstanding debts.

Overall assessment:

The company continues to maintain a strict debt control policy, ensuring compliance with regulations on risk recognition and provision. Although uncollectible receivables increased slightly compared to the end of 2024, the majority are old debts that have been fully provisioned for, with no significant new debts arising. The recognition of recoverable value of VND 1.75 billion as of the end of 2025 in the separate financial statements for Q4/2025 shows initial effectiveness in debt recovery. The company plans to continue applying aggressive debt control and recovery measures, improving capital efficiency in the future.

❖ **Liabilities:**

Table 25. Liabilities

Unit: VND

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
I, Short-term debt	511,558,220,189	440,125,993,270	469,848,789,290	473,099,800,909
Short-term payables to suppliers,	81,709,391,503	80,540,125,086	59,694,520,803	62,029,507,211
Short-term advance payment buyers	7,905,545,723	5,558,851,857	8,162,982,144	8,598,018,576
Taxes and other payments due to the State,	6,261,336,263	4,577,101,531	1,443,466,017	1,747,440,277

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
Workers must be paid,	11,723,376,446	8,327,078,588	7,276,778,029	7,403,792,548
Short-term liabilities	5,936,664,261	8,081,882,549	9,720,280,404	9,770,280,404
Short-term unearned revenue	647,637,277	6,542,570,215	5,561,221,291	5,561,221,291
Other short-term payables	80,387,440,272	69,951,508,582	69,372,794,816	69,372,794,816
Short-term loans and financial leases	312,118,119,832	251,678,166,250	306,175,996,812	306,175,996,812
Short-term provisions	2,317,179,638	2,317,179,638	But	But
Reward and welfare fund	2,551,528,974	2,551,528,974	2,440,748,974	2,440,748,974
II, Long-term debt	426,218,030,874	376,866,438,955	338,271,629,688	338,271,629,688
Other long-term payable	2,689,384,528	3,065,650,093	3,065,650,093	3,065,650,093
Long-term loans and financial leases	376,419,627,327	364,497,718,492	325,902,909,225	325,902,909,225
Science and Technology Development Fund	47,109,019,019	9,303,070,370	9,303,070,370	9,303,070,370
Total liabilities (I+II)	937,776,251,063	816,992,432,225	808,120,418,978	811,371,430,597

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

Payment status of debts over the last two years:

- The Company's loans and financial leases have been fully and promptly repaid, both principal and interest, over the years. Other debt obligations (accounts payable to suppliers, employees, other payables, etc.) have also been fully and promptly paid by the Company.
- The company has no overdue debts.
- The company has not violated any other terms of the contract/agreement relating to the debts.

2.1.5. Legally mandated payments

Table 26. Statutory Payments

Unit: VND

Target	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
Value-added tax on domestic sales	-	-	-	-
Value-added tax on imported goods	-	-	-	-
Import and export taxes	-	-	-	-
Corporate income tax	4,501,635,121	3,602,843,281	-	-
Personal income tax	1,067,987,307	593,256,418	333,686,777	333,686,777
Resource tax	211,094,649	60,448,094	579,174,925	579,174,925
Land lease fees	-	-	-	-
Environmental protection tax	160,104,955	373	192,852,576	192,852,576
Other types of taxes	1,879,749	1,879,749	1,879,749	1,879,749
Fees, charges, and other payments.	318,634,482	318,673,616	335,871,990	335,871,990
Total	6,261,336,263	4,577,101,531	1,443,466,017	1,443,466,017

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

The company always complies with all applicable tax payments as required by law.

2.1.6. Allocation of funds

The allocation of funds is made according to the decision of the General Meeting of Shareholders at its annual meeting. The Board of Directors is responsible for developing a plan for profit distribution and fund utilization to be submitted to the General Meeting of Shareholders for approval each year.

The allocation of funds by Trung Do complies with legal regulations and the company's charter. The balances of these funds from 2023 to the present are detailed in the following table :

Table 27. Balances of statutory funds

Unit: VND

Item	December 31, 2023	December 31, 2024	December 31, 2025 (According to separate financial statements)	December 31, 2025 (According to consolidated financial statements)
Reward and welfare fund	2,551,528,974	2,551,528,974	2,551,528,974	2,551,528,974
Science and Technology Development Fund	47,109,019,019	9,303,070,370	9,303,070,370	9,303,070,370
Development Investment Fund	235,822,094,322	235,822,094,322	235,822,094,322	235,822,094,322
Total	285,482,642,315	247,676,693,666	247,676,693,666	247,676,693,666

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

2.1.7. Major changes that may affect the financial position of the Issuer since the end of the most recent fiscal year: None.

2.2. Key financial indicators

Table 28. Key financial indicators

Indicators	Unit	2023	2024	Year 2025 (According to separate financial statements)	2025 (According to consolidated financial statements)
1. Ability to pay					
- Current ratio: (Current assets/Current liabilities)	Times	1.28	1.33	1.31	1.31
- Quick ratio: (Current Assets - Inventory)/Current Liabilities	Times	0.31	0.28	0.31	0.31
2. Capital structure					
- Debt/Total Assets Ratio	Times	0.55	0.52	0.51	0.51
- Debt/Equity Ratio	Times	1.22	1.07	1.06	1.06
3. Operational capacity					
- Total asset turnover ratio: (Net revenue / Average total assets)	Times	0.31	0.29	0.29	0.29
- Working capital turnover: (Net revenue / Average current assets)	Times	0.86	0.77	0.77	0.77

Indicators	Unit	2023	2024	Year 2025 (According to separate financial statements)	2025 (According to consolidated financial statements)
- Inventory turnover ratio: Cost of goods sold/Average inventory	Times	0.93	0.85	0.82	0.82
4. Profitability					
- Return on Sales (ROS): Net profit after tax / Net revenue	%	6.71%	2.84%	0.67%	0.88%
- Return on Assets (ROA): Net profit after tax / Average total assets	%	2.10%	0.83%	0.20%	0.26%
- Return on Equity (ROE): Net profit after tax/Average equity	%	4.52%	1.78%	0.41%	0.53%
- Earnings per share (EPS)	dong	1,160.55	453.60	103.50	136.6

Source: Audited consolidated financial statements for 2023 and 2024; Separate and consolidated financial statements for Q4/2025 prepared by TDF.

❖ Solvency ratio

The company's liquidity indicators for the period 2023–2025 generally remain relatively stable. The current ratio in 2024 reached 1.33 times, a slight increase compared to 1.28 times in 2023; in 2025, this ratio decreased slightly to 1.31 times, indicating that the room for short-term debt repayment is maintained but tends to narrow compared to the previous year. The quick ratio in 2024 was 0.28 times, a decrease compared to 0.31 times in 2023; By 2025, this ratio is expected to recover to 0.31 times, reflecting an improved ability to meet short-term obligations with highly liquid assets and a reduced reliance on inventory compared to 2024. Overall, the Company still ensures its ability to pay short-term debts, while continuing to control liabilities and optimize the short-term asset structure to maintain sustainable liquidity quality.

❖ Capital structure indicators

The company's capital structure continues to show an improving trend in 2025, with the Debt/Total Assets ratio decreasing from 0.55 in 2023 to 0.52 in 2024 and further decreasing to 0.51 in 2025. Simultaneously, the Debt/Equity ratio also decreased from 1.22 to 1.07, and maintained a slight downward trend to 1.06 in 2025. This development indicates that the level of financial leverage continues to be cautiously controlled, thereby contributing to strengthening the company's financial stability and enhancing its autonomy.

❖ Performance indicators

The operational indicators for 2024 show a decline compared to 2023 and no significant improvement in 2025. Specifically, the total asset turnover decreased from 0.31 in 2023 to 0.29 in 2024 and remained at 0.29 in 2025. The working capital turnover also decreased from 0.86 to 0.77 and remained at 0.77 in 2025. Meanwhile, the inventory turnover decreased from 0.93 in 2023 to 0.85 in 2024 and continued to slightly decrease to 0.82 in 2025. This reflects the fact that the efficiency of asset and working capital utilization remains modest. The rate of inventory conversion into revenue tends to slow down;

therefore, the Company needs to continue optimizing inventory management and improving asset utilization efficiency to enhance operational capacity in the future.

❖ Profitability indicators

Profitability indicators declined sharply in 2024 compared to 2023. Return on Sales (ROS) decreased from 6.71% to 2.84%, Return on Assets (ROA) decreased from 2.10% to 0.83%, and Return on Equity (ROE) decreased from 4.52% to 1.78%. Earnings per share (EPS) also decreased from VND 1,160.55 to VND 453.60.

Looking ahead to 2025 (according to separate financial statements), profitability indicators continue to decline: ROS is down to 0.67%, ROA to 0.20%, ROE to 0.41%, and EPS to 103.50 VND. These figures reflect a continued narrowing of the net profit margin and low return on assets and equity, indicating that the Company needs to continue controlling costs and improving operational efficiency to enhance profitability in the coming periods.

❖ Conclude

The company's financial situation for the 2024-2025 period shows some positive aspects in terms of liquidity and leverage control, thereby maintaining a relatively stable financial foundation for regular operations. However, operational efficiency and profitability remain low, leaving pressure on cash flow and financial obligations not fully relieved. In the future, the company needs to continue to tightly manage its capital structure – debt – while focusing on improving asset utilization efficiency, controlling costs, and optimizing its product portfolio/revenue sources to improve profit margins and generate sustainable cash flow.

3. Auditor's opinion on the Issuer's financial statements

Opinion of Nhan Tam Viet Auditing Company Limited – the auditing organization that performed the audit of the 2023 Financial Statements under Audit Report No. 2806.02.02/2023/HĐKT-NTV2: *"In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at December 31, 2023, as well as the results of its operations and cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of Financial Statements."*

Opinion of Nhan Tam Viet Auditing Company Limited – the auditing organization that performed the audit of the 2024 Financial Statements under Audit Report No. 0407.01.02/2024/BCTC-NTV2: *"In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of Consolidated Financial Statements"*

Opinion of Nhan Tam Viet Auditing Company Limited – the auditing organization that performed the review of the 2025 interim financial statements under Review Report No. 2207.01.01/2025/BCTC-NTV2: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at 30 June 2025, and of its consolidated results of operations and its consolidated cash flows for the six-*

month period of the fiscal year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of interim consolidated financial statements.”

4. Revenue, profit, and dividend plan

Table 29. Revenue, profit, and dividend plan

History	Performed 2024 (*)	Expected 2025 (**)	% compared to last year
Net revenue	479,672,838,624	660,395,000,000	37.68%
Profit before tax	21,390,078,060	19,850,000,000	-7.20%
Net profit after tax	13,607,993,793	15,880,000,000	16.70%
Average equity (***)	766,272,442,737	841,272,442,737	9.79%
Net Profit/Net Revenue Ratio	2.84%	2.40%	-15.33%
Average Net Profit/Equity Ratio	1.78%	1.89%	6.05%
Dividend yield (****)	No dividends	-	-

Source: Trung Do Joint Stock Company

(*) The results for 2024 are based on the audited financial statements for 2024.

2025 pre- tax profit plan were approved by the 2025 Annual General Meeting of Shareholders ; The Company is subject to a tax rate of 20% as prescribed by law . Accordingly, the Company estimates its after-tax profit for 2025 to be VND 15,880,000,000; Currently, the Company has no plan for the dividend rate for 2025 as this matter will be approved at the Company's 2026 Annual General Meeting of Shareholders.

average equity capital expected in 2025 is calculated by adding the average equity capital as of December 31, 2024 to the total value of shares expected to be offered in 2025 (Additional public offering of shares to existing shareholders (7,500,000 shares)) : $= 766,272,442,737 + 75,000,000,000 = 841,272,442,737$ dong .

(****) The 2025 Annual General Meeting of Shareholders approved not paying dividends for 2024.

4.1. Basis for achieving the revenue, profit, and dividend plan

In the context of a volatile market and increasingly intensified competition, Trung Do Joint Stock Company (TDF) has developed its 2025 plan with the aim of maintaining reasonable growth and improving operational efficiency. Expected revenue will mainly come from construction materials, manufacturing and real estate business activities. The construction materials segment includes tunnel bricks, ready-mixed concrete, granite tiles, sintered stone, and ceramic roof tiles; the real estate segment includes the N03T6 apartment business at the Diplomatic Compound (Hanoi) and apartments and townhouses in the Nam Nguyen Sy Sach Urban Area (Vinh). In terms of market focus, the Company’s revenue is expected to continue to come from its traditional regions such as Nghe An, Ha Tinh, and the North Central provinces. The full-year 2025 plan is still built on the orientation of market expansion, cost control, and efficient use of capital. Key factors enabling Trung Do to achieve its targeted revenue and profit plan include:

4.1.1. Market expansion and improving business efficiency

- Continue to maintain its position in Nghe An, Ha Tinh, and the North Central provinces—where the Company has a long-established brand in the production of bricks, roof tiles, and ready-mixed concrete.
- Expand sales to the Northern and Southern markets through construction materials distribution agents, while also seeking opportunities to introduce the artificial stone slabstone products into high-end projects.
- Improve and diversify the product portfolio of tiles, tunnel bricks, and ceramic roof tiles to meet increasingly higher demand for aesthetics and construction quality.

4.1.2. Improving production efficiency and cost optimization

- Focus on enhancing performance at brick, roof tile, ready-mixed concrete, and artificial stone plants through modernization of production lines, reducing material losses, and lowering operating costs.
- Proactively control input material costs by diversifying supply sources and negotiating closely with suppliers.
- Apply technology in production management and internal administration to save costs, shorten production time, and ensure consistent quality.

4.1.3. Financial planning and efficient use of capital

- In 2025, capital will be prioritized for ongoing projects: the slabstone artificial stone manufacturing plant, the ready-mixed concrete project, and technology upgrades for brick and roof tile production.
- Strengthen working capital management, control receivables, and optimize cash flow to ensure payment capability.
- Maintain a prudent financial management policy, balancing reinvestment needs and financial safety.

4.1.4. Dividend policy

- As 2024 business results recorded a sharp decline compared to 2023, the Company did not pay dividends for 2024.
- Based on the 2025 business plan and the need to focus resources on investment, the Company also does not expect to pay dividends for 2025.
- Retained earnings are intended to strengthen financial capacity, support key projects, and build a foundation for stable and sustainable development in subsequent periods..

4.2. 2025 business performance results based on the Company's self-prepared separate and consolidated financial statements.

As of December 31, 2025, the Company's net revenue reached over 463 billion dong under the Separate Financial Statements for Q4 2025 (down by more than 16 billion dong compared to 2024) and over 465 billion dong under the Consolidated Financial Statements for Q4 2025. Profit after tax reached 3.1 billion dong under the Separate Financial Statements for Q4 2025, decreasing by more than 77% compared to 2024. Under the Consolidated Financial Statements for Q4 2025, the Company's profit after tax was nearly 4.1 billion dong. Although sharply lower than in 2024, these results indicate a clear improvement in the Company's performance toward the end of 2025, in the context that during the first nine months of 2025 the Company still recorded a loss after tax due to the prolonged impact of difficulties in the real estate and construction materials markets.

Based on contracts and agreements that have been implemented, by the end of 2025 the Company recorded additional revenue from the sale of goods, in which the tunnel brick segment recorded a sharp surge. This increase mainly resulted from a strong rise in selling price (up by approximately 550 dong/brick compared to the beginning of the year), while sales volume also improved, thereby lifting

revenue from the tunnel brick segment. In addition, the Company continued to record revenue from investment property business activities, including: sale of townhouse units at the Nam Nguyen Sy Sach New Urban Area Project; sale of apartments at the N03–T6 Apartment Project in the Diplomatic Compound; sale of filled land at the Nghi Van Project, Nghe An; and leasing of commercial floor area at the Diplomatic Compound and the Nam Nguyen Sy Sach Urban Area. Notably, the tile manufacturing plant resumed operations after a period of suspension since the beginning of the year, helping increase capacity utilization and reduce pressure from depreciation costs allocated per unit of product, thereby contributing to improved operating efficiency toward the end of the year.

Although the above business results have not met the business plan approved by the General Meeting of Shareholders, these results have partly reflected the Company’s management efforts in operations, proactive adjustment of the business plan, cost control, and exploitation of feasible revenue sources, in order to maintain stable production and business activities and gradually overcome the market’s general difficult period.

4.3. Assessment by the consulting organization regarding the revenue, profit, and dividend plan of Trung Do Joint Stock Company

In its capacity as the consulting organization, FPTS has collected information, conducted research, and analyzed the business operations of Trung Do Joint Stock Company as well as the business sectors in which the Company operates.

Based on recent developments in production and business activities and the market context of construction materials, we note that the Company is facing considerable pressure on revenue, profit margins, and cash flow. At the same time, the Company remains in a phase of continued investment in additional machinery and equipment, increasing capital needs and short-term pressure on its financial position. However, with production capabilities accumulated over many years, a stable traditional consumption market in the North Central region, and the management’s orientation to restructure the product portfolio, strengthen cost control, and adjust the capital structure, the Company still has a basis to maintain profitable operations and ensure financial stability in the coming period.

We note that the above comments are made from the perspective of a consulting organization, based on selectively collected information, and do not imply any guarantee of the value of the securities or the certainty of forecast figures. These comments are for reference purposes only, and investors shall make their own investment decisions.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, DIRECTOR, DEPUTY DIRECTORS, AND CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly dated June 17, 2020, restrictions on ordinary shares held by founding shareholders are lifted after a period of 3 years from the date the company is granted the Enterprise Registration Certificate. Since more than three years have passed from the establishment of Trung Do Joint Stock Company (February 22, 2006) to date, this Prospectus will no longer present the list of founding shareholders.

2. Information on major shareholders

2.1. Major shareholders being individuals

Table 30. Major shareholders being individuals

No.	Shareholder's Name	Birth year	Nationality	Current number of shares	Current shareholding and voting rights ratio (%)
1	Nguyen Hong Son	1960	Viet Nam	4,724,529	15.75%
2	Nguyen Thi My Canh	1961	Viet Nam	5,719,621	19.07%
3	Nguyen Hoang Phuong Nga	1989	Viet Nam	4,053,334	13.51%

Source: Trung Do Joint Stock Company

2.2. Major shareholders being organizations

STT	Shareholder's Name	Business Registration Number	Year of establishment	Charter capital	Nationality	Head office address	Legal representative (name, title)	Authorized representative of the Issuer	Current number of shares held (shares)	Current shareholding and voting rights ratio (%)
1	Hanoi Construction Corporation – JSC	0100106338	1982	1,410,480,000,000	Viet Nam	57 Quang Trung Street, Hai Ba Trung Ward, Hanoi City	Nguyen Do Quy	Mr. Nguyen Duy Hien and Mr. Doan Quang Le	3,022,032	10.07%

2.3. Number and percentage of shares held, and shares with voting rights, of major shareholders and their related persons

No.	Major shareholder / related person	Relationship with the major shareholder	No. of shares at the time of becoming a major shareholder (shares)	Shareholding & voting rights ratio at the time of becoming a major shareholder (%)	Current number of shares (shares)	Current shareholding & voting rights ratio (%)	Expected number of shares after the offering (shares)	Shareholding & voting rights ratio after the offering (%)
I	Nguyen Thi My Canh		5,719,621	19.07%	5,719,621	19.07%	7,149,526	19.07%
1	Nguyen Hong Son	Husband	680,604	18.39%	4,724,529	15.75%	5,905,661	15.75%
2	Nguyen Hoang Phuong Nga	Biological child	4,053,334	13.51%	4,053,334	13.51%	5,066,667	13.51%
3	Nguyen Hong Hai	Brother-in-law	239,826	0.80%	859,726	2.87%	1,074,657	2.87%
4	Nguyen Thi Thu Huyen	Sister-in-law	200,000	0.67%	400,000	1.33%	500,000	1.33%

No.	Major shareholder / related person	Relationship with the major shareholder	No. of shares at the time of becoming a major shareholder (shares)	Shareholding & voting rights ratio at the time of becoming a major shareholder (%)	Current number of shares (shares)	Current shareholding & voting rights ratio (%)	Expected number of shares after the offering (shares)	Shareholding & voting rights ratio after the offering (%)
Total			10,893,385	52.44%	15,757,210	52.52%	19,696,511	52.52%
II	Nguyen Hong Son		680,604	18.39%	4,724,529	15.75%	5,905,661	15.75%
1	Nguyen Thi My Canh	Wife	5,719,621	19.07%	5,719,621	19.07%	7,149,526	19.07%
2	Nguyen Hoang Phuong Nga	Biological child	–	–	4,053,334	13.51%	5,066,667	13.51%
3	Nguyen Hong Hai	Younger sibling	–	–	859,726	2.87%	1,074,657	2.87%
4	Nguyen Thi Thu Huyen	Younger sibling	–	–	400,000	1.33%	500,000	1.33%
Total			813,368	18.83%	15,757,210	52.52%	19,696,511	52.52%
III	Nguyen Hoang Phuong Nga		4,053,334	13.51%	4,053,334	13.51%	5,066,667	13.51%
1	Nguyen Hong Son	Biological father	680,604	18.39%	4,724,529	15.75%	5,905,661	15.75%
2	Nguyen Thi My Canh	Biological mother	5,719,621	19.07%	5,719,621	19.07%	7,149,526	19.07%
Total			14,497,484	50.97%	14,497,484	48.32%	18,121,854	48.32%
IV	Hanoi Construction Corporation – JSC		651,300	50.10%	3,022,032	10.07%	3,777,540	10.07%
1	Nguyen Duy Hien	Capital	48,000	0.16%	1,800,000	6.00%	2,250,000	6.00%

No.	Major shareholder / related person	Relationship with the major shareholder	No. of shares at the time of becoming a major shareholder (shares)	Shareholding & voting rights ratio at the time of becoming a major shareholder (%)	Current number of shares (shares)	Current shareholding & voting rights ratio (%)	Expected number of shares after the offering (shares)	Shareholding & voting rights ratio after the offering (%)
		representative						
2	Doan Quang Le	Capital representative	18,000	0.06%	1,222,032	4.07%	1,527,540	4.07%
	Total		717,300	50.32%	6,044,064	20.14%	7,555,080	20.14%

Source: Trung Do Joint Stock Company

2.4. Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer and shareholders, the shareholders' authorized representatives holding more than 10% of the Issuer's total ordinary shares, and their related persons

Ms. Nguyen Thi My Canh; Mr. Nguyen Hong Son – Chairman of the Board of Directors; Ms. Nguyen Hoang Phuong Nga – Member of the Board of Directors; and Hanoi Construction Corporation – JSC are major shareholders holding more than 10% of the total shares of Trung Do Joint Stock Company.

No.	Transaction party	Relationship with shareholder holding 10% or more (for related persons)	Transaction type	Transaction value	Transaction status	Other material terms	Approving authority
1	Nguyen Thi My Canh	Ms. Nguyen Thi My Canh is the wife of Mr. Nguyen Hong Son and the mother of Ms. Nguyen Hoang Phuong Nga.	Loan to the Company	Up to 30 billion dong	Ongoing	Loan tenor up to 12 months; interest rate as agreed	Board of Directors
2	Nguyen Hoang Phuong Nga	Ms. Nguyen Hoang Phuong Nga is the daughter of Mr. Nguyen Hong Son and Ms. Nguyen Thi My Canh.	Loan to the Company	15 billion dong	Ongoing	Tenor: 24 months; interest rate: 6.7% per year, calculated on the reducing outstanding balance	Board of Directors
3	Phuong Phuong Consulting and Investment Company Limited	The company has Ms. Nguyen Hoang Phuong Nga as Director.	Distribution of tiles	Estimated at 1 billion dong/month	Not yet performed	None	Board of Directors
4	Nguyen	Mr. Nguyen	Loan to the	Up to 7	Ongoing	Loan tenor	Board of

No.	Transaction party	Relationship with shareholder holding 10% or more (for related persons)	Transaction type	Transaction value	Transaction status	Other material terms	Approving authority
	Hong Hai	Hong Hai is the biological younger brother of Mr. Nguyen Hong Son.	Company	billion dong		up to 12 months; interest rate as agreed	Directors

Source: Trung Do Joint Stock Company

2.5. Interests related to the Issuer

No.	Name of shareholder / authorized representative of a shareholder holding more than 10% of the Issuer's total ordinary shares	Related interests
1	Nguyen Hong Son	+ Remuneration for the Chairman of the Board of Directors in accordance with the resolution of the General Meeting of Shareholders.
2	Nguyen Thi My Canh	+ Loan interest under the loan agreement with the Company.
3	Nguyen Hoang Phuong Nga	+ Remuneration for a member of the Board of Directors in accordance with the resolution of the General Meeting of Shareholders; + Salary, bonus, and allowances for the position of Head of Marketing Department under the labor contract; + Loan interest under the loan agreement with the Company.
4	Hanoi Construction Corporation – JSC	
4.1	Nguyen Duy Hien – Capital representative	+ Remuneration for a member of the Board of Directors in accordance with the resolution of the General Meeting of Shareholders; + Salary, bonus, and allowances for the position of Director under the labor contract.
4.2	Doan Quang Le – Capital representative	+ Remuneration for a member of the Board of Directors in accordance with the resolution of

No.	Name of shareholder / authorized representative of a shareholder holding more than 10% of the Issuer's total ordinary shares	Related interests
		<i>the General Meeting of Shareholders; + Salary, bonus, and allowances for the position of Deputy Director under the labor contract.</i>

2.6. Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer:

Ms. Nguyen Hoang Phuong Nga is a shareholder holding from 10% of the total shares of Trung Do Joint Stock Company, and concurrently serves as the Director of Phuong Phuong Consulting and Investment Company Limited. Specific information about the enterprise is as follows:

- + Enterprise name: **Phuong Phuong Consulting and Investment Company Limited**.
- + Head office: 7th Floor, 60 Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.
- + Charter capital: 200,000,000 dong (*in words: Two hundred million dong*).
- + Main business activities: Other financial service support activities not elsewhere classified; wholesale of construction materials and other installation equipment in construction; etc.
- + Target customers: Individual investors/owners, real estate developers, construction contractors, and organizations and enterprises with demand for construction works.
- + Operating area: Nationwide.
- + Key products/services: Other financial service support activities not elsewhere classified (Details: investment consulting (excluding financial, accounting, and legal consulting)).
- + Position/relationship at the enterprise: Ms. Nguyen Hoang Phuong Nga is the Director of Phuong Phuong Consulting and Investment Company Limited (number of shares held: 20,000 shares, equivalent to 100% of charter capital).
- + Conflict of interest control plan: Members of the Board of Directors are obliged to fully report to the Board of Directors when any related interests arise with the Company.

3. Information on members of the Board of Directors, members of the Board of Supervisors, Director, Deputy Directors, and Chief Accountant

3.1. Board of Directors

Currently, Trung Do Joint Stock Company operates under the governance model specified in Point (a), Clause 1, Article 137 of the Law on Enterprises 2020, comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Director, and the Company does not have any independent member of the Board of Directors.

Table 31. List of the Board of Directors

No.	Full name	Position
1	Nguyen Hong Son	Chairman of the Board of Directors; Non-executive member of the Board of Directors
2	Nguyen Duy Hien	Member of the Board of Directors and concurrently the Company Director
3	Tran Van Hoan	Member of the Board of Directors and

No.	Full name	Position
		concurrently the Deputy Director of the Company
4	Doan Quang Le	Member of the Board of Directors and concurrently the Deputy Director of the Company
5	Nguyen Hoang Phuong Nga	Non-executive member of the Board of Directors

Source: Trung Do Joint Stock Company

Curriculum vitae of members of the Board of Directors

Mr. Nguyen Hong Son – Chairman of the Board of Directors, Non-executive member of the Board of Directors

- Full name: Nguyen Hong Son
- Gender: Male
- Year of birth: 1960
- Nationality: Vietnamese
- Educational level: University
- Professional qualifications: Construction Materials Engineer
- Work experience:

Period	Organization	Position
February 1984 – November 1987	Construction Company No. 6	Technician
December 1987 – March 1993	Construction Enterprise No. 2	Head of Construction Team No. 2
April 1993 – December 1996	Construction Company No. 6	Director of Construction Enterprise No. 2 and concurrently Deputy Director of the Company
January 1997 – March 1997	Construction Company No. 6	Deputy Director of the Company
April 1997 – December 2005	Construction Company No. 6	Director of the Company
January 2006 – Present	Trung Do Joint Stock Company	Chairman of the Board of Directors

- Current positions:

Position at Trung Do JSC: Chairman of the Board of Directors; Non-executive member of

the Board of Directors.

Position at other organizations: None.

- Total shares held: 4,724,529 shares, representing 15.75% of the charter capital.

Breakdown:

Representative holding: 0 shares, representing 0% of the charter capital.

Personal holding: 4,724,529 shares, representing 15.75% of the charter capital.

- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares held (shares)	Ratio (%)
1	Nguyen Thi My Canh	Wife	5,719,621	19.07%
2	Nguyen Hoang Phuong Nga	Biological child	4,053,334	13.51%
3	Nguyen Hong Hai	Younger sibling	859,726	2.87%
4	Nguyen Thi Thu Huyen	Younger sibling	400,000	1.33%

- Information on related persons who are also shareholders and insiders of the Issuer:
 - + Ms. Nguyen Thi My Canh (Relationship: Wife) is a major shareholder of the Issuer.
 - + Ms. Nguyen Hoang Phuong Nga (Relationship: Biological child) is a member of the Board of Directors and also a major shareholder of the Issuer.
 - + Mr. Nguyen Hong Hai (Relationship: Younger sibling) is a shareholder of the Issuer.
 - + Ms. Nguyen Thi Thu Huyen (Relationship: Younger sibling) is a shareholder of the Issuer.
- Related interests with respect to the Issuer:
 - + Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individuals and their related persons: As listed in the section Information on major shareholders.
 - + Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:
 - Income:
 - 2023: 469,310,504 dong;
 - 2024: 438,893,616 dong;
 - 2025: 436,609,608 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (dividend payment for 2022): 6,732,458,825 dong;

- 2025: None.
- Payables to the Issuer: None.
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer: None.

Mr. Nguyen Duy Hien – Member of the Board of Directors cum the Company Director

- Full name: Nguyen Duy Hien
- Gender: Male
- Year of birth: 1968
- Nationality: Vietnamese
- Educational level: University
- Professional qualifications: Construction Materials Engineer
- Work experience:

Period	Organization	Position
September 1991 – August 1994	Construction Company No. 6	Staff member
September 1994 – August 2000	Nam Giang Brick Enterprise – Construction Company No. 6	Workshop Supervisor
January 2001 – November 2002	Construction Company No. 6	Head of Project Team – Trung Do Granite Brick Plant
December 2002 – April 2003	Trung Do Granite Plant – Construction Company No. 6	Deputy Director – Trung Do Granite Plant
May 2003 – March 2004	Consulting Center – Construction Company No. 6	Director of the Center
April 2004 – May 2005	Nam Giang Brick Enterprise – Construction Company No. 6	Deputy Director of the Enterprise
June 2005 – March 2018	Nam Giang Brick Enterprise – Construction Company No. 6	Director of the Enterprise
April 2018 – March 2021	Trung Do Joint Stock Company	Deputy Director of the Company
April 2021 – Present	Trung Do Joint Stock Company	Director of the Company

- Current positions:
Position at Trung Do JSC: Member of the Board of Directors and concurrently the Company Director; Party Committee Secretary of the Company.
Position at other organizations: None.
- Total shares held: 2,117,445 shares, representing 7.06% of the charter capital.
Breakdown:
Representative holding: 1,800,000 shares, representing 6.00% of the charter capital (acting as the representative for a portion of the capital of Hanoi Construction Corporation - JSC in Trung Do Joint Stock Company).
Personal holding: 317,445 shares, representing 1.06% of the charter capital.
- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares held (shares)	Ratio (%)
1	Phan Thi Hoang Yen	Wife	191,148	0.6%
2	Hanoi Construction Corporation - JSC	Mr. Hien acts as the representative for a portion of the capital of Hanoi Construction Corporation - JSC in Trung Do Joint Stock Company.	3,022,032	10.07%

- Information on related persons who are also shareholders and insiders of the Issuer:
 - + Ms. Phan Thi Hoang Yen (Relationship: Wife) is a shareholder of the Issuer.
 - + Hanoi Construction Corporation - JSC (Relationship: Mr. Hien acts as the capital representative) is a major shareholder of the Issuer.
- Related interests with respect to the Issuer:
 - + Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: None.
 - + Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:
 - Income:
 - 2023: 394,010,276 dong;
 - 2024: 397,436,519 dong;

- 2025: 383,696,583 dong.
- Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (dividend payment for 2022): 452,359,125 dong;
 - 2025 (dividend payment for 2023): 150,786,375 dong.
- Payables to the Issuer: None.
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer: None.

Mr. Tran Van Hoan – Member of the Board of Directors cum the Deputy Director of the Company

- Full name: Tran Van Hoan
- Gender: Male
- Year of birth: 1964
- Nationality: Vietnamese
- Educational level: University
- Professional qualifications: Construction Engineer
- Work experience:

Period	Organization	Position
December 1988 – May 2001	Office of Construction Company No. 6	Technical officer
June 2001 – February 2003	Planning Department – Construction Company No. 6	Deputy Head of Department
March 2003 – January 2017	Planning Department – Construction Company No. 6	Head of Department
February 2017 – Present	Trung Do Joint Stock Company	Deputy Director of the Company

- Current positions:

Position at Trung Do JSC: Member of the Board of Directors and concurrently the Deputy Director of the Company.

Position at other organizations: None.
- Total shares held: 235,368 shares, representing 0.78% of the charter capital.

Breakdown:

Representative holding: 0 shares, representing 0% of the charter capital.

Personal holding: 235,368 shares, representing 0.78% of the charter capital.

- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares held (shares)	Ratio (%)
1	Hoang Thi Thanh Luong	Wife	28,500	0.1%

- Information on related persons who are also shareholders and insiders of the Issuer: Ms. Hoang Thi Thanh Luong (Relationship: Wife) is a shareholder of the Issuer.
- Related interests with respect to the Issuer:
- Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: None.
- Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:
 - Income:
 - 2023: 339,636,885 dong;
 - 2024: 318,573,429 dong;
 - 2025: 260,731,940 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (dividend payment for 2022): 335,399,400 dong;
 - 2025 (dividend payment for 2023): 111,799,800 dong.
- Payables to the Issuer: None.
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer: None.

Mr. Doan Quang Le – Member of the Board of Directors and concurrently the Deputy Director of the Company

- Full name: Doan Quang Le
- Gender: Male
- Year of birth: 1979
- Nationality: Vietnamese
- Educational level: University
- Professional qualifications: Bachelor of Finance and Accounting
- Work experience:

Period	Organization	Position
August 2001 – October 2005	Accounting Department – Construction Company No. 6	Accounting staff member
November 2005 – April 2007	Accounting Department – Construction Company No. 6	Deputy Chief Accountant
May 2007 – April 2021	Accounting Department – Construction Company No. 6	Chief Accountant
May 2021 – Present	Trung Do Joint Stock Company	Deputy Director of the Company

- Current positions:
Position at Trung Do JSC: Member of the Board of Directors and concurrently the Deputy Director of the Company.
Position at other organizations: None.
- Total shares held: 1,379,685 shares, representing 4.60% of the charter capital.
Breakdown:
Representative holding: 1,222,032 shares, representing 4.07% of the charter capital (acting as the representative for a portion of the capital of Hanoi Construction Corporation - JSC in Trung Do Joint Stock Company).
Personal holding: 157,653 shares, representing 0.53% of the charter capital.
- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares held (shares)	Ratio (%)
1	Nguyen Thi Nhung	Wife	16.500	0,1%
2	Hanoi Construction Corporation - JSC	Mr. Le acts as the representative for a portion of the capital of Hanoi Construction Corporation - JSC in Trung Do Joint Stock Company.	3.022.032	10,07%

- Information on related persons who are also shareholders and insiders of the Issuer:
+ Ms. Nguyen Thi Nhung (Relationship: Wife) is a shareholder of the Issuer.

+ Hanoi Construction Corporation - JSC (Relationship: Mr. Le acts as the capital representative) is a major shareholder of the Issuer.

- Related interests with respect to the Issuer:
- Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: None.
- Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:
 - Income:
 - 2023: 352,115,603 dong;
 - 2024: 328,426,844 dong;
 - 2025: 325,883,181 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (dividend payment for 2022): 224,655,525 dong;
 - 2025 (dividend payment for 2023): 74,885,175 dong.
- Payables to the Issuer: None.
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer: None.

Ms. Nguyen Hoang Phuong Nga – Non-executive member of the Board of Directors

- Full name: Nguyen Hoang Phuong Nga
- Gender: Female
- Year of birth: 1989
- Nationality: Vietnamese Ethnicity: Kinh
- Educational level: University
- Professional qualifications: Bachelor of Commerce
- Work experience:

Period	Organization	Position
May 2011 – March 2012	Ernst & Young Vietnam Limited Company – Branch	Tax Staff (Level 1)
April 2012 – July 2015	Trung Do Joint Stock Company	Staff member
August 2015 – December 2017	Freyssinet Vietnam Limited Company	Staff member

Period	Organization	Position
February 2018 – May 2018	Sesame Joint Stock Company	Accountant
June 2018 – April 2021	Investment Planning Department – Trung Do Joint Stock Company	Deputy Head of Department
May 2021 – November 2022	Investment Planning Department – Trung Do Joint Stock Company	Member of the Board of Directors and concurrently Head of the Investment Planning Department
March 2021 – Present	Phuong Phuong Consulting and Investment Company Limited	Director
December 2022 – Present	Marketing Department – Trung Do Joint Stock Company	Member of the Board of Directors and concurrently Head of the Marketing Department

- Current positions:

Position at Trung Do JSC: Non-executive member of the Board of Directors.

Position at other organizations: Director of Phuong Phuong Consulting and Investment Company Limited.

- Total shares held: 4,053,334 shares, representing 13.51% of the charter capital.

Breakdown:

Representative holding: 0 shares, representing 0% of the charter capital.

Personal holding: 4,053,334 shares, representing 13.51% of the charter capital.

- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares held (shares)	Ratio (%)
1	Nguyen Hong Son	Biological father	4,724,529	15.75%
2	Nguyen Thi My Canh	Biological mother	5,719,621	19.07%

- Information on related persons who are also shareholders and insiders of the Issuer:
 - + Mr. Nguyen Hong Son (Relationship: Biological father) is the Chairman of the Board of Directors and also a major shareholder of the Issuer.
 - + Ms. Nguyen Thi My Canh (Relationship: Biological mother) is a major shareholder of

the Issuer.

- Related interests with respect to the Issuer:

+ Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: As presented in the section Information on major shareholders.

+ Remuneration, salaries, and other benefits (bonuses, shares received under employee stock options programs (quantity, price, etc.) for the two consecutive years immediately preceding the year of registration for the public offering and up to the present time:

- Income:

- 2023: 205,590,908 dong;
- 2024: 259,586,361 dong;
- 2025: 254,896,048 dong.

- Other benefits (Dividend payments):

- 2023: None;
- 2024 (dividend payment for 2023): 4,958,978,625 dong;
- 2025: None.

- Payables to the Issuer: None.

- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer:

Ms. Nguyen Hoang Phuong Nga is a non-executive member of the Board of Directors of Trung Do Joint Stock Company and concurrently serves as Director of Phuong Phuong Consulting and Investment Company Limited. Details of the enterprise are as follows:

+ Enterprise name: **Phuong Phuong Consulting and Investment Company Limited**

+ Head office: Floor 7, 60 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

+ Charter capital: 200,000,000 dong (in words: Two hundred million dong)

+ Main business lines: Other financial service support activities not elsewhere classified; Wholesale of construction materials and other installation equipment in construction; etc.

+ Target customers: Individual investors, real estate developers, construction contractors, and organizations and enterprises with construction needs

+ Operating area: Nationwide

+ Key products/services: Other financial service support activities not elsewhere classified (details: investment consulting (excluding financial, accounting, and legal consulting))

+ Relationship at the enterprise: Ms. Nguyen Hoang Phuong Nga is the Director of Phuong Phuong Consulting and Investment Company Limited (shares held: 20,000 shares, equivalent to 100% of charter capital).

+ Conflict of interest control plan: Members of the Board of Directors are obliged to fully report to the Board of Directors any arising related interests with the Company.

3.2. Board of Supervisors

Table 32. List of the Board of Supervisors

No.	Full name	Position
1	Phan Dang Dung	Head of the Board of Supervisors
2	Tran Quoc Hung	Member of the Board of Supervisors
3	Nguyen Thi Minh	Member of the Board of Supervisors

Source: Trung Do Joint Stock Company

Curriculum vitae of the Board of Supervisors

Mr. Phan Dang Dung – Head of the Board of Supervisors

- Full name: Phan Dang Dung
- Gender: Male
- Year of birth: 1978
- Nationality: Vietnam
- Educational level: University
- Professional qualifications: Bachelor of Economics
- Work experience:

Time	Workplace	Position
February 2002 - September 2004	Investment Planning Department - Construction Company No. 6	Staff
October 2004 - December 2005	Project Team - Construction Company No. 6	Staff
January 2006 - April 2007	Investment Planning Department - Construction Company No. 6	Staff
05/2007 - 02/2023	Project Team - Trung Do Joint Stock Company	Prefect
March 2023 - present	Economic Planning Department - Trung Do Joint Stock Company	Department Head
April 2021 - present	Trung Do Joint Stock Company	Member of the Board of Supervisors

- Current positions:
Position at Trung Do JSC: Head of the Board of Supervisors.
Position at other organizations: None.
- Total shares held: 164,489 shares, representing 0.55% of the charter capital.

Breakdown:

Representative holding: 0 shares, representing 0% of the charter capital.

Personal holding: 164,489 shares, representing 0.55% of the charter capital.

- Violations of law: None.
- Securities holdings of the Company by related persons:

No.	Full name	Relationship	Number of shares owned (Shares)	Percentage (%)
1	Duong Thi Mai Hue	Wife	49,126	0.16%

- Information about related parties who are also shareholders and insiders of THE ISSUER: Ms. Duong Thi Mai Hue (Relationship: Wife) is a shareholder at the Issuer.
- Related benefits for the Issuer:
 - + Contracts and transactions that are in progress or have been signed but not yet executed between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and individuals and their related parties: None.
 - + Remuneration, salaries, and other benefits (bonuses, shares received under employee stock options programs (quantity, price, etc.) for the two consecutive years immediately preceding the year of registration for the public offering and up to the present time:
 - Income:
 - 2023: 278,470,326 dong;
 - 2024: 258,042,902 dong;
 - 2025: 257,735,223 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - Year 2024 (Dividend payment for 2022): 234,396,825 dong;
 - Year 2025 (Dividend payment for 2023): 78,132,275 dong.
- Payables to the Issuer: None.
- Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None.

Mr. Tran Quoc Hung – Member of the Board of Supervisors

- Full name: Tran Quoc Hung
- Gender: Male
- Year of birth: 1976
- Nationality: Vietnam
- Educational level: University
- Qualifications: Bachelor of Economics
- Work experience:

Time	Workplace	Position
October 1999 - December 1999	Hoang Mai Cement Plant Management Board - Construction Company No. 6	Economic Engineer
January 2000 - May 2002	Planning Department - Construction Company No. 6	Economic Engineer
June 2002 - March 2018	Trung Do Granite Factory - Trung Do Joint Stock Company	Head of Materials Department
April 2018 - November 2023	Materials Department - Trung Do Joint Stock Company	Department Head
December 2023 - August 2024	Nghe Tinh Regional Sales Department - Trung Do Joint Stock Company	Department Head
September 2024 - present	Trung Do Granite Factory - Trung Do Joint Stock Company	Manager
May 2023 - present	Trung Do Joint Stock Company	Member of the Board of Supervisors

- Current positions:
 - Position at Trung Do JSC: Member of the Board of Supervisors.
 - Position at other organizations: None.
- Total shares held: 28,345 shares, representing 0.09% of the charter capital.
 - Breakdown:*
 - Representative holding: 0 shares, representing 0% of the charter capital.
 - Personal holding: 28,345 shares, representing 0.09% of the charter capital.
- Violations of law: None.
- Securities holdings of the Company by related persons: None.
- Information on related persons who are also shareholders and insiders of the Issuer: None.
- Related interests with respect to the Issuer:
 - + Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: None.
 - + Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:

- 2023: 205,740,326 dong;
- 2024: 163,027,346 dong;
- 2025: 321,551,412 dong.
- Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (Dividend payment for 2022): 40,391,625 dong;
 - 2025 (Dividend payment for 2023): 13,463,875 dong.
- Payables to the Issuer: None.
- Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None.

Ms. Nguyen Thi Minh – Member of the Board of Supervisors

- Full name: Nguyen Thi Minh
- Gender: Female
- Date of birth: 1982
- Nationality: Vietnam
- Educational level: University
- Qualifications: Bachelor of Finance and Accounting
- Work experience:

Time	Workplace	Position
November 2004 - April 2005	Vu Qua Company Limited	Accountant
July 2005 - May 2007	Construction Enterprise No. 2	Accounting staff
June 2007 - present	Trung Do Granite Factory - Trung Do Joint Stock Company	Accounting Manager
October 2022 - present	Trung Do Joint Stock Company	Member of the Board of Supervisors

- Current positions:
Position at Trung Do JSC: Member of the Board of Supervisors.
- Total shares held: 145,799 shares, representing 0.49% of the charter capital.
Breakdown:
Representative holding: 0 shares, representing 0% of the charter capital.
Personal holding: 145,799 shares, representing 0.49% of the charter capital

- Violations of law: None.
- Securities holdings of the Company by related persons: None.
- Information on related persons who are also shareholders and insiders of the Issuer: None.
- Related interests with respect to the Issuer:
 - + Contracts and transactions that are being performed or have been entered into but not yet performed between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer controls more than 50% of charter capital, and such individual and their related persons: None.
 - + Remuneration, salary, and other benefits (bonuses, shares granted under employee stock option plans (quantity, price), etc.) during the two (02) consecutive years immediately preceding the year of offering registration and up to the present time:
 - Income:
 - 2023: 208,237,162 dong;
 - 2024: 171,039,800 dong;
 - 2025: 210,557,106 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (Dividend payment for 2022): 207,763,575 dong;
 - 2025: None.
- Payables to the Issuer: None.
- Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None.

3.3. Board of Management

Table 33. List of the Board of Management

No.	Full name	Position
1	Nguyen Duy Hien	Director
2	Tran Van Hoan	Deputy Director
3	Doan Quang Le	Deputy Director

Source: Trung Do Joint Stock Company

Curriculum vitae of the Board of Management

Mr. Nguyen Duy Hien – Director of the Company: refer to Section 3.1. Board of Directors.

Mr. Tran Van Hoan – Deputy Director: refer to Section 3.1. Board of Directors.

Mr. Doan Quang Le – Deputy Director: refer to Section 3.1. Board of Directors.

3.4. Chief Accountant

Table 34. Chief Accountant

No.	Full name	Position
1	Nguyen Nam Khanh	Chief Accountant

Curriculum vitae of the Chief Accountant

Mr. Nguyen Nam Khanh - Chief Accountant

- Full name: Nguyen Nam Khanh
- Gender: Male
- Year of birth: 1978
- Nationality: Vietnam
- Educational level: University
- Qualifications: Bachelor of Economics
- Work experience:

Time	Workplace	Position
April 1999 - March 2003	Construction Enterprise No. 3 - Construction Company No. 6	Accounting Staff
April 2003 - December 2007	Trung Do Granite Factory - Construction Company No. 6	Accounting Staff
January 2008 - May 2021	Trung Do Nam Giang Enterprise Trung Do Joint Stock Company	Responsible for accounting at the enterprise.
June 2021 - present	Company Accounting Department	Chief Accountant

- Current positions:
Position at Trung Do JSC: Chief Accountant.
Position held at other organizations: None.
- Total number of shares held: 64,229 shares, representing 0.21% of the charter capital.

Breakdown:

- Representative holding: 0 shares, representing 0% of the charter capital.
- Personal holding: 64,229 shares, representing 0.21% of the charter capital.
- Violations of the law: None
- Ownership of company securities by related parties: None
- Information about related parties who are also shareholders or insiders of the Issuer: None.
- Related benefits for the Issuer:

- + Contracts and transactions that are in progress or have been signed but not yet executed between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and individuals and their related parties: None.
- + Remuneration, salaries, and other benefits (bonuses, shares received under employee stock options programs (quantity, price, etc.) for the two consecutive years immediately preceding the year of registration for the public offering and up to the present time:
 - Income:
 - 2023: 199,970,450 dong;
 - 2024: 180,264,227 dong;
 - 2025: 178,510,615 dong.
 - Other benefits (Dividend payments):
 - 2023: None;
 - 2024 (Dividend payment for 2022): 91,526,325 dong;
 - 2025: None.
- Payables to the Issuer: None.
- Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None.

(This section is intentionally left blank)

VII. INFORMATION ON THE OFFERING

1. Type of shares

Common shares.

2. Par value

10.000 dong/share.

3. Total number of shares offered

Total number of shares expected to be additionally offered to the public to existing shareholders: 7,500,000 shares.

4. Total par value of shares offered

Total par value of shares expected to be additionally offered to the public to existing shareholders: 75,000,000,000 dong.

5. Expected offering price

10.000 dong/share.

6. Pricing method

Based on the book value and market value of TDF shares, specifically:

- The book value of TDF shares as of December 31, 2024 under the audited 2024 financial statements is:

Giá trị sổ sách của cổ phiếu = $\frac{\text{Vốn chủ sở hữu}}{\text{Số lượng cổ phiếu đang lưu hành}} = \frac{764.570.068.740}{30.000.000} = 25.486 \text{ đồng/cổ phiếu.}$

- The market value of TDF shares is the average closing price of at least 20 most recent trading sessions on the UPCoM market at the time the Board of Directors prepared the submission to the General Meeting of Shareholders (from July 03, 2025 to July 30, 2025), which is 8,830/share dong.

As this is an additional share offering to existing shareholders, in order to protect shareholders' interests and improve the successful subscription rate of the offering, thereby ensuring funding and the capital use plan, the Board of Directors submitted to the General Meeting of Shareholders for approval an offering price of 10,000 dong/share (equal to par value).

7. Distribution method

- Offerees: Existing shareholders whose names appear on the shareholder list as of the last registration date for exercising subscription rights for shares offered to existing shareholders, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- Offering ratio: 25%.

At the time of preparing this plan, the Company has 30,000,000 issued shares and 0 treasury shares; accordingly, the number of outstanding shares is 30,000,000 shares. The number of shares additionally offered to the public to existing shareholders shall be determined based on the rights entitlement ratio applied to the Company's outstanding shares as of the record date for finalizing the shareholder list.

- Exercising ratio: 4:1 (On the record date determined by the Vietnam Securities Depository and Clearing Corporation, each holder of 1 share is entitled to 1 subscription right; every 4 subscription rights entitle the holder to purchase 1 newly offered share).
- Transfer of share subscription rights:
 - Shareholders are permitted to transfer their share subscription rights to another person, but such rights may be transferred only once within the prescribed period. The transferee of the subscription rights is not allowed to further transfer those rights to a third party.
- Plan for handling fractional entitlements, fractional shares arising from rounding, and unsubscribed shares due to existing shareholders not registering to purchase or failing to pay (if any):
 - The number of fractional shares arising and the number of shares unsubscribed for due to investors not registering to purchase or failing to pay will be authorized by the General Meeting of Shareholders for the Board of Directors to allocate to other offerees, provided that the offering conditions and the rights and obligations of such investors are not less favorable than those applicable to existing shareholders (including an offering price not lower than the price offered to existing shareholders).
 - If, upon expiry of the distribution period under applicable laws (including any extension period, if any), there are still undistributed shares, such shares shall be cancelled and the Board of Directors shall decide to conclude the offering. In this case, the General Meeting of Shareholders authorizes the Board of Directors to adjust the capital use plan and/or balance other sources so as not to affect the purpose of using the capital proceeded from the offering.
- Transfer restrictions:
 - The shares offered to existing shareholders under the rights entitlement ratio (including shares subscribed for by transferees of subscription rights), and any fractional shares arising in the event fractional shares are handled, shall be freely transferable.
 - The shares unsubscribed for due to investors not registering to purchase or failing to pay the subscription amount, which are allocated by the Board of Directors to other offerees, shall be subject to transfer restrictions for a period of one (01) year from the date of completion of the offering.
- Plan to cover any shortfall in capital expected to be raised from the offering: In case the shares are not fully issued as planned and the capital raised does not reach the expected amount, the Board of Directors shall consider mobilizing additional funding sources to supplement the shortfall consistent with the Company's operations.

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for use of capital proceeded depending on actual circumstances at the time of the additional share offering. In case adjustments are required to reflect actual conditions at the time of capital utilization, the Board of Directors may amend the plan for the use of capital proceeded and the amount of capital proceeded from the offering, provided that the adjusted amount is less than fifty percent (50%) of the total capital proceeded from the offering. Any changes to the plan for the use of capital proceeded, the amount of capital proceeded, or the offering shall be reported to the General Meeting of Shareholders at its nearest meeting.

- Minimum successful subscription rate of the offering: Not specified.

- Implementation period: Expected in Q4/2025 and Q1/2026.

8. Share subscription

- Minimum number of shares to be subscribed for, the subscription period, and the method of handling in the event the minimum subscription level is not reached: Not specified.
- Subscription period: as prescribed, at least 20 days. The Company will officially announce the subscription period after the Certificate of Registration for Public Offering of Shares becomes effective, in accordance with applicable laws and the Company's Charter.
- Subscription method: Exercise of subscription rights.
- Payment for shares: Payment into the escrow account stated in Section 12 below.
- Procedures for the transfer of subscription rights and registration for share subscription will be guided in the Company's Public Share Offering Notice after the Company receives the Certificate of Registration for the additional public offering of shares issued by the State Securities Commission.
- Share delivery: All shares issued to existing shareholders, after the Company reports the offering results to the State Securities Commission, will be registered for trading at the Stock Exchange and the registered securities quantity information will be adjusted at VSDC.

9. Estimated share distribution schedule

Table 35. Estimated distribution timeline for the additional public offering of shares to existing shareholders

T	Item	Timeline
1	Effective date of the Certificate of Registration for Public Offering of Shares	D
2	Disclosure of information on the share offering	From D to end of D+7
3	Notify VSDC of the record date for finalizing the shareholder list to exercise subscription rights for new shares and finalize the shareholder list for exercising subscription rights	D+15
4	Shareholders register to subscribe, transfer subscription rights, and pay for shares	From D+22 to end of D+89
5	Handling of fractional shares and unsubscribed shares due to existing shareholders not registering to purchase or failing to pay	From D+22 to end of D+89
6	Report the share offering results to the State Securities Commission	D + 95
7	Carry out amendment of the Establishment License	D + 100

T	Item	Timeline
8	Submit the dossier for adjustment of the registered securities quantity to VSDC	D + 105
9	Submit the dossier for additional trading registration to VSDC	D + 105

Note: D is the effective date of the Certificate of Registration for Public Offering of Shares issued by the State Securities Commission.

The Company's distribution schedule in the table above is an estimated schedule. Depending on actual circumstances, the Company may make appropriate adjustments while still ensuring compliance with regulations on share distribution within the 90-day period.

In the event that the registered offering shares are not fully distributed, the Company's Board of Directors will request an extension of the offering period for a maximum of no more than 30 days as prescribed. If, upon expiry of the share distribution period under applicable laws (including any extension period, if any), there are still undistributed shares, such undistributed shares shall be cancelled and the Board of Directors shall issue a decision to conclude the offering.

Step 1: Notification of subscription rights to existing shareholders

The Company will coordinate with the Vietnam Securities Depository and Clearing Corporation (VSDC) to prepare the final list of shareholders and disclose information about the offering directly to shareholders via mass media. After the record date, the Company will coordinate with VSDC to allocate and notify subscription rights to existing shareholders.

Step 2: Exercise of subscription rights by existing shareholders

Based on the subscription rights allocation list for existing shareholders provided by VSDC, depository members will arrange for shareholders to register for the exercise of rights and pay for the newly issued shares; for shareholders who have not deposited their shares, registration and payment will be made at the Company.

Shareholders on the final shareholder list shall register to exercise subscription rights in accordance with the prescribed ratio, with the specific timeline stated in the issuance notice.

Step 3: End of the rights exercise period

No later than 08 working days after the deadline for registration to exercise rights, VSDC will send the consolidated list of investors registering to purchase additionally issued securities (for deposited securities) to the Company and transfer the funds to the escrow account as notified by the Company.

Step 4: Distribution of securities

The detailed distribution plan is set out in the schedule table above.

Step 5: Announcement of issuance results

Within 10 days from the end of the offering, the Company will report the results to the State Securities Commission.

In the event that, after obtaining the Certificate of Registration for Public Offering, actual circumstances require changes to the estimated timeline above, the Company's Board of Directors will make appropriate adjustments while still ensuring compliance with applicable laws.

10. Method of exercising rights

The Company will issue additional ordinary shares and offer such ordinary shares to all ordinary shareholders in proportion to their current shareholdings as of the record date for finalizing the shareholder list to exercise the share subscription rights.

11. Restrictions related to the transfer of shares

The shares offered to existing shareholders under the rights entitlement ratio (including shares subscribed for by transferees of subscription rights), and any fractional shares arising in the event fractional shares are handled, shall be freely transferable.

The shares unsubscribed for due to investors not registering to purchase or failing to pay the subscription amount, which are allocated by the Board of Directors to other offerees, shall be subject to transfer restrictions for a period of one (01) year from the date of completion of the offering.

Existing shareholders whose names appear on the shareholder list as of the record date for exercising subscription rights for the additionally offered shares are entitled to transfer their subscription rights to another person within the prescribed period, and such rights may be transferred only once (the transferee is not allowed to further transfer such rights to a third party).

To ensure compliance with the Company's maximum foreign ownership limit of 0%, shareholders may only transfer subscription rights to domestic investors.

The transferor and the transferee shall agree on the transfer price, make payment, and be responsible for fulfilling obligations in accordance with regulations related to the transfer.

12. Blocked account for receiving share subscription payments

Blocked account for receiving payments for shares offered to existing shareholders for the increase of charter capital:

- Account holder: Công ty cổ phần Trung Do
- Account number: 113003024471
- Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.

13. Opinion of the competent authority on the charter capital increase of the issuing organization

Not applicable under applicable regulations.

14. Cancellation of the offering

As the Company does not raise capital for the purpose of implementing any project, this section is not applicable.

15. Measures to ensure compliance with regulations on foreign ownership

A detailed plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on the foreign ownership limit.

Pursuant to Document No. 6057/UBCK-PTTT dated September 12, 2022 of the State Securities Commission regarding the dossier for notification of the maximum foreign ownership limit of Trung Do Joint Stock Company, the maximum foreign ownership limit of the Company is 0%.

Based on the securities holders' list as of July 30, 2025 of Trung Do Joint Stock Company issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), the number of shares held by foreign investors accounts for 0% of the Company's charter capital.

The plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on the foreign ownership limit is as follows:

- + Upon exercising subscription rights under the 4:1 ratio of the additional share offering plan, in the event all shareholders exercise their rights, the foreign ownership ratio in the Company will not change.
- + Regarding the transfer of subscription rights to ensure compliance with the foreign ownership limit at the Company: shareholders holding subscription rights in the offering are only permitted to transfer such rights to domestic investors.
- + Any fractional shares arising during the rights exercise process shall be rounded down to the nearest whole share, and any unsubscribed shares due to existing shareholders not registering to purchase or failing to pay the subscription amount: the Board of Directors will allocate such shares only to domestic investors.

16. Relevant taxes

During its business operations, the Company is required to fulfill financial obligations to the State, such as corporate income tax and value-added tax, depending on the Company's business and investment activities and in accordance with the State's policies from time to time.

16.1. Taxes applicable to the Company

16.2. Taxes applicable to individual investors

Pursuant to Article 3 of the Law on Personal Income Tax No. 26/2012/QH13 dated November 22, 2012 and Article 3 of Decree No. 65/2013/ND-CP dated June 27, 2013 of the Government, for individual investors, dividend income and income from the transfer of shares are subject to personal income tax at the following rates:

- Tax rate on dividend income:
 - If the investor receives dividends in cash, personal income tax is calculated as the dividend amount paid each time multiplied by the 5% tax rate; and
 - If dividends are received in shares or bonus shares, the investor is not required to pay tax upon receipt of the shares; however, upon transferring such shares, the investor must fulfill tax obligations and the tax rate applied is similar to the case of receiving dividends in cash and the case of transferring shares.
- Tax rate on income from the transfer of shares:
 - If an individual transferring securities registers to pay tax under the full tax schedule, the tax rate is 20% calculated on the transfer gain.
 - If the transferor does not register to pay tax under the full tax schedule at the 20% rate, a tax rate of 0.1% shall apply on the value of each securities transfer, regardless of whether the transfer is conducted in Vietnam or overseas.
 - An individual who has registered to pay tax at the 20% rate is still required to make a provisional tax payment at the 0.1% rate on the value of each securities transfer..

16.3. For institutional investors

For institutional investors, income from the transfer of shares is subject to corporate income tax at the following rates:

- If the investor is an organization registered to do business in Vietnam, corporate income tax is calculated on the price difference upon the sale of shares as follows:

$$\text{Corporate income tax} = \text{Taxable income} \times \text{Tax rate}$$

Where:

- Taxable income = Total value of shares sold during the period – Total purchase value of shares sold during the period – Share trading expenses
- Tax rate = Corporate income tax rate applicable to the investing organization (20%)
- If the investor is a foreign organization doing business in Vietnam or having income in Vietnam, and such organization does not operate under the Law on Investment and the Law on Enterprises, corporate income tax is calculated as follows:

$$\text{Corporate income tax} = \text{Taxable income} \times \text{Tax rate}$$

Where:

- Taxable income = Total revenue from the sale of shares at the time of transfer;
- Tax rate = 0.1%.

17. Information on commitments

- The Company undertakes to complete the procedures for additional trading registration within 30 days from the date of completion of the additional public offering of shares to existing shareholders.
- The Company undertakes to comply with the provisions in Point (e), Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14, specifically: “The issuing organization is not subject to criminal prosecution or has not been convicted of any crimes infringing upon the order of economic management for which the criminal record has not been remitted”.

18. Information on other securities offered or issued in the same period

None.

(This section is intentionally left blank)

VIII. PURPOSE OF THE OFFERING

1. Purpose of the offering

The capital proceeded from the offering will be used to restructure outstanding borrowings to enhance the Company's financial autonomy and reduce financial pressure on the Company. The expected timeline for the use of capital is in 2026.

2. Feasible plan

None.

3. Information on the implementation status of the project

None.

(This section is intentionally left blank)

IX. PLAN FOR THE USE OF CAPITAL PROCEEDED FROM THE OFFERING

Pursuant to the Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025 and the Board of Directors' Resolution No. 51/NQ-HDQT dated September 26, 2025, the expected capital proceeded from the additional public offering of shares to existing shareholders is VND 75,000,000,000 (calculated based on the offering price), which will be allocated for the Company's activities, including:

Creditor	Relationship with the Issuer and the Issuer's related persons	Description	Amount (dong)	Expected time of use
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch	None	Repayment of loans under the following contracts (*):	75,000,000,000	Q1–Q2/2026
		1. Credit facility agreement No. 01/2025-HDCVHM/NHCT442–TRUNG DO dated 08 August, 2025.	66,800,000,000	
		2. Investment project loan agreement No. 01/2022-HDCVDADT/NHCT442–TRUNGDO dated 01 March, 2022.	8,200,000,000	
		Total	75,000,000,000	

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for use of capital proceeded depending on actual circumstances at the time of the additional share offering. In case adjustments are required to reflect actual conditions at the time of capital utilization, the Board of Directors may amend the plan for the use of capital proceeded and the amount of capital proceeded from the offering, provided that the adjusted amount is less than fifty percent (50%) of the total capital proceeded from the offering. Any changes to the plan for the use of capital proceeded, the amount of capital proceeded, or the offering shall be reported to the General Meeting of Shareholders at its nearest meeting.

In case the shares are not fully issued as planned and the capital raised does not reach the expected amount, the Board of Directors shall consider mobilizing additional funding sources to supplement the shortfall consistent with the Company's operations.

In the event that the capital proceeded is insufficient to cover all intended purposes, the Company will proactively use the capital proceeded from the offering to repay its borrowings owed to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch in the order of repayment determined by the respective maturity dates; accordingly, the loan with the earlier maturity date will be prioritized for repayment first.

(*) Information on loan facilities with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch, details are as follows:

- Credit Line Agreement No. 01/2025-HDCVHM/NHCT442–TRUNG DO dated 08/08/2025:

- + Lending method: Credit line facility
- + Credit limit: **VND 120,000,000,000** (In words: One hundred twenty billion dong)
- + Availability period: From 08/08/2025 to 31/07/2026

- + Interest rate:
 - In-term interest rate: As specified in each Promissory Note, applicable from the disbursement date until adjusted in accordance with the principles stated in the Agreement.
 - Overdue principal interest rate: If the outstanding principal becomes overdue, the Borrower shall pay interest at 150% of the in-term lending rate applicable at the time the loan becomes overdue.
 - Late payment interest on overdue interest: If the Borrower fails to pay interest in full or on time, a late payment interest of 10% per annum shall be charged on the overdue interest amount for the delayed period.
- + Purpose of loan: Supplement working capital for the Company's building materials production and business, specifically:
 - Payment for raw materials: VND 49,093,955,407
 - Salaries and social insurance: VND 18,985,187,87
 - Electricity, water and other service fees: VND 16,555,810,966.
- + Loan tenor: For each debt, from the day following disbursement until full repayment of principal and interest, but not exceeding 9 months.
- + Repayment schedule: **Quarter I, II/2026**
- + Outstanding balance as of 26/01/2026: **VND 84,634,954,252.**
- **Investment Project Loan Agreement No. 01/2022-HDCVDADT/NHCT442-TRUNGDO dated 01/03/2022:**
 - + Lending method: Term loan (disbursement per drawdown).
 - + Committed loan amount: **VND 400,000,000,000** (*In words: Four hundred billion dong*).
 - + Interest rate:
 - In-term interest rate: As stated in each Promissory Note, effective from the disbursement date until adjustment according to the Agreement.
 - Overdue principal interest rate: 150% of the in-term lending rate at the time the loan becomes overdue.
 - Late payment interest on overdue interest: 10% per annum on overdue interest for the delayed period *trả*.
 - + Purpose of loan: Financing eligible investment costs of the Large-format Engineered Stone Slab Manufacturing Plant Project – Phase 1 of Trung Do Building Materials Complex.
 - Project name: Trung Do Building Materials Production Complex – Nghe An
 - Legal basis: Investment approval and adjustments under Decisions No. 656/QĐ-UBND (13/02/2018), No. 5439/QĐ-UBND (10/12/2018), No. 87/QĐ-UBND (26/08/2021), No. 20/QĐ-UBND (27/03/2025) of Nghe An Provincial People's Committee; and Official Letter No. 2914/SXD-QLN (23/08/2021).
 - Total investment: Initially VND 1,025 billion; adjusted to VND 2,400 billion
 - Funding structure: 22% equity and 78% bank loans.
 - **Project progress:**
 - Phase 1: The Company has completed the construction, installation and put into operation the Large-format premium slab materials manufacturing plant since July 2023.
 - Phase 2: The Company is in the process of construction and will complete the investment of the remaining items in October 2026, based on Decision No. 20/QĐ-UBND of the People's Committee of Nghe An Province dated March 27, 2025.
 - + Loan term: Ninety-six (96) months from the day following the date the Lender disburses the first loan amount.
 - + Disbursement period: The Lender is only obligated to disburse the committed loan amount within 18 (eighteen) months from the first disbursement date. The committed loan amount

or any portion of the committed loan amount that has not been disbursed shall be cancelled on the expiry date of the Disbursement Period.

- + Repayment schedule: **Quarter I, II/2026**.
- + Outstanding loan balance arising from the Agreement as at January 26, 2026 according to the confirmation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch is: **VND 361,631,115,392**.

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X. RELATED PARTIES TO THE OFFERING

AUDITING ORGANIZATION:

Nhan Tam Viet Auditing Company Limited

Head office address: 2nd Floor, Platinum Residences Building, No. 6 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City.

Telephone: (024) 3761 3399

Fax: (024) 3761 5599

Website: <https://www.vpaudit.vn/>

CONSULTING ORGANIZATION:

FPT Securities Joint Stock Company

Head office address: 52 Lac Long Quan Street, Tay Ho Ward, Hanoi City.

Ho Chi Minh City Branch: 3rd Floor, 136–138 Le Thi Hong Gam Building, Ben Thanh Ward, Ho Chi Minh City.

Da Nang Branch: No. 100 Quang Trung, Hai Chau Ward, Da Nang City.

Telephone: 19006446

Fax: 024 3773 9058

Website: <https://www.fpts.com.vn/>

Opinion of the consulting organization on the offering:

In its capacity as the consulting organization, FPT Securities Joint Stock Company has collected information and conducted careful and detailed analysis to provide the following assessments of the additional public offering of shares of Trung Do Joint Stock Company:

The plan for the use of capital proceeded from the additional public offering of shares to existing shareholders for the repayment of borrowings to credit institutions is appropriate to the Company's business operations and development orientation.

This Prospectus forms part of the dossier for registration of the additional public offering of shares of Trung Do Joint Stock Company. FPT Securities Joint Stock Company participated in preparing and disclosing this Prospectus pursuant to Contract No. 164/2025/FPTS/FCF-HN/TDF dated September 22, 2025 between Trung Do Joint Stock Company and FPT Securities Joint Stock Company. We ensure that the analysis, assessments, and wording in this Prospectus are truthfully reflected based on the information and data provided by Trung Do Joint Stock Company. This Prospectus is for reference purposes only and does not imply any guarantee of the value of the securities.

FPT Securities Joint Stock Company recommends that investors refer to information disclosures made by TDF before deciding to purchase shares.

XI. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

(This section is intentionally left blank)

XII. APPENDICES

1. Appendix I

- Business registration certificate with business identification No. 2900324272, first issued by the Nghe An Province Department of Planning and Investment on February 02, 2006; the 14th amendment issued by the Nghe An Province Department of Finance on July 17, 2025.

2. Appendix II

- Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025, enclosed with the Minutes of the 1st Extraordinary General Meeting of Shareholders in 2025 dated August 28, 2025 and Proposal No. 33/TT-HDQT dated July 31, 2025 approving the plan for the public offering of additional shares to existing shareholders to increase charter capital.

3. Appendix III

- The Charter of Trung Do Joint Stock Company.

4. Appendix IV

- Audited consolidated financial statements for the financial year 2023, 2024; Reviewed interim consolidated financial statements for the six-month period of the fiscal year 2025; Separate Financial Statements for quarter IV, 2025, Consolidated financial report of quarter IV, 2025.

5. Appendix V

- Resolution of the Board of Directors No. 51/NQ-HDQT dated September 26, 2025 regarding the Approval of the implementation of the plan for the public offering of additional shares to existing shareholders and details of the plan for use of capital proceeded from the public offering of additional shares to existing shareholders; Resolution of the Board of Directors No. 57/NQ-HDQT dated November 18, 2025 regarding the Approval of the adjustment to the proposed offering timeline and approval of the registration dossier for the public offering of additional shares to existing shareholders.

6. Appendix VI

- Documents relating to the plan for the use of capital proceeded from the public offering of additional shares to existing shareholders, including:
 - o Notice of confirmation of loan balance dated November 17, 2025 of Trung Do Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch.
 - o Credit facility agreement No. 01/2025-HDCVHM/NHCT442–TRUNG DO dated August 08, 2025; enclosed with the Statement of disbursements.
 - o Investment project loan agreement No. 01/2022-HDCVDADT/NHCT442–TRUNGDO dated March 01, 2022, enclosed with the Statement of disbursements.

Nghe An, January 27, 2026

**REPRESENTATIVE OF THE ISSUER
TRUNG DO JOINT STOCK COMPANY**

**CHAIRMAN OF
THE BOARD OF DIRECTORS**

(signed)

Nguyen Hong Son

DIRECTOR

(signed, sealed)

Nguyen Duy Hien

CHIEF ACCOUNTANT

(signed)

Nguyen Nam Khanh

**REPRESENTATIVE OF THE CONSULTING ORGANIZATION
FPT SECURITIES JOINT STOCK COMPANY
VICE HEAD OF CORPORATE FINANCE DEPARTMENT**

(signed, sealed)

Le Hai Nam

Ha Noi, February 02, 2026



No. 14/GCN-UBCK

CERTIFICATE

Of Registration for Additional Public Offering of Shares

CHAIRMAN OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities No. 54/2019/QH14; as amended and supplemented by Law No. 56/2024/QH15 (hereinafter referred to as the Law on Securities);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies;

Pursuant to Decision No. 686/QĐ-BTC dated February 28, 2025 of the Ministry of Finance stipulating the functions, duties, authorities and organizational structure of the State Securities Commission;

Considering the registration dossier for the public offering of additional shares by Trung Do Joint Stock Company;

As proposed by the Head of the Securities Offering Management Department

DECISION:

Article 1. Grant the Certificate of Registration for Additional Public Offering of Shares to:

TRUNG DO JOINT STOCK COMPANY

- Company name written in foreign language: TRUNG DO JOINT STOCK COMPANY
- Company abbreviated name: TRUNG DO JSC;
- Head office address: No. 205, Duong Le Duan Street, Truong Vinh Ward, Nghe An Province, Viet Nam;

- Business Registration Certificate No. 2900324272 first issued by the Nghe An Province Department of Planning and Investment on February 22, 2006; 14th amendment registration on July 17, 2025;

- Charter capital: 300,000,000,000 dong (*Three hundred billion dong*).

Article 2. The shares of Trung Do Joint Stock Company are offered to the public under the following terms:

1. Type of shares: common shares;

2. Par value per share: 10,000 dong/share (*Ten thousand dong*);
3. Offering recipients: existing shareholders;
4. Total number of shares offered: 7,500,000 shares (*Seven million five hundred thousand shares*);
5. Total offering value at par value: 75,000,000,000 dong (*Seventy five billion dong*);
6. Distribution period: Within 90 days from the effective date of the Certificate of Registration for Additional Public Offering of Shares;
7. Distribution method: According to the Plan stated in the Prospectus;
8. Consultant Organization: FPT Securities Joint Stock Company.

Article 3. Trung Do Joint Stock Company and related organizations and individuals involved in the document must comply with the regulations in Article 11a of the Law on Securities and Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020 as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 4. The State Securities Commission receives and processes documents in accordance with Clause 2, Article 11a of the Law on Securities and Point d, Clause 1, Article 6 of Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Point b, Clause 3, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.

Article 5. This Certificate is made in five (05) original copies (of which, 01 copy is given to Tung Do Joint Stock Company, 02 copies are kept at the State Securities Commission, 01 copy is sent to Hanoi Stock Exchange, 01 copy is sent to Vietnam Securities Depository and Clearing Corporation) and is effective from the date of signing.

**ON BEHALF OF THE CHAIRMAN
VICE CHAIRMAN**

(signed, sealed)

Hoang Van Thu

**BUSINESS REGISTRATION CERTIFICATE
JOINT STOCK COMPANY**

Business Identification Number: 2900324272

Initial registration: February 22, 2006

14th Amendment registration: July 17, 2025

1. Company name

Company name in Vietnamese: CONG TY CP TRUNG DO

Company name in foreign language: TRUNG DO JOINT STOCK COMPANY

Abbreviated name: TRUNG DO

2. Head office address

No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province, Viet Nam

Tel: 038 3844 410

Fax: 038 3830 431

Email:

Website:

3. Charter capital: 300,000,000,000 dong

(In words: Three hundred billion Vietnamese dong)

Par value per share: 10,000 dong

Total number of shares: 30,000,000

4. Legal representative of the company

* Full name: NGUYEN DUY HIEN

Gender: Male

Date of birth: 10/09/1968

Nationality: Viet Nam

Personal identification number: 04206800670

Position: Director

Permanent address: Block 3, Vinh Hung Ward, Nghe An Province, Viet Nam

HEAD OF DEPARTMENT

(signed, sealed)

Nguyen Anh Tuan

Nghe An, August 28 2025

RESOLUTION

**THE 1ST EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS IN 2025
TRUNG DO JOINT STOCK COMPANY**

- *Pursuant to The Law on Enterprises and its implementing regulations;*
- *Pursuant to The Law on Securities and its implementing regulations;*
- *Pursuant to The Charter of Trung Do Joint Stock Company;*
- *Pursuant to the Proposal of the Board of Directors at the 1st Extraordinary General Meeting of Shareholders in 2025;*
- *Pursuant to the Meeting minutes of the 1st Extraordinary General Meeting of Shareholders in 2025 No. 47/BB-DHD CD, dated August 28, 2025.*

DICISION

Article 1. To approve the Proposal No. 33/TT-HDQT dated July 31, 2025 of the Board of Directors of Trung Do Joint Stock Company regarding the public offering of additional shares to existing shareholders to increase charter capital.

Article 2. To assign the Board of Directors and the Board of Management of the Company to take responsibility for directing, organizing, and implementing the matters set out in this Resolution, the Board of Supervisors of the Company shall perform its duties of supervising and monitoring the implementation of this Resolution.

This Resolution was approved by the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company, with an approval rate of 100%.

ON BEHALF OF THE SECRETARIAT

ON BEHALF OF THE PRESIDIUM

(Signed)

(Signed, sealed)

Ho Trung Bao

Nguyen Duy Hien

No: 47/BB-DHDCD

Nghe An, August 28 2025

**MEETING MINUTES
THE 1ST EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS IN 2025**

Organization name: Trung Do Joint Stock Company

Head office: 205 Le Duan Street, Truong Vinh Ward, Nghe An Province

Telephone: 0238 3 844 410 Fax: 0238 3 830 431

Business Registration Certificate No. 2900324272 first issued by the Nghe An Province Department of Planning and Investment on February 22, 2006; 14th amendment on July 17, 2025;

Meeting time: From 7:30 a.m. to 9:00 a.m. on August 28, 2025

Meeting venue: 3rd Floor, TrungDo Tower CT21 Building, No. 42 Le Nin Street, Truong Vinh Ward, Nghe An Province.

I. FIRST SESSION: Attendance check of shareholders, briefing on the organizing regulations, introduction of the meeting agenda, and introduction of the Presidium and the Secretariat.

Mr. Phan Dang Dung, Representative of the Meeting Organizing Committee, presented several matters related to the organization of the Meeting.

1. Attendance check of shareholders attending the Meeting.

Total number of voting shares: 30,000,000 shares.

Total number of shares invited: All shareholders whose names are on the shareholder register as of the record date of 30 July 2025, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

Total number of shareholders actually attending the Meeting: 35 persons, representing 25,005,932 shares, equivalent to 83.35% of the total voting shares.

Pursuant to the Law on Enterprises and the Company's Charter, the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company was duly convened and qualified to proceed.

2. Briefing on the Organizing Regulations of the Meeting.

3. Introduction of the Meeting agenda.

4. Announcement of the Presidium and the Secretariat.

Presidium: The Board of Directors appointed the following two (02) persons to serve as members of the Presidium to preside over the Meeting:

- Pursuant to the power of attorney granted by Mr. Nguyen Hong Son, Chairman of the Board of Directors, Mr. Nguyen Duy Hien, Member of the Board of Directors, was authorized to act as the Chairman of the Meeting.
- Mr. Doan Quang Le - Member of the Presidium.

Secretariat: The Chairman of the Meeting appointed the following person to serve as the Secretariat:

- Mr. Ho Trung Bao.

II. SECOND SESSION: Opening session; Presentation of Reports and Submissions; Discussion.

Opening session: Mr. Phan Dang Dung, representing the Organizing Committee, carried out the following procedures:

- Flag salute and National Anthem;
- Statement of reasons for convening the 1st Extraordinary General Meeting of Shareholders in 2025;
- Introduction of delegates;
- Invitation of the Presidium to preside over the Meeting and invitation of the Secretary to assume duties

1. Presentation of submissions of the Board of Directors at the Meeting:

* Presenter: Mr. Doan Quang Le

* Contents of the presentation:

- Proposal No. 33/TT-HDQT dated July 31, 2025 of the Board of Directors of Trung Do Joint Stock Company regarding the public offering of additional shares to existing shareholders to increase the charter capital.

2. Discussion:

The Presidium did not receive any additional questions or comments for discussion from the shareholders attending the Meeting.

III. THIRD SESSION: Voting on the matters of the Meeting.

The Meeting proceeded to vote on the approval of Proposal No. 33/TT-HDQT dated July 31, 2025 of the Board of Directors of Trung Do Joint Stock Company regarding the public offering of additional shares to existing shareholders to increase the charter capital:

Total number of voting ballots at the Meeting: 25,005,932 ballots, representing 100% of the voting rights of shareholders attending the Meeting.

- Voting method: Direct voting by ballot at the Meeting.
- Total number of valid ballots: 25,005,932 ballots, representing 100% of the voting rights of shareholders attending the Meeting.
- Total number of invalid ballots: 0 ballots, representing 0% of the voting rights of shareholders attending the Meeting.
- Total number of Approve votes: 21,983,900 votes, representing 87.9% of the voting rights of shareholders attending the Meeting.

- Total number of Disapprove votes: 3,022,032 votes, representing 12.1% of the voting rights of shareholders attending the Meeting.
- Total number of Abstain: 0 votes, representing 0% of the voting rights of shareholders attending the Meeting.

Accordingly, the matter was approved with an approval rate of **87.9%** of the total voting rights of shareholders attending the Meeting.

V. FOURTH SESSION: Approval of the Meeting Minutes and the Draft Resolution; Closing of the Meeting.

1. Approval of the Meeting Minutes and the Draft Resolution.

Presenter: Mr. Ho Trung Bao - Meeting Secretariat.

Approval: The General Meeting of Shareholders voted and approved the full text of the Meeting Minutes and the Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company, with an approval rate of **100%**.

2. Closing of the Meeting.

Mr. Nguyen Duy Hien, on behalf of the Presidium, summarized and officially closed the Meeting.

The Minutes were prepared at 08:50 a.m. on August 28, 2025 .

The Meeting closed at 09:00 a.m. on the same day.

ON BEHALF OF THE SECRETARIAT

ON BEHALF OF THE PRESIDIUM

(Signed)

(Signed, sealed)

Ho Trung Bao

Nguyen Duy Hien

PROPOSAL

**THE 1ST EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
IN 2025**

Re.: Public offering of additional shares to existing shareholders to increase charter capital

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15 and its implementing regulations;*
- *The Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15, and its implementing regulations;*
- *Decree No. 155/2020/ND-CP issued by the Government dated December 31, 2020;*
- *The Charter of Trung Do Joint Stock Company;*

Dear Shareholders!

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the plan for the public offering of additional shares to existing shareholders to increase the charter capital of Trung Do Joint Stock Company as follows:

I. PLAN FOR THE PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS

1. Information of the offering share

Name of the shares:	Shares of Trung Do Joint Stock Company
Stock code:	TDF
Type of shares:	Common shares
Par value per share:	10,000 dong/share
Number of issued shares:	30,000,000 shares (Thirty million shares)

Of which:

<i>Number of outstanding shares:</i>	<i>30.000.000 shares (Thirty million shares)</i>
<i>Treasury shares:</i>	<i>0 share (Zero shares)</i>

2. Offering Plan

Expected number of shares offered	:	7,500,000 shares (Seven million five hundred thousand shares)
Total expected offering value (at par value)	:	75,000,000,000 dong (Seventy-five billion dong)
Ratio of offering shares to the number of outstanding shares	:	25%
Offering method	:	Public offering of additional shares to existing shareholders through the exercise of subscription rights
Offerees	:	Existing shareholders whose names are included in the shareholder list as of the record date for exercising the rights to purchase additional shares, as provided by the Vietnam Securities Depository and Clearing Corporation
Exercise ratio	:	4:1 (On the record date for exercising rights as determined by the Vietnam Securities Depository and Clearing Corporation, each shareholder holding 1 share shall be entitled to 1 subscription right; every 4 subscription rights entitle the holder to purchase 1 newly offered share)

The number of shares offered to existing shareholders shall be rounded down to the nearest whole number.

Example: On the record date for determining shareholders entitled to exercise rights, shareholder A owns 125 shares, corresponding to 125 subscription rights. The number of shares shareholder A is entitled to purchase in this additional share offering is: $125 \div 4 = 31.25$ shares, rounded down to the nearest whole share is 31 shares.

Accordingly, shareholder A is entitled to subscribe for 31 additional offered shares.

Principle for determining the offering price : The offering price is based on the book value and market value of TDF shares, specifically:

- Book value of TDF shares as of December 31, 2024, according to the audited 2024 financial statements:

$$\begin{aligned}
 \text{Book value per share} &= \frac{\text{Equity}}{\text{Number of outstanding shares}} \\
 &= \frac{764,570,068,740}{30,000,000} \\
 &= 25,486 \text{ dong/share}
 \end{aligned}$$

- Market value of TDF shares is the average closing price over a minimum of the last 20 trading sessions on the UPCoM market at the time the Board of Directors prepared the proposal for the General Meeting of Shareholders (from July 3, 2025, to July 30, 2025), which was 8,830 VND/share.

Since this is a rights offering to existing shareholders, in order to protect shareholders’ interests, increase the success rate of the offering, and ensure the capital and its plan for use of proceeds, the Board of Directors proposed to the General Meeting of Shareholders an offering price of 10,000 VND/share (equal to par value).

Offering price	:	10,000 dong/share
Total proceeds from the offering (based on the offering price)	:	75,000,000,000 dong (Seventy-five billion dong)
Transfer of share subscription rights	:	Shareholders are permitted to transfer their share subscription rights to another person, but such rights may be transferred only once within the prescribed period. The transferee of the subscription rights is not allowed to further transfer those rights to a third party.
Method of handling fractional shares arising, and shares not subscribed for, shares for which investors do not	:	The number of fractional shares arising and the number of shares for which investors do not register to subscribe and do not pay the subscription amount shall be distributed by the Board of Directors (BOD) to other

register to purchase or fail to pay the subscription amount

eligible parties, under authorization from the General Meeting of Shareholders (GMS), provided that the offering conditions and the conditions on investors' rights and obligations are not more unfavorable than those applicable to existing shareholders (including that the offering price shall not be lower than the price offered to existing shareholders).

Upon expiry of the distribution period in accordance with laws (including any extended period, if any), if there are still unsubscribed shares, such shares shall be cancelled and the BOD shall decide to close the offering. In this case, the GSM authorizes the BOD to adjust the capital utilization plan and/or balance other funding sources so as not to affect the intended use of proceeds from the offering.

Transfer restrictions	:	<ul style="list-style-type: none">- The shares offered to existing shareholders under the exercise ratio (including shares subscribed for by transferees of subscription rights), and any fractional shares arising in the event fractional shares are handled, shall be freely transferable.- The shares unsubscribed for due to investors not registering to purchase or failing to pay the subscription amount allocated by the Board of Directors to other offerees shall subject to transfer restrictions for a period of one (01) year from the date of completion of the offering.
Expected time of implementation	:	Expected in Q3-Q4/2025, following the State Securities Commission's issuance of the Certificate of Registration for Public Offering of Securities.
Plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on foreign ownership limits	:	GSM authorizes the Board of Director Plan to develop a plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on foreign ownership limits.
Amendment of the registered securities quantity and procedures for additional trading registration	:	The additional shares offered will be subject to an adjustment to the registered securities quantity and additional trading registration after the offering is completed, in accordance with the applicable regulations.

3. Dilution risk after the offering

The offering of additional shares to existing shareholders may give rise to dilution risks, including:

- **Dilution of Basic Earnings per Share:**

$$\begin{array}{rcl} \text{Basic Earnings} & & \text{Profit after tax} \\ \text{per Share} & = & \hline \text{(EPS)} & & \text{Weighted average number of} \\ & & \text{outstanding shares during the period} \end{array}$$

After the offering, the Company's number of outstanding shares will increase, which may result in a decrease in EPS if the growth rate of profit is lower than the growth rate of the number of shares.

- **Dilution of Book Value:**

$$\begin{array}{rcl} \text{Book Value} & & \text{Equity} \\ \text{(BV)} & = & \hline & & \text{Number of outstanding shares} \end{array}$$

After the offering, BV may be adversely affected if the offering price is lower than the book value of the shares at the time of the offering.

- **Dilution of share price**

On the ex-rights trading date for the additional share offering to existing shareholders, the share price will be adjusted according to the following formula:

$$\text{Market price} = \frac{\text{Pr}(t-1) + I * \text{Pr}}{1 + I}$$

Where:

Pr(t-1): Share trading price on the trading day before the ex-rights date

Pr: Offering price to existing shareholders

I: Capital increase ratio

- **Dilution of Ownership Ratio and Voting Rights:**

The ownership ratio and voting rights of shareholders will be reduced by a proportion corresponding to the percentage of subscription rights not exercised by such shareholders in this offering (as compared to the period prior to the record date).

II. PURPOSE AND PLAN FOR THE USE OF CAPITAL PROCEEDED

The capital proceeded from the offering will be used to restructure existing loan obligations in order to enhance capital autonomy and reduce financial pressure on the company. The schedule for the use of capital is in the fourth quarter of 2025 and throughout 2026.

❖ Priority of payment in case the capital proceeded are insufficient to cover all intended purposes

The capital proceeded from the offering shall be prioritized for the repayment of due loan obligations owed to organizations and individuals, reducing the Company's financial pressure and interest expenses. The order of repayment of specific loans shall be determined based on their maturity dates, whereby loans with earlier maturity dates shall be given priority for repayment.

❖ Contingency plan for funding shortfall

In case the shares are not fully issued as planned and the capital does not reach the expected amount, the Board of Directors shall consider mobilizing additional funding sources to supplement the shortfall consistent with the Company's operations.

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for the use of capital proceeded depending on actual circumstances at the time of the additional share offering. In case adjustments are required to reflect actual conditions at the time of capital utilization, the Board of Directors may amend the plan for the use of capital proceeded and the amount of capital proceeded from the offering, provided that the adjusted amount is less than fifty percent (50%) of the total capital proceeded from the offering.

Any changes to the plan for the use of capital proceeded, the amount of capital proceeded raised, or the offering shall be reported to the General Meeting of Shareholders at its nearest meeting.

III. AUTHORIZATION

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to carry out the following tasks related to the offering:

- To develop a detailed plan for the additional share offering for submission to the State Securities Commission and other competent authorities;
- To approve and implement the plan to ensure that the public offering of additional shares to existing shareholders complies with regulations on foreign ownership limits applicable to the Company;
- To determine an appropriate timing for the offering based on the Company's needs, while ensuring compliance with applicable laws and regulations;
- To select advisory service providers and underwriting institutions (if deemed necessary);

- To supplement, amend, finalize, or adjust the offering plan (if deemed necessary or at the request of competent State authorities) to ensure that the additional share offering is conducted lawfully and that the capital increase is completed in accordance with the approved plan for the use of capital proceeded;
- To detail the plan for the use of capital proceeded from the offering; where adjustments are required to reflect actual conditions of the Company, the Board of Directors shall implement such adjustments and report them to the nearest General Meeting of Shareholders;
- To amend and supplement the Charter of Trung Do Joint Stock Company with respect to provisions relating to charter capital, shares, and share capital, and to carry out amendments to business registration with competent authorities to reflect the actual charter capital upon completion of the additional share offering;
- To carry out necessary procedures to update information on the number of registered securities at the Vietnam Securities Depository and Clearing Corporation and to register additional trading on the Stock Exchange;
- To perform other tasks and procedures that the Board of Directors deems necessary to complete the offering in accordance with the offering plan approved by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

- Shareholders;
- Members of the BOD;
- Members of the BOS;
- Archived: Clerical Department.

(Signed, sealed)

Nguyen Hong Son

CHARTER

TRUNG DO JOINT STOCK COMPANY

(Issued together with the Resolution of the General Meeting of Shareholders at the Annual General Meeting held on April 27, 2021)

Nghe An, April 2021

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INTRODUCTION

- *Based on the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020.*
- *Based on the Securities Law No. 54/2019/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019.*
- *Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.*
- *Based on Circular 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding some provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;*

These charters were adopted by a valid resolution of the General Meeting of Shareholders of Trung Do Joint Stock Company.

I. DEFINITIONS

Article 1. Definitions

1. In these Regulations, the following terms are understood as follows:

- a. "Charter capital" is the total par value of shares sold or registered for purchase upon the establishment of a joint-stock company, as stipulated in Article 5 of this Charters
- b. "Enterprise Law" refers to Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020;
- c. "Securities Law" refers to Securities Law No. 54/2019/QH14, passed by the National Assembly on November 26, 2019;
- d. "Date of establishment" is the date on which the Company was first granted its Business Registration Certificate (Business License).
- e. "Business executives" refers to the Director, Deputy Director, and Chief Accountant;
- f. "Major shareholder" refers to a shareholder as defined in Clause 18, Article 4 of the Securities Law;
- g. "Related party" refers to an individual or organization as defined in Clause 46, Article 4 of the Securities Law;
- h. "Family members" include: wife, husband, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, father-in-law, mother-in-law, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological sibling, brother-in-law, sister-in-law, wife's biological brother, husband's biological brother, wife's biological sister, husband's biological sister, wife's biological sibling, husband's biological sibling.
- i. "Operating period" refers to the period of operation of the Company as stipulated in Article 2 of these Charters;
- i. "Vietnam" refers to the Socialist Republic of Vietnam.

2. In this Charter, any reference to one or more provisions or other documents shall include any amendments thereto or documents replacing the same.
3. The headings (Chapters and Articles of this Charter) are inserted for convenience of reference only and shall not affect the interpretation of this Charter.

II. NAME, TYPE OF BUSINESS, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD AND LEGAL REPRESENTATIVES OF THE COMPANY

Article 2. Name, type of business, headquarters, branches, representative offices, business locations, operating period of the Company.

1. Company Name

- Vietnamese name: Công ty cổ phần Trung Đô
- English name: Trung Do Joint Stock Company
- Trade name: Công ty cổ phần Trung Đô
- Abbreviation: TRUNGDO

2. The Company is a joint stock company with legal entity status in accordance with the prevailing laws of Vietnam.

3. The company's registered office:

- Address: 205 Le Duan Street, Vinh City, Nghe An Province
- Phone: 0238 3844410
- Fax: 0238 3830431
- Website: www.trungdo.vn

4. The Company has one (01) legal representative. The Director of the Company shall be the legal representative of the Company. The rights and obligations of the legal representative are stipulated in this Charter and in the Company's Internal Regulations on Corporate Governance. The legal representative of the Company shall represent the Company in exercising the rights and performing the obligations arising from the Company's transactions; represent the Company as the requester in civil matters, as plaintiff, defendant, or as a person with related rights and obligations before arbitration bodies and courts; and exercise other rights and obligations in accordance with applicable laws. The responsibilities of the legal representative shall be performed in accordance with Article 13 of the Law on Enterprises and other rights and obligations as prescribed by the prevailing laws.

5. The Company may establish branches and representative offices in its business areas to carry out the Company's operational objectives, in accordance with the resolutions of the Board of Directors and within the scope permitted by law.

6. Unless terminated earlier in accordance with Article 55, the term of operation of the Company shall commence from the date of establishment and be indefinite.

III. TARGETS, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY

Article 3. Targets of the Company

1. The Company's business lines shall comprise all business activities not prohibited by law and approved by the General Meeting of Shareholders.
2. The Company's operational objectives are to invest in and develop business fields not prohibited by law, based on the principle of capital preservation and growth.

Article 4. Scope of business and operation of the Company

1. The Company is authorized to plan and conduct all business activities in accordance with the Company's business lines as disclosed on the National Business Registration Portal and this Charter, in compliance with the prevailing laws, and to implement appropriate measures to achieve the Company's objectives.
2. The Company may conduct business activities in all business lines not prohibited by law and approved by the General Meeting of Shareholders.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 5. Charter capital, shares, founding shareholders

1. The Company's charter capital is VND 300,000,000,000 (three hundred billion Vietnamese Dong).

The total charter capital of the Company is divided into 30,000,000 (thirty million) shares with a par value of VND 10,000 per share.

2. The Company may increase /decrease its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.
3. As at the date of adoption of this Charter, the Company's shares consist of common shares. The rights and obligations attached to this class of shares are stipulated in Articles 14 and 15 of this Charter.
4. The Company may issue other types of preferred shares upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.
5. Common shares shall be offered on a preferential basis to existing shareholders in proportion to their ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. Shares not fully subscribed by shareholders shall be decided by the Company's Board of Directors. The Board of Directors may allocate such shares to other parties under conditions and in a manner it deems appropriate, provided that such shares are not sold on more favorable terms than those offered to existing shareholders, except in cases where the shares are sold through an auction on the stock exchange.
7. The Company may repurchase shares issued by itself in the manner prescribed in this Charter and in accordance with applicable law.
8. The Company may issue other types of securities upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

Article 6. Share certificate

1. A share is a certificate issued by a joint stock company, a book-entry record, or electronic data evidencing ownership of one or more shares of such company.
2. Where a share is issued in the form of a certificate, it must bear the seal of the Company and the signature of the Company's legal representative or an authorized person. The share certificate shall specify the number and class of shares held by the shareholder, the full name of the holder, and other information in accordance with Clause 1, Article 121 of the Law on Enterprises.
3. In the event of any errors in the content or form of shares issued by the Company, the rights and interests of the holder shall not be affected. The legal representative of the Company shall be responsible for any damage arising from such errors.
4. In the event that a share is lost, destroyed, or otherwise damaged, the shareholder shall be re-issued a share by the Company upon the shareholder's request.

The shareholder's request must include the following contents:

- a. Confirmation that the share has been lost, destroyed, or otherwise damaged; in the case of loss, the shareholder must give an undertaking that all reasonable efforts to locate the share have been made and that, if found, it will be returned to the Company for destruction;
- b. Acceptance of responsibility for any disputes arising from the re-issuance of a new share.

For shares with an aggregate par value exceeding VND 10,000,000, prior to accepting a request for re-issuance of a new share, the legal representative may require the owner of the share to publish a notice regarding the loss, destruction, or other damage of the share, and after fifteen (15) days from the date of such publication, request the Company to re-issue a new share.

Article 7. Other securities certificates

Bond certificates or other securities certificates issued by the Company shall bear the signature of the Company's legal representative and the seal of the Company.

Article 8. Register of shareholders

1. The Company shall establish and maintain a register of shareholders from the date it is granted the Enterprise Registration Certificate. The register of shareholders may be maintained in written form, electronic data form, or both.
2. The register of shareholders shall contain the following principal information:
 - a. The name and address of the Company's head office;
 - b. The total number of shares authorized for offer, the classes of shares authorized for offer, and the number of shares authorized for offer of each class;
 - c. The total number of shares sold of each class and the value of paid-in share capital;
 - d. For shareholders being individuals: full name, contact address, nationality, and legal identification number; for shareholders being organizations: name, enterprise identification number or legal identification number, and address of the head office;
 - e. The number of shares of each class held by each shareholder and the date of share registration.

3. The register of shareholders shall be kept at the Company's head office or at the securities registration, depository, clearing and settlement center. Shareholders shall have the right to inspect, review, extract, or copy information relating to themselves in the register of shareholders during the Company's working hours or those of the securities depository center.

4. In the event that a shareholder changes his/her/its contact address, such shareholder must promptly notify the Company for updating in the register of shareholders. The Company shall not be responsible for any failure to contact a shareholder due to the shareholder's failure to notify the Company of such change.

Article 9. Transfer of shares

1. All shares shall be freely transferable unless otherwise provided in this Charter and applicable law. Shares registered for trading or listed on a stock exchange shall be transferred in accordance with the laws on securities and the securities market.

2. Shares that have not been fully paid shall not be transferable and shall not be entitled to related rights and benefits, including the right to receive dividends, the right to receive shares issued for the purpose of increasing share capital from equity, the right to purchase newly offered shares, and other rights and benefits as prescribed by law.

Article 10. Forfeiture of shares

1. In the event that a shareholder fails to fully and timely pay the amount payable for the purchase of shares, the Board of Directors shall notify and have the right to require such shareholder to pay the outstanding amount together with interest thereon and any costs incurred by the Company as a result of such failure to make full payment.

2. The payment notice mentioned above shall specify the new payment deadline (being at least seven (07) days from the date of dispatch of the notice), the place of payment, and shall clearly state that, in the event of failure to make payment in accordance with the requirements, the unpaid shares shall be forfeited.

3. The Board of Directors shall have the right to forfeit shares that have not been fully and timely paid if the requirements set out in the above notice are not complied with.

4. Forfeited shares shall be deemed to be shares authorized for offer. The Board of Directors may directly sell, reallocate, or otherwise dispose of such shares, or authorize another party to do so, to the former holder of the forfeited shares or to other persons under such terms and in such manner as the Board of Directors deems appropriate.

5. A shareholder holding forfeited shares shall cease to be a shareholder in respect of such shares, but shall remain liable to pay all related amounts together with interest at a rate determined by the Board of Directors (not exceeding the lending interest rate of a bank) from the date of forfeiture until full payment is made. The Board of Directors shall have full authority to decide on the compulsory collection of the full value of the shares at the time of forfeiture.

6. A notice of forfeiture shall be sent to the holder of the forfeited shares prior to the time of forfeiture. The forfeiture shall remain effective notwithstanding any error or negligence in the delivery of such notice.

Article 11. Repurchase of shares at the request of shareholders

1. A shareholder who votes against a resolution on the reorganization of the Company or on the amendment of the rights and obligations of shareholders as stipulated in this Charter shall have the right to request the Company to repurchase his/her/its shares. Such request must be made in writing, specifying the name and address of the shareholder, the number of shares of each class, the proposed selling price, and the reasons for requesting the Company to repurchase the shares. The request must be sent to the Company within ten (10) days from the date on which the General Meeting of Shareholders adopts the resolution on the matters specified in this Clause.

2. The Company shall repurchase the shares upon the request of the shareholder as provided in Clause 1 of this Article at the market price or at a price determined in accordance with the principles approved by the Board of Directors from time to time, within ninety (90) days from the date of receipt of such request. In the event that no agreement on the price can be reached, the shareholder may sell the shares to another person, or the parties may request a professional valuation organization to conduct a valuation. The Company shall introduce at least three (03) professional valuation organizations for the shareholder to select, and such selection shall be final.

Article 12. Repurchase of shares by decision of the Company

The Company shall have the right to repurchase not more than thirty percent (30%) of the total number of common shares sold, and a part or all of the dividend-preferred shares sold, in accordance with the following provisions:

1. The Board of Directors shall have the authority to decide on the repurchase of not more than ten percent (10%) of the total number of shares of each class that have been offered within a period of twelve (12) months. In other cases, the repurchase of shares shall be decided by the General Meeting of Shareholders.

2. The Board of Directors shall decide on the repurchase price of shares. For common shares, the repurchase price shall not be higher than the market price at the time of repurchase, except for the case provided in Clause 3 of this Article. For other classes of shares, unless otherwise provided in this Charter or otherwise agreed between the Company and the relevant shareholders, the repurchase price shall not be lower than the market price.

3. The Company may repurchase shares from each shareholder in proportion to his/her/its shareholding in the Company. The decision on the repurchase of shares by the Company shall be notified to all shareholders within thirty (30) days from the date such decision is adopted. The notice shall specify the name and address of the Company's head office, the total number of shares and classes of shares to be repurchased, the repurchase price or the principles for determining the repurchase price, the procedures and time limit for payment, and the procedures and time limit for shareholders to offer their shares for sale to the Company.

Shareholders who agree to sell their shares back to the Company must send their offer to sell their shares by a method ensuring delivery to the Company within thirty (30) days from the date of the notice. Such offer shall specify the full name, contact address and legal identification number (for individual shareholders); the name, enterprise identification number or legal identification number, and address of the head office (for organizational shareholders); the number of shares held and the number of shares offered for sale; the method of payment; and the signature of the

shareholder or the legal representative of the shareholder. The Company shall only repurchase shares that are offered for sale within the aforesaid time limit.

4. The repurchase of shares by the Company as provided in Articles 11 and 12 of this Charter shall only be permitted if it does not affect the Company's ability to pay its debts and other liabilities. After completion of payment for all repurchased shares, if the total value of assets recorded in the Company's accounting books decreases by more than ten percent (10%), the Company must disclose such information on its website within fifteen (15) days from the date of completion of payment for the repurchased shares.

V. ORGANIZATIONAL STRUCTURE, ADMINISTRATION AND CONTROL

Article 13. Organizational structure, administration and control

The organizational structure for the management, administration, and supervision of the Company shall comprise:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Board of Supervisors;
4. Director.

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 14. Rights of shareholders

1. Shareholders are the owners of the Company and have corresponding rights and obligations in proportion to the number and class of shares they hold. Shareholders shall be liable for the debts and other property obligations of the Company only within the amount of capital they have contributed to the Company.

2. Common shareholders shall have the following rights:

- a. To attend and speak at meetings of the General Meeting of Shareholders and to exercise voting rights directly at the General Meeting of Shareholders or through authorized representatives or other forms as provided by law and this Charter. Each common share shall carry one voting right;
- b. To receive dividends at the rate decided by the General Meeting of Shareholders;
- c. To freely transfer their shares to others, except in the cases provided in Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises and other relevant provisions of law;
- d. To be given priority to purchase newly offered shares in proportion to the number of common shares they hold;
- e. To review, inspect, and extract information on names and contact addresses in the list of shareholders entitled to vote, and to request correction of inaccurate personal information;
- f. To review, inspect, extract, or copy the Company's Charter, the minutes of meetings of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

- g. In the event of dissolution or bankruptcy of the Company, to receive a portion of the remaining assets corresponding to the shares contributed to the Company after the Company has settled its debts (including obligations to the State, taxes, and fees) and paid shareholders holding other classes of shares in accordance with law;
 - h. To request the Company to repurchase their shares in the cases specified in Article 11 of this Charter;
 - i. To be treated equally. Each share of the same class shall confer equal rights, obligations, and benefits on its holder. Where the Company has preferred shares, the rights and obligations attached to such preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;
 - k. To have full access to periodic and extraordinary information disclosed by the Company in accordance with law;
 - l. To have their lawful rights and interests protected, and to request the suspension or cancellation of resolutions or decisions of the General Meeting of Shareholders or the Board of Directors in accordance with the Law on Enterprises;
 - m. Other rights as provided in this Charter and applicable law.
3. A shareholder or a group of shareholders holding five percent (5%) or more of the total number of common shares shall have the following rights:
- a. To review and extract the minutes and resolutions of the Board of Directors, interim and annual financial statements prepared in accordance with the Vietnamese accounting system, reports of the Board of Supervisors, contracts and transactions subject to approval by the Board of Directors, and other documents, except for documents relating to the Company's trade secrets or business secrets;
 - b. To request the Board of Directors to convene a General Meeting of Shareholders in accordance with Clause 3, Article 115 and Article 140 of the Law on Enterprises;
 - c. To request the Board of Supervisors to examine specific matters relating to the management and operation of the Company when deemed necessary. Such request must be made in writing and must specify the full name, contact address, nationality, and legal identification number (for individual shareholders); the name, enterprise identification number or legal identification number, and address of the head office (for organizational shareholders); the number of shares and the date of share registration of each shareholder, the total number of shares of the group of shareholders and the ownership ratio in the total number of shares of the Company; the matters to be examined and the purpose of such examination;
 - d. To propose matters to be included in the agenda of the General Meeting of Shareholders. Such proposal must be made in writing and sent to the Company no later than three (03) working days prior to the opening date of the meeting, and must clearly state the name of the shareholder, the number of shares of each class held by such shareholder, and the matters proposed for inclusion in the meeting agenda;
 - e. Other rights as provided in this Charter.

4. A shareholder or a group of shareholders holding ten percent (10%) or more of the total number of common shares shall have the right to nominate candidates to the Board of Directors and the Board of Supervisors. The nomination of candidates to the Board of Directors and the Board of Supervisors shall be carried out as follows:

a. Common shareholders forming a group to nominate candidates to the Board of Directors and the Board of Supervisors must notify the meeting of shareholders of such group meeting prior to the opening of the General Meeting of Shareholders;

b. Based on the number of members of the Board of Directors and the Board of Supervisors, the shareholder or group of shareholders specified in this Clause shall have the right to nominate one or more persons, as decided by the General Meeting of Shareholders, as candidates to the Board of Directors and the Board of Supervisors. Where the number of candidates nominated by the shareholder or group of shareholders is less than the number they are entitled to nominate pursuant to the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Board of Supervisors, and other shareholders.

Article 15. Obligations of shareholders

Common shareholders shall have the following obligations:

1. To pay in full and on time the number of shares committed to be purchased.

Common shareholders shall not withdraw the capital contributed in the form of common shares from the Company in any manner, except where such shares are repurchased by the Company or purchased by another party. Where a shareholder withdraws part or all of the contributed share capital in contravention of this Clause, such shareholder and any related persons in the Company shall be jointly and severally liable for the debts and other property obligations of the Company within the value of the withdrawn shares and for any damages incurred.

2. To comply with the Company's Charter and internal regulations; to comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

3. To participate in meetings of the General Meeting of Shareholders and exercise voting rights directly through the following forms:

a. Attending and voting directly at the meeting;

b. Authorizing another individual or organization to attend and vote at the meeting;

c. Attending and voting through online meetings, electronic voting, or other electronic forms;

d. Sending voting ballots to the meeting by mail, fax, or electronic mail;

e. Sending voting ballots by other means permitted by law.

4. To provide accurate address information when registering to purchase shares.

5. To fulfill other obligations in accordance with the provisions of applicable law.

6. To bear personal liability when acting in the name of the Company in any form to carry out any of the following acts:

a. Violating the law;

b. Conducting business activities or other transactions for personal gain or for the benefit of other organizations or individuals;

c. Paying debts that are not yet due in advance when there is a risk of financial insolvency for the Company.

7. To keep confidential the information provided by the Company in accordance with the Company's Charter and the law; to use such information solely for the purpose of exercising and protecting their lawful rights and interests; and strictly refrain from disseminating, copying, or transmitting the information provided by the Company to any other organization or individual.

Article 16. General Meeting of Shareholders (GMS)

1. The General Meeting of Shareholders ("GMS") is the highest decision-making authority of the Company. The annual General Meeting of Shareholders shall be held once each year. The annual GMS must be convened within four (04) months from the end of the fiscal year. The Board of Directors may decide to extend the time for convening the annual GMS where necessary, but such extension shall not exceed six (06) months from the end of the fiscal year. In addition to the annual meeting, the GMS may hold extraordinary meetings. The venue of the GMS shall be determined as the location where the chairman attends the meeting and must be within the territory of the Socialist Republic of Viet Nam.

2. The Board of Directors shall convene the annual GMS and select an appropriate venue. The annual GMS shall decide on matters prescribed by law and the Company's Charter, particularly the approval of the annual financial statements and the business plan for the following fiscal year. In the event that the audit report on the Company's annual financial statements contains material qualifications, adverse opinions, or a disclaimer of opinion, the Company must invite a representative of the approved auditing organization conducting the audit to attend the annual GMS, and such representative shall be responsible for attending the annual GMS of the Company.

3. The Board of Directors shall convene an extraordinary GMS in the following cases:

a. Where the Board of Directors deems it necessary for the interests of the Company;

b. Where the remaining number of members of the Board of Directors or the Board of Supervisors is less than the minimum number prescribed by law, or where the number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number stipulated in the Charter; in this case, the Board of Directors must convene the GMS within sixty (60) days from the date the number of members is reduced by more than one-third (1/3);

c. Where a shareholder or group of shareholders specified in Clause 3 Article 14 of this Charter submits a written request to convene the GMS. Such request must clearly state the reason and purpose of the meeting and bear the full signatures of the relevant shareholders, or be made in multiple documents collectively containing sufficient signatures of the relevant shareholders;

e. Where the Board of Supervisors requests the convening of a meeting if it has grounds to believe that members of the Board of Directors or senior executives have seriously violated their obligations under Article 165 of the Law on Enterprises, or where the Board of Directors has acted or intends to act beyond the scope of its authority;

f. Other cases as prescribed by law and the Company's Charter.

4. Convening an extraordinary General Meeting of Shareholders:

a. The Board of Directors must convene the GMS within thirty (30) days from the date on which the remaining number of members of the Board of Directors falls below the number prescribed by law, or from the date of receipt of a request specified in Points d and e of Clause 3 of this Article. Where the Board of Directors fails to convene the GMS as required, the Chairman and the members of the Board of Directors shall bear legal responsibility and compensate for any damages arising to the Company;

b. Where the Board of Directors fails to convene the GMS in accordance with Point a Clause 4 of this Article, the Board of Supervisors shall, within the following thirty (30) days, replace the Board of Directors in convening the GMS in accordance with Clause 3 Article 140 of the Law on Enterprises. Where the Board of Supervisors fails to convene the GMS as required, it shall bear legal responsibility and compensate for any damages arising to the Company;

c. Where the Board of Supervisors fails to convene the GMS in accordance with Point b Clause 4 of this Article, the shareholder or group of shareholders having the request specified in Point d Clause 3 of this Article shall, within the following thirty (30) days, have the right to replace the Board of Directors and the Board of Supervisors in convening the GMS in accordance with the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the GMS may request the business registration authority to supervise the order and procedures for convening, conducting the meeting, and issuing resolutions of the GMS. All costs related to convening and conducting the GMS shall be reimbursed by the Company. Such costs shall not include expenses incurred by shareholders when attending the GMS, including accommodation and travel expenses.

Article 17. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders ("GMS") shall have the following rights and obligations:

a. To approve the development orientation of the Company;

b. To decide on the types of shares and the total number of shares of each type authorized to be offered for sale; to decide the annual dividend rate for each type of share;

c. To elect, dismiss, or remove members of the Board of Directors and members of the Board of Supervisors;

d. To decide on investments in or disposal of assets with a value equal to or exceeding thirty-five percent (35%) of the total asset value recorded in the most recent audited or reviewed financial statements of the Company;

e. To decide on amendments and supplements to the Company's Charter;

f. To approve the annual financial statements;

g. To decide on the repurchase of more than ten percent (10%) of the total number of shares of each type sold;

- h. To review and handle violations committed by members of the Board of Directors or members of the Board of Supervisors that cause damage to the Company and its shareholders;
 - i. To decide on the reorganization or dissolution of the Company;
 - j. To decide on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors;
 - k. To approve the Internal Corporate Governance Regulations; the Rules of Operation of the Board of Directors and the Board of Supervisors;
 - l. To approve the list of approved auditing firms; to decide on the approved auditing firm to conduct audits of the Company's operations and to dismiss an approved auditor when deemed necessary;
 - m. Other rights and obligations in accordance with law.
2. The General Meeting of Shareholders shall discuss and approve the following matters:
- a. The Company's annual business plan;
 - b. The audited annual financial statements;
 - c. Reports of the Board of Directors on governance and performance of the Board of Directors and each member thereof;
 - d. Reports of the Board of Supervisors on the Company's business performance and the performance of the Board of Directors and the Director;
 - e. Self-assessment reports on the performance of the Board of Supervisors and each member of the Board of Supervisors;
 - f. Dividend rates applicable to each share of each type;
 - g. The number of members of the Board of Directors and the Board of Supervisors;
 - h. Election, dismissal, or removal of members of the Board of Directors and members of the Board of Supervisors;
 - i. The budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors;
 - j. Approval of the list of approved auditing firms; decision on the approved auditing firm to audit the Company's activities when deemed necessary;
 - k. Amendments and supplements to the Company's Charter;
 - l. Types and quantities of new shares to be issued for each type of share;
 - m. Division, separation, consolidation, merger, or conversion of the Company;
 - n. Reorganization and dissolution (liquidation) of the Company and appointment of liquidators;
 - o. Decisions on investments in or disposal of assets with a value equal to or exceeding thirty-five percent (35%) of the total asset value recorded in the most recent audited or reviewed financial statements of the Company;

- p. Decisions on the repurchase of more than ten percent (10%) of the total number of shares of each type sold;
 - q. Approval of the Company's execution of contracts or transactions with related parties as prescribed in Clause 1 Article 167 of the Law on Enterprises with a value equal to or exceeding thirty-five percent (35%) of the total asset value recorded in the most recent financial statements of the Company;
 - r. Approval of transactions prescribed in Clause 4 Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
 - s. Approval of the Internal Corporate Governance Regulations, the Rules of Operation of the Board of Directors, and the Rules of Operation of the Board of Supervisors;
 - t. Other matters in accordance with law and this Charter.
3. Shareholders shall not be entitled to vote in the following cases:
- a. Approval of contracts specified in Clause 2 of this Article where such shareholder or a related person of such shareholder is a party to the contract;
 - b. The repurchase of shares of such shareholder or of a related person of such shareholder, except where the share repurchase is conducted proportionally to the ownership of all shareholders or carried out through order matching or a public tender offer on the Stock Exchange.
4. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 18. Authorizing participation in General Meeting of Shareholders

1. Shareholders entitled to attend the General Meeting of Shareholders in accordance with law may authorize their representatives to attend the meeting on their behalf. In case more than one representative is appointed, the shareholder must clearly specify the number of shares authorized to each representative. Where the shareholder fails to specify the number of shares and corresponding voting rights for each authorized representative, such number of shares and voting rights shall be equally allocated among all authorized representatives.
2. The authorization of a representative to attend the General Meeting of Shareholders must be made in writing and bear signatures in accordance with the following provisions:
- a. The written authorization shall be made in accordance with civil law and must clearly state the name of the authorizing shareholder; the name of the authorized individual or organization; the number of authorized shares; the contents and scope of authorization; and the term of authorization.
 - b. Where the authorizing shareholder is an organization, the document appointing the authorized representative must be notified to the Company and shall only be effective with respect to the Company from the date the Company receives such document. The document appointing the authorized representative must contain the following principal information:
 - Name, enterprise code, and head office address of the shareholder;

- Number of authorized representatives and the corresponding share ownership ratio or contributed capital of each authorized representative;
 - Full name, contact address, nationality, and legal identification documents of each authorized representative;
 - Term of authorization corresponding to each authorized representative, clearly stating the commencement date of representation;
 - Full name and signature of the legal representative of the shareholder and of each authorized representative;
- c. In other cases, the letter of authorization must bear the signatures of the legal representative of the shareholder and the authorized representative attending the meeting. In the case of re-authorization, the attendee must additionally present the original authorization document of the shareholder or of the authorized representative of the organizational shareholder (if such authorization has not previously been registered with the Company).

The authorized representative attending the General Meeting of Shareholders must submit the written authorization at the time of registration before entering the meeting room.

3. Where a lawyer signs the letter appointing a representative on behalf of the authorizing party, such appointment shall only be deemed valid if the letter of appointment is presented together with the power of attorney granted to the lawyer or a duly certified copy thereof (if not previously registered with the Company).

4. Except for the case stipulated in Clause 3 of this Article, voting ballots of the authorized representative within the scope of authorization shall remain valid in any of the following cases:

- a. The authorizing party has died, has limited civil act capacity, or has lost civil act capacity;
- b. The authorizing party has revoked the authorization;
- c. The authorizing party has revoked the authority of the person performing the authorization.

This provision shall not apply where the Company receives notice of any of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

Article 19. Changes of rights

1. Any amendment to or cancellation of the special rights attached to a class of preferred shares shall take effect only when approved by shareholders representing at least sixty-five percent (65%) of the total voting rights of all shareholders attending the meeting. A resolution of the General Meeting of Shareholders that adversely amends the rights and obligations of shareholders holding preferred shares shall only be adopted if approved by shareholders holding at least seventy-five percent (75%) of the total preferred shares of the same class attending the meeting, or by shareholders holding at least seventy-five percent (75%) of the total preferred shares of the same class in the case such resolution is adopted by written consent.

2. A meeting of shareholders holding a class of preferred shares convened to approve the amendment of the rights referred to above shall be valid only if at least two (02) shareholders (or their duly authorized representatives) are present and collectively hold at least one-third (1/3) of the total par value of the issued shares of that class. If such quorum is not met, the meeting shall be reconvened within thirty (30) days thereafter, and the shareholders holding shares of that class

who are present in person or represented by authorized representatives (regardless of the number of persons and the number of shares held) shall be deemed to constitute a valid quorum. At such meetings of holders of preferred shares, shareholders present in person or through authorized representatives may request voting by secret ballot. Each share of the same class shall carry equal voting rights at such meetings.

3. The procedures for convening and conducting such separate meetings shall be carried out in accordance with the provisions set forth in Articles 21 and 23 of this Charter.

4. Unless otherwise provided in the terms of issuance of shares, the special rights attached to classes of preferred shares in respect of some or all matters relating to the distribution of profits or assets of the Company shall not be amended upon the issuance by the Company of additional shares of the same class.

Article 20. Convening, agenda and invitations to the General Meeting of Shareholders

1. The Board of Directors shall convene the General Meeting of Shareholders, or the General Meeting of Shareholders shall be convened in the cases specified at Point b or Point c, Clause 4, Article 16 of this Charter.

2. The convener of the General Meeting of Shareholders shall perform the following duties:

a. Prepare the list of shareholders entitled to attend the General Meeting of Shareholders. Such list shall be prepared no earlier than ten (10) days prior to the date of sending the notice of invitation to the General Meeting of Shareholders. The Company shall disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days prior to the last registration date;

b. Provide information and settle complaints relating to the list of shareholders;

c. Prepare the agenda and contents of the meeting;

d. Prepare documents for the meeting;

e. Draft resolutions of the General Meeting of Shareholders in accordance with the proposed agenda of the meeting; prepare the list and detailed information of candidates in the case of election of members of the Board of Directors or members of the Board of Supervisors;

f. Determine the time and venue of the meeting;

g. Send notices of invitation to each shareholder entitled to attend the meeting in accordance with the provisions of the Law on Enterprises;

h. Perform other tasks serving the meeting;

i. Provide reasonable facilities and methods for shareholders and their authorized representatives (if any) to attend the General Meeting of Shareholders online, to participate and exercise voting and election rights in the event the Company organizes the General Meeting of Shareholders online and conducts electronic voting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders and simultaneously disclosed on the information disclosure system of the State Securities Commission, the Stock Exchange, and on the Company's website. The notice of the General Meeting of Shareholders must be sent at least twenty-one (21) days prior to the meeting date

(counting from the date the notice is validly sent, postage-paid, or deposited into a mailbox). The agenda of the General Meeting of Shareholders and documents relating to matters to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. Where documents are not enclosed with the notice of the General Meeting of Shareholders, the notice must clearly state the address of the website where shareholders may access such documents, including:

- a. The meeting agenda and documents to be used at the meeting;
 - b. The list and detailed information of candidates in the case of election of members of the Board of Directors or members of the Board of Supervisors;
 - c. Voting ballots;
 - d. Draft resolutions for each matter on the meeting agenda.
4. Shareholders or groups of shareholders referred to in Clause 3, Article 14 of this Charter shall have the right to propose matters to be included in the agenda of the General Meeting of Shareholders. Such proposals must be made in writing and sent to the Company at least three (03) working days prior to the opening date of the General Meeting of Shareholders.
5. In case the convener of the General Meeting of Shareholders refuses a proposal specified in Clause 4 of this Article, a written response clearly stating the reasons for refusal must be provided no later than two (02) working days prior to the opening date of the General Meeting of Shareholders. The convener of the General Meeting of Shareholders may refuse proposals specified in Clause 4 of this Article in the following cases:
- a. The proposal is submitted past the prescribed deadline or is incomplete or does not contain the required contents;
 - b. At the time of submission, the shareholder or group of shareholders does not hold at least five percent (5%) of the common shares as stipulated in Clause 3, Article 14 of this Charter;
 - c. The proposed matter does not fall within the authority of the General Meeting of Shareholders to discuss and approve;
 - d. Other cases as prescribed.
6. The convener of the General Meeting of Shareholders must accept and include proposals specified in Clause 4 of this Article in the proposed agenda and contents of the meeting, except for the cases specified in Clause 5 of this Article. Such proposals shall be officially added to the agenda and contents of the meeting if approved by the General Meeting of Shareholders.

Article 21. Conditions for opening the General Meeting of Shareholders

1. A meeting of the General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than fifty percent (50%) of the total voting rights.
2. If the required quorum is not present within thirty (30) minutes from the scheduled opening time of the meeting, the convener shall cancel the meeting. The notice of invitation to the second General Meeting of Shareholders must be sent within thirty (30) days from the date on which the first General Meeting of Shareholders was scheduled to be held. The reconvened General

Meeting of Shareholders shall be conducted only when shareholders attending the meeting represent at least thirty-three percent (33%) of the total voting rights.

3. If the second General Meeting of Shareholders cannot be conducted due to the absence of the required quorum within thirty (30) minutes from the scheduled opening time, the notice of invitation to the third General Meeting of Shareholders must be sent within twenty (20) days from the date on which the second meeting was scheduled to be held. In this case, the meeting shall be conducted regardless of the total voting rights of the shareholders attending and shall have the authority to decide on all matters intended to be approved at the first General Meeting of Shareholders.

4. Shareholders may attend the General Meeting of Shareholders in one of the following forms:

- a. Attending the General Meeting of Shareholders in person;
- b. Submitting voting ballots to the meeting by mail, fax, or electronic mail;
- c. Attending and voting via online conference, electronic voting, or other electronic forms;
- d. Authorizing another person to attend the General Meeting of Shareholders.

Article 22. Procedures for carrying out and voting at the General Meeting of Shareholders

1. Prior to the opening of the meeting, the Company shall carry out shareholder registration procedures and shall continue such registration until all shareholders entitled to attend the meeting have completed their registration.

2. Upon registration, the Company shall issue to each shareholder or authorized representative with voting rights a voting card and/or voting ballot, ballot for election (if any), stating the registration number, full name of the shareholder, full name of the authorized representative, and the number of voting rights/election votes of such shareholder or authorized representative. The General Meeting of Shareholders shall discuss and vote on each matter included in the meeting agenda. Voting shall be conducted in the forms of approval, disapproval, or abstention. The General Meeting of Shareholders shall elect persons responsible for vote counting or supervising the vote counting at the proposal of the Chairman. The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders based on the Chairman's proposal. The Chairman shall appoint one or more persons to act as the Secretary(ies) of the meeting.

3. A shareholder or authorized representative who arrives late at the General Meeting of Shareholders shall have the right to register immediately and thereafter participate in and vote at the meeting. The Chairman shall not be obliged to suspend the meeting to allow late-arriving shareholders to register, and the validity of any voting conducted prior to the participation of such late-arriving shareholders shall not be affected.

4. The Chairman of the Board of Directors shall act as the Chairman of the General Meeting of Shareholders convened by the Board of Directors, or may authorize another member of the Board of Directors to act as the Chairman. In case the Chairman is absent or temporarily unable to perform his/her duties, the remaining members of the Board of Directors shall elect one of them to act as the Chairman on the basis of majority vote. If the Chairman cannot be elected, the Head

of the Board of Supervisors shall preside over the election of the Chairman by the General Meeting of Shareholders, and the person receiving the highest number of votes shall act as the Chairman of the meeting.

In other cases, the person signing the notice convening the General Meeting of Shareholders shall preside over the election of the Chairman of the meeting, and the person receiving the highest number of votes shall be appointed as the Chairman.

5. The Chairman shall have the authority to decide on the order, procedures, and matters arising outside the approved agenda of the General Meeting of Shareholders. The meeting agenda and contents, however, must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically specify the time allocated for each matter included therein.

6. The Chairman may postpone the meeting upon the consent or at the request of the General Meeting of Shareholders, even where the required quorum has been met, provided that the postponement shall not exceed three (03) working days from the scheduled opening date of the meeting, and the meeting may only be postponed or the meeting venue changed in the following cases:

- a. The meeting venue does not have sufficient convenient seating for all attendees;
- b. The communication facilities at the meeting venue do not ensure that shareholders can participate, discuss, and vote;
- c. There are attendees obstructing or disrupting order, posing a risk that the meeting cannot be conducted in a fair and lawful manner.

If the Chairman postpones or suspends the General Meeting of Shareholders in contravention of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairman in presiding over the meeting until its conclusion; all resolutions passed at such meeting shall remain valid and effective.

7. The Chairman or the Secretary of the meeting may carry out necessary activities to lawfully and orderly conduct the General Meeting of Shareholders in accordance with the approved agenda and to reflect the will of the majority of attending delegates.

8. The convener of the General Meeting of Shareholders may require shareholders or authorized representatives attending the meeting to comply with inspection or security measures deemed appropriate by the Board of Directors. In case a shareholder or authorized representative fails to comply with such inspection or security measures, the Board of Directors, after careful consideration, may refuse admission or expel such shareholder or representative from the meeting.

9. The convener of the General Meeting of Shareholders, after careful consideration, may implement appropriate measures in order to:

- a. Arrange seating at the meeting venue;
- b. Ensure the safety of all persons present at the meeting venues;
- c. Facilitate shareholders' attendance (or continued attendance) at the meeting.

The convener shall have full authority to modify such measures and apply all necessary measures if deemed necessary by the Board of Directors. Such measures may include issuing admission passes or applying other selection methods.

10. Where such measures are applied at the General Meeting of Shareholders, the convener, when determining the meeting venue, may:

- a. Announce that the meeting is conducted at the venue stated in the notice and where the Chairman is present (“the principal venue of the meeting”);
- b. Arrange and organize for shareholders or authorized representatives who are unable to attend the meeting in accordance with this Clause, or who wish to attend at a location other than the principal venue, to concurrently participate in the meeting.

The notice of meeting is not required to specify details of the organizational measures under this Clause.

11. In case the Company applies modern technology to organize the General Meeting of Shareholders via online meetings, the Company shall be responsible for ensuring that shareholders may attend and vote through electronic voting or other electronic forms in accordance with Article 144 of the Law on Enterprises and Clause 3 Article 273 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

12. For the purposes of this Charter (unless the context otherwise requires), all shareholders shall be deemed to be attending the meeting at the principal venue of the General Meeting of Shareholders.

Article 23. Conditions for ratification of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall adopt decisions within its authority by voting at the meeting or by written consultation of shareholders.

2. Resolutions of the General Meeting of Shareholders on the following matters must be adopted by voting at a meeting of the General Meeting of Shareholders:

- a. Amendment and supplementation of the Company Charter;
- b. Development orientation of the Company;
- c. Election, dismissal, or removal of members of the Board of Directors and the Board of Supervisors;
- d. Approval of the annual financial statements;
- e. Reorganization or dissolution of the Company.

3. Resolutions on the following matters shall be adopted if approved by shareholders representing at least sixty-five percent (65%) of the total voting rights of all attending shareholders (in the case of voting at a meeting) or at least sixty-five percent (65%) of the total voting rights of shareholders entitled to vote (in the case of written consultation):

- a. Classes of shares and the total number of shares of each class;

- b. Change of business lines and business sectors;
- c. Change of the organizational and management structure of the Company;
- d. Investment projects or sale of assets with a value equal to or greater than thirty-five percent (35%) of the total asset value recorded in the most recent financial statements of the Company;
- d. Reorganization or dissolution of the Company;
- e. Amendment and supplementation of the Company Charter.

4. Other resolutions shall be adopted if approved by shareholders representing at least fifty percent (50%) of the total voting rights of all attending shareholders (in the case of voting at a meeting) or at least fifty percent (50%) of the total voting rights of shareholders entitled to vote (in the case of written consultation), except for the cases stipulated in Clauses 3 and 5 of this Article.

5. The voting for the election of members of the Board of Directors and the Board of Supervisors shall be conducted by cumulative voting, whereby each shareholder shall have a total number of votes equal to the number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Board of Supervisors, and shareholders may allocate all or part of their votes to one or more candidates. Elected members of the Board of Directors or the Board of Supervisors shall be determined based on the number of votes received, counted from the highest to the lowest, starting from the candidate with the highest number of votes until the number of members prescribed in the Company Charter is satisfied. In case two (02) or more candidates receive the same number of votes for the last seat of the Board of Directors or the Board of Supervisors, a re-election shall be conducted among the candidates with equal votes, or selection shall be made in accordance with the criteria set out in the election regulations.

In addition, the voting for the election of members of the Board of Directors and the Board of Supervisors may be conducted by other methods as stipulated in the Internal Regulations on Corporate Governance and the Election Regulations applicable to each election term.

6. Resolutions of the General Meeting of Shareholders adopted with the approval of one hundred percent (100%) of the total shares with voting rights shall be lawful and immediately effective, even where the procedures for convening the meeting and adopting such resolutions violate the provisions of the Law on Enterprises and the Company Charter.

7. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date of adoption; where the Company maintains a website, the sending of such resolutions may be replaced by posting them on the Company's website.

Article 24. Authority and procedures for carrying out questionnaire survey for ratification of resolutions of the General Meeting of Shareholders.

1. Except for the matters that must be approved by the General Meeting of Shareholders through voting at a meeting as stipulated in Clause 2 Article 23 of this Charter, the Board of Directors shall have the right to conduct written consultation of shareholders to adopt resolutions of the General Meeting of Shareholders if deemed necessary for the benefit of the Company.

2. The Board of Directors shall prepare voting ballots, draft resolutions of the General Meeting of Shareholders, and explanatory documents for the draft resolutions and send them to all shareholders entitled to vote no later than ten (10) days before the deadline for returning the voting ballots. The preparation of the list of shareholders to whom the voting ballots are sent shall be conducted in accordance with Clause 2 Article 20 of this Charter. The requirements and methods for sending voting ballots and accompanying documents shall comply with Article 143 of the Law on Enterprises.

3. The voting ballot must contain the following principal contents:

- a. Name, head office address, and enterprise identification number;
- b. Purpose of the written consultation;
- c. Full name, contact address, nationality, and legal identification number of an individual shareholder; name, enterprise identification number or legal identification number, and head office address of an institutional shareholder; or full name, contact address, nationality, and legal identification number of the individual representative of an institutional shareholder; number of shares of each class and the number of voting rights of the shareholder;
- d. The matters submitted for consultation to adopt resolutions;
- d. Voting options, including approval, disapproval, and abstention for each matter subject to consultation;
- e. Deadline for returning the completed voting ballot to the Company;
- g. Full name and signature of the Chairman of the Board of Directors.

4. The completed voting ballot must bear the signature of the individual shareholder, the authorized representative, or the legal representative of the institutional shareholder.

5. Shareholders may return the completed voting ballot to the Company by one of the following methods:

- a. By mail: The voting ballot sent to the Company must be enclosed in a sealed envelope and shall not be opened by anyone prior to the vote counting;
- b. By fax or electronic mail: Voting ballots sent to the Company by fax or electronic mail must be kept confidential until the time of vote counting.

Voting ballots received by the Company after the deadline specified in the ballot, or ballots that have been opened (in the case of mail) or disclosed (in the case of fax or electronic mail), shall be deemed invalid. Voting ballots not returned shall be deemed as not participating in the voting.

6. The Board of Directors shall conduct the vote counting and prepare the vote-counting minutes under the supervision of the Board of Supervisors or shareholders who do not hold managerial positions in the Company. The vote-counting minutes must contain the following principal contents:

- a. Name, head office address, and enterprise identification number;
- b. Purpose and matters subject to consultation for adoption of resolutions;

- c. Number of shareholders and total voting rights participating in the voting, distinguishing between valid and invalid votes and specifying the method of submission, together with an appendix listing participating shareholders;
- d. Total number of approval votes, disapproval votes, and abstentions for each matter;
- e. Matters approved and the corresponding approval ratios;
- g. Full names and signatures of the Chairman of the Board of Directors, the vote supervisor, and the vote counters.

Members of the Board of Directors, vote counters, and vote supervisors shall bear joint responsibility for the truthfulness and accuracy of the vote-counting minutes and shall be jointly liable for any damages arising from resolutions adopted due to dishonest or inaccurate vote counting.

7. The vote-counting minutes must be sent to shareholders within fifteen (15) days from the completion of vote counting. The sending of the vote-counting minutes may be replaced by posting them on the Company's website within twenty-four (24) hours from the completion of vote counting.

8. Completed voting ballots, vote-counting minutes, the full text of adopted resolutions, and all relevant documents enclosed with the voting ballots shall be kept and archived at the Company's head office.

9. Resolutions adopted by written consultation of shareholders must be approved by shareholders representing at least fifty percent (50%) of the total shares with voting rights, except for the case stipulated in Clause 3 Article 24, and shall have the same legal validity as resolutions adopted at a meeting of the General Meeting of Shareholders.

Article 25. Resolutions and minutes of the General Meeting of Shareholders

The Chairman of the General Meeting of Shareholders shall be responsible for organizing the retention and safekeeping of the Minutes and Resolutions of the General Meeting of Shareholders. The Resolutions and Minutes of the General Meeting of Shareholders must be disclosed on the Company's website within twenty-four (24) hours from the time the General Meeting of Shareholders concludes. The Minutes of the General Meeting of Shareholders shall be deemed conclusive evidence of the matters conducted at the General Meeting of Shareholders unless an objection to the contents of the Minutes is raised in accordance with the prescribed procedures within ten (10) days from the date the Minutes are sent. The Minutes must be prepared in Vietnamese and may additionally be prepared in a foreign language, must bear the signatures of the Chairman of the meeting and the Secretary, and must be prepared in accordance with the Law on Enterprises and this Charter. In the event that the Chairman or the Secretary refuses to sign the Minutes of the meeting, such Minutes shall remain valid if they are signed by all other members of the Board of Directors attending the meeting and contain all contents as required under this Clause. The Minutes shall clearly state the refusal of the Chairman or the Secretary to sign the Minutes of the meeting.

The Resolutions and Minutes of the General Meeting of Shareholders, the appendix of the list of shareholders registering to attend the meeting bearing the shareholders' signatures, the powers of attorney for meeting attendance, all documents attached to the Minutes (if any), and relevant

documents enclosed with the meeting invitation notice must be disclosed in accordance with the laws on information disclosure in the securities market and must be retained at the Company's head office.

Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In the event of any discrepancy between the Vietnamese version and the foreign-language version, the Vietnamese version shall prevail.

Article 26. Requesting cancellation of a resolution of the General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the Minutes of the General Meeting of Shareholders or the Minutes of vote-counting results for collecting written opinions of the General Meeting of Shareholders, a shareholder or a group of shareholders as stipulated in Clause 3 Article 14 of this Charter shall have the right to request the Court or Arbitration to review and annul a Resolution or part of the contents of a Resolution of the General Meeting of Shareholders in the following cases:

1. The procedures and formalities for convening the General Meeting of Shareholders were not carried out in accordance with the provisions of the Law on Enterprises and this Charter, except for the case stipulated in Clause 2 Article 27 of this Charter.
2. The procedures for passing resolutions and the contents of such resolutions violate the law or this Charter.

Article 27. Effectiveness of Resolutions of the General Meeting of Shareholders

1. Resolutions of the General Meeting of Shareholders shall take effect from the date of adoption or from the effective date specified in such resolutions.
2. Resolutions of the General Meeting of Shareholders adopted by 100% of the total voting shares shall be lawful and effective even if the procedures and formalities for adopting such resolutions are not carried out in full compliance with regulations.
3. In case a shareholder or a group of shareholders requests the Court or Arbitration to annul a resolution of the General Meeting of Shareholders in accordance with Article 26 of this Charter, such resolution shall remain effective and enforceable until the Court or Arbitration issues a different decision, except where interim urgent measures are applied pursuant to a decision of a competent authority.

VII. THE BOARD OF DIRECTORS

Article 28. Criteria for Board of Directors Membership

1. Members of the Board of Directors must meet the following standards and qualifications:
 - a. Having full civil act capacity and not falling under the cases prohibited from enterprise management as prescribed in Clause 2 Article 17 of the Law on Enterprises;
 - b. Possessing professional qualifications and experience in corporate business management, and not necessarily being a shareholder of the Company;
 - c. A member of the Board of Directors of the Company may concurrently serve as a member of the board of directors of no more than five (05) other companies.

2. Independent members of the Board of Directors are members who meet the following standards and conditions , unless otherwise provided by securities law:

- Not currently employed by the company or its subsidiaries; not previously employed by the company or its subsidiaries for at least three consecutive years prior to the application.
- Not a person receiving a salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;
- Not a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; or is a manager of the company or its subsidiary;
- Not directly or indirectly owning at least 1% of the total voting shares of the company;
- Not a person who has served as a member of the Board of Directors or Board of Supervisors of the company for at least 05 consecutive years prior to the appointment , except in the case of being appointed for two consecutive terms.

3. An independent member of the Board of Directors who no longer satisfies the conditions stipulated in Clause 2 of this Article shall automatically cease to be an independent member of the Board of Directors as from the date such conditions are no longer satisfied. The Board of Directors must notify the nearest General Meeting of Shareholders of the case where an independent member no longer satisfies the conditions, or convene a General Meeting of Shareholders to elect an additional or replacement independent member of the Board of Directors within six (06) months from the date of receipt of the notice from the relevant independent member of the Board of Directors.

Article 29. Nomination and self-nomination of members of the Board of Directors

1. Where candidates have been identified in advance, information relating to candidates for the Board of Directors shall be included in the materials of the General Meeting of Shareholders and disclosed at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Company's website, so that shareholders may review such candidates before voting. Candidates for the Board of Directors must provide a written undertaking as to the truthfulness, accuracy, and reasonableness of the personal information disclosed, and must commit to performing their duties honestly if elected as members of the Board of Directors. Information relating to candidates for the Board of Directors to be disclosed shall include, at a minimum, the following:

- a. Full name; date, month, and year of birth;
- b. Educational background;
- c. Professional qualifications;
- d. Working experience;
- e. Companies in which the candidate is currently holding positions as a member of the board of directors and other managerial positions;
- f. An assessment report on the candidate's contributions to the Company, in the event that such candidate is currently a member of the Board of Directors of the Company;

- g. Any interests related to the Company (if any);
- h. Full name(s) of the shareholder(s) or group of shareholders nominating such candidate (if any);
- i. Other information (if any).

2. Shareholders holding ordinary shares as prescribed in Clause 4 Article 14 of this Charter shall have the right to aggregate their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total voting shares may nominate one (01) candidate; from twenty percent (20%) to less than thirty percent (30%) may nominate up to two (02) candidates; from thirty percent (30%) to less than forty percent (40%) may nominate up to three (03) candidates; from forty percent (40%) to less than fifty percent (50%) may nominate up to four (04) candidates; from fifty percent (50%) to less than sixty percent (60%) may nominate up to five (05) candidates; from sixty percent (60%) to less than seventy percent (70%) may nominate up to six (06) candidates; from seventy percent (70%) to eighty percent (80%) may nominate up to seven (07) candidates; and from eighty percent (80%) to less than ninety percent (90%) may nominate up to eight (08) candidates.

3. In the event that the number of candidates for the Board of Directors nominated or self-nominated remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations in accordance with the mechanisms stipulated by the Company in the Internal Corporate Governance Regulations and the Regulations on Operation of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of members of the Board of Directors in accordance with applicable laws.

Article 30. Term of office and composition of the Board of Directors

1. The Board of Directors shall consist of five (05) members. The term of office of a member of the Board of Directors shall not exceed five (05) years; members of the Board of Directors may be re-elected for an unlimited number of terms. The total number of independent members of the Board of Directors shall comply with the provisions of applicable laws. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms.

The structure of the Board of Directors of a public company must ensure that at least one-third (1/3) of the total number of members of the Board of Directors are non-executive members. The Company shall minimize, to the maximum extent possible, the number of members of the Board of Directors concurrently holding executive positions of the Company in order to ensure the independence of the Board of Directors.

2. A member of the Board of Directors shall cease to hold office as a member of the Board of Directors in the following cases:

- a. Such member no longer satisfies the standards and conditions prescribed in Article 28 of this Charter or is prohibited by law from acting as a member of the Board of Directors;
- b. Such member submits a resignation letter and it is accepted;

- c. Such member suffers from a mental disorder and other members of the Board of Directors have professional evidence proving that such person no longer has full civil act capacity;
 - d. Such member fails to attend meetings of the Board of Directors continuously for a period of six (06) months, except in cases of force majeure;
 - e. Pursuant to a decision of the General Meeting of Shareholders.
3. The appointment of members of the Board of Directors must be disclosed in accordance with the provisions of the laws on securities and the securities market.

Article 31. Rights and obligations of the Board of Directors

1. The business operations and all affairs of the Company shall be subject to the supervision and direction of the Board of Directors. The Board of Directors is the management body having full authority, in the name of the Company, to decide on and exercise all rights and obligations of the Company that do not fall within the authority of the General Meeting of Shareholders.
2. The Board of Directors is responsible for supervising the Chief Executive Officer and other executives.
3. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and resolutions of the General Meeting of Shareholders. In particular, the Board of Directors shall have the following powers and duties:
 - a. To decide on strategies, medium-term development plans, annual business plans, and annual budgets;
 - b. To determine operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;
 - c. To decide on investments and transactions for the sale of the Company's assets with a value of less than thirty-five percent (35%) of the total asset value as recorded in the most recent audited or reviewed financial statements of the Company;
 - d. To decide on the organizational structure, internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, representative offices, and on capital contributions to, or acquisition of shares in, other enterprises;
 - đ. To settle claims of the Company against executives, as well as to decide on the appointment of representatives of the Company to handle matters related to legal proceedings involving such executives;
 - e. To propose types of shares to be offered/issued and the total number of shares to be offered/issued for each type;
 - f. To propose the issuance of convertible bonds and warrants granting holders the right to purchase shares at a predetermined price;
 - g. To decide on offering prices of bonds, shares, and convertible securities in cases where authorized by the General Meeting of Shareholders;
 - h. To decide on solutions for market development, marketing, and technology;

- i. To approve contracts for purchase, sale, borrowing, lending, and other contracts with a value equal to or greater than thirty-five percent (35%) of the total asset value recorded in the most recent financial statements of the Company; this provision shall not apply to contracts and transactions specified in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises;
 - j. To appoint, remove, or dismiss the Chairman of the Board of Directors; to appoint, remove, enter into contracts with, or terminate contracts with the Chief Executive Officer and other managers; to decide on salaries and other benefits of such persons; to appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders of other companies; to decide on remuneration and other benefits of such representatives;
 - k. To approve the agenda and contents of documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for the General Meeting of Shareholders to pass resolutions;
 - l. To propose annual dividend rates and determine interim dividend rates; to organize the payment of dividends;
 - m. To propose the reorganization or dissolution of the Company, or to file a petition for bankruptcy of the Company;
 - n. To submit the audited annual financial statements to the General Meeting of Shareholders;
 - p. To decide on the issuance of the Regulations on the Operation of the Board of Directors, the Internal Corporate Governance Regulations after approval by the General Meeting of Shareholders; to decide on the issuance of the Regulations on the Operation of the Audit Committee under the Board of Directors (if any), and the Regulations on Information Disclosure of the Company;
 - q. Other rights and obligations in accordance with the Law on Enterprises, the Law on Securities, other relevant laws, and the Company's Charter;
 - n. Other rights and obligations in accordance with applicable laws and the Company's Charter.
4. The following matters must be approved by the Board of Directors:
- a. Within the scope prescribed in Clause 2 Article 153 of the Law on Enterprises, and except for cases prescribed in Clause 2 Article 138 and Clause 1 and Clause 3 Article 167 of the Law on Enterprises that fall under the approval authority of the General Meeting of Shareholders, the Board of Directors shall, from time to time, decide on the execution, amendment, and termination of contracts of the Company;
 - b. To appoint and dismiss persons authorized by the Company to act as its commercial representatives and lawyers;
 - c. Borrowings and the implementation of mortgages, securities, guarantees, and indemnities of the Company;
 - d. Investments outside the approved business plan and budget exceeding VND 10 billion or investments exceeding ten percent (10%) of the approved annual business plan and budget;

- e. The purchase or sale of shares or capital contributions in other companies established in Vietnam or abroad;
 - f. The valuation of non-cash assets contributed to the Company in connection with the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology, and technical know-how;
 - g. The Company's purchase or redemption of up to ten percent (10%) of each class of shares;
 - h. To decide on the purchase or redemption price of the Company's shares;
 - i. Other business matters or transactions which the Board of Directors determines require approval within the scope of its authority and responsibilities.
5. The Board of Directors shall report to the General Meeting of Shareholders on its operations, in particular on its supervision of the Chief Executive Officer and other executives during the fiscal year, in accordance with Article 280 of Decree No. 155/2020/NĐ-CP. In the event that the Board of Directors fails to submit such report to the General Meeting of Shareholders, the Company's annual financial statements shall be deemed invalid and not approved by the Board of Directors.
6. Unless otherwise provided by law or the Charter, the Board of Directors may authorize subordinate employees and other executives to represent the Company in handling matters on its behalf.
7. Members of the Board of Directors (excluding authorized substitute representatives) shall receive remuneration for their work in their capacity as members of the Board of Directors. The total remuneration of the Board of Directors shall be decided by the General Meeting of Shareholders. Such remuneration shall be allocated among members of the Board of Directors in accordance with an agreement within the Board of Directors, or equally in the absence of such agreement. The remuneration of each member of the Board of Directors shall be included in the Company's operating expenses in accordance with corporate income tax laws, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.
8. The total amount paid to each member of the Board of Directors, including remuneration, expenses, commissions, share purchase rights, and other benefits received from the Company, its subsidiaries, its affiliated companies, and other companies in which such member acts as an authorized capital representative, must be disclosed in detail in the Company's annual report.
9. Members of the Board of Directors holding executive positions, or members of the Board of Directors working in committees of the Board of Directors, or performing other tasks which the Board of Directors deems to be beyond the normal scope of duties of a Board member, may be paid additional remuneration in the form of a lump-sum fee per assignment, salary, commission, profit percentage, or other forms as decided by the Board of Directors.
10. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation, meal, and other reasonable expenses incurred in the performance of their duties as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or committees of the Board of Directors.

11. Members of the Board of Directors may be covered by liability insurance purchased by the Company upon approval of the General Meeting of Shareholders. Such insurance shall not cover liabilities arising from violations of law or the Company's Charter by members of the Board of Directors.

Article 32. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, removed, or dismissed by the Board of Directors from among its members. The Chairman of the Board of Directors shall not concurrently hold the position of Chief Executive Officer of the Company.

2. The Chairman of the Board of Directors shall have the following powers and duties:

- a. To formulate the programs and operational plans of the Board of Directors;
- b. To prepare the agenda, contents, and documents for meetings; to convene and preside over meetings of the Board of Directors;
- c. To organize the adoption of resolutions of the Board of Directors;
- d. To supervise the implementation of resolutions of the Board of Directors;
- e. To preside over meetings of the General Meeting of Shareholders and meetings of the Board of Directors;
- f. To be responsible for ensuring that the Board of Directors submits the annual financial statements, reports on the Company's operations, audit reports, and inspection reports of the Board of Directors to shareholders at the General Meeting of Shareholders;
- g. Other rights and obligations as prescribed by law and the Company's Charter.

3. In the event that the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she shall authorize in writing another member of the Board of Directors to exercise the rights and perform the duties of the Chairman. If no such authorization is given, the remaining members of the Board of Directors shall elect one member among themselves to temporarily act as the Chairman of the Board of Directors, in accordance with the principle of majority voting.

4. The Chairman of the Board of Directors may be removed or dismissed pursuant to a decision of the Board of Directors. In the event that the Chairman of the Board of Directors resigns or is removed, the Board of Directors shall elect a replacement within ten (10) days.

Article 33. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors for each term, within seven (07) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member who receives the highest number of votes. In the event that more than one (01) member receives the same highest number of votes, such members shall elect one among themselves to convene the meeting of the Board of Directors in accordance with the principle of majority voting.

2. The Chairman of the Board of Directors shall convene regular meetings of the Board of Directors and shall determine the agenda, time, and venue of the meeting at least three (03) working days prior to the scheduled meeting date. The Chairman may convene meetings whenever deemed necessary, provided that at least one (01) meeting shall be held each quarter.

3. The Chairman of the Board of Directors shall convene extraordinary meetings of the Board of Directors whenever deemed necessary for the benefit of the Company. In addition, the Chairman of the Board of Directors must convene a meeting of the Board of Directors, without unjustified delay, upon receipt of a written request stating the purpose of the meeting and matters to be discussed from any of the following persons or entities:

- a. The Chief Executive Officer or at least five (05) other managers;
- b. At least two (02) members of the Board of Directors;
- c. The Board of Supervisors or an independent member of the Board of Directors.

4. Meetings of the Board of Directors referred to in Clause 3 of this Article must be held within seven (07) working days from the date the request is made. In the event that the Chairman of the Board of Directors refuses to convene the meeting as requested, the Chairman shall be liable for any damages incurred by the Company. The persons requesting the meeting as specified in Clause 3 of this Article may themselves convene the meeting of the Board of Directors.

5. Upon request by the independent auditing firm, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the Company's situation.

6. Meetings of the Board of Directors shall be held at the head office of the Company or at other locations within or outside Vietnam, as decided by the Chairman of the Board of Directors with the consent of the Board of Directors.

7. Notice of a meeting of the Board of Directors must be sent to members of the Board of Directors at least three (03) working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. Documents to be used at the meeting and voting ballots of members must be enclosed with the notice.

Meeting notices may be sent by post, fax, email, or other means, provided that they are delivered to the registered address of each member of the Board of Directors recorded with the Company.

The Chairman of the Board of Directors or the convener shall send the meeting notice and accompanying documents to the members of the Board of Supervisors in the same manner as for members of the Board of Directors. Members of the Board of Supervisors have the right to attend meetings of the Board of Directors and to participate in discussions but shall not have voting rights.

8. Meetings of the Board of Directors shall only be conducted and resolutions adopted when at least three-quarters (3/4) of the members of the Board of Directors are present.

If the required quorum is not met, the meeting shall be reconvened within seven (07) days from the date of the first scheduled meeting. The reconvened meeting shall be conducted if more than one-half (1/2) of the members of the Board of Directors are present.

9. A member of the Board of Directors shall be deemed to have attended and voted at a meeting in any of the following cases:

- a. Attending and voting in person at the meeting;
- b. Authorizing another person to attend the meeting, subject to approval by a majority of the members of the Board of Directors;
- c. Attending and voting via online conference or other similar means;
- d. Submitting voting ballots to the meeting by post, fax, or email.

In the case of a meeting of the Board of Directors conducted via an online conference among members located in different places, it must be ensured that each participating member can:

- Hear all other participating members speak during the meeting;
- Speak simultaneously with all other participating members.

Discussions among members may be conducted directly via telephone or other communication means, or a combination thereof. A member of the Board of Directors participating in such a meeting shall be deemed to be “present” at the meeting. The venue of the meeting conducted in this manner shall be the location where the largest number of members of the Board of Directors are present, or the location where the chairman of the meeting is present.

Resolutions adopted at meetings conducted by telephone shall be validly adopted and take effect immediately upon conclusion of the meeting, but must be confirmed by the signatures of all members of the Board of Directors participating in such meeting in the meeting minutes.

In the case of submission of voting ballots by post, the ballots must be enclosed in sealed envelopes and delivered to the Chairman of the Board of Directors no later than one hour before the meeting commences. Voting ballots shall only be opened in the presence of all attendees.

10. Voting:

- a. Except as provided in Point b of Clause 10 of this Article, each member of the Board of Directors or his/her authorized representative who is personally present at the meeting shall have one (01) vote;
- b. A member of the Board of Directors shall not vote on contracts, transactions, or proposals in which such member or a related person has an interest that conflicts or may conflict with the interests of the Company. Such member shall not be counted toward the minimum quorum required for the meeting with respect to decisions on which such member has no voting right;
- c. Subject to Point d of Clause 10 of this Article, where issues arise at a meeting of the Board of Directors relating to the interests of a member of the Board of Directors or to the voting rights of a member, and such issues are not resolved by the voluntary abstention of the concerned member, such issues shall be referred to the chairman of the meeting for decision. The decision of the chairman on such matters shall be final, except where the nature or scope of the interests of the relevant member has not been fully disclosed;

d. A member of the Board of Directors who benefits from a contract specified in Points a and b Clause 5 Article 43 of this Charter shall be deemed to have a material interest in such contract.

11. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been entered into or is proposed to be entered into with the Company, and who is aware of such interest, shall disclose the nature and content of such interest at the meeting at which the Board of Directors first considers the execution of such contract or transaction. Where a member of the Board of Directors is unaware of such interest at the time the contract or transaction is entered into, such member must disclose the relevant interests at the first meeting of the Board of Directors held after the member becomes aware that he/she has or will have such interest.

12. The Board of Directors shall adopt decisions and resolutions based on the affirmative votes of a majority of the members of the Board of Directors present (over 50%). In the event of an equal number of affirmative and dissenting votes, the vote of the Chairman of the Board of Directors shall be decisive.

13. Resolutions adopted in the form of written consultation shall be approved based on the affirmative votes of a majority of the members of the Board of Directors with voting rights. Such resolutions shall have the same validity and effect as resolutions adopted at meetings of the Board of Directors duly convened and conducted in accordance with normal practice.

14. The Chairman of the Board of Directors shall be responsible for circulating the minutes of meetings of the Board of Directors to the members. Such minutes shall constitute conclusive evidence of the matters conducted at such meetings unless an objection to the contents thereof is raised within ten (10) days from the date of circulation. Minutes of meetings of the Board of Directors shall be prepared in Vietnamese and must bear the signatures of the chairman of the meeting and the minute-taker. In the event that the chairman or the minute-taker refuses to sign the minutes, such minutes shall nevertheless be valid if they are signed by all other members of the Board of Directors attending the meeting and contain all contents required under Clause 1 Article 158 of the Law on Enterprises (except for the signatures of the chairman and the minute-taker).

Article 34. Subcommittees of the Board of Directors

1. The Board of Directors may establish sub-committees under its authority to be responsible for development policies, personnel matters, remuneration, and internal audit. The number of members of each sub-committee shall be decided by the Board of Directors, but should consist of at least three (03) members, including members of the Board of Directors and external members. Independent members of the Board of Directors and/or non-executive members of the Board of Directors should constitute the majority of the sub-committee, and one of such members shall be appointed as the Head of the sub-committee by decision of the Board of Directors. The operations of each sub-committee shall comply with the regulations of the Board of Directors. Resolutions of a sub-committee shall only be effective when approved by a majority of the members attending and voting at the sub-committee meeting who are members of the Board of Directors.

2. The implementation of decisions of the Board of Directors, or of any sub-committee under the Board of Directors, or of any person acting in the capacity of a member of a sub-committee of the Board of Directors, must be in compliance with applicable laws and the provisions of the Company's Charter.

Article 35. Person in charge of company administration

1. The Board of Directors shall appoint at least one (01) person as the Corporate Governance Officer to support the effective implementation of corporate governance activities. The Corporate Governance Officer may concurrently act as the Company Secretary. The term of office of the Corporate Governance Officer shall be decided by the Board of Directors and shall not exceed five (05) years.
2. The Corporate Governance Officer must satisfy the following criteria:
 - a. Having knowledge of the law;
 - b. Not concurrently working for the independent audit firm that is conducting the audit of the Company's financial statements;
 - c. Other standards as prescribed by law, this Charter, and decisions of the Board of Directors.
3. The Board of Directors may dismiss the Corporate Governance Officer when necessary, provided that such dismissal does not contravene applicable labor laws. The Board of Directors may appoint an Assistant to the Corporate Governance Officer from time to time.
4. The Corporate Governance Officer shall have the following rights and obligations:
 - a. Advising the Board of Directors on the organization of General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders;
 - b. Preparing meetings of the Board of Directors, the Board of Supervisors, and the General Meeting of Shareholders at the request of the Board of Directors or the Board of Supervisors;
 - c. Advising on meeting procedures;
 - d. Attending meetings;
 - e. Advising on procedures for the formulation of resolutions of the Board of Directors in compliance with legal regulations;
 - f. Providing financial information, copies of minutes of meetings of the Board of Directors, and other information to members of the Board of Directors and Supervisors;
 - g. Supervising and reporting to the Board of Directors on the Company's information disclosure activities;
 - h. Acting as the focal point for communication with stakeholders;
 - i. Maintaining confidentiality of information in accordance with the law and the Company's Charter;
 - j. Other rights and obligations as prescribed by law.

VIII. DIRECTOR, OTHER EXECUTIVES AND SECRETARY

Article 36. Organization of the management apparatus

The Company's management system shall ensure that the executive management apparatus is accountable to, and operates under the direction of, the Board of Directors. The Company shall have one (01) Chief Executive Officer, Executive Vice Chief Executive Officers, and one Chief

Accountant. The appointment, dismissal, or removal of the above positions must be carried out by a duly adopted resolution of the Board of Directors.

Article 37. The Company's executives

1. At the proposal of the Chief Executive Officer and subject to the approval of the Board of Directors, the Company may recruit such executive managers as necessary, in a number and with qualifications appropriate to the management structure and corporate governance practices proposed by the Board of Directors from time to time. Executive managers must exercise due diligence to ensure that the Company's operations and organization achieve the established objectives.

2. The salary, remuneration, benefits, and other terms and conditions of the employment contract of the Chief Executive Officer shall be decided by the Board of Directors; employment contracts with other executive managers shall be decided by the Board of Directors after consultation with the Chief Executive Officer.

Article 38. Designation, dismissal, duties and entitlements of the Director

1. The Board of Directors shall appoint a member of the Board of Directors or another person as the Chief Executive Officer ("CEO") and enter into an employment contract specifying salary, remuneration, benefits, and other relevant terms and conditions. Information on the salary, allowances, and benefits of the CEO must be reported at the annual General Meeting of Shareholders, presented as a separate item in the annual financial statements, and disclosed in the Company's Annual Report.

2. The term of office of the Chief Executive Officer shall be five (05) years and may be reappointed for an unlimited number of terms. The appointment may terminate in accordance with the provisions of the labor contract.

3. The Chief Executive Officer must satisfy the following standards and conditions:

- a. Having full civil act capacity and not falling under the cases prohibited from managing enterprises in accordance with Clause 2, Article 17 of the Law on Enterprises;
- b. Having professional qualifications and experience in corporate business management.

4. The Chief Executive Officer shall have the following powers and responsibilities:

- a. Implementing resolutions of the Board of Directors and the General Meeting of Shareholders, and the Company's business and investment plans approved by the Board of Directors and the General Meeting of Shareholders;
- b. Deciding on all matters that do not require resolutions of the Board of Directors, including representing the Company in signing financial and commercial contracts, and organizing and managing the Company's day-to-day business operations in accordance with best management practices;
- c. Proposing the number of managers and candidates to be recruited for appointment or dismissal by the Board of Directors in order to ensure effective management in accordance with the Board of Directors' orientations, and advising the Board of Directors on salary, remuneration, benefits, and other terms of labor contracts of managers;

- d. Consulting the Board of Directors before deciding on the number of employees, their appointment and dismissal, salary, allowances, benefits, and other terms and conditions of their labor contracts;
 - e. On 31 November each year, submitting to the Board of Directors for approval a detailed business plan for the following financial year, based on compliance with the approved budget requirements and the five (05)-year financial plan;
 - f. Proposing measures to improve the Company's operations and management;
 - g. Preparing long-term, annual, and quarterly budgets of the Company (hereinafter referred to as the "Budgets") to serve the Company's long-term, annual, and quarterly management in accordance with the business plan. The annual budget (including the projected balance sheet, statement of income, and cash flow statement) for each financial year must be submitted to the Board of Directors for approval and must include the information required by the Company's internal regulations;
 - h. Other powers and obligations as prescribed by this Charter, the Company's internal regulations, resolutions of the Board of Directors, the CEO's labor contract, and applicable laws.
4. The Chief Executive Officer shall be accountable to the Board of Directors and the General Meeting of Shareholders for the performance of his/her assigned duties and powers, and shall report to these bodies upon request.
5. The Board of Directors may dismiss the Chief Executive Officer upon approval by a majority of voting members of the Board of Directors attending the meeting and appoint a new Chief Executive Officer as a replacement.

Article 39. Company Secretary

The Board of Directors shall appoint one (01) or more persons as the Company Secretary with the term of office and conditions as decided by the Board of Directors. The Board of Directors may dismiss the Company Secretary when necessary, provided that such dismissal is in compliance with applicable labor laws. The Board of Directors may also appoint one or more Assistant Company Secretaries from time to time. The roles and duties of the Company Secretary shall include:

- a. Assisting in organizing and convening meetings of the General Meeting of Shareholders and the Board of Directors; recording minutes of meetings;
- b. Assisting members of the Board of Directors in performing their assigned rights and obligations;
- c. Assisting the Board of Directors in the application and implementation of corporate governance principles;
- d. Assisting the Company in building investor relations and protecting the lawful rights and interests of shareholders;
- e. Assisting the Company in ensuring compliance with obligations on information disclosure, transparency, and administrative procedures.

The Company Secretary shall be responsible for maintaining confidentiality of information in accordance with the provisions of applicable laws and the Company's Charter.

IX. BOARD OF SUPERVISORS

Article 40. Organization of the management apparatus

1. The Company shall have three (03) members of the Board of Supervisors. Members of the Board of Supervisors shall be elected by the General Meeting of Shareholders. The term of office of a Supervisor shall not exceed five (05) years, and Supervisors may be re-elected for an unlimited number of terms.

2. Standards and conditions of a Supervisor:

- a. Having full civil act capacity and not falling under any category prohibited from establishing and managing enterprises in accordance with Clause 2 Article 17 of the Law on Enterprises;
- b. Not being a family member of a member of the Board of Directors, the Director, or other managers of the Company;
- c. Having received training in economics, finance, accounting, auditing, law, business administration, or other fields relevant to the Company's business operations;
- d. Not holding any managerial position in the Company; not necessarily being a shareholder or employee of the Company;
- e. Not working in the accounting or finance department of the Company;
- f. Not being a member or employee of the independent audit firm conducting the audit of the Company's financial statements during the preceding three (03) consecutive years.

3. The Supervisors shall elect one (01) of their members as the Head of the Board of Supervisors. The election, dismissal, or removal shall be decided by a majority vote. More than half of the members of the Board of Supervisors must permanently reside in Vietnam. The Head of the Board of Supervisors must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or other fields related to the Company's business operations. The Head of the Board of Supervisors shall have the following rights and responsibilities:

- a. Convening meetings of the Board of Supervisors;
- b. Requesting the Board of Directors, the Director, and other executives to provide relevant information for reporting to the Board of Supervisors;
- c. Preparing and signing reports of the Board of Supervisors, after consulting with the Board of Directors, for submission to the General Meeting of Shareholders.

4. Shareholders holding ordinary shares in accordance with Clause 4 Article 14 of this Charter shall have the right to aggregate their voting rights to nominate candidates to the Board of Supervisors. A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates. The nomination and self-nomination of Board of

Supervisors members shall be carried out in a manner similar to that prescribed in Clause 1 Article 29 of this Charter.

5. In the event that the number of candidates for the Board of Supervisors through nomination and self-nomination remains insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations in accordance with the mechanisms prescribed in the Company's Internal Corporate Governance Regulations and the Regulations on Operation of the Board of Supervisors. Any additional candidates introduced by the incumbent Board of Supervisors must be clearly disclosed before the General Meeting of Shareholders votes on the election of Board of Supervisors members in accordance with law.

6. A Supervisor shall be dismissed in the following cases:

- a. No longer satisfying the standards and conditions for being a Supervisor as prescribed by the Law on Enterprises;
- b. Submitting a resignation letter that is accepted.

7. A Supervisor shall be removed from office in the following cases:

- a. Failure to properly perform assigned duties and tasks;
- b. Committing serious violations or repeated violations of the obligations of a Supervisor as prescribed by the Law on Enterprises and this Charter;
- c. Being absent from meetings of the Board of Supervisors continuously for six (06) consecutive months, except in cases of force majeure;
- d. Pursuant to a decision of the General Meeting of Shareholders.

Article 41. Board of Supervisors

1. The Company shall establish a Board of Supervisors, which shall have the powers and responsibilities as prescribed in Article 170 of the Law on Enterprises and this Charter, mainly including the following:

- a. Proposing the selection of an independent audit firm, audit fees, and all related matters;
- b. Discussing with the independent auditor the nature and scope of the audit prior to the commencement of the audit;
- c. Seeking independent professional advice or legal consultancy and ensuring the participation of external experts with appropriate experience and professional qualifications in the Company's work, where deemed necessary;
- d. Examining the annual, semi-annual, and quarterly financial statements;
- e. Discussing difficulties and issues identified from interim or final audit results, as well as any matters that the independent auditor wishes to discuss;
- f. Reviewing the management letter of the independent auditor and the responses of the Company's management;
- g. Reviewing the Company's reports on internal control systems before approval by the Board of Directors;

- h. Reviewing the results of internal investigations and the responses of the Company's management;
 - i. Supervising the financial status of the Company and compliance with laws in the operations of members of the Board of Directors, the Director, and other managers. In the event of detecting violations of law or breaches of the Company's Charter by members of the Board of Directors, the Director, or other executives, the Board of Supervisors must notify the Board of Directors in writing within forty-eight (48) hours, request the violator to cease such violations, and propose remedial measures;
 - j. Being accountable to shareholders for its supervisory activities;
 - k. Formulating the Regulations on Operation of the Board of Supervisors and submitting them to the General Meeting of Shareholders for approval;
 - l. Reporting to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP of the Government detailing the implementation of certain articles of the Law on Securities;
 - m. Having the right to access records and documents of the Company kept at the head office, branches, and other locations; and having the right to visit the workplaces of managers and employees of the Company during working hours;
 - n. Having the right to request the Board of Directors, members of the Board of Directors, the Director, and other managers to provide fully, accurately, and promptly information and documents relating to the management, administration, and business operations of the Company;
 - o. Other rights and obligations as prescribed by law and this Charter.
2. Members of the Board of Directors, the Director, and other executives must provide all information and documents relating to the Company's operations at the request of the Board of Supervisors. The Company Secretary shall ensure that copies of all financial information and other information provided to members of the Board of Directors, as well as copies of minutes of meetings of the Board of Directors, are provided to members of the Board of Supervisors at the same time they are provided to the Board of Directors.
3. The Board of Supervisors may issue regulations governing its meetings and operational procedures. The Board of Supervisors shall convene at least two (02) meetings per year, and a meeting shall be conducted when at least two-thirds (2/3) of the Supervisors are present. Minutes of meetings of the Board of Supervisors shall be prepared in a detailed and clear manner. The minute-taker and all Board of Supervisors members attending the meeting must sign the minutes. Minutes of meetings of the Board of Supervisors shall be retained to determine the responsibilities of each Supervisor.
4. Remuneration, salaries, and other benefits of Supervisors shall be decided by the General Meeting of Shareholders. Supervisors shall be reimbursed for reasonable travel, accommodation, and other expenses incurred when attending meetings of the Board of Supervisors or performing other activities of the Board of Supervisors. Salaries and operating expenses of the Board of Supervisors shall be recorded as business expenses of the Company in accordance with regulations on corporate income tax and other relevant laws, and shall be presented as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF BOARD OF DIRECTORS MEMBERS, BOARD OF SUPERVISORS MEMBERS, DIRECTORS, AND OTHER EXECUTIVES

Article 42. Careful responsibility

Members of the Board of Directors, supervisors, chief executive officers, and other executives are responsible for performing their duties, including those as members of subcommittees of the Board of Directors, in good faith and with due diligence for the best interests of the Company.

Article 43. Responsibility for honesty and prevention of conflict of interest

1. Members of the Board of Directors, Supervisors, the Director, and other executives shall disclose related interests in accordance with Article 164 of the Law on Enterprises and other applicable laws.

2. Members of the Board of Directors, Supervisors, the Director, and other executives shall not be permitted to use business opportunities that may bring benefits to the Company for personal purposes; nor shall they use information obtained by virtue of their positions for personal gain or for the benefit of other organizations or individuals.

3. Members of the Board of Directors, members of the Board of Supervisors, the Director, and other managers shall notify the Board of Directors and the Board of Supervisors in writing of transactions between the Company, its subsidiaries, or other companies in which the Company holds more than fifty percent (50%) of the charter capital, with such members themselves or with their related persons, in accordance with law. For transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company shall disclose information on such resolutions in accordance with securities laws on information disclosure.

4. Contracts or transactions between the Company and one or more members of the Board of Directors, Supervisors, the Director, other executives, or their related persons, or companies, partners, associations, or organizations in which such members or their related persons are members or have related financial interests, shall not be invalidated in the following cases:

a. For contracts with a value of less than thirty-five percent (35%) of the total asset value recorded in the most recent audited and reviewed financial statements, provided that material terms of the contract or transaction, as well as relationships and interests of the members of the Board of Directors, Supervisors, the Director, or executives, have been reported to the Board of Directors, and the Board of Directors has approved the contract or transaction in good faith by a majority vote of members without related interests;

b. For contracts with a value equal to or exceeding thirty-five percent (35%) of the total asset value recorded in the most recent audited and reviewed financial statements, provided that material terms of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, Supervisors, the Director, or executives, have been disclosed to shareholders without related interests who are entitled to vote on such matters, and such shareholders have approved the contract or transaction;

c. Where the contract or transaction is assessed by an independent consulting organization as fair and reasonable in all material respects to the Company's shareholders at the time such contract or transaction is approved by the Board of Directors or the General Meeting of Shareholders.

Members of the Board of Directors, Supervisors, the Director, other executives, and their related persons shall not use undisclosed information of the Company or disclose such information to others for the purpose of conducting related transactions.

Article 44. Responsibility for damage and compensation

1. Members of the Board of Directors, Supervisors, the Director, and other executives who breach their duties of honesty and due care, fail to perform their obligations with diligence and professional competence, shall be liable for damages caused by their violations.

2. The Company shall indemnify any person who has been, is, or may become a party involved in claims, lawsuits, or prosecutions (including civil and administrative proceedings, but excluding cases where the Company is the plaintiff), provided that such person has been or is a member of the Board of Directors, a Supervisor, the Director, another executive, an employee, or an authorized representative of the Company, or has acted at the request of the Company in any of the foregoing capacities, if such person becomes involved in such claims, lawsuits, or prosecutions (excluding cases where the Company is the plaintiff) under the following circumstances:

a. Such person acted honestly, prudently, diligently, in the best interests of the Company, and without conflict with the interests of the Company;

b. Such person complied with applicable laws and there is no evidence proving a failure to perform his or her duties.

3. Indemnifiable expenses shall include incurred costs (including attorneys' fees), judgment costs, fines, and other amounts actually paid or reasonably incurred in connection with the settlement or resolution of such matters to the extent permitted by law. The Company may purchase insurance for such persons to cover the indemnification liabilities described above.

XI. RIGHTS TO ACCESS THE COMPANY'S DOCUMENTS AND RECORDS

Article 45. Rights to access the Company's documents and records

1. Shareholders or groups of shareholders referred to in Clause 3 Article 14 of this Charter shall have the right, either directly or through an authorized representative, to submit a written request to inspect the register of shareholders, minutes of General Meetings of Shareholders, and to make copies or extracts of such documents during working hours at the Company's head office. Any inspection request made by an authorized representative of a shareholder must be accompanied by a power of attorney granted by the shareholder or a notarized copy thereof.

2. Members of the Board of Directors, Supervisors, the Director, and other executives shall have the right to inspect the Company's register of shareholders, list of shareholders, and other books and records of the Company for purposes related to the performance of their duties, provided that such information is kept confidential.

3. The Company shall keep this Charter and any amendments thereto, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books, and any other

documents as required by law at its head office or at another location, provided that shareholders and the business registration authority are notified of the place where such documents are kept.

4. The Company's Charter shall be disclosed on the Company's website.

XII. EMPLOYEES AND TRADE UNIONS

Article 46. Employees and trade unions

1. The Director shall prepare plans for submission to the Board of Directors for approval on matters relating to the recruitment, termination of employment, salaries, social insurance, benefits, rewards, and disciplinary measures applicable to employees and executives.

2. The Director shall prepare plans for submission to the Board of Directors for approval on matters relating to the Company's relations with trade unions, in accordance with best practices, standards, and management policies, the provisions of this Charter, the Company's internal regulations, and applicable laws.

XIII. DISTRIBUTION OF PROFITS

Article 47. Distribution of profits

1. The General Meeting of Shareholders shall decide the amount and form of annual dividend payments from the Company's retained earnings.

2. In accordance with the Law on Enterprises, the Board of Directors may decide on interim dividend advances if such payments are considered appropriate in light of the Company's profitability.

3. The Company shall not pay interest on dividend payments or on any amounts payable in respect of any class of shares.

4. The Board of Directors may propose to the General Meeting of Shareholders the payment of dividends in whole or in part in the form of shares, and the Board of Directors shall be responsible for implementing such decision.

5. Where dividends or other amounts relating to a class of shares are paid in cash, payment shall be made in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by shareholders. Where the Company has transferred funds in accordance with the bank details provided by a shareholder but such shareholder does not receive the payment, the Company shall not be liable for the amount transferred. Dividend payments in respect of shares listed on a stock exchange may be made through securities companies or the Vietnam Securities Depository.

6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall pass a resolution determining a specific record date for closing the list of shareholders. Based on such record date, persons registered as shareholders or holders of other securities shall be entitled to receive dividends, interest, profit distributions, shares, notices, or other documents.

7. Other matters relating to profit distribution shall be implemented in accordance with the provisions of law.

XIV. BANK ACCOUNTS, RESERVE FUND, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 48. Bank Accounts

1. The Company shall open bank accounts at Vietnamese banks or at foreign banks permitted to operate in Vietnam.
2. Subject to prior approval of the competent authority, where necessary, the Company may open bank accounts overseas in accordance with the provisions of law.
3. The Company shall conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts opened by the Company at such banks.

Article 49. Fiscal Year

The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of the Business Registration Certificate and ends on the 31st day of December immediately following the date of issuance of that Business Registration Certificate.

Article 50. Accounting

1. The accounting system used by the Company is the Vietnamese Accounting System (VAS), or a business accounting system, or another specific accounting system issued by a competent authority and approved by the Ministry of Finance.
2. The company maintains its accounting records in Vietnamese. The company keeps accounting records in accordance with the regulations of accounting law and related laws. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain the company's transactions.
3. The company uses Vietnamese Dong as the currency for accounting purposes. If the company's economic transactions are primarily conducted in a foreign currency, it may choose that foreign currency as its accounting currency, is legally responsible for that choice, and must notify the relevant tax authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORTS AND RESPONSIBILITY FOR INFORMATION DISCLOSURE

Article 51. Annual, half-year and quarterly financial statements

1. The Company shall prepare annual financial statements in accordance with the provisions of law and the regulations of the State Securities Commission. Such financial statements shall be audited in accordance with Article 53 of this Charter. Within the statutory time limit from the end of each financial year, the Company shall submit the annual financial statements approved by the General Meeting of Shareholders to the competent tax authority, the State Securities Commission, the Stock Exchange, and the business registration authority.
2. The annual financial statements shall include an income statement accurately and objectively reflecting the Company's profit or loss for the financial year, a balance sheet accurately and objectively reflecting the Company's financial position as at the reporting date, a cash flow statement, and notes to the financial statements.

3. The Company shall prepare and disclose reviewed semi-annual financial reports and quarterly financial reports in accordance with the regulations of the State Securities Commission and the Stock Exchange, and submit such reports to the relevant tax authority and the business registration authority in accordance with the provisions of the Law on Enterprises.

4. Audited financial statements (including the auditor's opinion), reviewed semi-annual financial reports, and quarterly financial reports of the Company (in the case of listed companies or large-scale public companies) shall be disclosed on the Company's website.

5. Any organization or individual having an interest shall have the right to inspect or make copies of the audited annual financial statements, reviewed semi-annual financial reports, and quarterly financial reports during the Company's working hours at its head office, and shall pay a reasonable fee for copying.

Article 52. Annual Report

The company must prepare and publish an Annual Report in accordance with the laws and regulations on securities and the securities market.

XVI. AUDIT

Article 53. Audit

1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one of such firms to conduct the audit of the Company for the following financial year, based on the terms and conditions agreed with the Board of Directors.

2. A copy of the audit report shall be attached to the Company's annual financial statements.

3. The auditor conducting the audit of the Company shall be entitled to attend meetings of the General Meeting of Shareholders, to receive notices and other information relating to the General Meeting of Shareholders to which shareholders are entitled, and to express opinions at such meetings on matters relating to the audit.

XVII. THE COMPANY'S SEAL

Article 54. The Company's seals

1. The Board of Directors shall decide on the number, form, and contents of the Company's seal. The Company shall notify the business registration authority of the seal specimen, and the seal shall be engraved in accordance with applicable laws.

2. The Board of Directors and the Director shall use and manage the Company's seal in accordance with current laws and regulations.

XVIII. DISSOLUTION OF THE COMPANY

Article 55. Dissolution of the Company

1. The Company may be dissolved or have its operations terminated in the following cases:

- a. Upon expiry of the Company's operating term, including any extended term;
- b. Where the Court declares the Company bankrupt in accordance with applicable laws;

- c. Early dissolution pursuant to a resolution of the General Meeting of Shareholders;
 - d. Other cases as prescribed by law.
2. Early dissolution of the Company (including during any extended operating term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. Such dissolution decision must be notified to or approved by the competent authority (if required) in accordance with applicable laws.

Article 56. Liquidation

1. At least six (06) months prior to the expiry of the Company's operating term or upon the adoption of a resolution on the dissolution of the Company, the Board of Directors shall establish a Liquidation Committee comprising three (03) members. Two (02) members shall be appointed by the General Meeting of Shareholders and one (01) member shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its own operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to the liquidation shall be given priority for payment by the Company over other liabilities of the Company.
2. The Liquidation Committee shall notify the business registration authority of the date of its establishment and the commencement date of its operations. From such time, the Liquidation Committee shall represent the Company in all matters relating to the liquidation of the Company before courts and administrative authorities.
3. Proceeds from the liquidation shall be distributed in the following order:
 - a. Liquidation expenses;
 - b. Outstanding salaries, severance allowances, social insurance contributions and other employee benefits in accordance with collective labor agreements and signed labor contracts;
 - c. Tax liabilities;
 - d. Other debts of the Company;
 - e. The remaining amount, after full settlement of the items from (a) to (d) above, shall be distributed to the shareholders. Preference shares shall be entitled to priority payment.

XIX. SETTLEMENT OF INTERNAL DISPUTES

Article 57. Settlement of internal disputes

1. In the event of any dispute or complaint arising in connection with the Company's operations or relating to the rights and obligations of shareholders as stipulated in the Company Charter, the Law on Enterprises, other applicable laws or administrative regulations, between:
 - a. Shareholder and the Company;
 - b. Shareholder and the Board of Directors, the Board of Supervisors, the Director or senior executives,

The relevant parties shall endeavor to resolve such dispute through negotiation and mediation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution process and

request each party to present the factual elements relevant to the dispute within sixty (60) working days from the date the dispute arises. In the event the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the appointment of an independent expert to act as a mediator for the dispute resolution process.

2. If no mediated resolution is reached within six (06) weeks from the commencement of the mediation process, or if the mediator's decision is not accepted by the parties, any party may submit the dispute to economic arbitration or the economic court.

3. Each party shall bear its own costs relating to the negotiation and mediation procedures. Court costs shall be borne in accordance with the court's judgment.

XX. REVISIONS TO THE COMPANY'S CHARTER

Article 58. Company's Charter

1. Any supplementation or amendment to this Charter shall be considered and decided by the General Meeting of Shareholders.

2. In the event that there are provisions of law relating to the Company's operations which are not stipulated in this Charter, or where new legal provisions differ from the provisions of this Charter, such provisions of law shall automatically apply and govern the Company's operations.

XXI. EFFECTIVE DATE

Article 59. Effective Date

1. This Charter consists of 21 Chapters and 59 Articles and was unanimously approved by the General Meeting of Shareholders of Trung Do Joint Stock Company on April 27, 2021, at the head office of Trung Do Joint Stock Company, with full acceptance of the effectiveness of this Charter.

2. This Charter is the sole and official charter of the Company.

3. Copies or extracts of the Company's Charter shall be legally valid when bearing the signature of the Chairman of the Board of Directors or at least one-half (1/2) of the total number of members of the Board of Directors./.

TRUNG DO JOINT STOCK COMPANY

DIRECTOR

(Signed, sealed)

Nguyen Duy Hien



CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

TRUNG DO JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 audited by

NHAN TAM VIET AUDIT COMPANY LIMITED

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the audited consolidated financial statements for the year ended December 31, 2023.

Company Overview

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company.

During the Company's operations has been (11) eleventh times by The Department of Planning and Investment of Nghe An province issued a supplementary Business Registration Certificate regarding the adding business lines, increasing charter capital. The 11th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province on December 10th, 2020 on changing the charter capital.

Charter capital according to the 11th business registration certificate: 300,000,000,000 VND

Actual contributed charter capital as of December 31, 2023: VND 300,000,000,000

Shareholders	Capital contribution (VND)	Rate (%)
Hanoi Construction Corporation	30,220,320,000	10.07%
Mr. Nguyen Hong Son	47,245,290,000	15.75%
Mrs. Nguyen Thi My Canh	57,196,210,000	19.07%
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13.51%
Other Shareholders	124,804,840,00	41.60%
Total	300,000,000,00	100.00%

Headquarters:

Address : No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province
Phone : 038 3844 410
Fax : 038 3830 431
Tax code : 2900324272

Financial situation and business operations

The consolidated financial position as of December 31, 2023, the consolidated results of operations and consolidated cash flows for the fiscal year then ended of the Company are presented in the Consolidated Financial Statements attached to this report. (from page 07 to page 56).

Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there are no events occurring after December 31, 2023 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

Notes to the Financial Statements (next)**Board of Directors and Executive Board, Management**

The Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Hong Son	Chairman
Mr. Tran Van Hoan	Member
Mr. Nguyen Duy Hien	Member
Mr. Doan Quang Le	Member
Ms. Nguyen Hoang Phuong Nga	Non-executive Board Member

Board of Control

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/removal</u>
Mr. Phan Dang Dung	Head of the Board	
Mr. Nguyen Manh Tuong	Commissioner	Removal on May 27, 2023
Mrs. Nguyen Thi Minh	Commissioner	
Mr. Tran Quoc Hung	Commissioner	Appointment on May 27, 2023

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr. Nguyen Duy Hien	Director	
Mr. Tran Van Hoan	Vice Director	
Mr. Nguyen Ba Hoan	Vice Director	Resigned on June 6, 2023
Mr. Doan Quang Le	Vice Director	

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2023.

Board of Directors Confirmation

The Company's Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Company's Board of Directors undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements;

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

Notes to the Financial Statements (next)

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the consolidated financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of Directors commits that the Consolidated Financial Statements have fairly and fairly reflected the Company's financial position as of December 31, 2023, its business performance and cash flows for the fiscal year ended December 31, 2023, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular 96/2020/TT - BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Nghe An, March 29, 2024

On behalf of the Board of Management

Director

(Signed, sealed)

Nguyen Duy Hien

No. : 2806.02.02/2023/HDKT-NTV2

INDEPENDENT AUDIT REPORT

*Dear Shareholders, Board of Directors, Board of Management
Trung Do Joint Stock Company*

We have audited the accompanying consolidated financial statements of Trung Do Joint Stock Company prepared March 29, 2024, pages 07 to 56, including: Consolidated balance sheet as of December 31, 2023, Consolidated income statement, Consolidated cash flow statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion



CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

Hanoi, March 29, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Manager

Auditor

(Signed, sealed)

(Signed)

Nguyen Thi Hanh

Certificate of Registration for Audit Practice

No.: 1690-2023-124-1

Nguyen Thi Tuyet

Certificate of Registration for Audit Practice

No.: 1475-2023-124-1

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

CONCLUSIVE BALANCE SHEET

As of December 31, 2023

ASSETS	Code	Explanation	Year-end number	Beginning of year number
A. CURRET ASSETS	100		655.221.064.027	552.567.974.253
I. Cash and Cash Equivalents	110	V.1	13.232.983.266	14.072.920.382
1. Cash	111		13.232.983.266	14.072.920.382
2. Cash Equivalents	112		-	-
II. Short-term Financial Investments	120		7.462.313.886	33.019.205.480
1. Trading Securities	121		-	-
2. Trading Securities - Provisions	122		-	-
3. Held-to-maturity Investments	123	V.2	7.462.313.886	33.019.205.480
III. Short-term Receivables	130		105.426.070.884	124.149.495.188
1. Short-term Trade Receivables	131	V.3	106.802.074.886	118.475.504.485
2. Short-term Prepayments to Suppliers	132	V.4	7.563.418.330	10.910.115.765
3. Short-term Intra-company Receivables	133		-	-
4. Receivables Under Construction Contract Schedules	134		-	-
5. Short-term Loans Receivables	135	V.5	90.000.000	90.000.000
6. Other Short-term Receivables	136	V.6a	9.588.167.976	13.120.017.641
7. Short-term Provisions for Doubtful Debts	137	V.7	(18.617.590.308)	(18.446.142.703)
8. Shortage of Assets Awaiting Resolution	139		-	-
IV. Inventories	140	V.8	496.723.019.517	347.631.421.472
1. Inventories	141		500.471.603.835	348.674.303.174
2. Provisions for Decline in Value of Inventories	149		(3.748.584.318)	(1.042.881.702)
V. Other Current Assets	150		32.376.676.474	33.694.931.731
1. Short-term Prepaid Expenses	151	V.9a	2.530.704.098	2.739.287.146
2. Deductible VAT	152		26.247.612.865	30.938.300.700
3. Taxes and Other Receivables from the State Budget	153	V.16	3.598.359.511	17.343.885
4. Short-Term Government Bonds Purchased for Resale	154		-	-
5. Other Short-term Assets	155		-	-

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

ASSETS	Code	Explanation	Year-end number	Beginning of year number
B – NON-CURRENT ASSETS	200		1.050.530.003.769	1.063.635.284.958
I. Long-term Receivables	210		677.632.341	-
1. Long-term Trade Receivables	211		-	-
2. Long-term Prepayments to Suppliers	212		-	-
3. Working Capital Provided to Sub-Units	213		-	-
4. Long-term Intra-company Receivables	214		-	-
5. Long-term Loans Receivables	215		-	-
6. Other Long-term Receivables	216	V.6b	677.632.341	-
7. Long-term Provisions for Doubtful Debts	219		-	-
II. Fixed Assets	220		886.820.785.510	196.389.158.929
1. Tangible Fixed Assets	221	V.10	886.770.785.523	196.289.158.938
– <i>Historical Cost</i>	222		1.444.813.866.797	697.898.630.875
– <i>Accumulated Depreciation</i>	223		(558.043.081.274)	(501.609.471.937)
2. Finance Leases	224		-	-
– <i>Historical Cost</i>	225		-	-
– <i>Accumulated Depreciation</i>	226		-	-
3. Intangible Fixed Assets	227	V.11	49.999.987	99.999.991
– <i>Historical Cost</i>	228		1.000.000.000	1.000.000.000
– <i>Accumulated Depreciation</i>	229		(950.000.013)	(900.000.009)
III. Investment Properties	230		79.105.407.722	82.418.264.425
– Historical Cost	231	V.12	100.239.930.974	99.118.358.253
– Accumulated Depreciation	232		(21.134.523.252)	(16.700.093.828)
IV. Long-Term Assets in Progress	240		53.405.085.924	770.001.575.406
1. Long-Term Work in Progress	241		-	-
2. Construction in Progress	242	V.13	53.405.085.924	770.001.575.406
V. Long-term Financial Investments	250		1.000.000.000	1.500.000.000
Investments in Subsidiaries	251		-	-
Investments in Joint Ventures & Associates	252		-	-
Equity Investments in other Entities	253		-	-
Provisions for Long-term Investments	254		-	-
Held-to-Maturity Long-term Investments	255	V.2	1.000.000.000	1.500.000.000
VI. Other Non-current Assets	260		29.521.092.272	13.326.286.197
1. Long-term Prepaid Expenses	261	V.9b	29.521.092.272	13.326.286.197
2. Deferred Income Tax Assets	262		-	-
3. Long-term Equipment & Spare Parts for Replacement	263		-	-
4. Other Long-term Assets	268		-	-
TOTAL ASSETS	270		1.705.751.067.796	1.616.203.259.211

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

ASSETS	Code	Explanation	Year-end number	Beginning of year number
C. TOTAL LIABILITIES	300		937.776.251.063	844.939.696.650
I. Current Liabilities	310		511.558.220.189	629.437.138.692
1. Short-term Trade Payables	311	V.14	81.709.391.503	251.749.105.319
2. Short-term Advances from Customers	312	V.15	7.905.545.723	3.763.287.723
3. Taxes & Other Payables to the State Budget	313	V.16	6.261.336.263	23.956.784.184
4. Payables to Employees	314		11.723.376.446	15.629.858.426
5. Short-term Accrued Expenses	315	V.17	5.936.664.261	2.559.475.086
6. Short-term Intra-Company Payables	316		-	-
7. Payables under Schedule of Construction Contract	317		-	-
8. Short-term Unearned Revenue	318	V.18	647.637.277	1.487.761.293
9. Other Short-term Payables	319	V.19a	80.387.440.272	60.441.523.127
10. Short-term Borrowings and Finance Lease Liabilities	320	V.20a	312.118.119.832	267.253.164.560
11. Provisions for Short-term Payables	321		2.317.179.638	-
12. Bonus & Welfare Fund	322	V.21	2.551.528.974	2.596.178.974
13. Price Stabilization Fund	323		-	-
14. Short-term Government Bonds Purchased for Resale	324		-	-
II. Non-current Liabilities	330		426.218.030.874	215.502.557.958
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Accrued Expenses	333		-	-
4. Intra-Company Payables for Operating Capital Received	334		-	-
5. Long-term Intra-Company Payables	335		-	-
6. Long-term Unearned Revenue	336		-	-
7. Other Long-term Payables	337	V.19b	2.689.384.528	2.585.303.500
8. Long-term Borrowings and Finance Lease Liabilities	338	V.20b	376.419.627.327	159.043.483.500
9. Convertible Bonds	339		-	-
10. Preference Shares	340		-	-
11. Deferred Income Tax Payables	341		-	-
12. Provisions for Long-term Payables	342		-	-
13. Science & Technology Development Fund	343	V.22	47.109.019.019	53.873.770.958

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

ASSETS	Code	Explanation	Year-end number	Beginning of year number
D. OWNERS' EQUITY	400		767.974.816.734	771.263.562.561
I. Owners' Equity	410	V.23	761.256.326.997	771.439.938.081
1. Contributed Capital	411		300.000.000.000	300.000.000.000
- Ordinary Shares with Voting Rights	411a		300.000.000.000	300.000.000.000
- Preference Shares	411b		-	-
2. Capital Surplus	412		70.190.665.888	70.190.665.888
3. Conversion Options on Convertible Bonds	413		-	-
4. Other Capital	414		-	-
5. Treasury Shares	415		-	-
6. Differences upon Asset Revaluation	416		-	-
7. Exchange Rate Differences	417		-	-
8. Development Investment Fund	418		235.822.094.322	235.822.094.322
9. Corporation Reorganization Assistance Fund	419		-	-
10. Other Owners' Equity Funds	420		-	-
11. Undistributed After-tax Profits	421		155.243.566.787	165.427.177.871
- Undistributed After-tax Profits - Brought Forward	421a		120.427.177.871	72.384.310.867
- Undistributed After-tax Profits - Current Period	421b		34.816.388.916	93.042.867.004
12. Construction Investment Fund	422		-	-
13. Non-controlling Interests	429			
II. Funding Sources and other Funds	430	V.24	6.718.489.737	(176.375.520)
1. Funding Sources	431		4.596.466.480	(176.375.520)
2. Funds Forming Fixed Assets	432		2.122.023.257	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1.705.751.067.796	1.616.203.259.211

Established on March 29, 2024

Prepared by

Chief Accountant

Director

(Signed)

(Signed)

(Signed, sealed)

Dương Thị Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

CONCLUSIVE BUSINESS PERFORMANCE REPORT

As of December 31, 2023

Unit: VND

INDICATORS	Code	Explanation	Year-end number	Beginning of year number
1. Revenue from Sales of Goods and Rendering of Services	01	VI.1	522.796.154.747	696.344.216.715
2. Revenue Deductions	02		4.200.645.225	9.706.349.642
3. Net Revenue from Sales of Goods and Rendering of Services	10		518.595.509.522	686.637.867.073
4. Cost of Goods Sold and Services Rendered	11	VI.2	392.138.819.960	491.376.108.202
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services	20		126.456.689.562	195.261.758.871
6. Financial Income	21	VI.3	1.570.726.231	7.902.062.582
7. Financial Expenses	22	VI.4	39.241.192.725	15.880.996.336
- In which: Interest Expenses	23		39.179.840.085	15.696.759.924
8. Selling Expenses	25	VI.5	23.984.972.861	38.472.565.113
9. General & Administrative Expenses	26	VI.6	21.943.888.041	32.110.962.166
10. Net Profit/Loss from Operating Activities	30		42.857.362.166	116.699.297.838
11. Other Income	31	VI.7	2.173.935.578	1.604.699.736
12. Other Expenses	32	VI.8	1.534.032.720	2.072.896.117
13. Other Profit/Loss	40		639.902.858	(468.196.381)
14. Total Net Profit/Loss before Tax	50		43.497.265.024	116.231.101.457
15. Current Corporate Income Tax Expense	51	VI.9	8.680.876.108	23.188.234.453
16. Deferred Corporate Income Tax Expense	52		-	-
17. Net Profit After Corporate Income Tax	60		34.816.388.916	93.042.867.004
18. Basic Earnings Per Share (*)	70	VI.10	1.161	3.101
19. Diluted Earnings Per Share (*)	71	VI.10	1.161	3.101

Established on March 29, 2024

Prepared by

Chief Accountant

Director

(Signed)

(Signed)

(Signed, sealed)

Dương Thi Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

CONCLUSIVE CASH FLOW STATEMENT

As of December 31, 2023

Unit: VND

INDICATORS	Code	Current Year	Previous Year
I. Cash Flows from Operating Activities			
1. Revenue from sales of goods, provision of services and other revenue	01	564.916.694.825	776.125.995.814
2. Payments to suppliers of goods and services	02	(387.463.700.553)	(522.578.231.185)
3. Money paid to workers	03	(67.472.554.889)	(74.044.604.701)
4. Interest paid	04	(36.877.231.800)	(18.109.239.216)
5. Corporate income tax paid	05	(22.687.900.825)	(23.616.184.787)
6. Other income from operating activities	06	23.490.169.955	17.477.759.033
7. Other expenses for business activities	07	(40.358.449.485)	(54.281.948.994)
Net Cash Flows from Operating Activities	20	33.547.018.228	100.973.545.964
II. Cash Flows from Investing Activities			
1. Money spent on buying and building assets fixed assets and other long-term	21	(308.511.201.618)	(383.485.473.336)
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22	1.177.500.000	980.000.000
3. Money spent on lending, buying debt instruments other units	23	-	(259.670.000.000)
4. Proceeds from loan recovery, sale of debt instruments of other units	24	27.551.862.784	352.195.323.888
5. Money spent on investment and capital contribution to other units	25	-	-
6. Investment recovery, capital contribution to other units	26	-	-
7. Interest income, dividends and profits	27	528.930.892	9.432.448.790
Net Cash Flows from Investing Activities	30	(280.312.907.943)	(280.547.700.649)

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INDICATORS	Code	Current Year	Previous Year
III. Cash flows from financing activities			
1. Proceeds from issuance of shares and contributions from owners	31	-	-
2. Payments for return of owners' contributions and repurchase of the Company's issued shares	32	-	-
3. Proceeds from borrowings	33	846.381.792.356	783.800.949.486
4. Repayment of principal	34	(584.140.693.257)	(551.981.081.086)
5. Repayment of finance lease principal	35	-	-
6. Dividends and profits distributed to owners	36	(16.315.146.500)	(48.132.985.874)
Net cash flows from financing activities	40	245.925.952.599	183.686.882.526
Net in cash for the year	50	(839.937.116)	4.112.727.841
Cash and cash equivalents at the beginning of the year	60	14.072.920.382	9.960.192.541
Effect of foreign exchange rate changes on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year	70	13.232.983.266	14.072.920.382

Prepared by	Chief Accountant	Established on March 29, 2024 Director
<i>(Signed)</i>	<i>(Signed)</i>	<i>(Signed, sealed)</i>
Dương Thị Mai Hue	Nguyen Nam Khanh	Nguyen Duy Hien

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
2023**

I. CHARACTERISTICS OF COMPANY OPERATIONS

- 1. Form of capital ownership** : Joint Stock Company
- 2. Business Field** : Construction materials production;
Civil and industrial construction;
Real estate business./.
- 3. Business sector** :
The Company's main business lines include:
 - Production of building materials from clay
 - Details: Production of Granite tiles, ceramic tiles, tunnel tiles of all kinds
 - Site preparation
 - Road freight transport
 - Real estate business, land use rights owned, used or leased
 - Details: Housing, hotel, supermarket business
 - Architectural activities and related technical consultancy
 - Details: Consulting on design, design review and cost estimates for civil (housing and public works), industrial (manufacturing factories, auxiliary works, warehouses, dependent technical works), agricultural (livestock farms, agricultural processing stations, agricultural warehouse stations). Consulting on geological surveys of construction works Consulting on supervision of civil and industrial construction works
 - Specialized design activities
 - Details: design consultancy, design review and cost estimates for civil works (houses and public works), industrial works (factories, auxiliary works, warehouses, dependent technical works), agricultural works (livestock farms, agricultural processing stations, agricultural warehouse stations), geological survey consultancy.
 - Motor Vehicle Rental
 - Details: Rent all kinds of motorbikes, tower cranes, self-propelled cranes, forklifts
 - Manufacture of concrete and products from concrete, cement and plaster
 - Details: Production of commercial concrete, precast concrete components, unburnt bricks, other construction materials
 - Renting of machinery, equipment and other tangible goods without operators. Details: Renting of construction machinery and equipment
 - Production of large slab sintered stone./.
- 4. Normal production and business cycle:** Within 12 months

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5. Business structure:

Affiliated units:

Unit name	Address
Trung Do Slab Stone Factory	Hamlet 1, Nghi Van commune, Nghi Loc district, Nghe An province
Trung Do Granite Factory	Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Xuan Hamlet, Hung Dong Commune, Vinh City, Nghe An Province.
Trung Do Nam Giang Enterprise	Hamlet 12, Nam Giang commune, Nam Dan district, Nghe An province.
Trung Do Hoang Mai Enterprise	Block 10, Hoang Mai town, Quynh Luu district, Nghe An province.
Trung Do 1 Enterprise	No. 15, Cu Chinh Lan Street, Trung Do Ward, Vinh City, Nghe An Province.
Trung Do Ha Tinh Factory Branch – Trung Do Joint Stock Company	Land plot number 538, map sheet number 13, Xuan Son village, Bac Son commune, Thach Ha district, Ha Tinh province.
Trung Do Joint Stock Company Branch - Trung Do Construction Consulting Center	No. 231, Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province.

- 6. Statement on comparability of information in financial statements:** The figures in the 2023 Consolidated Financial Statements are completely consistent and ensure comparability with the Consolidated Financial Statements figures 2022.

7. Staff

The company currently has 433 employees.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3. Applicable accounting form

The company uses the general journal accounting method.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles of recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency monetary items at the closing date/fiscal year converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of foreign currency monetary items at the end of the year/fiscal year After offsetting the increase and decrease, the difference is recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Enterprise and the bank.
- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Enterprise designates the customer to make payment at the time the transaction occurs.

- For payables: selling rate of the commercial bank where the Enterprise plans to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Enterprise makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Enterprise opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of Vietcombank (Corporate Bank with regular transactions).
- For foreign currency items classified as liabilities: foreign currency selling rate of Vietcombank (the Bank where the Enterprise regularly transacts).

4. Principles of accounting for financial investments

Held to maturity investments

An investment is classified as held-to-maturity whenBusinessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeBusinessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

5. Principles of accounting for receivables

The itemsReceivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions betweenCompanyand the buyer is an independent entity withCompany, including receivables for export sales on consignment to other entities.

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- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Inventory

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

The cost of inventories is determined as follows:

- Noriginal Materials, goods: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- Finished products: include costs of raw materials, direct labor and related general production costs allocated based on normal operating levels, land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products..
- Work in progress: includes onlymain raw material cost (or other cost element as appropriate).

Net realizable value is the estimated selling price of inventory in the normal course of business.normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value.For unfinished services, provision for price reduction is calculated for each type of service with separate price.Increase, decrease inventory price reduction reserve balanceneed to set asideat the end of the financial year is recognized in cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools, instruments

TheTools and equipment put into use are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Mineral exploitation rights licensing fees

Mineral exploitation rights licensing fees is allocated to expenses using the straight-line method over the term of the mineral exploitation license.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For machinery and equipment of Van Yen cassava project, line 2 applies the depreciation method based on output, the design capacity of the project is 110,000 tons of products (100 tons of products/day, production 100 days/year and implementation within 11 years).

The depreciation years of the types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	10 – 25
Machinery and equipment	5 – 20
Means of transport, transmission	6 – 10
Management equipment and tools	3 – 10
Other fixed assets	3 – 10

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

Brand value

The Company's brand value is determined according to the appraisal report on determining the enterprise value for equitization as of December 31, 2004, approved by the Minister of Construction

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on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years.

10. Investment real estate

Investment property is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Enterprise has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties used for rental purposes are depreciated using the straight-line method over their estimated useful lives. Years Depreciation of investment property is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Infrastructure	25

11. Construction in progress cost

Construction in progress reflects directly related costs (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

12. Business cooperation contract

Jointly controlled business activities

Business Record in the Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the property that Business currently owned.
- Liabilities that Business must bear
- Products are shared from business cooperation activities.
- The costs incurred.

When receiving money or assets contributed by other parties to BCC activities, the recipient must account for them as liabilities and not record them in equity.

13. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

14. Provisions for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

15. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of the Loan and Finance Lease Liabilities account is the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence:

- When paying debts and borrowing in foreign currency, the Debit side of the Loan account and financial lease debt are converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements;

- Exchange rate differences arising from the payment and year-end revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

16. Science and Technology Development Fund

Fundrelease developScience and technology was established to create financial resources for investment in science and technology activities.as follows:

- Provide funding to implement thescience and technology topics and projects.
- Support for science and technology development:
 - Providing facilities and techniques for scientific and technological activities.
 - Purchase machinery and equipment to innovate technology directly used in product manufacturing..
 - Purchase of technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, scientific and technological information, documents and related products to serve scientific and technological activities.
 - Pay salaries, hire experts or contract with scientific and technological organizations to carry out scientific and technological activities.
 - Costs for training scientific and technological human resources according to regulations of law on science and technology.
 - Expenditure on technical innovation and production rationalization activities.
 - Costs for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the fundrelease developScience and technology are recorded as a reduction in the corresponding fund and are not subject to depreciation.

Fund provision levelrelease develop Science and technology expenditure is equal to 10% of taxable income in the year according to the organization and operation charter of the fund and is accounted for in expenses. If during the year, expenditure for science and technology activities exceeds the current balance in the fund, the excess expenditure will be taken from the fund allocation of the following years and accounted for in expenses or allocated to the following years.

17. Equity

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

Other funds

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

18. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter. Companies as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends. Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders

19. Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date of the fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Real estate sales revenue

Real estate sales revenue Business An investor is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer.
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate.
- Revenue is determined with relative certainty.
- The enterprise has obtained or will obtain economic benefits from the real estate sale transaction.
- Identify the costs associated with a real estate transaction.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

20. Accounting principles for revenue deductions

Sales deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period.

- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company is allowed to reduce revenue according to the following principles:

+ If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant must consider this an event that requires adjustment occurring after the date of the Balance Sheet and record a reduction in revenue on the Financial Statement of the reporting period (previous period).

+ In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the Company will record a reduction in revenue for the period in which they arise (the following period).

21. Principles of accounting for cost of goods sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

22. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

23. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the Company, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

24. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expense

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

25. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties are disclosed in VIII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Year-end number	Beginning of year number
Cash	894.780.361	2.551.061.804
Non-term bank deposits	12.338.202.905	11.521.858.578
Add	13.232.983.266	14.072.920.382

2. Held to maturity investment

	year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Short term	7.462.313.886	-	33.019.205.480	-
Deposit at Orient Commercial Joint Stock Bank(*)	7.462.313.886	-	24.579.205.480	-
Deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	8.440.000.000	-
Long term	1.000.000.000		1.500.000.000	
Bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	500.000.000	-
Bonds of Vietnam Foreign Trade Commercial Bank (**)	1.000.000.000	-	1.000.000.000	-
Add	8.462.313.886	-	34.519.205.480	-

(*) Deposits at Orient Commercial Joint Stock Bank are pledged as collateral for loans obtained from Military Commercial Joint Stock Bank.

(**) All bonds deposited at Vietcombank are pledged as collateral for loans obtained from Vietcombank – Vinh City Branch.

3. Short-term trade receivables

	Year-end number	Beginning of year number
	VND	VND
Taseco Real Estate Investment Joint Stock Company	9.257.972.164	9.257.972.164
Vi Nang Company Limited	8.064.532.003	9.230.005.325
Other customers	80.600.356.084	88.314.097.397
Add	97.922.860.251	106.802.074.886

The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch. The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch.

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4. Short-term seller advance

	<u>Year-end number</u>	<u>Beginning of year number</u>
Sacmi Singapore Pte Ltd	84.807.141	2.272.801.315
Sacmi Hongkong Ltd	646.100.437	-
Hoang Kim Advertising Design and Interior Decoration Co., Ltd.	1.169.909.240	-
Hongkong Shingle Co., Limited	520.978.227	-
Other objects	5.141.623.285	8.637.314.450
Add	7.563.418.330	10.910.115.765

5. Short-term loan receivable

	<u>Year-end number</u>	<u>Beginning of year number</u>
Lend to Mr. Bien Van Luan	90.000.000	90.000.000
	90.000.000	90.000.000

6. Other receivables

a) Short term

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
<i>Receivable from related parties</i>	253.278.000	-	566.237.000	-
Advance to relevant member	253.278.000	-	566.237.000	-
<i>Receivables from other organizations and individuals</i>	9.334.889.976	-	12.553.780.641	-
Advance	2.460.419.852	-	3.715.112.004	-
Bet, deposit	1.942.595.000	-	2.421.092.341	-
Interest on accrued deposits	41.983.883	-	516.057.812	-
Other receivables	4.889.891.241	-	5.901.518.484	-
Add	9.588.167.976	-	13.120.017.641	-

b) Long term

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Long term	677.632.341	-	-	-
Bet, deposit	677.632.341	-	-	-
Add	677.632.341	-	-	-

7. Bad debt

Details of bad debts are presented in Appendix 1 (page 56).

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Notes to the Financial Statements (next)

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	73.987.340.596	-	83.967.843.003	-
Tools, instruments	1.561.988.281	-	1.606.622.260	-
Work in progress	140.481.255.623	-	88.368.278.363	-
Finished product	283.910.082.392	(3.748.584.318)	174.647.980.381	(1.042.881.702)
Goods	530.936.943	-	83.579.167	-
Add	500.471.603.835	(3.748.584.318)	348.674.303.174	(1.042.881.702)

The entire carrying value of the Company's circulating inventories, which were formed from borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch, has been pledged as collateral to secure loans obtained from these banks.

Finished real estate products comprise one (01) land lot under the Nam Nguyen Si Sach Project, with a carrying amount of VND 3,898,800,000 as at December 31, 2023, which is pledged as collateral for a loan obtained from Orient Commercial Joint Stock Bank – Vinh Branch.

9. Prepaid expenses

a) Short-term prepaid expenses

	Year-end number	Beginning of year number
Export tools and equipment	2.530.704.098	2.739.287.146
Add	2.530.704.098	2.739.287.146

b) Long-term prepaid expenses

	Year-end number	Beginning of year number
Compensation and site clearance costs	15.239.086.018	-
Fee for granting rights to exploit clay minerals as raw materials at Tan Ky and Tan Hop Projects	27.298.762	186.812.380
Export tools and equipment	3.881.318.910	2.383.224.076
Mineral exploitation rights licensing fees	10.373.388.582	10.756.249.741
Add	29.521.092.272	13.326.286.197

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Notes to the Financial Statementssynthetic(next)**10. Increase or decrease in tangible fixed assets**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment assets and	Other fixed assets	Add
Original price						
Beginning balance	140.011.709.119	468.763.233.510	87.734.723.830	810.356.420	578.607.996	697.898.630.875
- Incomplete basic construction	133.784.980.051	609.949.495.601	8.383.909.090	-	-	752.118.384.742
- Liquidation and sale during the year	-	(1.992.973.344)	(3.210.175.476)	-	-	(5.203.148.820)
End of year balance	273.796.689.170	1.076.719.755.767	92.908.457.444	810.356.420	578.607.996	1.444.813.866.797
<i>In there:</i>						
Fully depreciated but still in use	36.630.684.391	283.013.502.907	86.276.894.776	810.356.420	429.705.209	407.161.143.703
Accumulated depreciation						
Beginning balance	74.542.217.319	352.497.607.157	73.224.023.158	810.356.420	535.267.883	501.609.471.937
- Increase due to depreciation during the Year	17.851.938.331	37.204.980.220	5.698.539.509	-	18.056.945	60.773.515.006
- Liquidation, sale	-	(1.129.730.194)	(3.210.175.476)	-	-	(4.339.905.670)
End of year balance	92.394.155.650	388.572.857.184	75.712.387.191	810.356.420	553.324.828	558.043.081.274
Residual value						
On New Year's Day	65.469.491.800	116.265.626.353	14.510.700.672	-	43.340.113	196.289.158.938
At the end of the year	181.402.533.520	688.146.898.583	17.196.070.253	-	25.283.168	886.770.785.523

Certain fixed assets with an original cost and carrying amount of 882,476,709,396 dong and 709,281,586,550 dong, respectively, have been pledged as collateral to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam, and Military Commercial Joint Stock Bank.

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Notes to the Financial Statements synthetic (next)

11. Increase or decrease of intangible fixed assets

Is the brand value of Trung Do Joint Stock Company according to the appraisal report determining the enterprise value for equitization at December 31, 2004 approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years. Details of depreciation increases and decreases during the year are as follows:

	Original price	Accumulated depreciation	Residual value
Beginning of year number	1.000.000.000	(900.000.009)	99.999.991
Depreciation during the year	-	(50.000.004)	(50.000.004)
Year-end number	1.000.000.000	(950.000.013)	49.999.987

12. Increase and decrease of investment real estate

Is the value of infrastructure at real estate projects owned by the Company. Details of depreciation increases and decreases during the year are as follows:

	Original price	Accumulated depreciation	Residual value
Beginning of year number	99.118.358.253	(16.700.093.828)	82.418.264.425
Increase during the year due to completion of construction	1.121.572.721	-	1.121.572.721
Depreciation during the year	-	(4.434.429.424)	(4.434.429.424)
Year-end number	100.239.930.974	(21.134.523.252)	79.105.407.722

Certain investment properties with an original cost and carrying amount of VND 16,103,851,355 and VND 14,918,790,294, respectively, are pledged as collateral for loans obtained from Orient Commercial Joint Stock Bank – Nghe An Branch.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at December 31, 2023 is required to be disclosed. However, the Company has not yet determined the fair value of these investment properties as at December 31, 2023 due to the unavailability of an appropriate valuation consultant. Accordingly, the fair value of these investment properties has not been disclosed in the Notes to the Financial Statements.

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Notes to the Financial Statementssynthetic (next)**13. Construction in progress cost**

	Beginning of year number	Costs incurred during the year	Transferred to fixed assets during the year	Other reductions carried forward	Year-end number
Fixed asset purchases	1.594.213.421	8.383.909.090	(9.978.122.511)	-	-
Construction in progress	768.407.361.985	49.362.587.703	(742.140.262.231)	(22.224.601.533)	53.405.085.924
<i>Trung Do Nghi Van Brick Factory Project (*)</i>	<i>658.859.054.025</i>	<i>40.396.209.355</i>	<i>(644.419.769.139)</i>	<i>(22.224.601.533)</i>	<i>32.610.892.708</i>
<i>Science and technology project</i>	<i>95.362.689.480</i>	<i>2.357.803.612</i>	<i>(97.720.493.092)</i>	-	-
<i>Other projects</i>	<i>14.185.618.480</i>	<i>6.608.574.736</i>	-	-	<i>20.794.193.216</i>
Add	770.001.575.406	57.746.496.793	(752.118.384.742)	(22.224.601.533)	53.405.085.924

(*) On February 13, 2018, the People's Committee of Nghe An Province issued Decision No. 656/QD-UBND approving the investment policy for the Trung Do construction materials manufacturing complex project located in Nghi Van Commune, Nghi Loc District. The total estimated investment of the project amounts to VND 1,025 billion, of which the Company's equity capital accounts for 24.5% of the total investment.

All buildings and structures on land, machinery and equipment, auxiliary works, and other assets to be formed in the future under the Nghi Van Project are pledged as collateral for loans obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch.

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Notes to the Financial Statementssynthetic (next)

14. Short-term trade payables

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Sacmi Hongkong Ltd	-	-	156.091.484.789	156.091.484.789
PNIX Phoenix Joint Stock Company	4.923.862.205	4.923.862.205	4.992.633.091	4.992.633.091
Esmalglass Itaca Vietnam Co., Ltd.	3.209.339.312	3.209.339.312	2.398.061.959	2.398.061.959
Other suppliers	73.576.189.986	73.576.189.986	88.266.925.480	88.266.925.480
Add	81.709.391.503	81.709.391.503	251.749.105.319	251.749.105.319

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Notes to the Financial Statementssynthetic (next)

15. Short-term advance payment buyer

	Year-end number	Beginning of year number
Tuan Hong Phu Tho Trading Company Limited	249.523.200	-
Mr. Le Huu Hong	453.820.600	-
Hoa Hiep Company Limited	1.500.000.000	-
Mr. Hoang Cong Phuc	2.657.963.830	-
Other customers	3.044.238.093	3.763.287.723
Add	7.905.545.723	3.763.287.723

16. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	2.550.531.409	-	68.907.945.464	(71.458.476.873)	-	-
VAT on imported goods	-	-	1.346.157.894	(1.346.227.397)	-	69.503
Import and export tax	-	6.566.451	1.174.135.037	(1.168.668.640)	-	1.100.054
Corporate income tax	18.508.668.838	-	8.680.876.108	(22.687.909.825)	4.501.635.121	-
Personal income tax	2.370.699.210	-	1.145.451.776	(2.448.163.679)	1.067.987.307	-
Resource tax	164.609.672	-	1.916.236.060	(1.869.751.083)	211.094.649	-
Real estate tax, land rent	-	10.777.434	2.933.481.163	(6.519.893.683)	-	3.597.189.954
Environmental protection tax	43.215.994	-	952.011.525	(835.122.564)	160.104.955	-
Other taxes	1.879.749	-	4.318.457.242	(4.318.457.242)	1.879.749	-
Fees, charges and other payables	317.179.312	-	382.582.427	(381.127.257)	318.634.482	-
Add	23.956.784.184	17.343.885	91.757.334.696	(113.033.798.243)	6.261.336.263	3.598.359.511

Value Added Tax

The company pays value added tax by the deduction method at a rate of 10%.

Corporate income tax

Details of corporate income tax payable during the year are presented in note VI.9.

Other taxes

The company declares and pays according to regulations.

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Notes to the Financial Statements synthetic (next)**17. Short-term payable expenses**

	Year-end number	number
Interest expense payable	3.514.588.770	1.211.980.485
Provision for sales discounts	-	1.347.359.601
Payables for Nghi Van project according to data from Planning Department	2.421.940.491	-
Other short-term payable expenses	135.000	135.000
	5.936.664.261	2.559.475.086

18. Short-term unearned revenue

This represents deferred revenue from office rental at the Company's real estate projects and a deposit for brick purchases at Trung Do Nam Giang Enterprise.

19. Other payables**a. Other short-term payables**

	Year-end Number	Beginning number
<i>Payable to related party</i>	<i>18.733.846.753</i>	<i>18.733.846.753</i>
Hanoi Construction Corporation - JSC	18.733.846.753	18.733.846.753
- <i>Principal payable</i>	<i>3.116.000.000</i>	<i>3.116.000.000</i>
- <i>Interest payable</i>	<i>6.962.727.417</i>	<i>6.962.727.417</i>
- <i>Dividends payable</i>	<i>8.581.119.336</i>	<i>8.581.119.336</i>
- <i>Excess settlement money</i>	<i>74.000.000</i>	<i>74.000.000</i>
<i>Payable to other entities and individuals</i>	<i>61.653.593.519</i>	<i>41.707.676.374</i>
Union dues	2.694.535.025	2.152.876.920
Maintenance costs for building N03-T6	-	9.579.969.145
Maintenance cost of CT21-Trungdo Tower apartment building	4.381.536.169	4.263.004.902
Dividends payable	29.144.521.309	459.667.809
Other short-term payables	3.143.117.959	2.962.274.541
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22.289.883.057	22.289.883.057
	80.387.440.272	60.441.523.127

b. Other long-term payables

Are deposits and long-term deposits received from office tenants.

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Notes to the Financial Statementssynthetic (next)**20. Loans and financial leases****a, Short-term loans and financial leases**

	Year-end Number		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Short-term borrowings and finance lease liabilities payable to related parties	46.443.000.000	46.443.000.000	13.810.000.000	13.810.000.000
Loan from Mr. Tran Van Hoan - Member of the Board of Directors	-	-	1.410.000.000	1.410.000.000
Loan from Mr. Nguyen Duy Hien - Member of the Board of Directors	850.000.000	850.000.000	1.750.000.000	1.750.000.000
Borrowed from Mr. Tran Quoc Hung - Member of the Supervisory Board	3.900.000.000	3.900.000.000	1.500.000.000	1.500.000.000
Borrow from Mr. Nguyen Nam Khanh - Chief Accountant	-	-	600.000.000	600.000.000
Loan from Ms. Nguyen Thi My Canh - Major Shareholder	29.593.000.000	29.593.000.000	7.250.000.000	7.250.000.000
Loan from Ms. Nguyen Thi Thu Trang - Related individual	1.600.000.000	1.600.000.000	-	-
Loan from Mr. Nguyen Hong Hai - Related individual	10.500.000.000	10.500.000.000	1.300.000.000	1.300.000.000
Short-term loans and financial leases payable to other organizations	265.675.119.832	265.675.119.832	253.443.164.560	253.443.164.560
Short term bank loans	235.242.065.032	235.242.065.032	231.920.109.760	231.920.109.760
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (a)	119.341.253.400	119.341.253.400	111.334.634.208	111.334.634.208
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (b)	93.099.259.831	93.099.259.831	119.525.475.552	119.525.475.552
Military Commercial Joint Stock Bank ©	16.801.551.801	16.801.551.801	-	-
Orient Commercial Joint Stock Bank - Nghe An Branch	6.000.000.000	6.000.000.000	1.060.000.000	1.060.000.000
Short term loans from other individuals	25.221.322.800	25.221.322.800	16.311.322.800	16.311.322.800
Long term loan due	5.211.732.000	5.211.732.000	5.211.732.000	5.211.732.000
	312.118.119.832	312.118.119.832	267.253.164.560	267.253.164.560
	-	-	-	-

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(a) A loan obtained from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch under the revolving credit facility agreement No. 45/HM23/NAN dated April 4, 2023, with a credit limit of VND 120,000,000,000, for the purpose of supporting production and business activities. The interest rate and loan tenor are stipulated specifically in each debt acknowledgment. This loan is secured by the following security measures and collateral agreements:

- Means of transport: one (01) Mercedes S500 automobile with license plate No. 37A-235.68, owned by the Company, as detailed in the mortgage agreement for assets formed from loan proceeds No. 517/TC14/VIN.KHDN dated December 11, 2014 and the related appendices thereto entered into between the Bank and the Customer.

- Pledged assets: 10,000 bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam issued in 2018, owned by the Company, as detailed in the bond pledge agreement No. 139/CC21-NAN dated September 30, 2021 entered into between the Bank and the Company.

- Machinery and equipment: solar power systems at Trung Do Granite Factory located in Bac Vinh Industrial Park and solar power systems at the construction materials production area in Nghi Van Commune, Nghi Loc District, Nghe An Province, formed from the Bank's loan proceeds and owned by the Company, as detailed in the machinery and equipment mortgage agreement No. 77TC20/VCB-NAN dated April 20, 2020 entered into between the Bank and the Company.

- Machinery and equipment: a digital ceramic tile printing production line owned by the Company, as detailed in the machinery and equipment mortgage - agreement No. 335/TC15/VIN.KHDN dated September 11, 2015 entered into between the Bank and the Company.

- Machinery and equipment: production lines of two (02) Trung Do Granite tile factories owned by the Company, as detailed in the asset mortgage agreement No. 148/TC13 dated July 18, 2013 and the related appendices thereto entered into between the Bank and the Company.

- Land-attached assets: assets attached to land plot No. 04, map sheet No. 10, located in Trung Do Ward, Vinh City, Nghe An Province, under Land Use Right Certificate No. X327480 issued by the People's Committee of Nghe An Province on September 19, 2003, as detailed in the land-attached asset mortgage agreement No. 643TC7/NHNT dated November 5, 2007 entered into between the Bank and the Company.

- Land-attached assets: assets attached to land plot No. 66, map sheet No. 10, located in Trung Do Ward, Vinh City, Nghe An Province, under Land Use Right Certificate No. X327477 issued by the People's Committee of Nghe An Province on September 8, 2003, and assets attached to land plot No. 09, map sheet No. 10, located in Trung Do Ward, Vinh City, Nghe An Province, under Land Use Right Certificate No. X327479 issued by the People's Committee of Nghe An Province on September 8, 2003, as detailed in the land-attached asset mortgage agreement No. 01TC7/NHNT dated January 1, 2007 entered into between the Bank and the Company.

- Machinery and equipment: a cashew-charcoal briquetting production line owned by the Company, as detailed in the asset mortgage agreement No. 141/TC13 dated July 10, 2013 and the related appendices thereto entered into between the Bank and the Company.

- Machinery and equipment: one (01) Vietbatch concrete batching plant with a capacity of 100–120 m³/hour, owned by the Company, as detailed in the mortgage agreement for assets formed from loan proceeds No. 538/TC14/VIN.KHDN dated December 29, 2014 and the related appendices thereto entered into between the Bank and the Company.

- Machinery and equipment: a rooftop solar power system with a capacity of 969 kW at Trung Do Ha Tinh Factory located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, as detailed in the vehicle mortgage agreement No. 54/TC22-NAN dated August 15, 2022.

- Means of transport: one (01) HINO truck with license plate No. 37H-020.42, under vehicle registration certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, as detailed in the vehicle mortgage agreement No. 54/TC22-NAN dated August 15, 2022.

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- All inventories circulating in the course of production and business activities and receivables formed from the Bank's loan proceeds, legally owned by the Company, as detailed in the inventory mortgage agreement No. 138/TC18 dated September 24, 2018 entered into between the Bank and the Company.
- Land use rights under the Certificate of Land Use Rights, ownership of houses and other assets attached to land No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An Province on June 30, 2015, owned by the Customer, as detailed in the land use right mortgage agreement No. 21/TC23-NAN dated March 30, 2023 entered into between the Bank and the Customer.

(b) A loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch under the credit facility agreement No. 01/2023-HĐCVHM/NHCT442-TRUNGDO dated May 22, 2023, with a credit limit of VND 200,000,000,000, for the purpose of supporting production and business activities. The interest rate and loan tenor are stipulated specifically in each debt acknowledgment. This loan is secured by the following security measures and collateral agreements:

- + Asset mortgage agreement No. 03-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 05-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 04-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 01/2019/HĐBĐ/NHCT442 dated January 8, 2019 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 02/2019/HĐBĐ/NHCT442 dated January 8, 2019 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Movable asset mortgage agreement No. 01/2019/HĐBĐ/NHCT442-TRUNG DO dated December 17, 2019 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 01/2022/HĐBĐ/NHCT442 – TRUNG DO dated September 9, 2022 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).
- + Movable asset mortgage agreement No. 01/2023/HĐBĐ/NHCT442-TRUNG DO dated April 18, 2023 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 02/2023/HĐBĐ/NHCT442-TRUNG DO dated April 18, 2023 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).
- + Movable asset mortgage agreement No. 03/2023/HĐBĐ/NHCT442-TRUNG DO dated April 18, 2023 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).

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- + Asset mortgage agreement No. 01-2014/HĐTC dated April 1, 2014 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 02-2010/HĐTC dated December 8, 2010 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Movable asset mortgage agreement No. 02/2014 dated October 21, 2014 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 01-2014/HĐTC dated April 1, 2014 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch).
- + Inventory mortgage agreement No. 01-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Property rights mortgage agreement No. 02-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 06-2017/HĐTC dated December 11, 2017 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 02-2011/HĐTC dated November 8, 2011 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 01-2013/HĐTC dated October 26, 2013 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (now Vinh Branch), and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 02/2022/HĐBĐ/NHCT442-TRUNG DO dated September 12, 2022 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).
- + Asset mortgage agreement No. 03/2022/HĐBĐ/NHCT442 dated September 12, 2022 entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and other amendment and supplement documents (if any).

(c) A loan obtained from Military Commercial Joint Stock Bank (MB Bank) – Nghe An Branch under the credit agreement No. 166424.23.810.2122685-TD dated October 17, 2023, with a credit limit of VND 20,000,000,000, for the purpose of supporting production and business activities. The interest rate and loan tenor are stipulated specifically in each debt acknowledgment. This loan is secured by:

- Digital machinery SG1024 pursuant to Contract No. 01-2020/TDGX dated December 10, 2020 entered into between Trung Do Joint Stock Company and Guangxi Nanning Delanya Commerce & Trade Co., Ltd.
- + Invoice No. DLY20210120 dated January 20, 2021 issued by Guangxi Nanning Delanya Commerce & Trade Co., Ltd.
- + Customs declaration No. 103810843730 dated February 26, 2021
- Deposit contracts

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- + No. 0121600030172005 issued by Orient Commercial Joint Stock Bank – Nghe An Branch on June 6, 2022
- + No. 0121600030171009 issued by Orient Commercial Joint Stock Bank – Nghe An Branch on June 6, 2022
- + No. 0121600030138001 issued by Orient Commercial Joint Stock Bank – Nghe An Branch on June 3, 2022
- + No. 0121600030173001 issued by Orient Commercial Joint Stock Bank – Nghe An Branch on June 6, 2022.

(d) A loan obtained from Orient Commercial Joint Stock Bank – Nghe An Branch under the credit agreement No. ST23044702/2023/CNF/HĐTD dated December 28, 2023, with a credit limit of VND 6,000,000,000, for the purpose of supporting the Company's construction materials production and business activities. The interest rate and loan tenor are stipulated specifically in each debt acknowledgment. This loan is secured by real estate located at land plots No. 234 and 235, map sheet No. 21, with the address at Hung Dung Ward, Vinh City, Nghe An Province.

Details of the short-term loans are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Loan amount repaid during the year	Year-end Number
Short term bank loans	231.920.109.760	564.374.990.889	-	(561.053.035.617)	235.242.065.032
Short-term loans to related parties	13.810.000.000	42.300.000.000	-	(9.667.000.000)	46.443.000.000
Short term loans from other individu	16.311.322.800	14.560.000.000	-	(5.650.000.000)	25.221.322.800
Long term loan due	5.211.732.000	-	-	-	5.211.732.000
Add	267.253.164.560	621.234.990.889	-	(576.370.035.617)	312.118.119.832

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b, Long-term loans and financial leases

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	372.891.292.227	372.891.292.227	154.102.416.400	154.102.416.400
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	3.528.335.100	3.528.335.100	4.941.067.100	4.941.067.100
	376.419.627.327	376.419.627.327	159.043.483.500	159.043.483.500

(a) Loans obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch under the following loan agreements:

- Investment project loan agreement No. 01/2022-HĐCVDADT/NHCT442-TRUNGDO dated March 1, 2022, with a committed loan amount of VND 400,000,000,000, for the purpose of settling lawful investment costs of the Investment Project of the High-end Large-format Panel Manufacturing Plant – Phase 1 of the Trung Do Construction Materials Production Complex Project. The loan tenor is 96 months from the day following the date of the first disbursement. The interest rate at the time of contract signing was 6.8% per annum for the first year. This loan is secured by security measures and collateral agreements established prior to or concurrently with the signing of this loan agreement.
- Medium- and long-term drawdown-based loan agreement No. 211/HĐTD20/NAN dated April 20, 2020, with a credit limit of VND 11,375,000,000. The loan tenor is 84 months from the date of the first loan disbursement. The purpose of the loan is to settle reasonable, valid and lawful costs related to the implementation of the rooftop solar power investment project at Trung Do construction materials manufacturing plants, for which Trung Do Joint Stock Company is the project owner. The lending interest rate in VND is fixed at 8.6% per annum for the first two (02) years from the date of the first disbursement; after the initial two-year period, the lending interest rate shall be subject to the prevailing medium- and long-term lending rates of VCB from time to time and shall be specified in the respective debt acknowledgment.

(b) A loan obtained from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch under the medium- and long-term drawdown-based loan agreement No. 211/HĐTD20/NAN dated April 20, 2020, with a credit limit of VND 11,375,000,000. The loan tenor is 84 months from the date of the first loan disbursement. The purpose of the loan is to settle reasonable, valid and lawful costs related to the implementation of the rooftop solar power investment project at Trung Do construction materials manufacturing plants, for which Trung Do Joint Stock Company is the project owner. The lending

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interest rate in VND is fixed at 8.6% per annum for the first two (02) years from the date of the first disbursement; thereafter, the lending interest rate shall be subject to the prevailing medium- and long-term lending rates of VCB from time to time and shall be specified in the respective debt acknowledgment. The interest rate at the time of contract signing was 8.6% per annum. This loan is secured by assets pledged at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch under the revolving credit facility agreement.

Details of long-term loans incurred during the year are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Loan amount repaid during the year	Year-end Number
Vietnam Joint Stock Commercial Bank for Industry and Trade	154.102.416.400	225.146.801.467	-	(6.357.925.640)	372.891.292.227
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4.941.067.100	-	-	(1.412.732.000)	3.528.335.100
Add	159.043.483.500	225.146.801.467	-	(7.770.657.640)	376.419.627.327

21. Welfare reward fund

	Beginning of year number	Increase due to provision from profit	Fund disbursement during the year	Year-end number
Reward Fund	1.340.868.488	-	-	1.340.868.488
Welfare fund	1.255.310.486	-	(44.650.000)	1.210.660.486
Year-end number	2.596.178.974	-	(44.650.000)	2.551.528.974

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Notes to the Financial Statementssynthetic (next)**22. Science and Technology Development Fund**

	Science and Technology Development Fund	Science and Technology Development Fund used to form assets	Add
Beginning of year number	53.873.770.958	-	53.873.770.958
Fund allocation during the year	4.822.708.949	-	4.822.708.949
Expenses for scientific research and technological development	(94.404.755.121)	87.704.092.140	(6.700.662.981)
Depreciation of fixed assets formed from the Science and Technology Development Fund during the year	-	(5.210.900.280)	(5.210.900.280)
Reversal of expenditures related to Item 1 of a science and technology project due to non-implementation of Item 1 in accordance with Decision No. 1141/QĐ-BKHCHN dated June 5, 2023 (previously recognized as an expenditure of the Science and Technology Development Fund on December 31, 2021 under Notice No. 35/12).	226.251.135	-	226.251.135
Recognition of the difference between revenue and expenses from pilot production products of the science and technology project funded by	97.851.238	-	97.851.238
Year-end number	<u>(35.384.172.841)</u>	<u>82.493.191.860</u>	<u>47.109.019.019</u>

In 2023, the Company made an additional appropriation to the Science and Technology Development Fund at a rate of 10% of profit before tax, in accordance with Decision No. 40/QĐ-HĐQT dated June 28, 2023 of the Board of Directors.

During the year, the Company incurred expenditures from the Science and Technology Development Fund to implement the national-level scientific research project titled “Research on mastering and developing advanced technology in the production of high-end artificial stone slabs with large dimensions and a capacity of 3.5 million m² per year”, pursuant to Decision No. 977/QĐ-BKHCHN dated April 27, 2021 of the Ministry of Science and Technology.

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Notes to the Financial Statementssynthetic (next)**23. Equity***a) Equity fluctuation comparison table*

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Add
Last year's opening balance	300.000.000.000	70.190.665.888	235.822.094.322	120.384.310.867	726.397.071.077
Profit/(loss) in previous year	-	-	-	93.042.867.004	93.042.867.004
Dividends	-	-	-	(48.000.000.000)	(48.000.000.000)
Beginning balance of this year	300.000.000.000	70.190.665.888	235.822.094.322	165.427.177.871	771.439.938.081
Profit/(loss) this year	-	-	-	34.816.388.916	34.816.388.916
Dividends	-	-	-	(45.000.000.000)	(45.000.000.000)
End of year balance	300.000.000.000	70.190.665.888	235.822.094.322	155.243.566.787	761.256.326.997

Owner's equity details

	Year-end number	Proportion	Beginning of year Year-end number	Proportion
Hanoi Construction Corporation - JSC	30.220.320.000	10,07%	30.220.320.000	10,07%
Mr. Nguyen Hong Son	47.245.290.000	15,75%	47.245.290.000	15,75%
Mrs. Nguyen Thi My Canh	57.196.210.000	19,07%	57.196.210.000	19,07%
Ms. Nguyen Hoang Phuong Nga	40.533.340.000	13,51%	5.733.490.000	1,91%
Other shareholders	124.804.840.000	41,60%	159.604.690.000	53,20%
Add	300.000.000.000	100,00%	300.000.000.000	100,00%

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Notes to the Financial Statementssynthetic(next)**b) Shares**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	30,000,000	30,000,000
Number of shares issued/sold to the public	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
- Preferred shares	-	-
Number of shares bought back	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
- Preferred shares	-	-

Outstanding share value: 10,000 VND.

b) Profit distribution

During the year, the Company distributed profits according to Resolution of the Board of Directors dated December 12, 2023 as follows:

- 2023 dividend payment in cash: 15% of par value of shares.

24. Other funding and funds**a) Funding sources**

	<u>This year</u>	<u>Last year</u>
Beginning of year number	(176.375.520)	2.500.000.000
Funding provided	5.400.000.000	8.600.000.000
Career expenses during the year	(627.158.000)	(11.276.375.520)
Year-end number	4.596.466.480	(176.375.520)

b) Funding source for forming fixed assets

	<u>This year</u>	<u>Last year</u>
Source of funding for career formation of fixed assets	2.357.803.613	-
Depreciation of fixed assets formed from career funding source	(235.780.356)	-
Year-end number	2.122.023.257	-

This is a source of funding provided by the Ministry of Science and Technology from the State budget to carry out the scientific research task code DM.54.DN/21: "Research to master and develop advanced technology in the production of high-quality, large-sized artificial stone panels, capacity of 3.5 million m2/year" according to Decision No. 977/QĐ-BKHCN dated April 27, 2021 of the Ministry of Science and Technology on approving the host organization, the host individual, funding, method of allocation and implementation time of the national science and technology task under the national technology innovation program until 2030, starting in 2021.

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Notes to the Financial Statements synthetic (next)**25. Off-Balance Sheet Items****a, Foreign currencies of all kinds**

	Year-end number	Beginning of year number
US Dollar (USD)	626,75	531,26
Euro (EUR)	100,00	100,00

II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Sales revenue**

	This year	Last year
Total revenue	522.796.154.747	696.344.216.715
Revenue from sales of goods and finished products	405.160.035.000	547.300.075.019
Service revenue	17.009.800.708	10.231.611.224
Real estate business revenue	99.698.253.691	137.164.928.812
Other revenue	928.065.348	1.647.601.660
Revenue deductions	(4.200.645.225)	(9.706.349.642)
Returned goods	(1.837.404.680)	(2.165.951.270)
Trade discount	(796.602.273)	(5.431.044.080)
Sales discount	(1.566.638.272)	(2.109.354.292)
Net revenue from sales and services	518.595.509.522	686.637.867.073

2. Cost of goods sold

	This year	Last year
Cost of goods and finished goods sold	325.424.433.765	403.280.733.357
Cost of services provided	11.653.665.319	8.621.780.622
Cost of capital of real estate business	53.748.325.564	77.484.686.188
Cost of other activities	1.312.395.312	1.988.908.036
Add	392.138.819.960	491.376.108.202

3. Financial revenue

	This year	Last year
Interest on deposits and loans	1.437.078.153	7.501.985.404
Bond interest	112.750.000	127.750.000
Exchange rate difference profit	20.898.078	272.327.178
Add	1.570.726.231	7.902.062.582

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Notes to the Financial Statementssynthetic (next)**4. Financial costs**

	This year	Last year
Interest expense	39.179.840.085	15.696.759.924
Exchange rate difference	61.352.640	184.236.412
Add	39.241.192.725	15.880.996.336

5. Cost of sales

	This year	Last year
Cost of raw materials	879.033.350	1.439.328.621
Labor costs	3.477.347.459	5.231.379.131
Cost of tools, equipment, supplies	25.347.594	22.124.383
Fixed asset depreciation costs	860.806.427	706.126.285
Outsourcing service costs	9.620.285.265	17.530.681.089
Other expenses in cash	9.122.152.766	13.542.925.604
Add	23.984.972.861	38.472.565.113

6. Business management costs

	This year	Last year
Labor costs	7.547.864.556	6.759.736.370
Taxes, fees and charges	4.141.459.958	3.985.531.919
Fixed asset depreciation costs	833.348.093	1.449.155.933
Provision Expense/Provision Reversal	171.447.605	1.243.371.878
Provision for science and technology development fund	4.822.708.949	12.880.548.986
Outsourcing service costs	1.926.602.138	2.918.037.236
Other expenses in cash	2.500.456.742	2.874.579.844
Add	21.943.888.041	32.110.962.166

7. Other income

	This year	Last year
Revenue from sale and liquidation of fixed assets	108.796.295	1.083.195.227
Collect fines for breach of contract	62.004.290	61.030.000
Surplus materials due to inventory	1.460.520.746	460.474.509
Other income	542.614.247	-
Add	2.173.935.578	1.604.699.736

8. Other costs

	This year	Last year
Write-off of uncollectible receivables	-	1.037.216.462
Late tax payment penalty	223.462.386	493.165.043
Donations	-	394.400.900
Small debts	-	28.638.712
Travel expenses	-	72.975.000
Administrative penalties	182.834.595	22.900.000
Write-off of fixed assets due to chimney fire	863.243.150	-
Other costs	264.492.589	23.600.000
Add	1.534.032.720	2.072.896.117

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Notes to the Financial Statementssynthetic (next)**9. Current corporate income tax expense**

Corporate income tax payable during the year is calculated as follows:

	This year	Last year
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	5.010.313.257	116.231.101.457
Incremental adjustments	504.918.207	2.075.624.638
- Depreciation cost of original car over 1.6 billion	98.621.226	522.343.133
- Write off irrecoverable debt	-	1.037.216.462
- Administrative penalties and late payment interest on taxes	406.296.981	516.065.043
Adjustments for reduction	-	2.365.553.832
- Deferred profits arise	-	2.365.553.832
Taxable income	5.515.231.464	115.941.172.263
Tax rate	20%	20%
<i>Corporate income tax payable from main business activities</i>	<i>1.103.046.293</i>	<i>23.188.234.453</i>
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit from real estate business activities	38.486.951.767	-
Incremental adjustments	-	-
Adjustments for reduction	-	-
- Deferred profits arise	597.802.694	-
Taxable income	37.889.149.073	-
Tax rate 20%	20%	-
<i>Corporate income tax payable from real estate business activities</i>	<i>7.577.829.815</i>	<i>-</i>
Total corporate income tax payable at the end of the year	8.680.876.108	23.188.234.453

10. Basic/diluted earnings per share

	This year	Last year
Accounting profit after corporate income tax	34.816.388.916	93.042.867.004
Earnings per share	34.816.388.916	93.042.867.004
Weighted average number of common shares outstanding during the year	30.000.000	30.000.000
Basic earnings per share decline	1.161	3.101

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The average outstanding common shares during the year are calculated as follows:

	This year	Last year
Common shares outstanding at the beginning of the year	30.000.000	30.000.000
Average common shares outstanding during the year	30.000.000	30.000.000

11. Cost of production by factor

	This year	Last year
Cost of raw materials	415.261.145.087	309.771.376.026
Labor costs	28.020.264.793	70.476.824.015
Fixed asset depreciation costs	65.257.944.434	43.484.882.284
Outsourcing service costs	62.734.208.390	66.418.510.288
Other costs	25.413.002.993	45.213.056.055
Add	596.686.565.697	535.364.648.668

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Notes to the Financial Statementssynthetic (next)**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**

	<u>This year</u>
Capitalized interest on deposits	1.494.971.190

VIII. OTHER INFORMATION**1. Related party information**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

A, Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Management). Individuals related to key management members are close family members of key management members.

The list of key management members and related individuals is as follows:

STT	Full name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board
2	Mr. Tran Van Hoan	Board Member
3	Mr. Nguyen Duy Hien	Board Member
4	Mr. Doan Quang Le	Board Member
5	Ms. Nguyen Hoang Phuong Nga	Board Member
6	Mr. Phan Dang Dung	Head of Board of Supervisors
7	Mr. Nguyen Nam Khanh	Chief Accountant
8	Ms. Nguyen Thi My Canh	Major shareholder, wife of Mr. Nguyen Hong Son
9	Ms. Nguyen Thi Thu Huyen	Nguyen Hong Son's younger sister
10	Mr. Nguyen Hong Hai	Nguyen Hong Son's younger brother
11	Mr. Nguyen Viet Anh	Mr. Nguyen Hong Son's son-in-law

Transactions during the year between the Company and key management members and related individuals are as follows:

As at December 31, 2023, Debts to key management members and individuals related to key management members are explained in items V.6, V.20a.

	This year	Last year
Mr. Tran Van Hoan		
<i>Pay off personal loans</i>	1.410.000.000	400.000.000
<i>Advance</i>	202.000.000	2.000.000
<i>Refund</i>	-	4.000.000
Mr. Nguyen Duy Hien		
<i>Pay off personal loans</i>	-	300.000.000
<i>Advance</i>	900.000.000	-
<i>Refund</i>	20.000.000	-
Mr. Doan Quang le		
<i>Pay off personal loans</i>	-	2.000.000.000
Mr. Nguyen Nam Khanh		
<i>Lend money to companies</i>	-	2.150.000.000
<i>Pay off personal loans</i>	600.000.000	1.550.000.000

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	This year	Last year
Mrs. Nguyen Thi My Canh		
<i>Lend money to companies</i>	27.750.000.000	14.150.000.000
<i>Pay off personal loans</i>	5.407.000.000	25.735.000.000
Mr. Nguyen Hong Hai		
<i>Lend money to companies</i>	9.900.000.000	4.800.000.000
<i>Pay off personal loans</i>	700.000.000	13.501.000.000
Mr. Phan Dang Dung		
<i>Advance</i>	45.000.000	217.213.000
<i>Refund</i>	337.959.000	120.900.000
Ms. Nguyen Thi Thu Trang		
<i>Lend money to companies</i>	1.600.000.000	-
Mr. Tran Quoc Hung		
<i>Lend money to companies</i>	3.900.000.000	1.500.000.000

The income of key management members during the year was as follows:

Full name	Position	Income from salaries and bonuses	Income from allowances	Dividend income
Mr. Nguyen Hong Son	Chairman of the Board	289.310.504	180.000.000	6.732.453.825
Mr. Nguyen Duy Hien	Board Member, Company Director	286.010.276	108.000.000	452.359.125
Mr. Tran Van Hoan	Board member and Deputy Director of the company.	231.636.885	108.000.000	335.399.400
Mr. Doan Quang Le	Board member and Deputy Director of the company.	244.115.603	108.000.000	224.655.525
Ms. Nguyen Hoang Phuong Nga	Board Member	97.590.908	108.000.000	5.776.000.950
Mr. Nguyen Ba Hoan	Deputy Director	46.018.708	-	-
Mr. Phan Dang Dung	Head of the Supervisory Board	170.470.326	108.000.000	234.396.825
Ms. Nguyen Thi Minh	Supervisory Board Member	148.237.162	60.000.000	207.763.575
Mr. Tran Quoc Hung	Supervisory Board Member	170.740.326	35.000.000	40.391.625
Mr. Nguyen Nam Khanh	Chief Accountant	199.970.450	-	91.526.325
Mr. Tran Viet Anh	Mr. Nguyen Hong Son's son-in-law	251.569.115	-	-
Add		2.135.670.263	815.000.000	14.094.947.175

B, Transactions with other related parties

Other related parties to the Company include:

Related parties	Relationship
Hanoi Construction Corporation - JSC	Major shareholder

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

Notes to the Financial Statementssynthetic (next)

2. Department information

Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets/because the Company's risks and profitability are affected mainly by differences in the products and services provided by the Company.

a, Information about business field

The company has the following main business areas:

- + Construction materials business: production and trading of bricks, tiles, cement...
- + Real Estate sector: Construction, consulting and trading of investment real estate.
- + Other fields: construction services, solar power business and other services

TRUNG DO JOINT STOCK COMPANY

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For the fiscal year ending December 31, 2023

Notes to the Financial Statementssynthetic(next)

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
This year					
Net revenue from sales and services to outside	400.959.389.775	17.009.800.708	99.698.253.691	928.065.348	518.595.509.522
Net sales and service revenue between segments	-	-	-	-	-
<i>Total net revenue from sales and services</i>	400.959.389.775	17.009.800.708	99.698.253.691	928.065.348	518.595.509.522
Direct cost of the department	325.424.433.765	11.653.665.319	53.748.325.564	1.312.395.312	392.138.819.960
Business results by division	75.534.956.009	5.356.135.389	45.949.928.127	(384.329.964)	126.456.689.562
Costs not allocated by department					45.928.860.902
Net profit from business operations (excluding financial revenue and expenses)					80.527.828.660
Financial revenue					1.570.726.231
Financial costs					39.241.192.725
Other income					2.173.935.578
Other costs					1.534.032.720
Current corporate income tax expense					8.680.876.108
<i>Profit after corporate incometax</i>					34.816.388.916
<i>Total cost incurred to purchase fixed assets and other long-term assets</i>	76.618.582.659	3.250.371.122	19.051.153.524	177.342.278	99.097.449.582
<i>Total depreciation and amortization of long-term prepaid expenses</i>	48.714.428.169	2.066.600.099	12.112.806.289	112.754.992	63.006.589.550

TRUNG DO JOINT STOCK COMPANY

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For the fiscal year ending December 31, 2023

Notes to the Financial Statementssynthetic(next)

Assets and liabilities of the Company's business segments are as follows:

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Year-end number					
Direct assets of the department	1.245.885.859.573	52.853.906.697	309.788.591.227	2.883.742.153	1.611.412.099.649
Assets allocated to the department	24.781.295.784	1.051.290.762	6.161.850.743	57.359.080	32.051.796.370
Assets not allocated by segment					44.078.955.642
Total assets					1.687.542.851.661
Direct liabilities of the department	78.851.867.992	3.345.113.231	19.606.458.259	182.511.467	101.985.950.949
Liabilities allocated to the department	584.298.247.967	24.787.539.600	145.285.324.256	1.352.423.639	755.723.535.462
Liabilities not allocated by segment	-	-	-	-	61.858.548.517
Total liabilities					919.568.034.928

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For the fiscal year ending December 31, 2023

Notes to the Financial Statements synthetic(next)

B, Information about geographical area

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not present information on geographical areas.

3. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls.

A, Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held with domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

TRUNG DO JOINT STOCK COMPANY

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For the fiscal year ending December 31, 2023

Notes to the Financial Statements synthetic (next)

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Loans and Debts	312.118.119.832	3.528.335.100	372.891.292.227	688.537.747.159
Payable to seller	81.709.391.503	-	-	81.709.391.503
Other payables	98.047.480.979	2.689.384.528	-	100.736.865.507
Add	491.874.992.314	6.217.719.628	372.891.292.227	870.984.004.169
Beginning of year number				
Loans and Debts	267.253.164.560	4.941.067.100	154.102.416.400	426.296.648.060
Payable to seller	251.749.105.319	-	-	251.749.105.319
Other payables	78.630.856.639	2.585.303.500	-	81.216.160.139
Add	597.633.126.518	7.526.370.600	154.102.416.400	759.261.913.518

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

C, Market risk

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

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

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Notes to the Financial Statementssynthetic (next)**4. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	13.232.983.266	14.072.920.382	13.232.983.266	14.072.920.382
Accounts receivable	106.802.074.886	118.475.504.485	106.802.074.886	118.475.504.485
Loan receivable	90.000.000	90.000.000	90.000.000	90.000.000
Other receivables	10.265.800.317	13.120.017.641	10.265.800.317	13.120.017.641
Financial assets available for sale	1.000.000.000	1.500.000.000	1.000.000.000	1.500.000.000
Financial assets held to maturity	7.462.313.886	33.019.205.480	7.462.313.886	33.019.205.480
Add	138.853.172.355	180.277.647.988	138.853.172.355	180.277.647.988
	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial liabilities				
Loans and Debts	688.537.747.159	426.296.648.060	688.537.747.159	426.296.648.060
Payable to seller	81.709.391.503	251.749.105.319	81.709.391.503	251.749.105.319
Other payables	100.736.865.507	81.216.160.139	100.736.865.507	81.216.160.139
Add	870.984.004.169	759.261.913.518	870.984.004.169	759.261.913.518

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there are no events occurring after December 31, 2023 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2023

Notes to the Financial Statementssynthetic (next)

6. Comparison information

Comparative figures on the Consolidated Financial Statements are figures on the 2022 Consolidated Financial Statements Audited by Nhan Tam Viet Auditing Company Limited.

Prepared by	Chief Accountant	Established on March 29, 2024 Director
<i>(Signed)</i>	<i>(Signed)</i>	<i>(Signed, sealed)</i>
Dương Thị Mai Hue	Nguyen Nam Khanh	Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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For the fiscal year ending December 31, 2023

Notes to the Financial Statementssynthetic (next)

APPENDIX 1: Details of provisions for doubtful debts

	Year-end number				Beginning of year number	
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Industrial Construction Joint StockCompany	Over 3 years	457.391.854	(457.391.854)	Over 3 years	457.391.854	(457.391.854)
Construction Investment Joint StockCompany 379	Over 3 years	414.461.000	(414.461.000)	Over 3 years	414.461.000	(414.461.000)
Que Phong Hydropower Company	Over 3 years	416.626.050	(416.626.050)	Over 3 years	416.626.050	(416.626.050)
Mr. Phan Huy Sy	Over 3 years	561.036.345	(561.036.345)	Over 3 years	561.036.345	(561.036.345)
Thanh Dung Trading and Service Company Limited	Over 3 years	436.601.291	(436.601.291)	Over 3 years	571.601.291	(571.601.291)
Thanh Dat Trading and Service JointStock Company	Over 3 years	470.874.385	(470.874.385)	Over 3 years	470.874.385	(470.874.385)
Dang Ha Trading and Service Company Limited	Over 3 years	454.592.000	(454.592.000)	Over 3 years	454.592.000	(454.592.000)
Tien An Construction Materials Trading Company - E	Over 3 years	368.836.168	(368.836.168)	Over 3 years	418.836.168	(418.836.168)
Nghe An Service Investment and Development Joint	Over 3 years	420.388.150	(420.388.150)	Over 3 years	420.388.150	(420.388.150)
Other organizations and individuals		15.811.880.894	(14.616.783.065)		15.713.225.039	(14.260.335.460)
Add		19.812.688.137	(18.617.590.308)		19.899.032.282	(18.446.142.703)

TRUNG DO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024 audited by

NHAN TAM VIET AUDIT COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the audited consolidated financial statements for the year ended December 31, 2024.

Company Overview

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company.

During the Company's operations has been (12) twelve times The Department of Planning and Investment of Nghe An province issued a supplementary Business Registration Certificate regarding the change of the company's legal representative. The 12th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province. April 14, 2021 on changing the legal representative of the company.

Charter capital according to the 12th business registration certificate: 300,000,000,000 VND

Actual contributed charter capital as of December 31, 2024: VND 300,000,000,000

Shareholders	Capital contribution (VND)	Rate (%)
Hanoi Construction Corporation	30,220,320,000	10.07%
Mr. Nguyen Hong Son	47,245,290,000	15.75%
Mrs. Nguyen Thi My Canh	57,196,210,000	19.07%
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13.51%
Other Shareholders	124,804,840,000	41.60%
Add	300,000,000,000	100.00%

Headquarters:

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

Phone: 038 3844 410

Fax: 038 3830 431

Tax code: 2 9 0 0 3 2 4 2 7 2

Financial situation and business operations

The consolidated financial position as of December 31, 2024, the consolidated results of operations and consolidated cash flows for the fiscal year then ended of the Company are presented in the Consolidated Financial Statements attached to this report. (from page 07 to page 59).

Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

TRUNG DO JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (next)

Board of Directors and Executive Board, Management

The Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Hong Son	Chairperson
Mr. Tran Van Hoan	Member
Mr. Nguyen Duy Hien	Member
Mr. Doan Quang Le	Member
Ms. Nguyen Hoang Phuong Nga	Non-executive Board Member

Board of Control

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/removal</u>
Mr. Phan Dang Dung	Prefect	
Mrs. Nguyen Thi Minh	Commissioner	
Mr. Tran Quoc Hung	Commissioner	

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Duy Hien	Manager
Mr. Tran Van Hoan	Vice president
Mr. Doan Quang Le	Vice president

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

Board of Directors Confirmation

The Company's Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Company's Board of Directors undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

TRUNG DO JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (next)

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the consolidated financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of Directors commits that the Consolidated Financial Statements have fairly and fairly reflected the Company's financial position as of December 31, 2024, its business performance and cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular 96/2020/TT - BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Nghe An, March 29, 2025

On behalf of the Board of Directors

Manager



Nguyễn Duy Hiền

Number : 0407.01.02/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT

Dear : Shareholders, Board of Directors, Management
Trung Do Joint Stock Company

We have audited the accompanying consolidated financial statements of Trung Do Joint Stock Company prepared March 29, 2025, pages 07 to 59, including: Consolidated balance sheet as of December 31, 2024, Consolidated income statement, Consolidated cash flow statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

INDEPENDENT AUDIT REPORT (CONTINUED)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

Hanoi, March 29, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Manager

Auditor



Nguyen Thi Hanh

Certificate of Business Registration No.:
1690-2023-124-1

Pham Van Tuan

Certificate of Business Registration
No.: 4497-2023-124-1

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)**CONCLUSIVE BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
A. SHORT-TERM ASSETS	100		584.129.104.268	655.221.064.027
I. Cash and cash equivalents	110	V.1	9.890.781.731	13.232.983.266
1. Cash	111		9.890.781.731	13.232.983.266
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		1.000.000.000	7.462.313.886
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investment	123	V.2	1.000.000.000	7.462.313.886
III. Short-term receivables	130		95.278.553.663	105.426.070.884
1. Short-term trade receivables	131	V.3	97.922.860.251	106.802.074.886
2. Short-term seller advance	132	V.4	5.895.894.145	7.563.418.330
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5a	-	90.000.000
6. Other short-term receivables	136	V.6a	10.475.659.373	9.588.167.976
7. Provision for doubtful short-term receivables	137	V.7	(19.015.860.106)	(18.617.590.308)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.8	462.958.040.555	496.723.019.517
1. Inventory	141		466.336.845.305	500.471.603.835
2. Provision for inventory write-down	149		(3.378.804.750)	(3.748.584.318)
V. Other current assets	150		15.001.728.320	32.376.676.474
1. Short-term prepaid expenses	151	V.9a	1.627.625.069	2.530.704.098
2. Deductible VAT	152		10.527.394.033	26.247.612.865
3. Taxes and other amounts receivable from the State	153	V.15	2.846.709.218	3.598.359.511
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

ASSET	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
B. LONG-TERM ASSETS	200		997.433.396.697	1.050.530.003.769
I. Long-term receivables	210		313.767.000	677.632.341
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5b	80.000.000	-
6. Other long-term receivables	216	V.6b	233.767.000	677.632.341
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		824.009.665.750	886.820.785.510
1. Tangible fixed assets	221	V.10	824.009.665.750	886.770.785.523
- Original price	222		1.457.414.567.664	1.444.813.866.797
- Accumulated depreciation value	223		(633.404.901.914)	(558.043.081.274)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227	V.11	-	49.999.987
- Original price	228		1.000.000.000	1.000.000.000
- Accumulated depreciation value	229		(1.000.000.000)	(950.000.013)
III. Investment real estate	230		74.783.135.570	79.105.407.722
- Original price	231	V.12	100.239.930.974	100.239.930.974
- Accumulated depreciation value	232		(25.456.795.404)	(21.134.523.252)
IV. Long-term unfinished assets	240		70.991.957.086	53.405.085.924
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress cost	242	V.13	70.991.957.086	53.405.085.924
V. Long-term financial investment	250		-	1.000.000.000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255	V.2	-	1.000.000.000
VI. Other long-term assets	260		27.334.871.290	29.521.092.272
1. Long-term prepaid expenses	261	V.9b	27.334.871.290	29.521.092.272
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, sup	263		-	-
4. Other long-term assets	268	8	-	-
TOTAL ASSETS	270		1.581.562.500.965	1.705.751.067.796

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

CAPITAL SOURCES	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
C. LIABILITIES	300		816.992.432.225	937.776.251.063
I. Short-term debt	310		440.125.993.270	511.558.220.189
1. Short-term trade payables	311	V.14	80.540.125.086	81.709.391.503
2. Short-term advance payment buyer	312	V.16	5.558.851.857	7.905.545.723
3. Taxes and other payments to the State	313	V.15	4.577.101.531	6.261.336.263
4. Payable to workers	314		8.327.078.588	11.723.376.446
5. Short-term payable expenses	315	V.17	8.081.882.549	5.936.664.261
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318	V.18	6.542.570.215	647.637.277
9. Other short-term payables	319	V.19a	69.951.508.582	80.387.440.272
10. Short-term loans and finance leases	320	V.20a	251.678.166.250	312.118.119.832
11. Short-term payables provision	321		2.317.179.638	2.317.179.638
12. Bonus and welfare fund	322	V.21	2.551.528.974	2.551.528.974
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		376.866.438.955	426.218.030.874
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.19b	3.065.650.093	2.689.384.528
8. Long-term loans and financial leases	338	V.20b	364.497.718.492	376.419.627.327
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liability	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343	V.22	9.303.070.370	47.109.019.019

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

CAPITAL SOURCES		Explanation	Year-end number	Beginning of year number
			VND	VND
D. OWNER'S EQUITY	400		764.570.068.740	767.974.816.734
I. Equity	410	V.23	759.864.320.791	761.256.326.997
1. Owner's equity	411		300.000.000.000	300.000.000.000
- Common shares with voting rights	411a		300.000.000.000	300.000.000.000
- Preferred stock	411b		-	-
2. Capital surplus	412		70.190.665.888	70.190.665.888
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		235.822.094.322	235.822.094.322
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		153.851.560.581	155.243.566.787
- Undistributed profit after tax accumulated to the end of the previous period	421a		140.243.566.788	120.427.177.871
- Undistributed profit after tax this period	421b		13.607.993.793	34.816.388.916
12. Capital sources for basic construction	422		-	-
13. Non-controlling interests	429		-	-
II. Other funding sources and funds	430	V.24	4.705.747.949	6.718.489.737
1. Funding sources	431		2.819.505.048	4.596.466.480
2. Funding source for forming fixed assets	432		1.886.242.901	2.122.023.257
TOTAL CAPITAL	440		1.581.562.500.965	1.705.751.067.796

The chartist

Duong Thi Mai Huc

Chief Accountant

Nguyen Nam Khanh

Established 29 on March 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONCLUSIVE BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01		483,049,215,328	522,796,154,747
2. Revenue deductions	02		3,376,376,704	4,200,645,225
3. Net revenue from sales and service provision	10	VI.1	479,672,838,624	518,595,509,522
4. Cost of goods sold	11	VI.2	407,194,231,400	392,138,819,960
5. Gross profit from sales and service provision	20		72,478,607,224	126,456,689,562
6. Financial operating revenue	21	VI.3	248,229,170	1,570,726,231
7. Financial costs	22	VI.4	44,386,793,563	39,241,192,725
In which: Interest expense	23		43,809,671,573	39,179,840,085
8. Selling expenses	25	VI.5	22,183,870,345	23,984,972,861
9. Business management costs	26	VI.6	20,576,503,747	21,943,888,041
10. Net profit from business activities	30		(14,420,331,261)	42,857,362,166
11. Other income	31	VI.7	37,124,030,668	2,173,935,578
12. Other costs	32	VI.8	1,313,621,347	1,534,032,720
13. Other profits	40		35,810,409,321	639,902,858
14. Total accounting profit before tax	50		21,390,078,060	43,497,265,024
15. Current corporate income tax expense	51	VI.9	7,782,084,267	8,680,876,108
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		13,607,993,793	34,816,388,916
18. Basic earnings per share	70	VI.10	454	1,161
19. Declining earnings per share	71	VI.10	454	1,161

Established 29 on March 2025

The chartist

Chief Accountant

Manager

Duong Thi Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONCLUSIVE CASH FLOW STATEMENT

(By direct method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Revenue from sales of goods, provision of services and other revenue	01		512.319.787.329	564.916.694.825
2. Payments to suppliers of goods and services	02		(279.838.248.006)	(387.463.700.553)
3. Money paid to workers	03		(52.254.502.561)	(67.472.554.889)
4. Interest paid	04		(43.955.243.404)	(36.877.231.800)
5. Corporate income tax paid	05		(8.680.876.108)	(22.687.909.825)
6. Other income from operating activities	06		5.797.957.156	23.490.169.955
7. Other expenses for business activities	07		(32.405.344.364)	(40.358.449.485)
<i>Net cash flow from operating activities</i>	<i>20</i>		<i>102.983.530.042</i>	<i>33.547.018.228</i>
II. Cash flow from investing activities				
1. Money spent on buying and building assets fixed assets and other long-term	21		(28.585.520.464)	(308.511.201.618)
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22		-	117.500.000
3. Money spent on lending, buying debt instruments other units	23		(1.000.000.000)	-
4. Proceeds from loan recovery, sale of debt instruments of other units	24		8.472.313.886	27.551.862.784
5. Money spent on investment and capital contribution to other units	25		-	-
6. Investment recovery, capital contribution to other units	26		-	-
7. Interest income, dividends and profits	27		71.193.323	528.930.892
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(21.042.013.255)</i>	<i>(280.312.907.943)</i>

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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated cash flow statement(next)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions of the owner	31		-	-
2. Money returned to owners, purchasers re-issued company shares	32		-	-
3. Proceeds from borrowing	33		500,618,508,901	846,381,792,356
4. Loan principal repayment	34		(560,580,371,318)	(584,140,693,257)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		(25,321,855,905)	(16,315,146,500)
<i>Net cash flow from financing</i>	<i>40</i>		<i>(85,283,718,322)</i>	<i>245,925,952,599</i>
Net cash flow during the year	50		(3,342,201,535)	(839,937,116)
Cash and cash equivalents at the beginning of the year	60	V.1	13,232,983,266	14,072,920,382
Impact of changes in exchange rates foreign currency	61		-	-
Cash and cash equivalents at year end	70	V.1	9,890,781,731	13,232,983,266

Established 29 on March 2025

The chartist

Chief Accountant

Manager



Duong Thi Mai Hue



Nguyen Nam Khanh



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
2024****I. CHARACTERISTICS OF COMPANY OPERATIONS**

1. **Form of capital ownership** : Joint Stock Company
2. **Business Field** : Construction materials production;
Civil and industrial construction;
Real estate business./
3. **Business sector** :
The Company's main business lines include:
 - Production of building materials from clay
 - Details: Production of Granite tiles, ceramic tiles, tunnel tiles of all kinds
 - Site preparation
 - Road freight transport
 - Real estate business, land use rights owned, used or leased
 - Details: Housing, hotel, supermarket business
 - Architectural activities and related technical consultancy
 - Details: Consulting on design, design review and cost estimates for civil (housing and public works), industrial (manufacturing factories, auxiliary works, warehouses, dependent technical works), agricultural (livestock farms, agricultural processing stations, agricultural warehouse stations). Consulting on geological surveys of construction works Consulting on supervision of civil and industrial construction works
 - Specialized design activities
 - Details: design consultancy, design review and cost estimates for civil works (houses and public works), industrial works (factories, auxiliary works, warehouses, dependent technical works), agricultural works (livestock farms, agricultural processing stations, agricultural warehouse stations), geological survey consultancy.
 - Motor Vehicle Rental
 - Details: Rent all kinds of motorbikes, tower cranes, self-propelled cranes, forklifts
 - Manufacture of concrete and products from concrete, cement and plaster
 - Details: Production of commercial concrete, precast concrete components, unburnt bricks, other construction materials
 - Renting of machinery, equipment and other tangible goods without operators. Details: Renting of construction machinery and equipment
 - Production of large slab sintered stone./
4. **Normal production and business cycle:** Within 12 months

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)**5. Business structure:**

Affiliated units:

Unit name	Address
Trung Do Slab Stone Factory	Hamlet 1, Nghi Van commune, Nghi Loc district, Nghe An province
Trung Do Granite Factory	Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Xuan Hamlet, Hung Dong Commune, Vinh City, Nghe An Province.
Trung Do Nam Giang Enterprise	Hamlet 12, Nam Giang commune, Nam Dan district, Nghe An province.
Trung Do Hoang Mai Enterprise	Block 10, Hoang Mai town, Quynh Lau district, Nghe An province.
Trung Do I Enterprise	No. 15, Cu Chinh Lan Street, Trung Do Ward, Vinh City, Nghe An Province.
Trung Do Ha Tinh Factory Branch - Trung Do Joint Stock Company	Land plot number 538, map sheet number 13, Xuan Son village, Bac Son commune, Thach Ha district, Ha Tinh province.
Trung Do Joint Stock Company Branch - Trung Do Construction Consulting Center	No. 231, Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province.

6. **Statement on comparability of information in financial statements:** The figures in the 2024 Consolidated Financial Statements are completely consistent and ensure comparability with the Consolidated Financial Statements figures.2023.

7. Staff

The company currently has 492 employees.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3. Applicable accounting form

The company uses the general journal accounting method.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles of recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency monetary items at the closing date fiscal year converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of foreign currency monetary items at the end of the year fiscal year After offsetting the increase and decrease, the difference is recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Enterprise and the bank.
- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Enterprise designates the customer to make payment at the time the transaction occurs.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Financial Statements synthetic (next)

- For payables: selling rate of the commercial bank where the Enterprise plans to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Enterprise makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Enterprise opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of Vietcombank (Corporate Bank with regular transactions).
- For foreign currency items classified as liabilities: foreign currency selling rate of Vietcombank (the Bank where the Enterprise regularly transacts).

4. Principles of accounting for financial investments

Held to maturity investments

An investment is classified as held-to-maturity when BusinessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned before Businessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

5. Principles of accounting for receivables

The itemsnReceivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Financial Statements synthetic (next)

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between Company and the buyer is an independent entity with Company, including receivables for export sales on consignment to other entities.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

1. Inventory

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

The cost of inventories is determined as follows:

- **Original Materials, goods:** include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- **Finished products:** include costs of raw materials, direct labor and related general production costs allocated based on normal operating levels, land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- **Work in progress:** includes only main raw material cost (or other cost element as appropriate).

Net realizable value is the estimated selling price of inventory in the normal course of business, normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value. For unfinished services, provision for price reduction is calculated for each type of service with separate price. Increase, decrease inventory price reduction reserve balance needed to set aside at the end of the financial year is recognized in cost of goods sold.

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Notes to the Financial Statements synthetic (next)

6. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools, instruments

The Tools and equipment put into use are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Mineral exploitation rights licensing fees

Mineral exploitation rights licensing fees is allocated to expenses using the straight-line method over the term of the mineral exploitation license.

2. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For machinery and equipment of Van Yen cassava project, line 2 applies the depreciation method based on output, the design capacity of the project is 110,000 tons of products (100 tons of products/day, production 100 days/year and implementation within 11 years).

The depreciation years of the types of tangible fixed assets are as follows:

Type of fixed asset	No. 5
Houses, buildings	10 – 25
Machinery and equipment	5 – 20
Means of transport, transmission	6 – 10
Management equipment and tools	3 – 10
Other fixed assets	3 – 10

3. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

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Notes to the Financial Statements (next)

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

Brand value

The Company's brand value is determined according to the appraisal report on determining the enterprise value for equitization as of December 31, 2004, approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years.

7. Investment real estate

Investment property is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Enterprise has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties used for rental purposes are depreciated using the straight-line method over their estimated useful lives. Years Depreciation of investment property is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Infrastructure	25

8. Construction in progress cost

Construction in progress reflects directly related costs (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs

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Notes to the Financial Statements synthetic (next)

related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

9. Business cooperation contract

Jointly controlled business activities

Business Record in the Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the property that Business currently owned.
- Liabilities that Business must bear
- Products are shared from business cooperation activities.
- The costs incurred

When receiving money or assets contributed by other parties to BCC activities, the recipient must account for them as liabilities and not record them in equity.

10. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

11. Provisions for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

12. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12

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months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of the Loan and Finance Lease Liabilities account is the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence:

- When paying debts and borrowing in foreign currency, the Debit side of the Loan account and financial lease debt are converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements;
- Exchange rate differences arising from the payment and year-end revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

13. Science and Technology Development Fund

Fund release develop Science and technology was established to create financial resources for investment in science and technology activities as follows:

- Provide funding to implement the science and technology topics and projects.
- Support for science and technology development:
 - Providing facilities and techniques for scientific and technological activities.
 - Purchase machinery and equipment to innovate technology directly used in product manufacturing.
 - Purchase of technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, scientific and technological information, documents and related products to serve scientific and technological activities.
 - Pay salaries, hire experts or contract with scientific and technological organizations to carry out scientific and technological activities.
 - Costs for training scientific and technological human resources according to regulations of law on science and technology.
 - Expenditure on technical innovation and production rationalization activities.
 - Costs for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the fund release develop Science and technology are recorded as a reduction in the corresponding fund and are not subject to depreciation.

Fund provision level release develop Science and technology expenditure is equal to 10% of taxable income in the year according to the organization and operation charter of the fund and is accounted for in expenses. If during the year, expenditure for science and technology activities exceeds the current balance in the fund, the excess expenditure will be taken from the fund allocation of the following years and accounted for in expenses or allocated to the following years.

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4. Equity

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

Other funds

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

5. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter. Companies as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends. Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

6. Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is

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recognized in each period based on the results of the work completed at the end date accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Real estate sales revenue

Real estate sales revenue Business An investor is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer.
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate.
- Revenue is determined with relative certainty.
- The enterprise has obtained or will obtain economic benefits from the real estate sale transaction.
- Identify the costs associated with a real estate transaction.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

7. Accounting principles for revenue deductions

Sales deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period.

- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company is allowed to reduce revenue according to the following principles:

+ If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement, the accountant must consider this an event that requires adjustment occurring after the date of the Balance Sheet and record a reduction in revenue on the Financial Statement of the reporting period (previous period).

+ In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the Company will record a reduction in revenue for the period in which they arise (the following period).

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8. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

9. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

10. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the Company, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

11. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expense

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

12. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties are disclosed in VIII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Year-end number	Beginning of year number
	VND	VND
Cash	1.060.381.941	894.780.361
Non-term bank deposits	8.830.399.790	12.338.202.905
Add	9.890.781.731	13.232.983.266

2. Held to maturity investment

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<i>Short term</i>	1.000.000.000	-	7.462.313.886	-
Deposit at Orient Commercial Joint Stock Bank	-	-	7.462.313.886	-
Deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	-	-	-
<i>Long term</i>	-	-	1.000.000.000	-
Bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	1.000.000.000	-
Add	1.000.000.000	-	8.462.313.886	-

(*) The deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam is being used as collateral for the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh City Branch.

3. Short-term trade receivables

	Year-end number	Beginning of year number
	VND	VND
Taseco Real Estate Investment Joint Stock Company	9.257.972.164	9.257.972.164
Vi Nang Company Limited	8.064.532.003	9.230.005.325
Other customers	80.600.356.084	88.314.097.397
Add	97.922.860.251	106.802.074.886

The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch. The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch.

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4. Short-term seller advance

	Year-end number	Beginning of year number
	VND	VND
Sacmi Singapore Pte Ltd	5.413.149	84.807.141
Sacmi Hongkong Ltd	646.100.437	646.100.437
Hoang Kim Advertising Design and Information Technology Company Limited	663.416.880	1.169.909.240
Hongkong Shingle Co., Limited	-	520.978.227
Other objects	4.580.963.679	5.141.623.285
Add	5.895.894.145	7.563.418.330

5. Short-term loan receivable

a) Short term

	Year-end number	Beginning of year number
	VND	VND
Lend to Mr. Bien Van Luan	-	90.000.000
Add	-	90.000.000

b) Long term

	Year-end number	Beginning of year number
	VND	VND
Lend to Mr. Bien Van Luan	80.000.000	-
Add	80.000.000	-

6. Other receivables

a) Short term

	Year-end Number		Beginning number of the year	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
<i>Receivable from related parties</i>	253.278.000	-	253.278.000	-
Advance to relevant member	253.278.000	-	253.278.000	-
<i>Receivables from other organizations and individuals</i>	10.222.381.373	-	9.334.889.976	-
Advance	2.601.306.515	-	2.460.419.852	-
Bet, deposit	2.421.092.341	-	1.942.595.000	-
Interest on accrued deposits	-	-	41.983.883	-
Other receivables	5.199.982.517	-	4.889.891.241	-
Add	10.475.659.373	-	9.588.167.976	-

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b) Long term
Long term

	Year-end Number		Beginning number of the year	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Ret. deposit	233.767.000	-	677.632.341	-
Add	233.767.000	-	677.632.341	-

7. Bad debt

Details of bad debts are presented in Appendix 1 (page 59).

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	64.677.380.551	-	73.987.340.596	-
Tools, instruments	1.393.953.066	-	1.561.988.281	-
Work in progress	109.086.362.693	-	140.481.255.623	-
Finished product	289.960.397.729	(3.378.804.750)	283.910.082.392	(3.748.584.318)
Goods	1.218.360.526	-	530.936.943	-
Add	466.336.845.305	(3.378.804.750)	500.471.603.835	(3.748.584.318)

The entire value of the Company's circulating inventory is formed from borrowed capital at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An branch mortgaged to secure loans at these banks.

9. Prepaid expenses
a) Short-term prepaid expenses

	Year-end number	Beginning of year number
	VND	VND
Export tools and equipment	1.627.625.069	2.530.704.098
Add	1.627.625.069	2.530.704.098

b) Long-term prepaid expenses

	Year-end number	Beginning of year number
	VND	VND
Compensation and site clearance costs	14.893.397.866	15.239.086.018
Fee for granting rights to exploit clay minerals as raw materials at Tan Ky and Tan Hop Projects	27.298.762	27.298.762
Export tools and equipment	2.974.526.927	3.881.318.910
Mineral exploitation rights licensing fees	9.439.647.735	10.373.388.582
Add	27.334.871.290	29.521.092.272

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10. Increase or decrease in tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Add
	VND	VND	VND	VND	VND	VND
Original price						
Beginning balance	273,796,689,170	1,076,719,755,767	92,908,457,444	810,356,420	578,607,996	1,444,813,866,797
- Purchase during the period	-	1,116,431,027	2,955,814,519	-	-	4,072,245,546
- Completed XD/CB investment	2,517,325,122	7,212,019,215	-	-	-	9,729,344,337
- Liquidation and sale during the year	-	(1,200,889,016)	-	-	-	(1,200,889,016)
End of year balance	276,314,014,292	1,083,847,316,993	95,864,271,963	810,356,420	578,607,996	1,457,414,567,664
In there:						
Fully depreciated but still in use	38,081,037,870	287,763,507,779	91,260,192,594	810,356,420	429,705,209	418,344,799,872
Accumulated depreciation						
Beginning balance	92,394,155,650	388,572,857,184	75,712,387,191	810,356,420	553,324,828	558,043,081,274
- Increase due to depreciation during the year	13,864,975,510	57,707,425,237	4,714,683,561	-	4,491,898	76,291,576,206
- Liquidation, sale	-	929,755,567	-	-	-	929,755,567
End of year balance	106,259,131,160	447,210,037,988	80,427,070,752	810,356,420	557,816,726	633,404,901,914
Residual value						
On New Year's Day	181,402,533,520	688,146,898,583	17,196,070,253	-	25,283,168	886,770,785,523
At the end of the year	170,054,883,132	636,637,279,005	15,437,201,211	-	20,791,270	824,009,665,750

Some Fixed assets with original price and residual value of VND 1,028,193,033,005 and VND 711,267,523,703 respectively are mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade.

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11. Increase or decrease of intangible fixed assets

Is the brand value of Trung Do Joint Stock Company according to the appraisal report determining the enterprise value for equitization at December 31, 2004 approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years. Details of depreciation increases and decreases during the year are as follows:

	Original price	Accumulated depreciation	Residual value
	VND	VND	VND
Beginning of year number	1.000.000.000	(950.000.013)	49.999.987
Depreciation during the year	-	(49.999.987)	(49.999.987)
Year-end number	1.000.000.000	(1.000.000.000)	-

12. Increase and decrease of investment real estate

Is the value of infrastructure at real estate projects owned by the Company. Details of depreciation increases and decreases during the year are as follows:

	Original price	Accumulated depreciation	Residual value
	VND	VND	VND
Beginning of year number	100.239.930.974	(21.134.523.252)	79.105.407.722
Depreciation during the year	-	(4.322.272.152)	(4.322.272.152)
Year-end number	100.239.930.974	(25.456.795.404)	74.783.135.570

Some investment real estate with original price and remaining value of VND 16,103,851,355 and VND 13,952,559,222 respectively are being used as collateral for loans at Orient Commercial Joint Stock Bank - Nghe An branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 31 December 2024 must be presented. However, the Company has not yet determined the fair value of these real estates as at 31 December 2024 because it has not found a suitable consulting unit, the Company has not presented the fair value of these investment real estates in the Notes to the Financial Statements.

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13. Construction in progress cost

	Beginning of year number	Costs incurred during the year	Transferred to fixed assets during the year	Other reductions carried forward	Year-end number
	VND	VND	VND	VND	VND
Fixed asset purchases	-	5,474,625,037	(3,664,147,852)	-	1,810,477,185
Construction in progress	53,405,085,924	29,262,613,163	(9,729,344,337)	(3,756,874,849)	69,181,479,901
Trung Do Nghi Van Brick Factory Project (*)	32,610,892,708	398,849,193	-	(3,599,760,909)	29,409,980,992
Nam Cam Industrial Park Project		15,692,570,948	-	-	15,692,570,948
Other projects	20,794,193,216	13,171,193,022	(9,729,344,337)	(157,113,940)	24,078,927,961
Add	53,405,085,924	34,737,238,200	(13,393,492,189)	(3,756,874,849)	70,991,957,086

(*) On February 13, 2018, the People's Committee of Nghe An province issued Decision No. 656/QĐ-UBND approving the investment policy of the Trung Do construction materials production complex project in Nghi Van commune, Nghi Loc district. The total expected investment of the project is 1,025 billion VND, of which the Company's equity accounts for 24.5% of the total investment.

On February 28, 2025, the Department of Planning and Investment of Nghe An Province issued Official Dispatch No. 654/SKHDT-DN regarding the report on the adjustment of the investment program for the Trung Do Building Materials Production Complex Project in Nghi Van and Nghi Lam communes, Nghi Loc district. This was submitted to the People's Committee of Nghe An Province, proposing an adjustment to the project timeline: the completion and full operation of the entire project by October 2027.

Of which, VND 2,456,844,000 is the deduction of the money received from the transfer of agricultural land use rights from the land rent payable by Nghi Van Project from January 2022 to March 2027 (55 months) according to Decision No. 2562/TB-CT dated June 14, 2024.

All construction works on land, machinery and equipment, auxiliary works and other assets formed in the future of Nghi Van project are being used as collateral for the loan at Joint Stock Commercial Bank Vietnam Industry and Trade - Vinh City Branch.

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14. Short-term trade payables

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
PNIX Phoenix Joint Stock Company	18,464,352,840	18,464,352,840	4,923,862,205	4,923,862,205
Esnaiglass Itaca Vietnam Co., Ltd.	4,730,841,809	4,730,841,809	3,209,339,312	3,209,339,312
Other suppliers	57,344,930,437	57,344,930,437	73,576,189,986	73,576,189,986
Add	80,540,125,086	80,540,125,086	81,709,391,503	81,709,391,503

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15. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	-	52,716,577,922	(52,716,577,922)	-	-
VAT on imported goods	-	69,503	247,434,857	(247,365,354)	-	-
Import and export tax	-	1,100,054	25,853	(25,518,158)	-	26,592,359
Corporate income tax	4,501,635,121	-	7,782,084,267	(8,680,876,108)	3,602,843,281	-
Personal income tax	1,067,987,307	-	2,154,535,147	(2,629,266,036)	593,256,418	-
Resource tax	211,094,649	-	3,467,143,236	(3,617,789,791)	60,448,094	-
Real estate tax, land rent	-	3,597,189,954	3,423,241,277	(2,646,168,182)	-	2,820,116,859
Environmental protection tax	160,104,955	-	2,582,934,508	(2,743,039,090)	373	-
Other taxes	1,879,749	-	9,000,000	(9,000,000)	1,879,749	-
Fees, charges and other payables	318,634,482	-	833,227,092	(833,187,958)	318,673,616	-
Add	6,261,336,263	3,598,359,511	73,216,204,159	(74,148,788,599)	4,577,101,531	2,846,709,218

The Company's tax finalization will be subject to inspection by the Tax Authority. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to change based on the decisions of the Tax Authority.

Value Added Tax

The company pays value added tax by the deduction method at a rate of 10%.

Corporate income tax

Details of corporate income tax payable during the year are presented in note VI.9.

Other taxes

The company declares and pays according to regulations.

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16. Short-term advance payment buyer

	Year-end number	Beginning of year number
	VND	VND
Tuan Hong Phu Tho Trading Company Limited	-	249.523.200
Mr. Le Huu Hong	453.820.600	453.820.600
Hoa Hiep Company Limited	1.500.000.000	1.500.000.000
Mr. Hoang Cong Phuc	410.646	2.657.963.830
Other customers	3.604.620.611	3.044.238.093
Add	5.558.851.857	7.905.545.723

17. Short-term payable expenses

	Year-end number	Beginning of year number
	VND	VND
Interest expense payable	4.055.770.307	3.514.588.770
Provisional calculation of service performance value according to contract number 0207 PNIX Phoenix Joint Stock Company	1.604.036.751	-
Payables for Nghi Van project according to data from Planning Department	2.421.940.491	2.421.940.491
Other short-term payable expenses	135.000	135.000
	8.081.882.549	5.936.664.261

18. Short-term unearned revenue

Is revenue received in advance for office rent at the Company's real estate projects.

19. Other payables**a. Other short-term payables**

	Year-end Number	Beginning number of the year
	VND	VND
<i>Payable to related party</i>	<i>24.777.910.753</i>	<i>18.733.846.753</i>
Hanoi Construction Corporation - JSC	24.777.910.753	18.733.846.753
- Principal payable	3.116.000.000	3.116.000.000
- Interest payable	6.962.727.417	6.962.727.417
- Dividends payable	14.625.183.336	8.581.119.336
- Excess settlement money	74.000.000	74.000.000
<i>Payable to other entities and individuals</i>	<i>45.173.597.829</i>	<i>61.653.593.519</i>
Union dues	3.248.018.315	2.694.535.025
Maintenance cost of CT21-Trungdo Tower apartment building	4.309.302.110	4.381.536.169
Social insurance	585.913.380	-
Dividends payable	11.445.872.146	29.144.521.309
Other short-term payables	3.235.608.340	3.143.117.959
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22.348.883.538	22.289.883.057
	69.951.508.582	80.387.440.272

b. Other long-term payables

Are deposits and long-term deposits received from office tenants.

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20. Loans and financial leases

a, Short-term loans and financial leases

Short-term borrowings and finance lease liabilities payable to related parties

Borrowed from Ms. Nguyen Hoang Phuong Nga - Member of the Board of Supervisors

Borrowed from Mr. Nguyen Duy Hien - Member of Board of Directors

Borrowed from Mr. Tran Quoc Hung - Member of the Board of Supervisors

Borrowed from Ms. Nguyen Thi My Canh - Major shareholder

Borrowed from Ms. Nguyen Thi Thu Trang - Related individuals

Borrowed from Mr. Nguyen Hong Hai - Related individuals

Short-term loans and financial leases payable to other organizations

Short term bank loans

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (a)

Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (b)

Military Commercial Joint Stock Bank (c)

Orient Commercial Joint Stock Bank - Nghe An Branch

Short term loans from other individuals

Long term loan due

	Year-end Number		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
	51,118,000,000	51,118,000,000	46,443,000,000	46,443,000,000
	13,625,000,000	13,625,000,000	-	-
	3,900,000,000	3,900,000,000	850,000,000	850,000,000
	23,793,000,000	23,793,000,000	29,593,000,000	29,593,000,000
	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
	8,200,000,000	8,200,000,000	10,500,000,000	10,500,000,000
	200,560,166,250	200,560,166,250	265,673,119,832	265,673,119,832
	151,327,855,044	151,327,855,044	235,242,063,032	235,242,063,032
	54,006,269,821	54,006,269,821	119,341,253,400	119,341,253,400
	77,321,585,223	77,321,585,223	93,099,259,831	93,099,259,831
	20,000,000,000	20,000,000,000	16,801,551,801	16,801,551,801
	-	-	6,000,000,000	6,000,000,000
	18,441,322,800	18,441,322,800	25,221,322,800	25,221,322,800
	30,790,988,406	30,790,988,406	5,211,732,000	5,211,732,000
	251,678,166,250	251,678,166,250	312,118,119,832	312,118,119,832

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- (a) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under Loan Agreement No. 172/HM24/NAN signed on October 7, 2024 and amended and supplemented by the Amended and Supplemented Contract of Loan Agreement No. 172/HM24/NAN signed on October 7, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch and Trung Do Joint Stock Company No. 01, with a loan limit of VND 120,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Contracts:
- The means of transport is 01 Mercedes S500 car, license plate: 37A-235.68 owned by the Company, detailed according to the Mortgage Contract of assets formed from loan capital No. 517/TC14/VIN.KHDN signed on December 11, 2014 and the appendices of the mortgage contract attached between the Bank and the Customer.
 - The mortgaged property is the Term Deposit Balance owned by the mortgagor at the bank owned by the Customer according to Term Deposit Contract No. 454 signed on December 3, 2024 between the mortgagor and the bank. Details of the mortgaged property, rights and obligations of the parties are specified in the Term Deposit Balance Mortgage Contract No. 127/CC24-NAN signed on December 11, 2024 between the Bank and the Company.
 - Machinery and equipment are the solar power system at Trung Do Granite Factory in Bac Vinh Industrial Park and the solar power system at Nghi Van Construction Materials Production Area in Nghi Van Commune, Nghi Loc District, Nghe An Province, formed from the Bank's loan capital under the ownership of the Company, detailed in the Machinery and Equipment Mortgage Contract No. 77TC20/VCB-NAN signed on April 20, 2020 between the Bank and the Company.
 - The machinery and equipment is a digital tile printing line owned by the Company, details according to the Machinery and Equipment Mortgage Contract No. 335/TC15/VIN.KHDN signed on September 11, 2015 between the Bank and the Company.
 - Machinery and equipment are line 02 of Trung Do Granite brick factory owned by the Company, details according to asset mortgage contract No. 148/TC13 signed on July 18, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
 - The Company's assets attached to land belong to plot No. 04, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Rights Certificate No. X327480 issued by Nghe An Provincial People's Committee on September 19, 2003, detailed according to the Mortgage Contract of assets attached to land No. 643TC7/NHNT signed on November 5, 2007 between the Bank and the Company.
 - The Company's assets attached to land belong to land plot No. 66, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327477 issued by Nghe An Provincial People's Committee on September 8, 2003 and the mortgaged assets are assets attached to land belong to land plot No. 09, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327479 issued by Nghe An Provincial People's Committee on September 8, 2003, details according to the Mortgage Contract of assets attached to land No. 01TC7/NHNT signed on January 1, 2007 between the Bank and the Company.
 - The machinery and equipment is a coal pressing line owned by the Company, detailed in the Asset Mortgage Contract No. 141/TC13 signed on July 10, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
 - The machinery and equipment is 01 Vietbatch concrete mixing station with a capacity of 100-120m³/h owned by the Company, detailed in the Mortgage Contract for Assets Formed from Loan Capital No. 538/TC14/VIN.KHDN signed on December 29, 2014 and the attached appendices to the mortgage contract between the Bank and the Company.
 - The machinery and equipment is a 969kW rooftop solar power system at Trung Do Ha Tinh Factory located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, detailed in the vehicle mortgage contract No. 54/TC22-NAN signed on August 15, 2022.

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- The means of transport is 01 truck with license plate 37H-020.42, HINO brand according to the Vehicle Registration Certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, details according to the Vehicle Mortgage Contract No. 54/TC22-NAN signed on August 15, 2022.
- All goods circulating in the production and business process and receivables formed from the Bank's loan capital are legally owned by the Company. Details of assets, rights and obligations of the parties are specified in the Goods Mortgage Contract No. 138/TC18 dated September 24, 2018 signed between the Bank and the Company.
- Land use rights according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An province on June 30, 2015 are owned by the customer, details according to the Land Use Rights Mortgage Contract No. 21/TC23-NAN dated March 30, 2023 signed between the Bank and the customer.
- The mortgaged property is the ST3 commercial floor - 3rd floor, CT21 Trung Do Tower Apartment Building, belonging to the Nam Nguyen Sy Sach Urban Area Project, Hung Dung Ward, Vinh City according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CX 268.597 issued by the Department of Natural Resources and Environment of Nghe An province on December 17, 2021. Details of the mortgaged property, rights and obligations of the parties are stipulated in the Housing Mortgage Contract No. 74/TC24-NAN dated July 9, 2024 signed between the Bank and the Company.

(b) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under Loan Agreement No. 01/2024-HDCVHM/NHCT442-TRUNGDO signed on July 18, 2024 with a limit of VND 200,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Agreements:

- + Mortgage contract No. 03-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 05-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 04-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 01/2019/HDBĐ/NHCT442-TRUNG DO dated December 17, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).

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- + Mortgage contract No. 01/2022/HDBĐ/NHCT442 - TRUNG DO signed on September 9, 2022 between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 01/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Asset mortgage contract No. 02/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 03/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Property mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2010/HDTC dated December 8, 2010 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 02/2014 dated October 21, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch)
- + Commodity mortgage contract No. 01-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Property Rights Mortgage Contract No. 02-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 06-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2011/HDTC dated November 8, 2011 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2013/HDTC dated October 26, 2013 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2022/HDBĐ/NHCT442 TRUNG DO signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

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+ Mortgage contract No. 03/2022/HDBB/NHCT442 signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

(c) Loan from Military Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. 166424.23.810.2122685-TD signed on October 17, 2023 with a limit of VND 20,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by:

- Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. BD573330 issued by Vinh City People's Committee to Mr. Nguyen Hong Son and his wife, Ms. Nguyen Thi My Canh, on December 27, 2010.

Details of the short-term loans are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Loan amount repaid during the year	Year-end Number
	Value	Number of debtors	Loan Amount Incurred	Loan amount paid	Value
	VND		VND	VND	VND
Short term bank loans	235.242.065.032	404.297.726.768	30.790.988.406	(488.211.936.756)	151.327.855.044
Short-term loans to related parties	46.443.000.000	30.650.000.000	-	(25.975.000.000)	51.118.000.000
Short term loans from other individuals	25.221.322.800	36.570.000.000	-	(43.350.000.000)	18.441.322.800
Long term loan due	5.211.732.000	-	30.790.988.406	(5.211.732.000)	30.790.988.406
Add	312.118.119.832	471.517.726.768	61.581.976.812	(562.748.668.756)	251.678.166.250

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b, Long-term loans and financial leases

Loans and financial leases

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	362.381.115.392	362.381.115.392	372.891.292.227	372.891.292.227
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	2.116.603.100	2.116.603.100	3.528.335.100	3.528.335.100
	<u>364.497.718.492</u>	<u>364.497.718.492</u>	<u>376.419.627.327</u>	<u>376.419.627.327</u>

(a) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under the following loan contracts:

- Investment project loan contract No. 01/2022-HDCVDADT/NHCT442-TRUNGDO signed on March 1, 2022 with a committed loan amount of VND 400,000,000,000 for the purpose of paying for legal investment costs of the High-grade Large Sheet Material Factory Investment Project - Phase 1 of the Trung Do Construction Materials Production Complex project; the loan term is 96 months from the day following the first disbursement date; the interest rate at the time of signing the contract is 6.8%/year for the first year. This loan is secured by security measures and the Security Contract established before or at the same time as signing this Contract.

- Medium and long-term single-loan contract No. 211/HĐTD20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt.

(b) Is a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch according to Medium and long-term single-loan contract No. 211/HĐTD20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt, the loan interest rate at the time of signing the contract is 8.6%. The loan is secured by assets mortgaged at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under the credit limit contract amended by the Contract amending and supplementing the Medium and Long-term Loan Contract No. 211/HĐTD20/NAN signed on April 20, 2020

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between the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch and Trung Do Joint Stock Company No. 02 dated December 12, 2024.

Details of long-term loans incurred during the year are as follows:

	Beginning of year number	Amount of loan incurred during the year	Carryover to short- term loans and liabilities	Loan amount repaid during the year	Year-end number
	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	372,891,292,227	29,100,782,133	29,379,256,406	(10,231,702,562)	362,381,115,392
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,528,335,100	-	1,411,732,000	-	2,116,603,100
Add	376,419,627,327	29,100,782,133	30,790,988,406	(10,231,702,562)	364,497,718,492

21. Welfare reward fund

	Beginning of year number	Increase due to provision from profit	Fund disbursement during the year	Year-end number
	VND	VND	VND	VND
Reward Fund	1,340,868,488	-	-	1,340,868,488
Welfare fund	1,210,660,486	-	-	1,210,660,486
Year-end number	2,551,528,974	-	-	2,551,528,974

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22. Science and Technology Development Fund

	Science and Technology Development Fund	Add
	VND	VND
Beginning of year number	47.109.019.019	47.109.019.019
Fund allocation during the year	3.764.012.266	3.764.012.266
Increase residual value income to serve science and technology transfer to production and business	(36.251.865.936)	(36.251.865.936)
Depreciation of fixed assets formed from science and technology development fund	(3.620.560.029)	(3.620.560.029)
Science and technology research and development expenses	(1.697.534.950)	(1.697.534.950)
Year-end number	9.303.070.370	9.303.070.369

The Company will supplement the Science and Technology Development Fund in 2024 with a provision rate of 10% of pre-tax profit according to Decision No. 40/QĐ-HĐQT dated month year 2024 of the Board of Directors.

During the year, the Company spent the Science and Technology Development Fund to carry out the national scientific research project "Research on mastering and developing advanced technology in the production of high-quality, large-sized artificial stone panels with a capacity of 3.5 million m²/year" according to Decision No. 977/QĐ-BKHCN dated April 27, 2021 of the Ministry of Science and Technology.

According to the contract for the implementation of scientific and technological tasks dated July 13, 2021 (under the national technology innovation program until 2030), the total budget for the implementation of the task is 144 billion VND.

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23. Equity

a) Equity fluctuation comparison table

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Add
	VND	VND	VND	VND	VND
Last year's opening balance	300,000,000,000	70,190,665,888	235,822,094,322	165,427,177,871	771,439,938,081
Profit/(loss) in previous year	-	-	-	34,816,388,916	34,816,388,916
Dividends	-	-	-	(45,000,000,000)	(45,000,000,000)
Beginning balance of this year	300,000,000,000	70,190,665,888	235,822,094,322	155,243,566,787	761,256,326,997
Profit/(loss) this year	-	-	-	13,607,993,793	13,607,993,793
Profit distribution in 2023	-	-	-	(15,000,000,000)	(15,000,000,000)
End of year balance	300,000,000,000	70,190,665,888	235,822,094,322	153,851,560,580	759,864,320,789

b) Owner's equity details

	Year-end number	Proportion	Beginning of year number	Proportion
	VND	%	VND	%
Hanoi Construction Corporation - JSC	30,220,320,000	10,07	30,220,320,000	10,07
Mr. Nguyen Hong Son	47,245,290,000	15,75	47,245,290,000	15,75
Mrs. Nguyen Thi My Canh	57,196,210,000	19,07	57,196,210,000	19,07
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13,51	40,533,340,000	13,51
Other shareholders	124,804,840,000	41,60	124,804,840,000	41,60
Total	300,000,000,000	100,00	300,000,000,000	100,00

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Notes to the Financial Statementssynthetic(next)**b) Stocks**

	Year-end number	Beginning of year number
Number of shares registered for issuance	30,000,000	30,000,000
Number of shares issued/sold to the public	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-
Number of shares bought back	-	-
- <i>Common stock</i>	-	-
- <i>Preferred stock</i>	-	-
Number of shares outstanding	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-

Outstanding share value: 10,000 VND.

c Profit distribution

During the year, the Company distributed profits according to Resolution of the Board of Directors dated June 6, 2024 as follows:

- 2023 dividend payment in cash: 5% of par value of shares.

24. Other funding and funds**a) Funding sources**

	This year	Last year
	VND	VND
Beginning of year number	4,596,466,480	(176,375,520)
Funding provided	790,780,668	5,400,000,000
Career expenses during the year	(2,567,742,100)	(627,158,000)
Year-end number	2,819,505,048	4,596,466,480

b) Funding source for forming fixed assets

	This year	Last year
	VND	VND
Beginning of year number	2,122,023,257	-
Source of funding for career formation of fixed assets	-	2,357,803,613
Depreciation of fixed assets formed from career funding sources	(235,780,356)	(235,780,356)
Year-end number	1,886,242,901	2,122,023,257

This is a source of funding provided by the Ministry of Science and Technology from the State budget to carry out the scientific research task code DM.54.DN/21: "Research to master and develop advanced technology in the production of high-quality, large-sized artificial stone panels, capacity of 3.5 million m²/year" according to Decision No. 977/QĐ-BKHCN dated April 27, 2021 of the Ministry of Science and Technology on approving the host organization, the host individual, funding, method of allocation and implementation time of the national science and technology task under the national technology innovation program until 2030, starting in 2021.

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25. Off-Balance Sheet Items**a. Foreign currencies of all kinds**

	Year-end number	Beginning of year number
US Dollar (USD)	533.25	626.75
Euro (EUR)	100.00	100.00

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Sales revenue**

	This year	Last year
	VND	VND
<i>Total revenue</i>	<i>483,049,215,328</i>	<i>522,796,154,747</i>
Revenue from sales of goods and finished products	387,471,618,194	405,160,035,000
Service revenue	17,181,674,266	17,009,800,708
Real estate business revenue	76,928,055,169	99,698,253,691
Other revenue	1,467,867,699	928,065,348
<i>Revenue deductions</i>	<i>(3,376,376,704)</i>	<i>(4,200,645,225)</i>
Returned goods	(1,938,834,242)	(1,837,404,680)
Trade discount	(231,807,912)	(796,602,273)
Sales Discount	(1,205,734,550)	(1,566,638,272)
Net revenue from sales and services	479,672,838,624	518,595,509,522

2. Cost of goods sold

	This year	Last year
	VND	VND
Cost of goods and finished goods sold	360,472,783,002	325,424,433,765
Cost of services provided	12,517,494,225	11,653,665,319
Cost of capital of real estate business	32,126,469,586	53,748,325,564
Cost of other activities	2,077,484,587	1,312,395,312
Add	407,194,231,400	392,138,819,960

3. Financial revenue

	This year	Last year
	VND	VND
Interest on deposits and loans	11,542,374	1,437,078,153
Bond interest	59,071,918	112,750,000
Exchange rate difference profit	219,019,108	20,898,078
Reduce accrued interest at OCB	(41,404,230)	-
Add	248,229,170	1,570,726,231

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

4. Financial costs

	This year	Last year
	VND	VND
Interest expense	43.809.671.573	39.179.840.085
Exchange rate difference	577.121.990	61.352.640
Add	44.386.793.563	39.241.192.725

5. Cost of sales

	This year	Last Year
	VND	VND
Cost of raw materials	743.452.566	879.033.350
Labor costs	3.449.732.214	3.477.347.459
Cost of tools, equipment, supplies	28.061.952	25.347.594
Fixed asset depreciation costs	1.408.834.342	860.806.427
Outsourcing service costs	8.647.904.337	9.620.285.265
Other expenses in cash	7.905.884.934	9.122.152.766
Add	22.183.870.345	23.984.972.861

6. Business management costs

	This year	Last Year
	VND	VND
Labor costs	7.472.746.089	7.547.864.556
Taxes, fees and charges	4.555.883.880	4.141.459.958
Fixed asset depreciation costs	398.443.483	833.348.093
Provision Expense/Provision Reversal	398.269.798	171.447.605
Provision for science and technology development fund	3.764.012.266	4.822.708.949
Outsourcing service costs	960.239.470	1.926.602.138
Other expenses in cash	3.026.908.761	2.500.456.742
Add	20.576.503.747	21.943.888.041

7. Other income

	This year	Last year
	VND	VND
Revenue from sale and liquidation of fixed assets	-	108.796.295
Collect fines for breach of contract	3.673.100	62.004.290
Surplus materials due to inventory	518.568.494	1.460.520.746
Increase residual value income to serve science and technology transfer to production and business	36.251.865.936	-
Other income	349.923.138	542.614.247
Add	37.124.030.668	2.173.935.578

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Notes to the Financial Statementssynthetic (next)**8. Other costs**

	This year	Last year
	VND	VND
Late tax payment penalty, tax collection	832,897,730	223,462,386
Donations	3,780,000	-
Small debt	25,695,165	-
Payment of treatment costs and compensation for occupational accidents	61,336,764	-
Other penalties	238,778,239	182,834,595
Write-off of fixed assets due to chimney fire	-	863,243,150
Other costs	-	264,492,589
Loss from liquidation of 1500KvA-35/0.4kV transformer at Trung Do Ha Tinh Plant according to the liquidation decision dated February 1, 2024 (after offsetting other income and other expenses)	151,133,449	-
Add	1,313,621,347	1,534,032,720

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9. Current corporate income tax expense

Corporate income tax payable during the year is calculated as follows:

	This Year	Last Year
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	(17.640.844.954)	5.010.313.257
Incremental adjustments	12.486.032.332	504.918.207
- Depreciation cost of original car over 1.6 billion	-	98.621.226
- Write off irrecoverable debt	5.062.614	-
- Fines for administrative violations and	1.053.167.092	406.296.981
- Provision for receivables with insufficient documentation	-	-
- Support organizations	60.000.000	-
- Interest expense eliminated due to related party transactions	11.367.802.626	-
Adjustments for reduction	-	-
- Deferred profits arise	-	-
Taxable income	(5.154.812.622)	5.515.231.464
Tax rate	20%	20%
<i>Corporate income tax payable from main business activities</i>	-	1.103.046.293
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit from real estate business before corporate income tax	39.030.923.014	38.486.951.767
Incremental adjustments	-	-
Adjustments for reduction	120.501.677	597.802.694
- Deferred profits arise	120.501.677	597.802.694
Taxable income	38.910.421.337	37.889.149.073
Tax rate 20%	20%	20%
<i>Corporate income tax payable from real estate business activities</i>	7.782.084.267	7.577.829.815
Total corporate income tax payable at the end of the	7.782.084.267	8.680.876.108

10. Basic/diluted earnings per share

	This year	Last year
Accounting profit after corporate income tax	13.607.993.793	34.816.388.916
Earnings per share	13.607.993.793	34.816.388.916
Weighted average number of common shares outstanding during the year	30.000.000	30.000.000
Basic earnings per share decline	454	1.161

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The average outstanding common shares during the year are calculated as follows:

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	30,000,000	30,000,000
Average common shares outstanding during the year	<u>30,000,000</u>	<u>30,000,000</u>

11. Cost of production by factor

	<u>This year</u>	<u>Last year</u>
	<u>VND</u>	<u>VND</u>
Cost of raw materials	246.087.521.016	415.261.145.087
Labor costs	48.168.763.000	28.020.264.793
Fixed asset depreciation costs	76.807.507.960	65.257.944.434
Outsourcing service costs	23.863.906.383	62.734.208.390
Other costs	30.499.906.720	25.413.002.993
Add	<u>425.427.605.079</u>	<u>596.686.565.697</u>

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Notes to the Financial Statementssynthetic (next)**VII. OTHER INFORMATION****1. Related party information**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

A. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Management). Individuals related to key management members are close family members of key management members.

The list of key management members and related individuals is as follows:

STT	Full name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board
2	Mr. Tran Van Hoan	Board Member
3	Mr. Nguyen Duy Hien	Board Member
4	Mr. Doan Quang Le	Board Member
5	Ms. Nguyen Hoang Phuong Nga	Board Member
6	Mr. Phan Dang Dung	Head of Supervisory Board
7	Mr. Nguyen Nam Khanh	Chief Accountant
8	Mr. Tran Quoc Hung	Board Member
9	Mrs. Nguyen Thi Minh	Board Member

Transactions during the year between the Company and key management members and related individuals are as follows:

As at December 31, 2024, Debts to key management members and individuals related to key management members are explained in items V.6, V.20a.

	This year	Last year
Mr. Tran Van Hoan		
<i>Pay off personal loans</i>	-	1.410.000.000
<i>Advance</i>	-	202.000.000
Mr. Nguyen Duy Hien		
<i>Pay off personal loans</i>	850.000.000	900.000.000
<i>Refund</i>	-	20.000.000
Mr. Nguyen Nam Khanh		
<i>Pay off personal loans</i>	-	600.000.000
Mrs. Nguyen Thi My Canh		
<i>Lend money to companies</i>	15.650.000.000	27.750.000.000
<i>Pay off personal loans</i>	21.450.000.000	5.407.000.000
Mr. Nguyen Hong Hai		
<i>Lend money to companies</i>	-	9.900.000.000
<i>Pay off personal loans</i>	2.300.000.000	700.000.000

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	<u>This year</u>	<u>Last year</u>
Mr. Phan Dang Dung		
<i>Advance</i>	-	45,000,000
<i>Refund</i>	-	337,959,000
Ms. Nguyen Thi Thu Trang		
<i>Lend money to companies</i>	-	1,600,000,000
Mr. Tran Quoc Hung		
<i>Lend money to companies</i>	-	3,900,000,000
Ms. Nguyen Hoang Phuong Nga		
<i>Lend money to companies</i>	15,000,000,000	-
<i>Pay off personal loans</i>	1,375,000,000	-

The income of key management members during the year was as follows:

<u>Full name</u>	<u>Position</u>	<u>Total income this year</u>	<u>Total income last year</u>
		VND	VND
Mr. Nguyen Hong Son	Chairman of the Board	7,171,352,441	7,201,764,329
Mr. Nguyen Duy Hien	Member of Board of Directors, Company Director	849,795,644	846,369,401
Mr. Tran Van Hoan	Member of Board of Directors, Deputy Director of the company	653,972,829	675,036,285
Mr. Doan Quang Le	Member of Board of Directors, Deputy Director of the company	553,082,369	576,771,128
Ms. Nguyen Hoang Phuong N	Board Member	5,218,564,986	5,981,591,858
Mr. Nguyen Ba Hoan	Vice president	-	46,018,708
Mr. Phan Dang Dung	Head of Supervisory Board	492,439,727	512,867,151
Mrs. Nguyen Thi Minh	Board Member	378,803,375	416,000,737
Mr. Tran Quoc Hung	Board Member	203,418,971	246,131,951
Mr. Nguyen Nam Khanh	Chief Accountant	271,790,552	291,496,775

B, Transactions with other related parties

Other related parties to the Company include:

<u>Related parties</u>	<u>Relationship</u>
Hanoi Construction Corporation – JSC	Major shareholder
Mrs. Nguyen Thi My Canh	Major shareholder, wife of Mr. Nguyen Hong Son
Mr. Nguyen Hong Hai	Brother of Mr. Nguyen Hong Son
Ms. Nguyen Thi Thu Trang	Mr. Nguyen Nam Khanh's wife
Mr. Tran Viet Anh	Son-in-law of Mr. Nguyen Hong Son

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Notes to the Financial Statements synthetic (next)

2. Department information

Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets/because the Company's risks and profitability are affected mainly by differences in the products and services provided by the Company.

a. Information about business field

The company has the following main business areas:

- + Construction materials business: production and trading of bricks, tiles, cement...
- + Real Estate sector: Construction, consulting and trading of investment real estate.
- + Other fields: construction services, solar power business and other services

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Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
This year					
Net revenue from sales and services to outside	384,095,241,490	17,181,674,266	76,928,055,169	1,467,867,699	479,672,838,624
Net sales and service revenue between segments	-	-	-	-	-
Total net revenue from sales and services	384,095,241,490	17,181,674,266	76,928,055,169	1,467,867,699	479,672,838,624
Direct cost of the department	360,472,783,002	12,517,494,225	52,126,469,586	2,077,484,587	407,194,231,400
Business results by division	23,622,458,488	4,664,180,041	44,801,585,583	(609,616,888)	72,478,607,224
Costs not allocated by department (excluding financial revenue and expenses)					42,760,374,092
Financial revenue					29,718,233,132
Financial costs					248,229,170
Other income					44,386,793,563
Other costs					37,124,030,668
Current corporate income tax expense					1,313,621,347
Profit after corporate income tax					7,782,084,267
Total cost incurred to purchase fixed assets and other long-term assets	39,972,423,925	1,788,080,386	8,005,829,026	152,759,586	49,919,092,922
Total depreciation and amortization of long-term prepaid expenses	65,745,590,710	2,940,987,552	13,167,776,850	251,254,945	82,105,610,058

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Notes to the Financial Statements

Assets and liabilities of the Company's business segments are as follows:

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Year-end number					
Direct assets of the department	1.224.606.220.724	54.780.124.604	245.268.789.435	4.679.984.861	1.529.335.119.624
Assets allocated to the department	23.191.550.860	1.037.424.132	4.644.891.973	88.629.394	28.962.496.359
Assets not allocated by segment					23.264.884.982
Total assets					1.581.562.500.965
Direct liabilities of the department	80.850.041.041	3.616.652.641	16.192.953.585	308.978.480	100.968.625.746
Liabilities allocated to the department	553.722.797.561	24.769.598.041	110.901.706.967	2.116.120.485	691.510.223.055
Liabilities not allocated by segment					24.513.583.424
Total liabilities					816.992.432.225

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For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic(next)

B, Information about geographical area

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not present information on geographical areas.

3. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls.

A, Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held with domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of

The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

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The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Loans and Debts	251.678.166.250	2.116.603.100	362.381.115.392	616.175.884.742
Payable to seller	80.540.125.086	-	-	80.540.125.086
Other payables	86.360.469.719	3.065.650.093	-	89.426.119.812
Add	418.578.761.055	5.182.253.193	362.381.115.392	786.142.129.640
Beginning of year number				
Loans and Debts	312.118.119.832	3.528.335.100	372.891.292.227	688.537.747.159
Payable to seller	81.709.391.503	-	-	81.709.391.503
Other payables	98.047.480.979	2.689.384.528	-	100.736.865.507
Add	491.874.992.314	6.217.719.628	372.891.292.227	870.984.004.169

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

C, Market risk

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

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

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Notes to the Financial Statementssynthetic (next)**4. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	9.890.781.731	13.232.983.266	9.890.781.731	13.232.983.266
Accounts	97.922.860.251	106.802.074.886	97.922.860.251	106.802.074.886
Loan receivable	80.000.000	90.000.000	80.000.000	90.000.000
Other receivables	10.709.426.373	10.265.800.317	10.709.426.373	10.265.800.317
Financial assets available for sale	-	1.000.000.000	-	1.000.000.000
Financial assets held to maturity	1.000.000.000	7.462.313.886	1.000.000.000	7.462.313.886
Add	119.603.068.355	138.853.172.355	119.603.068.355	138.853.172.355

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

5. Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

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6. Comparison information

Comparative figures on the Consolidated Financial Statements are figures on the 2023 Consolidated Financial Statements.

Audited by Nhan Tam Viet Auditing Company Limited.

The chartist

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Established on March 29, 2025

Manager



Nguyen Duy Hien

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CONSOLIDATED FINANCIAL STATEMENTS

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APPENDIX 1: Details of provisions for doubtful debts

	Year-end number			Beginning of year number	
	Overdue time	Original price	Preventive	Original price	Preventive
Industrial Construction Joint Stock Company	Over 3 years	457.391.854	(457.391.854)	457.391.854	(457.391.854)
Construction Investment Joint Stock Company 379	Over 3 years	414.461.000	(414.461.000)	414.461.000	(414.461.000)
Que Phong Hydropower Company	Over 3 years	416.626.050	(416.626.050)	416.626.050	(416.626.050)
Mr. Phan Huy Sy	Over 3 years	561.036.345	(561.036.345)	561.036.345	(561.036.345)
Thanh Dung Trading and Service Company Limited	Over 3 years	436.601.291	(436.601.291)	436.601.291	(436.601.291)
Thanh Dat Trading and Service Joint Stock Company	Over 3 years	470.874.385	(470.874.385)	470.874.385	(470.874.385)
Dang Ha Trading and Service Company Limited	Over 3 years	454.592.000	(454.592.000)	454.592.000	(454.592.000)
Tien An Construction Materials Trading Company - Bin Son - Hoa	Over 3 years	368.836.168	(368.836.168)	368.836.168	(368.836.168)
Nghe An Service Investment and Development Joint Stock Company	Over 3 years	420.388.150	(420.388.150)	420.388.150	(420.388.150)
Other organizations and individuals		20.713.517.989	(15.015.052.863)	15.811.880.894	(14.616.783.065)
Add		24.714.325.232	(19.015.860.106)	19.812.688.137	(18.617.590.308)

TRUNG DO JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 audited by
NHAN TAM VIET AUDIT COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the reviewed interim consolidated financial statements for the six-month period of the fiscal year ending 31 December 2025

General information about the Company

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company

During the Company's operations, the Department of Planning and Investment of Nghe An province has issued a supplementary Business Registration Certificate fourteen (14) times regarding the change of the company's legal representative. The 14th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province on July 17, 2025 regarding the change of the company's address.

Charter capital according to the 14th amended Business Registration Certificate: VND 300.000.000.000

Contributed charter capital as at 30 June 2025: 300.000.000.000 VND

Shareholders	Capital contribution (VND)	Rate (%)
Hanoi Construction Corporation	30.220.320.000	10,07%
Mr. Nguyen Hong Son	47.245.290.000	15,75%
Mrs. Nguyen Thi My Canh	57.196.210.000	19,07%
Ms. Nguyen Hoang Phuong Nga	40.533.340.000	13,51%
Other Shareholders	124.804.840.000	41,60%
Total	300.000.000.000	100,00%

Headquarters:

Address : No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province
 Phone : 038 3844 410
 Fax : 038 3830 431
 Tax code : 2900324272

Financial situation and business operations

The interim consolidated financial position as at 30 June 2025, the interim consolidated results of operations, and the interim consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025 of the Company are presented in the interim consolidated financial statements attached to this report (from page 07 to page 58).

Events after the reporting period

The Board of Directors of the Company confirms that there are no events arising after 30 June 2025 up to the date of this report that would require adjustment to or disclosure in the interim consolidated financial statements.

Board of Directors and Management

CÔNG TY CỔ PHẦN TRUNG ĐÔ
BÁO CÁO CỦA BAN GIÁM ĐỐC (tiếp theo)

The Board of Directors and Management of the Company during the period and up to the date of this report include:

Board of Directors

Full name	Position
Mr. Nguyen Hong Son	Chairperson
Mr. Nguyen Duy Hien	Member
Mr. Tran Van Hoan	Member
Mr. Doan Quang Le	Member
Ms. Nguyen Hoang Phuong Nga	Non-executive Board Member

Board of Control

Full name	Position
Mr. Phan Dang Dung	Prefect
Mrs. Nguyen Thi Minh	Commissioner
Mr. Tran Quoc Hung	Commissioner

Board of Management

Full name	Position
Mr. Nguyen Duy Hien	Manager
Mr. Tran Van Hoan	Vice president
Mr. Doan Quang Le	Vice president
Mr. Nguyen Nam Khanh	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has been appointed to review the interim consolidated financial statements for the six-month period of the fiscal year ending 31 December 2025.

Board of Directors Confirmation

The Board of Directors of the Company is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the interim financial position, interim consolidated results of operations, and interim consolidated cash flows of the Company for the period. In preparing these interim consolidated financial statements, the Board of Directors is committed to complying with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed, and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the interim consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of 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.

CÔNG TY CỔ PHẦN TRUNG ĐỒ
BÁO CÁO CỦA BAN GIÁM ĐỐC (tiếp theo)

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensure that the interim consolidated financial statements comply with the prevailing regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company confirms that the interim Consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, its interim consolidated results of operations and its interim consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant legal regulations concerning the preparation and presentation of interim Consolidated financial statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular 96/2020/TT - BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Nghe An, August 28, 2025

On behalf of the Board of Directors

Manager



Nguyen Duy Hien

No : 2207.01.01/2025/BCTC-NTV2

**REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL STATEMENTS****For the six-month period of the fiscal year ending 31 December 2025****Dear : SHAREHOLDERS, BOARD OF DIRECTORS, MANAGEMENT
TRUNG DO JOINT STOCK COMPANY**

We have reviewed the accompanying interim consolidated financial statements of Trung Do Joint Stock Company, prepared on 28 August 2025, as set out on pages 07 to 58. These financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period of the fiscal year ending 31 December 2025, and the notes to the interim consolidated financial statements.

Responsibilities of the Board of Directors

The Board of Directors of Trung Do Joint Stock Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of interim consolidated financial statements. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity

A review of interim financial information 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.

Auditor's opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at 30 June 2025, and of its consolidated results of operations and its consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of interim consolidated financial statements.

Hanoi, August 28, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Manager



Nguyen Van Tan

Certificate of Business Registration

No.: 5348-2025-124-1

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

ASSET	Code	Explan ation	Year-end number	Beginning of year number
A. SHORT-TERM ASSETS	100		595,791,239,189	584,129,104,268
I. Cash and cash equivalents	110	V.1	5,483,025,595	9,890,781,731
1. Cash	111		5,483,025,595	9,890,781,731
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		1,000,000,000	1,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investment	123	V.2	1,000,000,000	1,000,000,000
III. Short-term receivables	130		112,040,913,823	95,278,553,663
1. Short-term trade receivables	131	V.3	104,314,102,947	97,922,860,251
2. Short-term seller advance	132	V.4	16,131,723,020	5,895,894,145
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
6. Other short-term receivables	136	V.6a	11,072,801,483	10,475,659,373
7. Provision for doubtful short-term receivables	137	V.7	(19,477,713,627)	(19,015,860,106)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.8	461,880,670,488	462,958,040,555
1. Inventory	141		464,763,920,917	466,336,845,305
2. Provision for inventory write-down	149		(2,883,250,429)	(3,378,804,750)
V. Other current assets	150		15,386,629,283	15,001,728,320
1. Short-term prepaid expenses	151	V.9a	1,498,307,253	1,627,625,069
2. Deductible VAT	152		7,230,309,648	10,527,394,033
3. Taxes and other amounts receivable from the State	153	V.16	6,658,012,382	2,846,709,218
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025 (Next)

ASSET	Code	Explan ation	Year-end number	Beginning of year number
B. LONG-TERM ASSETS	200		966,878,216,541	997,433,396,697
I. Long-term receivables	210		950,996,341	313,767,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5	-	80,000,000
6. Other long-term receivables	216	V.6b	950,996,341	233,767,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		791,027,423,231	824,009,665,750
1. Tangible fixed assets	221	V.10	791,027,423,231	824,009,665,750
- Original price	222		1,459,547,864,697	1,457,414,567,664
- Accumulated depreciation value	223		(668,520,441,466)	(633,404,901,914)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227	V.11	-	-
- Original price	228		1,000,000,000	1,000,000,000
- Accumulated depreciation value	229		(1,000,000,000)	(1,000,000,000)
III. Investment real estate	230		72,621,999,473	74,783,135,570
- Original price	231	V.12	100,239,930,974	100,239,930,974
- Accumulated depreciation value	232		(27,617,931,501)	(25,456,795,404)
IV. Long-term unfinished assets	240		74,589,722,485	70,991,957,086
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress cost	242	V.13	74,589,722,485	70,991,957,086
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		27,688,075,011	27,334,871,290
1. Long-term prepaid expenses	261	V.9b	27,688,075,011	27,334,871,290
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,562,669,455,730	1,581,562,500,965

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025 (Next)

CAPITAL SOURCES	Code		Year-end number	Beginning of year number
C. LIABILITIES	300		819,132,593,365	816,992,432,225
I. Short-term debt	310		465,447,491,972	440,125,993,270
1. Short-term trade payables	311	V.14	67,113,609,142	80,540,125,086
2. Short-term advance payment buyer	312	V.15	9,709,591,557	5,558,851,857
3. Taxes and other payments to the State	313	V.16	748,647,545	4,577,101,531
4. Payable to workers	314		4,691,985,862	8,327,078,588
5. Short-term payable expenses	315	V.17	10,058,429,600	8,081,882,549
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318	V.18	4,391,545,447	6,542,570,215
9. Other short-term payables	319	V.19a	68,186,125,911	69,951,508,582
10. Short-term loans and finance leases	320	V.20a	295,743,848,296	251,678,166,250
11. Short-term payables provision	321		2,317,179,638	2,317,179,638
12. Bonus and welfare fund	322	V.21	2,486,528,974	2,551,528,974
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		353,685,101,393	376,866,438,955
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.19b	3,065,650,093	3,065,650,093
8. Long-term loans and financial leases	338	V.20b	341,316,380,930	364,497,718,492
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liability	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343	V.22	9,303,070,370	9,303,070,370

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET**As at June 30, 2025 (Next)**

		Explan ation	Year-end number	Beginning of year number
CAPITAL SOURCES				
D. OWNER'S EQUITY	400		743,536,862,365	764,570,068,740
I. Equity	410	V.23	738,949,004,594	759,864,320,791
1. Owner's equity	411		300,000,000,000	300,000,000,000
- Common shares with voting rights	411a		300,000,000,000	300,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		70,190,665,888	70,190,665,888
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		235,822,094,322	235,822,094,322
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		132,936,244,384	153,851,560,581
- Undistributed profit after tax accumulated to the end of the previous period	421a		153,851,560,581	140,243,566,788
- Undistributed profit after tax this period	421b		(20,915,316,197)	13,607,993,793
12. Capital sources for basic construction investm	422		-	-
13. Non-controlling interest	429		-	-
II. Nguồn kinh phí và quỹ khác	430	V.24	4,587,857,771	4,705,747,949
1. Funding sources	431		2,819,505,048	2,819,505,048
2. Funding source for forming fixed assets	432		1,768,352,723	1,886,242,901
TOTAL CAPITAL	440		1,562,669,455,730	1,581,562,500,965

The chartist

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Established 28 August 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 31 December 2025

INDICATORS	Code	Explanati on	Accumulated from the beginning of this year to the end of this period	
			This year	Last year
1. Sales and service revenue	01	VL1	219,851,006,808	234,012,490,785
2. Revenue deductions	02	VL1	1,111,081,879	1,487,798,607
3. Net revenue from sales and service provision	10		218,739,924,929	232,524,692,178
4. Cost of goods sold	11	VL2	201,992,667,255	204,862,022,977
5. Gross profit from sales and service provision	20		16,747,257,674	27,662,669,201
6. Financial operating revenue	21	VL3	36,663,666	183,999,463
7. Financial costs	22	VL4	20,706,321,083	23,969,854,691
In which: Interest expense	23		20,661,148,279	23,969,854,691
8. Selling expenses	25	VL5	9,879,676,151	10,713,301,627
9. Business management costs	26	VL6	4,592,241,706	7,747,566,950
10. Net profit from business activities	30		(18,394,317,600)	(14,584,054,604)
11. Other income	31	VL7	253,523,452	131,184,602
12. Other costs	32	VL8	1,460,839,297	775,048,751
13. Other profits	40		(1,207,315,845)	(643,864,149)
14. Total accounting profit before tax	50		(19,601,633,445)	(15,227,918,753)
15. Current corporate income tax expense	51	VL9	1,313,682,752	3,827,449,511
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(20,915,316,197)	(19,055,368,264)
18. Basic earnings per share	70	VL10	(697)	(635)
19. Declining earnings per share	71	VL10	(697)	(635)

Established 28 August 2025

The chartist

Chief Accountant

Manager





Duong Thi Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(By direct method)

For the 6-month period ended 31 December 2025

Items	Code	Accumulated from the beginning of this year to the end of this period	
		This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of service and other revenues	01	221,563,847,690	263,568,700,976
2. Cash paid to suppliers	02	(170,764,307,534)	(130,982,408,044)
3. Cash paid to employees	03	(25,720,913,424)	(26,717,564,442)
4. Interest paid	04	(20,679,543,950)	(23,204,962,007)
5. Corporate income tax paid	05	(8,079,122,920)	(8,680,876,108)
6. Other receipts evenues from operating activities	06	1,044,348,885	1,594,034,225
7. Other payments from operating activities	07	(7,794,560,678)	(18,563,443,734)
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>(10,430,251,931)</i>	<i>57,013,480,866</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(10,036,361,080)	(20,641,743,136)
2. Proceeds from liquidation and sale of fixed assets and other current assets	22	231,481,481	132,000,000
3. Loans and purchase of debt instruments from other	23	-	-
4. Collection of loans and resale of debt instruments of other entities	24	80,000,000	7,472,313,886
5. Cash spent on capital contributions invested in other	25	-	-
6. Cash recovered from investment capital contributed to other units	26	-	-
7. Proceeds from loan interest, dividends and profits are distributed	27	4,854,659	6,965,238
<i>Cash flow from investment activities</i>	<i>30</i>	<i>(9,720,024,940)</i>	<i>(13,030,464,012)</i>

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

Items	Code	Accumulated from the beginning of this year to the end of this period	
		This year	Last year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares and receiving capital contributions from shareholders	31	-	-
2. Money to return contributed capital to owners, buy back issued shares of the enterprise	32	-	-
3. Proceeds from borrowing	33	237,648,067,162	295,620,327,726
4. Repayment of principal	34	(219,988,829,522)	(323,935,761,267)
5. Payment for financial lease principal debt	35	(70,112,000)	-
6. Dividends and profits paid to owners	36	(1,846,604,905)	(20,892,268,580)
<i>Net cash flow from financing activities</i>	40	15,742,520,735	(49,207,702,121)
Net cash flow for the period	50	(4,407,756,136)	(5,224,685,267)
Cash and cash equivalents at the beginning of the year	60	9,890,781,731	13,232,983,266
 Impact of exchange rate fluctuation	 61	 -	 -
Cash and cash equivalents at the end of the period	70	5,483,025,595	8,008,297,999

The chartist

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Established 28 August 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 of the fiscal year ending December 31, 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS**General information about the Company**

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company

During the Company's operations, the Department of Planning and Investment of Nghe An province has issued a supplementary Business Registration Certificate fourteen (14) times regarding the change of the company's legal representative. The 14th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province on July 17, 2025 regarding the change of the company's address.

1. **Form of capital ownership** : Joint Stock Company
2. **Business Field** : Construction materials production;
Civil and industrial construction;
Real estate business./.
3. **Business sector:**
The Company's main business lines include:
 - Production of building materials from clay
 - Details: Production of Granite tiles, ceramic tiles, tunnel tiles of all kinds
 - Site preparation
 - Road freight transport
 - Real estate business, land use rights owned, used or leased
 - Details: Housing, hotel, supermarket business
 - Architectural activities and related technical consultancy
 - Details: Consulting on design, design review and cost estimates for civil (housing and public works), industrial (manufacturing factories, auxiliary works, warehouses, dependent technical works), agricultural (livestock farms, agricultural processing stations, agricultural warehouse stations). Consulting on geological surveys of construction works. Consulting on supervision of civil and industrial construction works
 - Specialized design activities
 - Details: design consultancy, design review and cost estimates for civil works (houses and public works), industrial works (factories, auxiliary works, warehouses, dependent technical works), agricultural works (livestock farms, agricultural processing stations, agricultural warehouse stations), geological survey consultancy.
 - Motor Vehicle Rental

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 (next)

- Details: Rent all kinds of motorbikes, tower cranes, self-propelled cranes, forklifts
- Manufacture of concrete and products from concrete, cement and plaster
- Details: Production of commercial concrete, precast concrete components, unburnt bricks, other construction materials
- Renting of machinery, equipment and other tangible goods without operators. Details: Renting of construction machinery and equipment.
- Production of large slab sintered stone./

4. Normal production and business cycle: Within 12 months**Business structure:****Affiliated units:**

Unit name	Address
Trung Do Slab Stone Factory	Van Kieu Commune, Nghe An Province
Trung Do Granite Factory	No. 153, Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Hung Ward, Nghe An Province
Trung Do Nam Giang Enterprise	Hamlet 4, Kim Lien commune, Nghe An province
Trung Do Hoang Mai Enterprise	Tan Thanh Block, Hoang Mai Ward, Nghe An Province
Trung Do 1 Enterprise	No. 15, Cu Chinh Lan Street, Truong Vinh Ward, Nghe An.
Trung Do Ha Tinh Factory Branch – Trung Do Joint Stock Company	Xuan Son village, Toan Luu commune, Ha Tinh province
Trung Do Joint Stock Company Branch - Trung Do Construction Consulting Center	No. 231, Le Duan Street, Truong Vinh Ward, Nghe An Province.

5. Declaration on the Comparability of Information in the Financial Statements:

The consolidated financial statements for the first six months of the fiscal year ended December 31, 2025, are presented on a consistent basis and are fully comparable with the consolidated financial statements for the year 2024 and the consolidated financial statements for the first six months of the fiscal year ended December 31, 2024.

6. Staff

The company currently has 487 employees.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND)

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Trung Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 (next)

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements

3. Applicable accounting form

The company uses the general journal accounting method.

IV. ACCOUNTING POLICIES APPLIED**1. Basis for preparing consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles of recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency monetary items at the closing date/fiscal year converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of foreign currency monetary items at the end of the year/fiscal year After offsetting the increase and decrease, the difference is recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Enterprise and the bank.

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- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Enterprise designates the customer to make payment at the time the transaction occurs..
 - For payables: selling rate of the commercial bank where the Enterprise plans to transact at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Enterprise makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Enterprise opens a foreign currency account
- For foreign currency items classified as other assets: foreign currency buying rate of Vietcombank (Corporate Bank with regular transactions)
- For foreign currency items classified as liabilities: foreign currency selling rate of Vietcombank (the Bank where the Enterprise regularly transacts).

4. Principles of accounting for financial investments

Held to maturity investments

An investment is classified as held-to-maturity whenBusinessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeBusinessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

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5. Principles of accounting for receivables

The itemsn Receivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between Company and the buyer is an independent entity with Company, including receivables for export sales on consignment to other entities.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Inventory

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

The cost of inventories is determined as follows:

- **Original Materials, goods:** include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- **Finished products:** include costs of raw materials, direct labor and related general production costs allocated based on normal operating levels, land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- **Work in progress:** includes only main raw material cost (or other cost element as appropriate).

Net realizable value is the estimated selling price of inventory in the normal course of business, normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value. For unfinished services, provision for price reduction is calculated for each type of

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service with separate price. Increase, decrease inventory price reduction reserve balance needed to set aside at the end of the financial year is recognized in cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools, instruments

The Tools and equipment put into use are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Mineral exploitation rights licensing fees

Mineral exploitation rights licensing fees is allocated to expenses using the straight-line method over the term of no more than 03 years.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For machinery and equipment of Van Yen cassava project, line 2 applies the depreciation method based on output, the design capacity of the project is 110,000 tons of products (100 tons of products/day, production 100 days/year and implementation within 11 years).

The depreciation years of the types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	10 – 25
Machinery and equipment	5 – 20
Means of transport, transmission	6 – 10
Management equipment and tools	3 – 10

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these

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expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

Brand value

The Company's brand value is determined according to the appraisal report on determining the enterprise value for equitization as of December 31, 2004, approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years.

10. Investment real estate

Investment property is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Enterprise has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer

Investment properties used for rental purposes are depreciated using the straight-line method over their estimated useful lives. Years Depreciation of investment property is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Infrastructure	25

11. Construction in progress cost

Construction in progress reflects directly related costs (including related interest costs in accordance with the Company's accounting policies) to cAssets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated..

12. Business cooperation contract

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Jointly controlled business activities

Business Record in the Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the property that Business currently owned.
- Liabilities that Business must bear.
- Products are shared from business cooperation activities
- The costs incurred.

When receiving money or assets contributed by other parties to BCC activities, the recipient must account for them as liabilities and not record them in equity.

13. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee..
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

14. Provisions for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

15. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

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For finance lease liabilities, the total lease liability reflected on the credit side of the Loan and Finance Lease Liabilities account is the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence:

- When paying debts and borrowing in foreign currency, the Debit side of the Loan account and financial lease debt are converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements;
- Exchange rate differences arising from the payment and year-end revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

16. Science and Technology Development Fund

Fundrelease developScience and technology was established to create financial resources for investment in science and technology activities as follows:

- Provide funding to implement the science and technology topics and projects.
- Support for science and technology development:
 - Providing facilities and techniques for scientific and technological activities.
 - Purchase machinery and equipment to innovate technology directly used in product manufacturing.
 - Purchase of technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, scientific and technological information, documents and related products to serve scientific and technological activities.
 - Pay salaries, hire experts or contract with scientific and technological organizations to carry out scientific and technological activities.
 - Costs for training scientific and technological human resources according to regulations of law on science and technology.
 - Expenditure on technical innovation and production rationalization activities.
 - Costs for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the fundrelease developScience and technology are recorded as a reduction in the corresponding fund and are not subject to depreciation.

Fund provision levelrelease developScience and technology expenditure is equal to 10% of taxable income in the year according to the organization and operation charter of the fund and is accounted for in expenses. If during the year, expenditure for science and technology activities exceeds the current balance in the fund, the excess expenditure will be taken from the fund allocation of the following years and accounted for in expenses or allocated to the following years.

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17. Equity

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

Other funds

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

18. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter, Company as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends. Uh Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

19. Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction..

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in

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each period based on the results of the work completed at the end date accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Real estate sales revenue

Real estate sales revenue Business An investor is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer.
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate.
- Revenue is determined with relative certainty.
- The enterprise has obtained or will obtain economic benefits from the real estate sale transaction.
- Identify the costs associated with a real estate transaction

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

20. Accounting principles for revenue deductions

Sales deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;

- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company is allowed to reduce revenue according to the following principles:

+ If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement; the accountant must consider this an event that requires adjustment occurring after the date of the Balance Sheet and record a reduction in revenue on the Financial Statement of the reporting period (previous period).

+ In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the Company will record a reduction in revenue for the period in which they arise (the following period).

21. Principles of accounting for cost of goods sold..

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Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

22. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

23.Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the Company, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.), other cash expenses (reception, customer conferences, etc.).

24. Principles and methods of recording current corporate income tax expenses***Current corporate income tax expense***

Current corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

25. Related parties

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Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties are disclosed in VIII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Beginning of year number
Cash	768,425,101	1,060,381,941
Non-term bank deposits	4,714,600,494	8,830,399,790
Add	5,483,025,595	9,890,781,731

2. Held to maturity investment

	Closing balance		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	1,000,000,000		1,000,000,000	
Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,000,000,000	-	1,000,000,000	-
Add	1,000,000,000	-	1,000,000,000	-

(*) The deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam is being used as collateral for the loan at Joint Stock Commercial Bank for Foreign Trade - Vinh City Branch.

3. Short-term trade receivables

	Closing balance	Beginning of year number
Taseco Real Estate Investment Joint Stock Company	9,257,972,164	9,257,972,164
Vi Nang Company Limited	9,060,442,571	8,064,532,003
Other customers	85,995,688,212	80,600,356,084
Add	104,314,102,947	97,922,860,251

The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch. The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch.

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4. Short-term seller advance

	Closing balance	Beginning of year number
Sacmi Singapore Pte Ltd	74,273,976	5,413,149
Sacmi Hongkong Ltd	646,100,437	646,100,437
Hoang Kim Advertising Design and Information Technolo	-	663,416,880
T.A.P Vietnam Technology Development Joint Stock Cor	3,800,000,000	-
Other objects	11,611,348,607	4,580,963,679
Add	16,131,723,020	5,895,894,145

5. Long-term loan receivable

	Closing balance	Beginning of year number
Lend to Mr. Bien Van Luan	-	80,000,000
	-	80,000,000

6. Other receivables**a) Short term**

	Closing balance		Beginning number of the year	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	253,278,000	-	253,278,000	-
Advance to relevant member	253,278,000	-	253,278,000	-
<i>Receivables from other organizations and individuals</i>	10,819,523,483	-	10,222,381,373	-
Advance	3,014,115,337	-	2,601,306,515	-
Bet, deposit	1,942,595,000	-	2,421,092,341	-
Other receivables	5,862,813,146	-	5,199,982,517	-
Add	11,072,801,483	-	10,475,659,373	-

b) Long term

	Closing balance		Beginning number of the year	
	Value	Preventive	Value	Preventive
Long term	950,996,341	-	233,767,000	-
Bet, deposit	950,996,341	-	233,767,000	-
Add	950,996,341	-	233,767,000	-

7. Bad debt

Bad debts and provision for short-term doubtful receivables are presented in Appendix 1.

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8. Inventory

	Closing balance		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	73,264,513,296	-	64,677,380,551	-
Tools, instruments	1,462,673,721	-	1,393,953,066	-
Work in progress	89,296,251,375	-	109,086,362,693	-
Finished product	299,435,998,594	(2,883,250,429)	289,960,397,729	(3,378,804,750)
Goods	1,304,093,191	-	1,218,360,526	-
Goods sent for sale	390,740	-	390,740	-
Add	464,763,920,917	(2,883,250,429)	466,336,845,305	(3,378,804,750)

The entire value of the Company's circulating inventory is formed from borrowed capital at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An branch mortgaged to secure loans at these banks.

Real estate finished goods comprise a land lot at the Nam Nguyen Sy Sach project, with a carrying amount of VND 3,898,800,000 as at 30 June 2025, which is being used as collateral for a loan at Orient Commercial Joint Stock Bank - Nghe An Branch

9. Prepaid expenses**a) Short-term prepaid expenses**

	Closing balance	Beginning of year number
Export tools and equipment	1,498,307,253	1,627,625,069
Add	1,498,307,253	1,627,625,069

b) Long-term prepaid expenses

	Closing balance	Beginning of year number
Compensation and site clearance costs	14,720,553,790	14,893,397,866
Fee for granting land and mineral exploitation rights at Tan Ky mine	1,064,237,170	27,298,762
Export tools and equipment	2,463,636,316	2,974,526,927
Fee for granting land and mineral exploitation rights at Nghi Van mine	9,439,647,735	9,439,647,735
Add	27,688,075,011	27,334,871,290

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10. Increase or decrease in tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Add
Original price						
Beginning balance	276,314,014,292	1,083,847,316,993	95,864,271,963	810,356,420	578,607,996	1,457,414,567,664
- Purchase during the period	-	-	4,140,557,926	-	-	4,140,557,926
- Liquidation, sale	-	(2,007,260,893)	-	-	-	(2,007,260,893)
- Decrease during the period	-	-	-	-	-	-
Closing balance	276,314,014,292	1,081,840,056,100	100,004,829,889	810,356,420	578,607,996	1,459,547,864,697
<i>In there:</i>						
Fully depreciated but still in use	38,509,374,072	291,695,473,880	94,349,956,230	810,356,420	429,705,209	425,794,865,811
Accumulated depreciation						
Beginning balance	106,259,131,160	445,350,526,854	80,427,070,753	810,356,420	557,816,726	633,404,901,914
- Increase due to depreciation during the year	8,595,661,960	26,281,648,037	2,242,795,309	-	2,695,139	37,122,800,445
- Liquidation, sale	-	(2,007,260,893)	-	-	-	(2,007,260,893)
- Other discounts	-	-	-	-	-	-
Closing balance	114,854,793,120	469,624,913,998	82,669,866,062	810,356,420	560,511,865	668,520,441,466
Residual value						
On New Year's Day	170,054,883,132	638,496,790,139	15,437,201,211	-	20,791,270	824,009,665,750
At the end of the period	161,459,221,172	612,215,142,102	17,334,963,827	-	18,096,131	791,027,423,231

Some fixed assets with original price and residual value of VND 1,005,642,977,263 and VND 678,114,775,270 respectively are mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade and Military Commercial Joint Stock Bank - Nghe An Branch

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11. Increase or decrease of intangible fixed assets

Is the brand value of Trung Do Joint Stock Company according to the appraisal report determining the enterprise value for equitization at December 31, 2004 approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years. Details of depreciation increases and decreases during the year are as follows:

	<u>Original price</u>	<u>Accumulated</u>	<u>Residual value</u>
Beginning of year number	1,000,000,000	(1,000,000,000)	-
Depreciation during the	-	-	-
Closing balance	<u>1,000,000,000</u>	<u>(1,000,000,000)</u>	<u>-</u>

12. Increase and decrease of investment real estate

Is the value of infrastructure at real estate projects owned by the Company. Details of depreciation increases and decreases during the year are as follows:

	<u>Original price</u>	<u>Accumulated</u>	<u>Residual value</u>
Beginning of year number	100,239,930,974	(25,456,795,404)	74,783,135,570
Depreciation during the	-	(2,161,136,097)	(2,161,136,097)
Closing balance	<u>100,239,930,974</u>	<u>(27,617,931,501)</u>	<u>72,621,999,473</u>

Some investment real estate with original price and remaining value of VND 33,917,023,252 and 26,639,722,178 VND respectively are being used as collateral for loans at Orient Commercial Joint Stock Bank - Nghe An branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 30 June 2025 must be presented. However, the Company has not yet determined the fair value of these real estates as at 30 June 2025 because it has not found a suitable consulting unit, the Company has not presented the fair value of these investment real estates in the Notes to the Financial Statements.

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13. Construction in progress cost

	Beginning of year number	Costs incurred during the year	Transferred to fixed assets during the year	Other reductions carried forward	Closing balance
Fixed asset purchases	1,810,477,185	3,947,770,630	4,140,557,926	-	1,617,689,889
<i>Construction in progress</i>	69,181,479,901	5,138,217,387	-	(1,347,664,692)	72,972,032,596
<i>Trung Do Nghi Van Brick Factory Project (*)</i>	29,409,980,992	123,195,783	-	-	29,533,176,775
<i>Nam Cam Industrial Park Project</i>	15,692,570,948	433,811,234	-	-	16,126,382,182
<i>Other projects</i>	24,078,927,961	4,581,210,370	-	(1,347,664,692)	27,312,473,639
Add	70,991,957,086	9,085,988,017	4,140,557,926	(1,347,664,692)	74,589,722,485

(*) On February 13, 2018, the People's Committee of Nghe An province issued Decision No. 656/QĐ-UBND approving the investment policy of the Trung Do construction materials production complex project in Nghi Van commune, Nghi Loc district. The total expected investment of the project is 1,025 billion VND, of which the Company's equity accounts for 24.5% of the total investment.

On February 28, 2025, the Department of Planning and Investment of Nghe An Province issued Official Dispatch No. 654/SKHDT-DN regarding the report on the adjustment of the investment program for the Trung Do Building Materials Production Complex Project in Nghi Van and Nghi Lam communes, Nghi Loc district. This was submitted to the People's Committee of Nghe An Province, proposing an adjustment to the project timeline: the completion and full operation of the entire project by October 2027.

Of which, VND 2,456,844,000 is the deduction of the money received from the transfer of agricultural land use rights from the land rent payable by Nghi Van Project from January 2022 to March 2027 (55 months) according to Decision No. 2562/TB-CT dated June 14, 2024.

All construction works on land, machinery and equipment, auxiliary works and other assets formed in the future of Nghi Van project are being used as collateral for the loan at Joint Stock Commercial Bank Vietnam Industry and Trade - Vinh City Branch.

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14. Short-term trade payables

	Closing balance		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
PNIX Phoenix Joint Stock Company	17,428,310,375	17,428,310,375	18,464,352,840	18,464,352,840
Esmalglass Itaca Vietnam Co., Ltd.	261,205,604	261,205,604	4,730,841,809	4,730,841,809
911 GROUP JOINT STOCK COMPANY	4,050,000,000	4,050,000,000	-	-
Other suppliers	45,374,093,163	45,374,093,163	57,344,930,437	57,344,930,437
Add	67,113,609,142	67,113,609,142	80,540,125,086	80,540,125,086

15. Short-term advance payment buyer

	Closing balance		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Mr. Le Huu Hong	453,820,600	453,820,600	-	-
Hoa Hiep Company Limited	1,500,000,000	1,500,000,000	-	-
Mr. Hoang Cong Phuc	-	410,646	-	-
Other customers	7,755,770,957	3,604,620,611	-	-
Add	9,709,591,557	5,558,851,857	-	-

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16. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the period		Closing balance	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	-	-	22,066,473,352	22,066,473,352	-	-
Import and export tax	-	26,592,359	-	-	-	26,592,359
Corporate income tax	3,602,843,281	-	1,313,682,752	8,079,122,920	-	3,162,596,889
Personal income tax	593,256,418	-	299,985,334	750,834,767	142,406,985	-
Resource tax	60,448,094	-	502,910,892	353,407,159	209,951,827	-
Land rent	-	2,820,116,859	(648,706,275)	-	-	3,468,823,134
Environmental protection tax	373	-	134,482,854	75,946,233	58,536,994	-
Other taxes	1,879,749	-	140,631,817	140,631,817	1,879,749	-
Fees, charges and other payables	318,673,616	-	1,634,305,869	1,617,107,496	335,871,990	-
Add	4,577,101,531	2,846,709,218	25,443,766,595	33,083,523,744	748,647,545	6,658,012,382

Value Added Tax

The company pays value added tax by the deduction method at a rate of 10%

Corporate income tax

Details of corporate income tax payable during the year are presented in note V1.9

Other taxes

The company declares and pays according to regulations.

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17. Short-term payable expenses

	Closing balance	Beginning of year number
Interest expense payable	3,955,942,838	4,055,770,307
Provisional calculation of service performance value according to contract number 0207 PNIX	1,652,076,179	1,604,036,751
Payables for Nghi Van project according to data from Planning Department	2,421,940,491	2,421,940,491
Other short-term payable expenses	2,028,470,092	135,000
	10,058,429,600	8,081,882,549

18. Short-term unearned revenue

Is revenue received in advance for office rent at the Company's real estate projects.

19. Other payables**a. Other short-term payables**

	Closing balance	Beginning number of the year
<i>Payable to related party</i>	<i>24,777,910,753</i>	<i>24,777,910,753</i>
Hanoi Construction Corporation - JSC	24,777,910,753	24,777,910,753
- Principal payable	3,116,000,000	3,116,000,000
- Interest payable	6,962,727,417	6,962,727,417
- Dividends payable	14,625,183,336	14,625,183,336
- Excess settlement money	74,000,000	74,000,000
<i>Payable to other entities and individuals</i>	<i>43,408,215,158</i>	<i>45,173,597,829</i>
Union dues	3,524,983,930	3,248,018,315
Maintenance cost of N03-T6 building	-	-
Maintenance cost of CT21-Trungdo Tower apartment	4,309,302,110	4,309,302,110
Social insurance	458,001,379	585,913,380
Dividends payable	9,512,472,246	11,445,872,146
Payable apartment maintenance fees	-	-
Other short-term payables	3,254,571,955	3,235,608,340
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22,348,883,538	22,348,883,538
	68,186,125,911	69,951,508,582

b. Other long-term payables

Are deposits and long-term deposits received from office tenants.

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20. Loans and financial leases

a. Short-term loans and financial leases

	Closing balance		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Short-term borrowings and finance lease liabilities payable to related parties	49,768,000,000	49,768,000,000	51,118,000,000	51,118,000,000
Borrowed from Ms. Nguyen Hoang Phuong Nga - Member of the	12,875,000,000	12,875,000,000	13,625,000,000	13,625,000,000
Borrowed from Mr. Tran Quoc Hung - Member of the Board of Supe	2,050,000,000	2,050,000,000	3,900,000,000	3,900,000,000
Borrowed from Ms. Nguyen Thi My Canh - Major shareholder	27,043,000,000	27,043,000,000	23,793,000,000	23,793,000,000
Borrowed from Ms. Nguyen Thi Thu Trang - Related individuals	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Borrowed from Mr. Nguyen Hong Hai - Related individuals	6,200,000,000	6,200,000,000	8,200,000,000	8,200,000,000
Short-term loans and financial leases payable to other organizations and individuals	245,975,848,296	245,975,848,296	200,560,166,250	200,560,166,250
Short term bank loans	159,506,735,606	159,506,735,606	151,327,855,044	151,327,855,044
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (a)	48,288,605,545	48,288,605,545	54,006,269,821	54,006,269,821
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (b)	87,565,450,635	87,565,450,635	77,321,585,223	77,321,585,223
Military Commercial Joint Stock Bank (c)	23,652,679,426	23,652,679,426	20,000,000,000	20,000,000,000
Short term loans from other individuals	32,490,322,800	32,490,322,800	18,441,322,800	18,441,322,800
Long term loan due	53,978,789,890	53,978,789,890	30,790,988,406	30,790,988,406
	295,743,848,296	295,743,848,296	251,678,166,250	251,678,166,250

(a) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under Loan Agreement No. 172/HM24/NAN signed on October 07, 2024 with a loan limit of VND 120,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Contracts:

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- The means of transport is 01 Mercedes S500 car, license plate: 37A-235.68 owned by the Company, detailed according to the Mortgage Contract of assets formed from loan capital No. 517/TC14/VIN.KHDN signed on December 11, 2014 and the appendices of the mortgage contract attached between the Bank and the Customer.
- The collateral is 10,000 bonds of the Joint Stock Commercial Bank for Foreign Trade of Vietnam issued in 2018, owned by the Company, under Pledge Agreement No. 139/CC21-NAN dated September 30, 2021, between the Bank and the Company.
- Machinery and equipment are the solar power system at Trung Do Granite Factory in Bac Vinh Industrial Park and the solar power system at Nghi Van Construction Materials Production Area in Nghi Van Commune, Nghi Loc District, Nghe An Province, formed from the Bank's loan capital under the ownership of the Company, detailed in the Machinery and Equipment Mortgage Contract No. 77TC20/VCB-NAN signed on April 20, 2020 between the Bank and the Company.
- The machinery and equipment is a digital tile printing line owned by the Company, details according to the Machinery and Equipment Mortgage Contract No. 335/TC15/VIN.KHDN signed on September 11, 2015 between the Bank and the Company.
- Machinery and equipment are line 02 of Trung Do Granite brick factory owned by the Company, details according to asset mortgage contract No. 148/TC13 signed on July 18, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
- The Company's assets attached to land belong to plot No. 04, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Rights Certificate No. X327480 issued by Nghe An Provincial People's Committee on September 19, 2003, detailed according to the Mortgage Contract of assets attached to land No. 643TC7/NHNT signed on November 5, 2007 between the Bank and the Company.
- The Company's assets attached to land belong to land plot No. 66, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327477 issued by Nghe An Provincial People's Committee on September 8, 2003 and the mortgaged assets are assets attached to land belong to land plot No. 09, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327479 issued by Nghe An Provincial People's Committee on September 8, 2003, details according to the Mortgage Contract of assets attached to land No. 01TC7/NHNT signed on January 1, 2007 between the Bank and the Company.
- The machinery and equipment is a coal pressing line owned by the Company, detailed in the Asset Mortgage Contract No. 141/TC13 signed on July 10, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
- The machinery and equipment is 01 Vietbatch concrete mixing station with a capacity of 100-120m³/h owned by the Company, detailed in the Mortgage Contract for Assets Formed from Loan Capital No. 538/TC14/VIN.KHDN signed on December 29, 2014 and the attached appendices to the mortgage contract between the Bank and the Company.
- The machinery and equipment is a 969kW rooftop solar power system at Trung Do Ha Tinh Factory located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, detailed in the vehicle mortgage contract No. 54/TC22-NAN signed on August 15, 2022.
- The means of transport is 01 truck with license plate 37H-020.42, HINO brand according to the Vehicle Registration Certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, details according to the Vehicle Mortgage Contract No. 54/TC22-NAN signed on August 15, 2022.
- All goods circulating in the production and business process and receivables formed from the Bank's loan capital are legally owned by the Company. Details of assets, rights and obligations of the parties are specified in the Goods Mortgage Contract No. 138/TC18 dated September 24, 2018 signed between the Bank and the Company.

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- Land use rights according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An province on June 30, 2015 are owned by the customer, details according to the Land Use Rights Mortgage Contract No. 21/TC23-NAN dated March 30, 2023 signed between the Bank and the customer.

(b) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under Loan Agreement No. 01/2025-HDCVHM/NHCT442-TRUNGDO signed on August 8, 2025 with a limit of VND 120,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Agreements:

- + Mortgage contract No. 03-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 05-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 04-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 01/2019/HDBĐ/NHCT442-TRUNG DO dated December 17, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01/2022/HDBĐ/NHCT442 - TRUNG DO signed on September 9, 2022 between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 01/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Asset mortgage contract No. 02/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 03/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Property mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).

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- + Mortgage contract No. 02-2010/HDTTC dated December 8, 2010 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 02/2014 dated October 21, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2014/HDTTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch).
- + Commodity mortgage contract No. 01-2017/HDTTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Property Rights Mortgage Contract No. 02-2017/HDTTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 06-2017/HDTTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2011/HDTTC dated November 8, 2011 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2013/HDTTC dated October 26, 2013 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2022/HDBĐ/NHCT442 TRUNG DO signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).
- + Mortgage contract No. 03/2022/HDBĐ/NHCT442 signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

(c) Loan from Military Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. 281576.25.810.2122685-TD signed on March 03, 2025 with a limit of VND 20,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgement. This loan is secured by:

- Digital machine SG1024 under Contract No. 01-2020/TDGD dated December 10, 2020 between Trung Do Joint Stock Company and Guangxi Nanning Delanya Commerce & Trade Co., LTD
- + Invoice No. DLY20210120 dated January 20, 2021 issued by Guangxi Nanning Delanya Commerce & Trade Co., LTD
- + TCustoms declaration No. 103810843730 dated February 26, 2021

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Details of the short-term loans are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Loan amount repaid during the year	Closing balance
Short term bank loans	151,327,855,044	197,974,067,162	-	(189,795,186,600)	159,506,735,606
Short-term loans to related parties	51,118,000,000	12,695,000,000	-	(14,045,000,000)	49,768,000,000
Short term loans from other individual	18,441,322,800	19,919,000,000	-	(5,870,000,000)	32,490,322,800
Long term loan due	30,790,988,406	-	23,187,801,484	-	53,978,789,890
Add	251,678,166,250	230,588,067,162	23,187,801,484	(209,710,186,600)	295,743,848,296

h, Long-term loans and financial leases

	Closing balance		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	333,001,858,986	333,001,858,986	362,381,115,392	362,381,115,392
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	6,000,871,100	6,000,871,100	2,116,603,100	2,116,603,100
Finance lease liabilities	2,313,650,844	2,313,650,844	-	-
	341,316,380,930	341,316,380,930	364,497,718,492	364,497,718,492

(a) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under the following loan contracts:
Investment project loan contract No. 01/2022-HIDCVADT/NHCT442-TRUNGDO signed on March 1, 2022 with a committed loan amount of VND 400,000,000,000 for the purpose of paying for legal investment costs of the High-grade Large Sheet Material Factory Investment Project - Phase 1 of the Trung

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Do Construction Materials Production Complex project; the loan term is 96 months from the day following the first disbursement date; the interest rate at the time of signing the contract is 6.8%/year for the first year. This loan is secured by security measures and the Security Contract established before or at the same time as signing this Contract

Medium and long-term single-loan contract No. 211/HDTĐ20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt.

(b) Is a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch according to Medium and long-term single-loan contract No. 211/HDTĐ20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt, the loan interest rate at the time of signing the contract is 8.6%. The loan is secured by collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under the credit limit contract

Details of long-term loans incurred during the year are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover to short- term loans and liabilities	Loan amount repaid during the year	Closing balance
Vietnam Joint Stock Commercial Bank for Industry and Trade	362,381,115,392	-	(19,805,479,484)	(9,573,776,922)	333,001,858,986
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,116,603,100	7,060,000,000	(2,470,866,000)	(704,866,000)	6,000,871,100
Finance lease liabilities	-	3,295,218,844	(911,456,000)	(70,112,000)	2,313,650,844
Add	364,497,718,492	10,355,218,844	(23,187,801,484)	(10,348,754,922)	341,316,380,930

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21. Welfare reward fund

	Beginning of year number	Increase due to provision from profit	Fund disbursement during the period	Closing balance
Reward Fund	1,340,868,488	-	(10,000,000)	1,330,868,488
Welfare fund	1,210,660,486	-	(55,000,000)	1,155,660,486
Closing balance	2,551,528,974	-	(65,000,000)	2,486,528,974

22. Science and Technology Development Fund

	Science and Technology Development Fund	Add
Beginning of year number	9,303,070,370	9,303,070,370
Fund allocation during the period	-	-
Closing balance	9,303,070,370	9,303,070,370

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23. Equity**a) Equity fluctuation comparison table**

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Add
Last year's opening balance	300,000,000,000	70,190,665,888	235,822,094,322	155,243,566,788	761,256,326,998
Profit/(loss) in previous year	-	-	-	13,607,993,793	13,607,993,793
Dividends	-	-	-	(15,000,000,000)	(15,000,000,000)
Beginning balance of this year	300,000,000,000	70,190,665,888	235,822,094,322	153,851,560,581	759,864,320,791
Profit/(loss) this year	-	-	-	(20,915,316,197)	(20,915,316,197)
Profit distribution in 2024	-	-	-	-	-
Closing balance	300,000,000,000	70,190,665,888	235,822,094,322	132,936,244,384	738,949,004,594

Owner's equity details

	Closing balance	Proportion	Beginning of year number	Proportion
Hanoi Construction Corporation - JSC	30,220,320,000	10.07%	30,220,320,000	10.07%
Mr. Nguyen Hong Son	47,245,290,000	15.75%	47,245,290,000	15.75%
Mrs. Nguyen Thi My Canh	57,196,210,000	19.07%	57,196,210,000	19.07%
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13.51%	40,533,340,000	13.51%
Other shareholders	124,804,840,000	41.60%	124,804,840,000	41.60%
	300,000,000,000	100%	300,000,000,000	100%

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b) Stocks

	Closing balance	Beginning of year number
Number of shares registered for issuance	30,000,000	30,000,000
Number of shares sold to the public	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-
Number of shares bought back	-	-
Number of shares outstanding	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-

Outstanding share price: 10.000 VND.

24. Other funding and funds**a) Funding sources**

	Closing balance	Last year
Beginning of year number	2,819,505,048	4,596,466,480
Funding provided	-	790,780,668
Career expenses during the year	-	(2,567,742,100)
Closing balance	2,819,505,048	2,819,505,048

b) Funding sources for forming fixed assets

	Closing balance	Last year
Beginning of year number	1,886,242,901	2,122,023,257
Depreciation of fixed assets formed from	(117,890,178)	(235,780,356)
Closing balance	1,768,352,723	1,886,242,901

This is a source of funding provided by the Ministry of Science and Technology from the State budget to carry out the scientific research task code DM.54.DN/21: "Research to master and develop advanced technology in the production of high-quality, large-sized artificial stone panels, capacity of 3.5 million m2/year" according to Decision No. 977/QĐ-BKHCHN dated April 27, 2021 of the Ministry of Science and Technology on approving the host organization, the host individual, funding, method of allocation and implementation time of the national science and technology task under the national technology innovation program until 2030, starting in 2021.

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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF INCOME**1. Revenue from sale of goods and rendering of services**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
<i>Total revenue</i>	<i>219,851,006,808</i>	<i>234,012,490,785</i>
Revenue from sales of goods and finished products	200,208,665,205	190,007,241,507
Service revenue	9,274,014,061	8,740,416,202
Real estate business revenue	10,091,512,902	34,584,771,277
Other revenue	276,814,640	680,061,799
<i>Revenue deductions</i>	<i>(1,111,081,879)</i>	<i>(1,487,798,607)</i>
Returned goods	(785,026,077)	(661,925,391)
Trade discount	(10,336,150)	(57,924,426)
Sales Discount	(315,719,652)	(767,948,790)
Net revenue from sales and services	218,739,924,929	232,524,692,178

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of goods and finished goods sold	192,635,017,131	183,446,322,202
Cost of services provided	4,303,401,083	5,810,715,139
Cost of capital of real estate business	4,518,472,096	14,628,018,657
Cost of other activities	535,776,945	976,966,979
Add	201,992,667,255	204,862,022,977

3. Financial

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Interest on demand deposits	4,855,835	6,384,585
Interest on loans	31,807,831	-
Exchange rate difference profit	-	219,019,108
Reduce accrued interest at OCB	-	(41,404,230)
Cộng	36,663,666	183,999,463

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4. Financial costs

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of property rental	45,172,804	-
Interest expense	20,661,148,279	23,969,854,691
Add	20,706,321,083	23,969,854,691

5. Cost of sales

	Accumulated from the beginning of this year to the end of this period	
	This year	Last Year
Cost of raw materials-	-	423,966,841
Labor costs	1,818,483,917	1,558,928,980
Cost of tools, equipment, supplies	2,184,545	12,410,866
Fixed asset depreciation costs	577,283,906	738,375,496
Outsourcing service costs	4,025,858,497	5,292,433,738
Other expenses in cash	3,455,865,286	2,687,185,706
Add	9,879,676,151	10,713,301,627

6. Business management costs

	Accumulated from the beginning of this year to the end of this period	
	This year	Last Year
Labor costs	2,904,150,779	4,188,277,750
Cost of tools and supplies	-	25,292,728
Fixed asset depreciation costs	174,221,748	199,221,750
Taxes, fees and charges	(603,541,432)	1,769,871,739
Provision Expense/Provision Reversal	461,853,521	468,616,874
Outsourcing service costs	586,249,946	510,938,735
Other expenses in cash	1,069,307,144	585,347,374
Add	4,592,241,706	7,747,566,950

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7. Other income

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Revenue from sale and liquidation of fixed assets	231,481,481	120,000,000
Collect fines for breach of contract	600,000	5,668,100
Doan Ba Tan pays land rent and late payment penalties from 2008 to 2024	19,337,971	-
Handling of outstanding arrears	-	5,516,502
Other income	2,104,000	-
Add	253,523,452	131,184,602

8. Other costs

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Late tax payment penalty, tax collection	536,908,122	312,009,176
Liquidation of 1500KvA-35/0.4kV transformer at Trung Do Ha Tinh Plant according to the liquidation decision dated February 1, 2024	-	271,133,449
Payment of treatment costs and compensation for occupational	-	61,336,764
Handling of outstanding debts	-	3,500,000
Other penalties	-	81,679,362
Notice of reduction in the original cost of machinery, equipment, supplies, and tools liquidated for the Ha Tinh Plant, under Contract No. 01/2025 dated March 27, 2025	747,404,835	-
Other costs	78,726,340	45,390,000
Administrative fines	97,800,000	-
Add	1,460,839,297	775,048,751

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9. Current corporate income tax expense

Corporate income tax payable during the year is calculated as follows:

	Accumulated from the beginning of this year to the end of this period	
	This Year	Last Year
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	(24,864,091,727)	(34,365,166,308)
Incremental adjustments	9,464,425,466	9,510,642,422
- Fines, late payment penalties, Collect taxes arrears	634,708,122	393,688,538
- <i>Interest expense eliminated due to related party trans</i>	8,829,717,344	9,116,953,884
Adjustments for reduction	-	-
- Adjustment to reduce internal profit previously recorded in the 2019 taxable profit	-	-
Taxable income	(15,399,666,261)	(24,854,523,886)
Tax rate	20%	20%
Corporate income tax payable at the standard tax rate	-	-
<i>Adjustments to corporate income tax expenses of previous years into current corporate income tax expenses of this period</i>	-	-
Corporate income tax payable during the year according to Tax Inspection Decision No. 969/QĐ/CT dated February	297,038,653	-
Total current corporate income tax expense	297,038,653	-
Corporate income tax from real estate business activities		
Total accounting profit from real estate business before	5,262,458,282	19,137,247,555
Incremental adjustments	-	-
Adjustments for reduction	-	-
Adjustment to reduce internal profit previously recorded in the 2019 taxable profit	179,237,786	-
Taxable income	5,083,220,496	19,137,247,555
Corporate income tax payable from real estate business ac	1,016,644,099	3,827,449,511
Total corporate income tax payable at the end of the period	1,313,682,752	3,827,449,511

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10. Basic/diluted earnings per share

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	(20,915,316,197)	(19,055,368,264)
Earnings per share	(20,915,316,197)	(19,055,368,264)
Weighted average number of common shares outstanding during the year	30,000,000	30,000,000
Basic earnings per share decline	(697)	(635)

The average outstanding common shares during the period are calculated as follows:

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Common shares outstanding at the beginning of the year	30,000,000	30,000,000
Average issued shares increased during the period	-	-
Average common shares outstanding during the period	30,000,000	30,000,000

11. Cost of production by factor

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of raw materials	124,183,869,336	160,597,778,652
Labor costs	23,962,913,212	37,385,631,585
Fixed asset depreciation costs	39,283,936,542	40,108,971,203
Outsourcing service costs	4,612,108,443	12,550,846,568
Other costs	3,458,049,831	8,200,030,299
Add	195,500,877,364	258,843,258,307

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VII. OTHER INFORMATION**1. Related party information**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

A, Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Management). Individuals related to key management members are close family members of key management members.

The list of key management members and related individuals is as follows:

STT	Full name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board
2	Mr. Tran Van Hoan	Board Member
3	Mr. Nguyen Duy Hien	Board Member
4	Mr. Doan Quang Le	Board Member
5	Ms. Nguyen Hoang Phuong Nga	Board Member
6	Mr. Phan Dang Dung	Head of Supervisory Board
7	Mr. Tran Quoc Hung	Board Member
8	Mrs. Nguyen Thi Minh	Board Member
9	Mr. Nguyen Nam Khanh	Chief Accountant
10	Ms. Nguyen Thi My Canh	Major shareholder, wife of Mr. Nguyen Hong Son
11	Mr. Nguyen Hong Hai	Brother of Mr. Nguyen Hong Son

Transactions during the year between the Company and key management members and related individuals are as follows:

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Mr. Nguyen Duy Hien		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>		850,000,000
Mrs. Nguyen Thi My Canh		-
<i>Lend money to companies</i>	12,295,000,000	8,650,000,000
<i>Pay off personal loans</i>	9,045,000,000	11,330,000,000
Mr. Nguyen Hong Hai		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>	2,000,000,000	1,300,000,000
Ms. Nguyen Hoang Phuong Nga		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>	750,000,000	-

As at 30 June 2025, Debts to key management members and individuals related to key management members are explained in items V.6, V.20a.

The income of key management members during the year was as follows:

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Full name	Position	Accumulated from the beginning of this year to the end of this period	
		Income from salary and bonus	Income from allowances
Nguyen Hong Son	Chairman of the Board	126,182,407	90,000,000
Nguyen Duy Hien	Member of Board of Directors, Company Director	146,825,354	54,000,000
Tran Van Hoan	Member of Board of Directors, Deputy Director of the company	88,881,431	54,000,000
Doan Quang Le	Member of Board of Directors, Deputy Director of the company	107,942,381	54,000,000
Nguyen Hoang Phuong Nga	Non-executive Board Member	72,277,983	54,000,000
Phan Dang Dung	Head of Control Board	74,190,854	54,000,000
Nguyen Thi Minh	Board Member	73,267,348	30,000,000
Tran Quoc Hung	Board Member	121,126,799	30,000,000
Nguyen Nam Khanh	Chief Accountant	88,399,385	-
Tran Viet Anh	Son-in-law of Mr. Nguyen Hong Son	108,034,092	-
ADD		1,007,128,034	420,000,000

B, Transactions with other related parties

Other related parties to the Company include:

Related parties	Relationship
Hanoi Construction Corporation - JSC	Major shareholder

Receivables are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from related parties.

As at the end of the accounting period, balances with related parties are disclosed in Note V.20a.

2. Department information

Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets/because the Company's risks and profitability are affected mainly by differences in the products and services provided by the Company.

a, Information about business field

The company has the following main business areas:

- + Construction materials business: production and trading of bricks, tiles, cement...
- + Real Estate sector: Construction, consulting and trading of investment real estate.
- + Other fields: construction services, solar power business and other services

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Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

This time	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Net revenue from sales and services to outside	199,097,583,326	9,274,014,061	10,091,512,902	276,814,640	218,739,924,929
Net sales and service revenue between segments	-	-	-	-	-
Total net revenue from sales and services	199,097,583,326	9,274,014,061	10,091,512,902	276,814,640	218,739,924,929
Direct cost of the department	192,635,017,131	4,303,401,083	4,518,472,096	535,776,945	201,992,667,255
Business results by division	6,462,566,195	4,970,612,978	5,573,040,806	(258,962,305)	16,747,257,674
Costs not allocated by department					14,471,917,857
Net profit from business activities (excluding financial revenue and expenses)					2,275,339,817
Financial revenue					36,663,666
Financial costs					20,706,321,083
Other income					253,523,452
Other costs					1,460,839,297
Current corporate income tax expense					1,313,682,752
Profit after corporate income tax					(20,915,316,197)
Total cost incurred to purchase fixed assets and other long-term assets	10,320,836,717	480,747,095	523,124,667	14,349,540	11,339,058,019
Total depreciation and amortization of long-term prepaid expenses	36,431,239,100	1,696,976,016	1,846,563,445	50,652,048	40,025,430,609

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Assets and liabilities of the Company's business segments are as follows:

	Construction materials business sector				
		Service areas	Real estate business	Other fields	Add
Closing balance					
Direct assets of the department	1,378,147,979,151	64,194,469,482	69,853,173,907	1,916,103,301	1,514,111,725,841
Assets allocated to the department	26,565,512,339	1,237,428,053	1,346,506,603	36,935,269	29,186,382,264
Assets not allocated by segment					19,371,347,625
Total assets					1,562,669,455,730
Direct liabilities of the department	78,192,505,277	3,642,225,994	3,963,286,056	108,714,681	85,906,732,008
Liabilities allocated to the department	646,816,320,313	30,128,862,185	32,784,703,524	899,298,846	710,629,184,868
Liabilities not allocated by segment	-	-	-	-	22,596,676,489
Total liabilities					819,132,593,365

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b, Information about geographical area

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not present information on geographical areas.

3. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls

A, Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held with domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of

The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

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	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Closing balance				
Loans and Debts	295,743,848,296	316,892,484,726	24,423,896,204	637,060,229,226
Payable to seller	67,113,609,142	-	-	67,113,609,142
Other payables	82,936,541,373	3,065,650,093	-	86,002,191,466
Add	445,793,998,811	319,958,134,819	24,423,896,204	790,176,029,834
Beginning of year number				
Loans and Debts	251,678,166,250	2,116,603,100	362,381,115,392	616,175,884,742
Payable to seller	80,540,125,086	-	-	80,540,125,086
Other payables	86,360,469,719	3,065,650,093	-	89,426,119,812
Add	418,578,761,055	5,182,253,193	362,381,115,392	786,142,129,640

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

C, Market risk

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

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 (next)

4. Fair value of financial assets and liabilities

	Book value		Fair value	
	Closing balance	Beginning of year number	Closing balance	Beginning of year number
Financial assets				
Cash and cash equivalents	5,483,025,595	9,890,781,731	5,483,025,595	9,890,781,731
Accounts receivable	84,836,389,320	78,907,000,145	84,836,389,320	78,907,000,145
Other receivables	12,023,797,824	10,709,426,373	12,023,797,824	10,709,426,373
Financial assets held to maturity	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Add	103,343,212,739	100,507,208,249	103,343,212,739	100,507,208,249
	Book value		Fair value	
	Closing balance	Beginning of year number	Closing balance	Beginning of year number
Financial liabilities				
Loans and Debts	637,060,229,226	616,175,884,742	637,060,229,226	616,175,884,742
Payable to seller	67,113,609,142	80,540,125,086	67,113,609,142	80,540,125,086
Other payables	86,002,191,466	89,426,119,812	86,002,191,466	89,426,119,812
Add	790,176,029,834	786,142,129,640	790,176,029,834	786,142,129,640

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 (next)

5. Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there were no events arising after June 30, 2025 up to the date of this report that have not been adjusted for or disclosed in the interim consolidated financial statements

6. Comparison information

The comparative figures in the interim consolidated balance sheet are those presented in the 2024 consolidated financial statements audited by Nhan Tam Viet Auditing Co., Ltd.

The comparative figures in the interim consolidated income statement and interim consolidated cash flow statement are those presented in the interim consolidated financial statements for the six-month period ended December 31, 2024, reviewed by Nhan Tam Viet Auditing Co., Ltd

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Established 28 August 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

Address: No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 (next)

APPENDIX 1: Details of provisions for doubtful debts

	Closing balance				Beginning of year number	
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Industrial Construction Joint Stock Company	Over 3 years	457,391,854	(457,391,854)	Over 3 years	457,391,854	(457,391,854)
Construction Investment Joint Stock Company 379	Over 3 years	414,461,000	(414,461,000)	Over 3 years	414,461,000	(414,461,000)
Que Phong Hydropower Company	Over 3 years	416,626,050	(416,626,050)	Over 3 years	416,626,050	(416,626,050)
Mr. Phan Huy Sy	Over 3 years	561,036,345	(561,036,345)	Over 3 years	561,036,345	(561,036,345)
Thanh Dung Trading and Service Company Limited	Over 3 years	436,601,291	(436,601,291)	Over 3 years	436,601,291	(436,601,291)
Thanh Dat Trading and Service Joint Stock Company	Over 3 years	470,874,385	(470,874,385)	Over 3 years	470,874,385	(470,874,385)
Dang Ha Trading and Service Company Limited	Over 3 years	454,592,000	(454,592,000)	Over 3 years	454,592,000	(454,592,000)
Tien An Construction Materials Trading Company - Bim Son - Thanh Hoa	Over 3 years	368,836,168	(368,836,168)	Over 3 years	368,836,168	(368,836,168)
Nghe An Service Investment and Development Joint Stock Company	Over 3 years	420,388,150	(420,388,150)	Over 3 years	420,388,150	(420,388,150)
Other organizations and individuals		21,841,362,650	(15,476,906,384)		20,713,517,989	(15,015,052,863)
Add		25,842,169,893	(19,477,713,627)		24,714,325,232	(19,015,860,106)

No.: 3112.02/2024/UQ-NTV2

Hanoi, December 31, 2024

POWER OF ATTORNEY

Pursuant to the Civil Code No. 91/2015/QH13 passed by the National Assembly of the Socialist Republic of Viet Nam on November 24, 2015, effective from January 01, 2017;
Pursuant to the Charter of Nhan Tam Viet Audit Company Limited.

I am: **Nguyen Thi Hanh**

Citizen ID No.: 040182002116 issued by the Department of Administrative Management of Social Order Police on December 08, 2021.

Position: Deputy General Director of Nhan Tam Viet Audit Company Limited.

Hereby authorize Mr.: **Nguyen Van Tan**

Position: Deputy General Director of Nhan Tam Viet Audit Company Limited.

Citizen ID No.: 040081039921 issued by the Department of Administrative Management of Social Order Police on July 05, 2022.

To act on my behalf as the representative of Nhan Tam Viet Audit Company Limited to:

- Conduct transactions and sign contracts, and liquidate contracts in accordance with the business lines of Nhan Tam Viet Audit Company Limited;
- Sign audit reports, management letters, and other documents related to the Company's professional and operational activities.

The above authorized person shall perform the tasks within the scope of this authorization in the capacity of the lawful representative of Nhan Tam Viet Audit Company Limited, and shall be responsible to the Deputy General Director acting as the Company's legal representative and to the law for all matters within the authorized scope.

Authorization term: From January 01, 2025, and effective until December 31, 2025, or until replaced by another document.

Authorized Person

(signed)

Nguyen Van Tan

Authorizing Person

(signed, sealed)

Nguyen Thi Hanh

**BUSINESS REGISTRATION CERTIFICATE
LIMITED LIABILITY COMPANY WITH TWO OR MORE MEMBERS**

Business Identification Number: 0102038482

Initial registration: September 22, 2006

19th Amendment registration: March 31, 2025

1. Company name

Company name in Vietnamese: CONG TY TNHH KIEM TOAN NHAN TAM VIET

Company name in foreign language: NHAN TAM VIET AUDITING COMPANY
LIMITED

Abbreviated name: NTV CO., LTD

2. Head office address

No. 205, Le Duan Street, Truong Vinh Ward, Nghe An Province, Viet Nam

Tel: 024.37613399

Fax: 024.37615599

Email: vpa@vpaudit.vn

Website: www//vpaudit.vn

3. Charter capital: 10,000,000,000 dong

(In words: Ten billion Vietnamese dong)

4. List of capital-contributing members

No.	Member's name	Nationality	Contact address (for individual) / Registered head office (for organization)	Capital contribution (dong)	Ratio (%)	Legal document No. (for individual) / Enterprise ID (for organization)	Notes
1	DAO DUY HUNG	Viet Nam	Hamlet 18B, Co Nhue 2 Ward, Bac Tu Liem District, Hanoi City, Viet Nam	2,500,000,000 dong	25.00%	024078003769	
2	NGUYEN THI HANH	Viet Nam	Apartment 1111A, 11th Floor, W3 Building, Vinhomes Westpoint Condominium, HH Lot, Me Tri Ward, Nam Tu Liem	2,500,000,000 dong	25.00%	040182002116	

			District, Hanoi City, Viet Nam				
3	LUU THI THUY ANH	Viet Nam	House No. 31, Alley 49 Quoc Tu Giam Street, Van Chuong Ward, Dong Da District, Hanoi City, Viet Nam	1,500,000,000 dong	15.00%	025163005482	
4	NGUYEN THI HONG THANH	Viet Nam	No. 31, Alley 88 Ngoc Ha Street, Doi Can Ward, Ba Dinh District, Hanoi City, Viet Nam	1,500,000,000 dong	15.00%	040160000195	
5	VO CONG TUAN	Viet Nam	28/6 Trung Lan, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City, Viet Nam	1,500,000,000 dong	15.00%	079070038534	
6	HUYNH HUU PHUOC	Viet Nam	TK53/29 Vo Van Kiet Street, Cau Kho Ward, District 1, Ho Chi Minh City, Viet Nam	500,000,000 dong	5.00%	079080024381	

5. Legal representative(s) of the company

* Full name: DAO DUY HUNG

Gender: *Male*

Title: General Director

Date of birth: *April 01, 1978*

Ethnicity: *Kinh*

Nationality: *Viet Nam*

Type of personal legal document: *Citizen Identity Card*

Personal legal document No.: *024078003769*

Date of issue: *June 17, 2022*

Place of issue: *Police Department for Administrative Management of Social Order*

Permanent address: *Residential Group No. 1, Co Nhue 2 Ward, Bac Tu Liem District, Ha Noi City, Viet Nam*

Contact address: *Residential Group No. 1, Co Nhue 2 Ward, Bac Tu Liem District, Ha Noi City, Viet Nam*

* Full name: VO CONG TUAN

Gender: *Male*

Title: Deputy General Director

Date of birth: *September 15, 1970*

Ethnicity: *Kinh*

Nationality: *Viet Nam*

Type of personal legal document: *Citizen Identity Card*

Personal legal document No.: *079070038534*

Date of issue: *August 11, 2021* Place of issue: *Police Department for Administrative Management of Social Order*

Permanent address: *28/6 Trung Lan, Ba Diem Hamlet, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City, Viet Nam*

Contact address: *28/6 Trung Lan, Ba Diem Hamlet, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City, Viet Nam*

* Full name: NGUYEN THI HANH

Gender: *Female*

Title: Chairwoman of the Members' Council cum Deputy General Director

Date of birth: *September 02, 1982*

Ethnicity: *Kinh*

Nationality: *Viet Nam*

Type of personal legal document: *Citizen Identity Card*

Personal legal document No.: *040182002116*

Date of issue: *December 08, 2021*

Place of issue: *Police Department for Administrative Management of Social Order*

Permanent address: *Apartment 2402, Building 27A2, CT2, Giao Luu Urban Area, Residential Group Hoang 20, Co Nhue 1 Ward, Bac Tu Liem District, Ha Noi City, Viet Nam*

Contact address: *Apartment 1111A, 11th Floor, W3 Tower, Vinhomes West Point, HH Lot, Me Tri Ward, Nam Tu Liem District, Ha Noi City, Viet Nam*

HEAD OF DEPARTMENT

(signed, sealed)

**Vice Head of Department
Nguyen Huu Luong**

TRUNGDO JOINT STOCK COMPANY

FINANCIAL REPORT
QUARTER IV, 2025

NGHỆ AN, JANUARY 2026

BALANCE SHEET

As of December 31, 2025

Currency: VND

ASSETS	Code	End of Period	Beginning of Period
A. CURRENT ASSETS	100	615,641,449,580	584,129,104,269
I. Cash and cash equivalents	110	4,749,207,541	9,890,781,731
1. Cash	111	4,749,207,541	9,890,781,731
II. Short-term financial investments	120	1,000,000,000	1,000,000,000
1. Held-to-maturity investments	123	1,000,000,000	1,000,000,000
III. Short-term receivables	130	129,519,532,634	95,278,553,663
1. Trade receivables	131	131,429,632,084	97,922,860,251
2. Advances to suppliers	132	9,410,348,495	5,895,894,145
3. Other short-term receivables	136	8,877,645,656	10,475,659,373
4. Provision for doubtful debts (*)	137	-20,198,093,601	-19,015,860,106
IV. Inventories	140	471,023,415,238	462,958,040,555
1. Inventories	141	473,898,219,814	466,336,845,305
2. Provision for inventory (*)	149	-2,874,804,576	-3,378,804,750
V. Other current assets	150	9,349,294,167	15,001,728,320
1. Prepaid expenses	151	4,002,990,533	1,627,625,069
2. VAT to be refunded	152	1,886,576,168	10,527,394,033
3. Taxes and amounts receivable from state	153	3,459,727,466	2,846,709,218
B. NON-CURRENT ASSETS	200	959,918,163,051	997,433,396,696
I. Long-term receivables	210	2,893,591,341	313,767,000
1. Long-term loans receivable	215	0	80,000,000
2. Other long-term receivables	216	2,893,591,341	233,767,000
II. Fixed assets	220	773,944,691,479	824,009,665,750
1. Tangible fixed assets	221	770,602,098,886	824,009,665,750
- Original cost	222	1,474,740,368,210	1,457,414,567,664
- Accumulated depreciation (*)	223	-704,138,269,324	-633,404,901,914
2. Fixed assets under finance lease	224	3,342,592,593	
- Original cost	225	3,518,518,519	
- Accumulated depreciation (*)	226	-175,925,926	
3. Intangible fixed assets	227	0	0
- Original cost	228	1,000,000,000	1,000,000,000
- Accumulated depreciation (*)	229	-1,000,000,000	-1,000,000,000
III. Investment properties	230	67,207,835,048	74,783,135,570
- Original cost	231	94,769,181,249	100,239,930,974
- Accumulated depreciation (*)	232	-27,561,346,201	-25,456,795,404
IV. Construction in progress	240	85,028,850,728	70,991,957,086
1. Construction in progress	242	85,028,850,728	70,991,957,086
V. Long-term financial investment	250	800,000,000	

1. Investment in subsidiaries	251	800,000,000	
VI. Other non-current assets	260	30,043,194,455	27,334,871,290
1. Long-term prepaid expenses	261	30,043,194,455	27,334,871,290
TOTAL ASSETS (270 = 100 + 200)	270	1,575,559,612,631	1,581,562,500,965
C. LIABILITIES	300	808,120,418,978	816,992,432,225
I. Short-term liabilities	310	469,848,789,290	440,125,993,270
1. Trade payables	311	59,694,520,803	80,540,125,086
2. Advances from customers	312	8,162,982,144	5,558,851,857
3. Taxes and other payables to state	313	1,443,466,017	4,577,101,531
4. Payables to employees	314	7,276,778,029	8,327,078,588
5. Accrued expenses	315	9,720,280,404	8,081,882,549
6. Unearned revenue	318	5,561,221,291	6,542,570,215
7. Other short-term payables	319	69,372,794,816	69,951,508,582
8. Short-term borrowings and leases	320	306,175,996,812	251,678,166,250
9. Short-term provisions	321	0	2,317,179,638
10. Bonus and welfare funds	322	2,440,748,974	2,551,528,974
II. Long-term liabilities	330	338,271,629,688	376,866,438,955
1. Other long-term payables	337	3,065,650,093	3,065,650,093
2. Long-term borrowings and leases	338	325,902,909,225	364,497,718,492
3. Science and technology funds	343	9,303,070,370	9,303,070,370
D. EQUITY	400	767,439,193,653	764,570,068,740
I. Owner's equity	410	762,969,226,060	759,864,320,791
1. Contributed capital	411	300,000,000,000	300,000,000,000
- Common shares with voting rights	411a	300,000,000,000	300,000,000,000
2. Share premium	412	70,190,665,888	70,190,665,888
3. Development fund	418	235,822,094,322	235,822,094,322
4. Retained earnings	421	156,956,465,850	153,851,560,581
- Retained earnings (previous years)	421a	153,851,560,581	140,243,566,788
- Retained earnings (current year)	421b	3,104,905,269	13,607,993,793
II. Other funds	430	4,469,967,593	4,705,747,949
1. Funding sources	431	2,819,505,048	2,819,505,048
2. Funds formed from fixed assets	432	1,650,462,545	1,886,242,901
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,575,559,612,631	1,581,562,500,965

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2026

Director




Nguyen Duy Hien

Company: Trung Do Joint Stock Company
Address: 205 Le Duan Street, Truong Vinh Ward, Nghe An Province

Form No. B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014, by the Ministry of Finance)

INCOME STATEMENT

For Quarter IV, 2025

Currency: VND

ITEMS	Code	Quarter IV		Cumulative from the beginning of the year to the end of this quarter.	
		This Year	Last Year	This Year	Last Year
1. Revenue from sales and services	01	154,083,199,199	126,771,516,647	465,954,832,096	483,049,215,328
2. Deductions from revenue	02	865,578,595	1,101,174,470	2,403,971,783	3,376,376,704
3. Net revenue (10 = 01 - 02)	10	153,217,620,604	125,670,342,177	463,550,860,313	479,672,838,624
4. Cost of goods sold	11	90,564,725,076	104,539,715,045	384,984,788,393	407,194,231,400
5. Gross profit (20 = 10 - 11)	20	62,652,895,528	21,130,627,132	78,566,071,920	72,478,607,224
6. Financial income	21	43,357,967	61,351,737	82,473,335	248,229,170
7. Financial expenses	22	10,910,256,236	8,923,399,715	42,432,079,349	44,386,793,563
- Of which: Interest expense	23	10,828,140,712	8,346,277,726	42,245,119,839	43,809,671,573
8. Selling expenses	25	4,924,342,792	5,544,072,827	19,202,536,324	22,183,870,345
9. Administrative expenses	26	-694,580,674	7,959,449,980	11,005,411,678	20,576,503,747
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	47,556,235,141	-1,234,943,653	6,008,517,904	-14,420,331,261
11. Other income	31	714,206,031	36,667,755,548	1,027,495,309	37,124,030,668
12. Other expenses	32	355,111,776	48,597,610	1,943,825,650	1,313,621,347
13. Other profit (40 = 31 - 32)	40	359,094,255	36,619,157,938	-916,330,341	35,810,409,321
14. Total profit before tax (50 = 30 + 40)	50	47,915,329,396	35,384,214,285	5,092,187,563	21,390,078,060
15. Corporate income tax - current	51	673,599,542	1,702,775,739	1,987,282,294	7,782,084,267
16. Corporate income tax - deferred	52	0	0	0	0

17. Net profit after tax (60 = 50 - 51 - 52)	60	47,241,729,854	33,681,438,546	3,104,905,269	13,607,993,793
18. Basic earnings per share (*)	70	1,575	1,123	103	454
19. Diluted earnings per share (*)	71				

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2026



Nguyen Duy Hien

CASH FLOW STATEMENT
(Using the direct method)
For Quarter IV, 2025

Currency: VND

Items	Code	Cumulative Year-to-Date (This Year)	Cumulative Year-to-Date (Last Year)
I. Cash flows from operating activities			
1. Cash received from sales, services, and revenue	01	452,826,416,244	512,319,787,329
2. Cash paid to suppliers for goods and services	02	-321,260,823,427	(279,838,248,006)
3. Cash paid to employees	03	-49,986,374,393	(52,254,502,561)
4. Interest paid	04	-41,866,623,494	(43,955,243,404)
5. Corporate income tax paid	05	-8,079,122,920	(8,680,876,108)
6. Other cash inflows from operating activities	06	1,443,333,639	5,797,957,156
7. Other cash outflows for operating activities	07	-21,404,982,209	(30,405,344,364)
Net cash flows from operating activities	20	11,671,823,440	102,983,530,042
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-27,136,260,285	(28,585,520,464)
2. Proceeds from disposal of fixed assets and other long-term assets	22	231,481,481	
3. Cash paid for lending, purchasing debt instruments of other entities	23	0	(1,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	80,000,000	8,472,313,886
5. Cash outflows for capital contribution to other entities	25	-800,000,000	
6. Proceeds from interest on loans, dividends, and profits shared	27	50,664,328	71,193,323
Net cash flows from investing activities	30	-27,574,114,476	-21,042,013,255
III. Cash Flows from Financing Activities			
Proceeds from issuance of shares, capital contributions from owners	31		
Payments for capital withdrawal by owners, repurchase of issued shares	32		
Proceeds from borrowings	33	468,448,421,740	500,618,508,901
Repayment of borrowings	34	-455,296,417,289	(560,580,371,318)
Repayment of principal under finance leases	35	-544,202,000	0
Dividends and profits paid to owners	36	-1,847,085,605	(25,321,855,905)
Net cash flows from financing activities	40	10,760,716,846	-85,283,718,322
Net cash flows for the period (50 = 20 + 30 + 40)	50	-5,141,574,190	-3,342,201,535
Cash and cash equivalents at the beginning of the period	60	9,890,781,731	13,232,983,266
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	4,749,207,541	9,890,781,731

Prepared by

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Prepared on January 26, 2026

Director



Nguyen Duy Hien

I, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1, Cash

Description	As of 31/12/2025	As of 01/01/2025
Cash on hand	1,985,929,768	1,060,381,941
Bank deposits	2,763,277,773	8,830,399,790
Total	4,749,207,541	9,890,781,731

2, Financial Investments

Short-term

Investment Type	As of 31/12/2025	As of 01/01/2025
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3, Other Receivables

Description	As of 31/12/2025	As of 01/01/2025
Other short-term receivables	3,373,679,728	2,854,584,515
Advances receivable	368,778,000	253,278,000
- Of which: Related parties	0	2,421,092,341
Accrued interest receivable	5,503,965,928	5,199,982,517
Total	8,877,645,656	10,475,659,373

4, Inventories

Description	As of 31/12/2025	As of 01/01/2025
Raw materials and supplies	72,460,118,915	64,677,380,551
Tools and instruments	1,368,087,180	1,393,953,066
Work in progress	81,490,528,197	109,086,362,693
Finished goods	317,317,688,425	289,960,397,729
Merchandise	1,271,817,097	1,218,360,526
Goods in transit	0	390,740
Provision	-2,874,804,576	(3,378,804,750)
Total	471,023,415,238	462,958,040,555

5, Investment Properties

The investment properties refer to the value of infrastructure in the real estate projects owned by the company,

Description	Infrastructure Value	Total
Cost		
As of 01/01/2025	100,239,930,974	100,239,930,974
As of 31/12/2025	94,769,181,249	94,769,181,249
Accumulated Depreciation Value		
As of 01/01/2025	25,456,795,404	25,456,795,404
As of 31/12/2025	27,561,346,201	27,561,346,201
Remaining Value		
As of 01/01/2025	74,783,135,570	74,783,135,570
As of 31/12/2025	67,207,835,048	67,207,835,048

6, Tangible Fixed Assets

Asset Category	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
Cost					
As of 01/01/2025	276,314,014,292	1,083,847,316,993	95,864,271,963	1,388,964,416	1,457,414,567,664
Acquired during the year	1,405,532,836	13,786,970,677	4,140,557,926		19,333,061,439
Disposals		2,007,260,893	0		2,007,260,893
As of 31/12/2025	277,719,547,128	1,095,627,026,777	100,004,829,889	1,388,964,416	1,474,740,368,210
Accumulated Depreciation					
As of 01/01/2025	106,259,131,160	445,350,526,856	80,427,070,752	1,368,173,146	633,404,901,914
Depreciation for the year	15,398,037,978	52,824,563,249	4,512,636,800	5,390,276	72,740,628,303
Disposals		2,007,260,893			2,007,260,893
As of 31/12/2025	121,657,169,138	496,167,829,212	84,939,707,552	1,373,563,422	704,138,269,324
Net Book Value					
As of 01/01/2025	170,054,883,132	638,496,790,137	15,437,201,211	20,791,270	824,009,665,750
As of 31/12/2025	156,062,377,990	599,459,197,565	15,065,122,337	15,400,994	770,602,098,886

7, Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2025	1,000,000,000	1,000,000,000
As of 31/12/2025	1,000,000,000	1,000,000,000
Accumulated Depreciation		
As of 01/01/2025	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 31/12/2025	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2025	0	0
As of 31/12/2025	0	0

8, Other Short-term Payables

Description	31/12/2025	01/01/2025
Other short-term payables	24,318,705,003	24,777,910,753
Hanoi Construction Corporation	24,318,705,003	24,777,910,753
Principal loan payable	3,116,000,000	3,116,000,000
Interest payable	6,962,727,417	6,962,727,417
Dividends payable	14,165,977,586	14,625,183,336
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	45,054,089,813	45,173,597,829
Trade union funds	3,832,943,587	3,248,018,315
Maintenance funds for CT21-Trungdo Tower	4,194,968,380	4,309,302,110
Payables to Taseco for project N03-T6	22,401,379,818	22,348,883,538
Dividend payables	9,511,991,546	11,445,872,146
Other payables	5,112,806,482	3,821,521,720
Total	69,372,794,816	69,951,508,582

9, Short-term Loans and Debts

Description	31/12/2025	01/01/2025
Vietcombank Nghe An Branch	76,332,079,463	54,006,269,821
VietinBank Vinh Branch	89,575,350,590	77,321,585,223

Military Bank Nghe An Branch	24,968,720,104	20,000,000,000
Loans from individuals and other organizations	67,936,362,767	69,559,322,800
Of which: Short-term loans from related parties	59,908,000,000	51,118,000,000
- Ms, Nguyen Hoang Phuong Nga (Board Member)	12,125,000,000	13,625,000,000
- Mr, Tran Quoc Hung (Supervisory Board Member)	0	3,900,000,000
- Ms, Nguyen Thi My Canh (Major Shareholder)	38,083,000,000	23,793,000,000
- Mr, Nguyen Hong Hai (Relative)	9,700,000,000	8,200,000,000
- Ms, Nguyen Thi Thu Trang (Relative)	0	1,600,000,000
Current portion of long-term loans	47,363,483,888	30,790,988,406
Total	306,175,996,812	251,678,166,250

10, Long-term Loans and finance lease liabilities

Description	31/12/2025	01/01/2025
VietinBank Vinh Branch - VND	318,146,379,504	362,381,115,392
Vietcombank Nghe An Branch - VND	5,294,871,100	2,116,603,100
Finance lease liabilities	2,461,658,621	
Total	325,902,909,225	364,497,718,492

II, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS

1, Revenue from sales and services (including internal revenue)

Description	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	128,644,533,993	111,870,776,139
Revenue from service provision	7,361,451,484	6,997,539,170
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	640,737,399	995,163,969
Total	173,597,149,120	141,304,905,151

2, Revenue from sales and services (excluding internal revenue)

Description	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	112,825,519,702	100,625,455,702
Revenue from service provision	4,086,694,623	4,265,598,700
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	220,558,630	439,036,372

Total	154,083,199,199	126,771,516,647
--------------	------------------------	------------------------

3, Revenue Deductions

Description	QIV This Year	QIV Last Year
Trade discounts	8,607,832	67,857,295
Sales allowances	357,603,854	249,216,501
Sales returns	499,366,909	784,100,674
Total	865,578,595	1,101,174,470

4, Cost of Goods Sold

Description	Quarter IV This Year	Quarter IV Last Year
Cost of goods and finished products sold	80,434,267,542	91,301,061,877
Cost of services provided	2,305,792,157	2,810,200,671
Cost of real estate business	7,480,917,872	9,693,412,375
Other costs	343,747,505	735,040,122
Total	90,564,725,076	104,539,715,045

5, Revenue from Financial Activities

Description	Quarter IV This Year	Quarter IV Last Year
Interest income	43,357,967	2,279,819
Other investment income		59,071,918
Total	43,357,967	61,351,737

6, Financial Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Loan interest expenses	10,828,140,712	8,346,277,726
Finance lease expense	82,115,524	
Expenses arising from other investment activities		577,121,989
Total	10,910,256,236	8,923,399,715

7, Selling Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Cost of materials and supplies	16,111,112	139,905,668
Employee expenses	966,948,814	990,903,364

Tool expenses	25,944,472	10,933,031
Depreciation expenses	504,550,675	314,591,796
Transportation and handling costs	1,613,272,869	1,582,034,660
Outsourced service expenses	1,797,514,850	2,505,704,308
Total	4,924,342,792	5,544,072,827

8, Administrative Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Employee expenses	526,422,776	2,553,187,081
Depreciation expenses	87,110,874	99,610,858
Taxes, fees, and charges	-56,193,156	1,880,503,441
Expense for provisions	-2,115,185,216	-70,347,076
Outsourced service expenses	136,677,211	261,063,306
Other cash expenses	726,586,837	3,235,432,370
Total	-694,580,674	7,959,449,980

III, RELATED PARTIES INFORMATION

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties,

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: Members of the Board of Directors and the Executive Board (Management Team), Individuals related to key management personnel are immediate family members of key management personnel,

The list of key management personnel and their related individuals is as follows:

No,	Name	Relationship
1	Mr, Nguyen Hong Son	Chairman of the Board of Directors (BOD)
2	Mr, Tran Van Hoan	Member of the BOD
3	Mr, Nguyen Duy Hien	Member of the BOD
4	Mr, Doan Quang Le	Member of the BOD
5	Ms, Nguyen Hoang Phuong Nga	Member of the BOD
6	Mr, Phan Dang Dung	Head of the Supervisory Board
7	Mr, Nguyen Nam Khanh	Chief Accountant
8	Mr, Tran Quoc Hung	Member of the Supervisory Board
9	Ms, Nguyen Thi Minh	Member of the Supervisory Board

10	Ms, Nguyen Thi My Canh	Major Shareholder, wife of Mr, Nguyen Hong Son
11	Mr, Nguyen Hong Hai	Younger brother of Mr, Nguyen Hong Son
12	Ms, Nguyen Thi Thu Trang	Wife of Mr, Nguyen Nam Khanh

Transactions during the reporting period between the Company and key management personnel as well as their related individuals are as follows:

Name	Quarter IV/2025
Ms, Nguyen Thi My Canh	
- Loan granted to the company	18,000,000,000
Ms, Nguyen Hoang Phuong Nga	
- Loan principal repayment	375,000,000
Mr, Nguyen Hong Hai	
- Loan granted to the company	3,500,000,000
Mr, Tran Quoc Hung	
- Loan principal repayment	2,050,000,000
Ms, Nguyen Thi Thu Trang	
- Loan principal repayment	1,600,000,000

As of 31/12/2025, the Company's outstanding balances with key management personnel and their related individuals are disclosed in Notes I,3 and I,9,

Income of key management personnel in Quarter IV/ 2025 is as follows:

Type of Income	Amount
Salary and bonus income	500,124,440 VND
Allowance income	210,000,000 VND

B, Transactions with other related parties

Other related parties of the Company include:

Related Party	Relationship
Hanoi Construction Corporation - JSC	Major Shareholder
Trung Do Trading Joint Stock Company	Subsidiary

As of 31/12/2025, the Company's outstanding balances with other related parties are disclosed in Note I,8,

Prepared on January 26, 2025

Prepared by

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Director

Nguyen Duy Hien


TRUNGDO JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL REPORT
QUARTER IV, 2025

NGHỆ AN, JANUARY 2026

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Currency: VND

ASSETS	Code	End of Period	Beginning of Period
A. CURRENT ASSETS	100	620,886,100,743	584,129,104,269
I. Cash and cash equivalents	110	5,469,630,955	9,890,781,731
1. Cash	111	5,469,630,955	9,890,781,731
II. Short-term financial investments	120	1,000,000,000	1,000,000,000
1. Held-to-maturity investments	123	1,000,000,000	1,000,000,000
III. Short-term receivables	130	132,730,088,744	95,278,553,663
1. Trade receivables	131	134,406,999,640	97,922,860,251
2. Advances to suppliers	132	9,624,280,135	5,895,894,145
3. Other short-term receivables	136	8,896,902,570	10,475,659,373
4. Provision for doubtful debts (*)	137	-20,198,093,601	-19,015,860,106
IV. Inventories	140	472,170,170,210	462,958,040,555
1. Inventories	141	475,044,974,786	466,336,845,305
2. Provision for inventory (*)	149	-2,874,804,576	-3,378,804,750
V. Other current assets	150	9,516,210,834	15,001,728,320
1. Prepaid expenses	151	4,169,907,200	1,627,625,069
2. VAT to be refunded	152	1,886,576,168	10,527,394,033
3. Taxes and amounts receivable from state	153	3,459,727,466	2,846,709,218
B. NON-CURRENT ASSETS	200	959,118,163,051	997,433,396,696
I. Long-term receivables	210	2,893,591,341	313,767,000
1. Long-term loans receivable	215	0	80,000,000
2. Other long-term receivables	216	2,893,591,341	233,767,000
II. Fixed assets	220	773,944,691,479	824,009,665,750
1. Tangible fixed assets	221	770,602,098,886	824,009,665,750
- Original cost	222	1,474,740,368,210	1,457,414,567,664
- Accumulated depreciation (*)	223	-704,138,269,324	-633,404,901,914
2. Fixed assets under finance lease	224	3,342,592,593	
- Original cost	225	3,518,518,519	
- Accumulated depreciation (*)	226	-175,925,926	
3. Intangible fixed assets	227	0	0
- Original cost	228	1,000,000,000	1,000,000,000
- Accumulated depreciation (*)	229	-1,000,000,000	-1,000,000,000
III. Investment properties	230	67,207,835,048	74,783,135,570
- Original cost	231	94,769,181,249	100,239,930,974
- Accumulated depreciation (*)	232	-27,561,346,201	-25,456,795,404
IV. Construction in progress	240	85,028,850,728	70,991,957,086
1. Construction in progress	242	85,028,850,728	70,991,957,086
V. Long-term financial investment	250	0	

1. Investment in subsidiaries	251	0	
VI. Other non-current assets	260	30,043,194,455	27,334,871,290
1. Long-term prepaid expenses	261	30,043,194,455	27,334,871,290
2. Goodwill	269	0	
TOTAL ASSETS (270 = 100 + 200)	270	1,580,004,263,794	1,581,562,500,965
C. LIABILITIES	300	811,371,430,597	816,992,432,225
I. Short-term liabilities	310	473,099,800,909	440,125,993,270
1. Trade payables	311	62,029,507,211	80,540,125,086
2. Advances from customers	312	8,598,018,576	5,558,851,857
3. Taxes and other payables to state	313	1,747,440,277	4,577,101,531
4. Payables to employees	314	7,403,792,548	8,327,078,588
5. Accrued expenses	315	9,770,280,404	8,081,882,549
6. Unearned revenue	318	5,561,221,291	6,542,570,215
7. Other short-term payables	319	69,372,794,816	69,951,508,582
8. Short-term borrowings and leases	320	306,175,996,812	251,678,166,250
9. Short-term provisions	321	0	2,317,179,638
10. Bonus and welfare funds	322	2,440,748,974	2,551,528,974
II. Long-term liabilities	330	338,271,629,688	376,866,438,955
1. Other long-term payables	337	3,065,650,093	3,065,650,093
2. Long-term borrowings and leases	338	325,902,909,225	364,497,718,492
3. Science and technology funds	343	9,303,070,370	9,303,070,370
D. EQUITY	400	768,632,833,197	764,570,068,740
I. Owner's equity	410	764,162,865,604	759,864,320,791
1. Contributed capital	411	300,000,000,000	300,000,000,000
- Common shares with voting rights	411a	300,000,000,000	300,000,000,000
2. Share premium	412	70,190,665,888	70,190,665,888
3. Development fund	418	235,822,094,322	235,822,094,322
4. Retained earnings	421	157,751,377,485	153,851,560,581
- Retained earnings (previous years)	421a	153,851,560,581	140,243,566,788
- Retained earnings (current year)	421b	3,899,816,904	13,607,993,793
5. Non-controlling interests	429	398,727,909	
II. Other funds	430	4,469,967,593	4,705,747,949
1. Funding sources	431	2,819,505,048	2,819,505,048
2. Funds formed from fixed assets	432	1,650,462,545	1,886,242,901
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,580,004,263,794	1,581,562,500,965

Prepared on January 26, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien

CONSOLIDATED INCOME STATEMENT For Quarter IV, 2025

Currency: VND

ITEMS	Code	Quarter IV		Cumulative from the beginning of the year to the end of this quarter.	
		This Year	Last Year	This Year	Last Year
1. Revenue from sales and services	01	156,155,246,094	126,771,516,647	468,026,878,991	483,049,215,328
2. Deductions from revenue	02	1,059,133,135	1,101,174,470	2,597,526,323	3,376,376,704
3. Net revenue (10 = 01 - 02)	10	155,096,112,959	125,670,342,177	465,429,352,668	479,672,838,624
4. Cost of goods sold	11	90,570,933,678	104,539,715,045	384,990,996,995	407,194,231,400
5. Gross profit (20 = 10 - 11)	20	64,525,179,281	21,130,627,132	80,438,355,673	72,478,607,224
6. Financial income	21	43,521,480	61,351,737	82,636,848	248,229,170
7. Financial expenses	22	10,910,256,236	8,923,399,715	42,432,079,349	44,386,793,563
- Of which: Interest expense	23	10,828,140,712	8,346,277,726	42,245,119,839	43,809,671,573
8. Selling expenses	25	5,300,621,484	5,544,072,827	19,578,815,016	22,183,870,345
9. Administrative expenses	26	-440,315,758	7,959,449,980	11,259,676,594	20,576,503,747
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	48,798,138,799	-1,234,943,653	7,250,421,562	-14,420,331,261
11. Other income	31	714,365,469	36,667,755,548	1,027,654,747	37,124,030,668
12. Other expenses	32	355,125,442	48,597,610	1,943,839,316	1,313,621,347
13. Other profit (40 = 31 - 32)	40	359,240,027	36,619,157,938	-916,184,569	35,810,409,321
14. Total profit before tax (50 = 30 + 40)	50	49,157,378,826	35,384,214,285	6,334,236,993	21,390,078,060
15. Corporate income tax - current	51	922,009,428	1,702,775,739	2,235,692,180	7,782,084,267
16. Corporate income tax - deferred	52	0	0	0	0
17. Net profit after tax (60 = 50 - 51 - 52)	60	48,235,369,398	33,681,438,546	4,098,544,813	13,607,993,793
18. Net profit after tax of the parent company	61	48,036,641,489		3,899,816,905	

19. Profit after tax attributable to non-controlling interests	62	198,727,909		198,727,909	
20. Basic earnings per share (*)	70	1,608	1,123	137	454
21. Diluted earnings per share (*)	71				

Prepared on January 26, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien

CONSOLIDATED CASH FLOW STATEMENT
(Using the direct method)
For Quarter IV, 2025

Currency: VND

Items	Code	Cumulative Year-to-Date (This Year)	Cumulative Year-to-Date (Last Year)
I. Cash flows from operating activities			
1. Cash received from sales, services, and revenue	01	452,927,842,085	512,319,787,329
2. Cash paid to suppliers for goods and services	02	-321,431,872,125	(279,838,248,006)
3. Cash paid to employees	03	-50,061,328,548	(52,254,502,561)
4. Interest paid	04	-41,866,623,494	(43,955,243,404)
5. Corporate income tax paid	05	-8,079,122,920	(8,680,876,108)
6. Other cash inflows from operating activities	06	1,604,270,599	5,797,957,156
7. Other cash outflows for operating activities	07	-21,701,082,256	(30,405,344,364)
Net cash flows from operating activities	20	11,392,083,341	102,983,530,042
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-27,136,260,285	(28,585,520,464)
2. Proceeds from disposal of fixed assets and other long-term assets	22	231,481,481	
3. Cash paid for lending, purchasing debt instruments of other entities	23	0	(1,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	80,000,000	8,472,313,886
7. Proceeds from interest on loans, dividends, and profits shared	27	250,827,841	71,193,323
Net cash flows from investing activities	30	-26,573,950,963	-21,042,013,255
III. Cash Flows from Financing Activities			
Proceeds from issuance of shares, capital contributions from owners	31		
Payments for capital withdrawal by owners, repurchase of issued shares	32		
Proceeds from borrowings	33	468,448,421,740	500,618,508,901
Repayment of borrowings	34	-455,296,417,289	(560,580,371,318)
Repayment of principal under finance leases	35	-544,202,000	0
Dividends and profits paid to owners	36	-1,847,085,605	(25,321,855,905)
Net cash flows from financing activities	40	10,760,716,846	-85,283,718,322
Net cash flows for the period (50 = 20 + 30 + 40)	50	-4,421,150,776	-3,342,201,535
Cash and cash equivalents at the beginning of the period	60	9,890,781,731	13,232,983,266
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5,469,630,955	9,890,781,731

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2025

Director



Nguyen Duy Hien

I, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1, Cash

Description	As of 31/12/2025	As of 01/01/2025
Cash on hand	1,987,150,768	1,060,381,941
Bank deposits	3,482,480,187	8,830,399,790
Total	5,469,630,955	9,890,781,731

2, Financial Investments

Short-term

Investment Type	As of 31/12/2025	As of 01/01/2025
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3, Other Receivables

Description	As of 31/12/2025	As of 01/01/2025
Other short-term receivables	3,373,679,728	2,854,584,515
Advances receivable	368,778,000	253,278,000
- Of which: Related parties	0	2,421,092,341
Accrued interest receivable	5,520,222,840	5,199,982,517
Total	8,896,902,568	10,475,659,373

4, Inventories

Description	As of 31/12/2025	As of 01/01/2025
Raw materials and supplies	72,450,118,915	64,677,380,551
Tools and instruments	1,368,067,180	1,393,953,066
Work in progress	81,490,528,197	109,086,362,693
Finished goods	317,317,688,425	289,960,397,729
Merchandise	2,418,572,070	1,218,360,526
Goods in transit	0	390,740
Provision	-2,874,804,576	(3,378,804,750)
Total	472,170,170,211	462,958,040,555

5, Investment Properties

The investment properties refer to the value of infrastructure in the real estate projects owned by the company,

Description	Infrastructure Value	Total
Cost		
As of 01/01/2025	100,239,930,974	100,239,930,974
As of 31/12/2025	94,769,181,249	94,769,181,249
Accumulated Depreciation Value		
As of 01/01/2025	25,456,795,404	25,456,795,404
As of 31/12/2025	27,561,346,201	27,561,346,201
Remaining Value		
As of 01/01/2025	74,783,135,570	74,783,135,570
As of 31/12/2025	67,207,835,048	67,207,835,048

6, Tangible Fixed Assets

Asset Category	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
Cost					
As of 01/01/2025	276,314,014,292	1,083,847,316,993	95,864,271,963	1,388,964,416	1,457,414,567,664
Acquired during the year	1,405,532,836	13,786,970,677	4,140,557,926		19,333,061,439
Disposals		2,007,260,893	0		2,007,260,893
As of 31/12/2025	277,719,547,128	1,095,627,026,777	100,004,829,889	1,388,964,416	1,474,740,368,210
Accumulated Depreciation					
As of 01/01/2025	106,259,131,160	445,350,526,856	80,427,070,752	1,368,173,146	633,404,901,914
Depreciation for the year	15,398,037,978	52,824,563,249	4,512,636,800	5,390,276	72,740,628,303
Disposals		2,007,260,893			2,007,260,893
As of 31/12/2025	121,657,169,138	496,167,829,212	84,939,707,552	1,373,563,422	704,138,269,324
Net Book Value					
As of 01/01/2025	170,054,883,132	638,496,790,137	15,437,201,211	20,791,270	824,009,665,750
As of 31/12/2025	156,062,377,990	599,459,197,565	15,065,122,337	15,400,994	770,602,098,886

7, Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2025	1,000,000,000	1,000,000,000
As of 31/12/2025	1,000,000,000	1,000,000,000
Accumulated Depreciation		
As of 01/01/2025	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 31/12/2025	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2025	0	0
As of 31/12/2025	0	0

8, Other Short-term Payables

Description	31/12/2025	01/01/2025
Other short-term payables	24,318,705,003	24,777,910,753
Hanoi Construction Corporation	24,318,705,003	24,777,910,753
Principal loan payable	3,116,000,000	3,116,000,000
Interest payable	6,962,727,417	6,962,727,417
Dividends payable	14,165,977,586	14,625,183,336
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	45,054,089,813	45,173,597,829
Trade union funds	3,832,943,587	3,248,018,315
Maintenance funds for CT21-Trungdo Tower	4,194,968,380	4,309,302,110
Payables to Taseco for project N03-T6	22,401,379,818	22,348,883,538
Dividend payables	9,511,991,546	11,445,872,146
Other payables	5,112,806,482	3,821,521,720
Total	69,372,794,816	69,951,508,582

9, Short-term Loans and Debts

Description	31/12/2025	01/01/2025
Vietcombank Nghe An Branch	76,332,079,463	54,006,269,821
VietinBank Vinh Branch	89,575,350,590	77,321,585,223

Military Bank Nghe An Branch	24,968,720,104	20,000,000,000
Loans from individuals and other organizations	67,936,362,767	69,559,322,800
Of which: Short-term loans from related parties	59,908,000,000	51,118,000,000
- Ms, Nguyen Hoang Phuong Nga (Board Member)	12,125,000,000	13,625,000,000
- Mr, Tran Quoc Hung (Supervisory Board Member)	0	3,900,000,000
- Ms, Nguyen Thi My Canh (Major Shareholder)	38,083,000,000	23,793,000,000
- Mr, Nguyen Hong Hai (Relative)	9,700,000,000	8,200,000,000
- Ms, Nguyen Thi Thu Trang (Relative)	0	1,600,000,000
Current portion of long-term loans	47,363,483,888	30,790,988,406
Total	306,175,996,812	251,678,166,250

10, Long-term Loans and finance lease liabilities

Description	31/12/2025	01/01/2025
VietinBank Vinh Branch - VND	318,146,379,504	362,381,115,392
Vietcombank Nghe An Branch - VND	5,294,871,100	2,116,603,100
Finance lease liabilities	2,461,658,621	
Total	325,902,909,225	364,497,718,492

II, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1, Revenue from sales and services (including internal revenue)

Description	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	139,688,195,260	111,870,776,139
Revenue from service provision	7,361,451,484	6,997,539,170
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	640,737,399	995,163,969
Total	184,640,810,387	141,304,905,151

2, Revenue from sales and services (excluding internal revenue)

Description	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	114,897,566,597	100,625,455,702
Revenue from service provision	4,086,694,623	4,265,598,700
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	220,558,630	439,036,372
Total	156,155,246,094	126,771,516,647

3, Revenue Deductions

Description	QIV This Year	QIV Last Year
Trade discounts	8,607,832	67,857,295
Sales allowances	357,603,854	249,216,501
Sales returns	692,921,449	784,100,674
Total	1,059,133,135	1,101,174,470

4, Cost of Goods Sold

Description	Quarter IV This Year	Quarter IV Last Year
Cost of goods and finished products sold	80,440,476,144	91,301,061,877
Cost of services provided	2,305,792,157	2,810,200,671
Cost of real estate business	7,480,917,872	9,693,412,375
Other costs	343,747,505	735,040,122
Total	90,570,933,678	104,539,715,045

5, Revenue from Financial Activities

Description	Quarter IV This Year	Quarter IV Last Year
Interest income	43,521,480	2,279,819
Other investment income		59,071,918
Total	43,521,480	61,351,737

6, Financial Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Loan interest expenses	10,828,140,712	8,346,277,726
Finance lease expense	82,115,524	
Expenses arising from other investment activities		577,121,989
Total	10,910,256,236	8,923,399,715

7, Selling Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Cost of materials and supplies	16,111,112	139,905,668
Employee expenses	1,036,795,763	990,903,364
Tool expenses	39,211,472	10,933,031

Depreciation expenses	504,550,675	314,591,796
Transportation and handling costs	1,613,272,869	1,582,034,660
Outsourced service expenses	2,090,679,593	2,505,704,308
Total	5,300,621,484	5,544,072,827

8, Administrative Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Employee expenses	740,129,043	2,553,187,081
Depreciation expenses	87,110,874	99,610,858
Taxes, fees, and charges	-56,193,156	1,880,503,441
Expense for provisions	-2,115,185,216	-70,347,076
Outsourced service expenses	169,390,497	261,063,306
Other cash expenses	734,432,200	3,235,432,370
Total	-440,315,758	7,959,449,980

III, RELATED PARTIES INFORMATION

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties,

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: Members of the Board of Directors and the Executive Board (Management Team). Individuals related to key management personnel are immediate family members of key management personnel,

The list of key management personnel and their related individuals is as follows:

No,	Name	Relationship
1	Mr, Nguyen Hong Son	Chairman of the Board of Directors (BOD)
2	Mr, Tran Van Hoan	Member of the BOD
3	Mr, Nguyen Duy Hien	Member of the BOD
4	Mr, Doan Quang Le	Member of the BOD
5	Ms, Nguyen Hoang Phuong Nga	Member of the BOD
6	Mr, Phan Dang Dung	Head of the Supervisory Board
7	Mr, Nguyen Nam Khanh	Chief Accountant
8	Mr, Tran Quoc Hung	Member of the Supervisory Board
9	Ms, Nguyen Thi Minh	Member of the Supervisory Board
10	Ms, Nguyen Thi My Canh	Major Shareholder, wife of Mr, Nguyen Hong Son

11	Mr, Nguyen Hong Hai	Younger brother of Mr, Nguyen Hong Son
12	Ms, Nguyen Thi Thu Trang	Wife of Mr, Nguyen Nam Khanh

Transactions during the reporting period between the Company and key management personnel as well as their related individuals are as follows:

Name	Quarter IV/2025
Ms, Nguyen Thi My Canh	
- Loan granted to the company	18,000,000,000
Ms, Nguyen Hoang Phuong Nga	
- Loan principal repayment	375,000,000
Mr, Nguyen Hong Hai	
- Loan granted to the company	3,500,000,000
Mr, Tran Quoc Hung	
- Loan principal repayment	2,050,000,000
Ms, Nguyen Thi Thu Trang	
- Loan principal repayment	1,600,000,000

As of 31/12/2025, the Company's outstanding balances with key management personnel and their related individuals are disclosed in Notes I,3 and I,9,

Income of key management personnel in Quarter IV/ 2025 is as follows:

Type of Income	Amount
Salary and bonus income	500,124,440 VND
Allowance income	210,000,000 VND

B, Transactions with other related parties

Other related parties of the Company include:

Related Party	Relationship
Hanoi Construction Corporation - JSC	Major Shareholder
Trung Do Trading Joint Stock Company	Subsidiary

As of 31/12/2025, the Company's outstanding balances with other related parties are disclosed in Note I,8,

Prepared on January 26, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien



No.: 51/NQ-HDQT

Nghe An, September 26, 2025

RESOLUTION OF THE BOARD OF DIRECTORS

Re.: Approval of the implementation of the plan for the public offering of additional shares to existing shareholders and details of the plan for use of capital proceeded from the public offering of additional shares to existing shareholders

**THE BOARD OF DIRECTORS
TRUNG DO JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15 by the National Assembly of the Socialist Republic of Vietnam dated January 11, 2025 and its implementing regulations*
- *The Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15, approved by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, and its implementing regulations;*
- *Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities, amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;*
- *The Charter of Trung Do Joint Stock Company;*
- *Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025;*
- *Proposal No. 33/TT-HDQT dated July 31, 2025;*
- *Meeting minutes of the Board of Directors dated September 26, 2025.*

DECISION

Article 1: Approval of the implementation of the plan for the public offering of additional shares to existing shareholders in accordance with Proposal No. 33/TT-HDQT dated July 31, 2025 approved at the 1st Extraordinary General Meeting of Shareholders in 2025 under the Resolution dated August 28, 2025 of Trung Do Joint Stock Company, as follows:

1. Information of the offering share

Name of the shares:	Shares of Trung Do Joint Stock Company
Stock code:	TDF
Type of shares:	Common shares
Par value per share:	10,000 dong/share
Number of issued shares:	30,000,000 shares (Thirty million shares)

Of which:

<i>Number of outstanding shares:</i>	<i>30.000.000 shares (Thirty million shares)</i>
<i>Treasury shares:</i>	<i>0 share (Zero shares)</i>

2. Offering Plan

Expected number of shares offered	:	7,500,000 shares (Seven million five hundred thousand shares)
Total expected offering value (at par value)	:	75,000,000,000 dong (Seventy-five billion dong)
Ratio of offering shares to the number of outstanding shares	:	25%
Offering method	:	Public offering of additional shares to existing shareholders through the exercise of subscription rights
Offerees	:	Existing shareholders whose names are included in the shareholder list as of the record date for exercising the rights to purchase additional shares, as provided by the Vietnam Securities Depository and Clearing Corporation

Exercise ratio : 4:1 (On the record date for exercising rights as determined by the Vietnam Securities Depository and Clearing Corporation, each shareholder holding 1 share shall be entitled to 1 subscription right; every 4 subscription rights entitle the holder to purchase 1 newly offered share)

The number of shares offered to existing shareholders shall be rounded down to the nearest whole number.

Example: On the record date for determining shareholders entitled to exercise rights, shareholder A owns 125 shares, corresponding to 125 subscription rights. The number of shares shareholder A is entitled to purchase in this additional share offering is: $125 \div 4 = 31.25$ shares, rounded down to the nearest whole share is 31 shares.

Accordingly, shareholder A is entitled to subscribe for 31 additional offered shares.

Principle for determining the offering price : The offering price is based on the book value and market value of TDF shares, specifically:

- Book value of TDF shares as of December 31, 2024, according to the audited 2024 financial statements:

$$\begin{aligned}
 \text{Book value per share} &= \frac{\text{Equity}}{\text{Number of outstanding shares}} \\
 &= \frac{764,570,068,740}{30,000,000} \\
 &= 25,486 \text{ dong/share}
 \end{aligned}$$

- Market value of TDF shares is the average closing price over a minimum of the last 20 trading sessions on the UPCoM market at the time the Board of Directors prepared the proposal for the General Meeting of Shareholders (from July 3, 2025, to July 30, 2025), which was 8,830 VND/share.

Since this is a rights offering to existing shareholders, in order to protect shareholders' interests, increase the success rate of the offering, and ensure the capital and its plan for use of proceeds, the Board of Directors proposed to the General Meeting of Shareholders an offering price of 10,000 VND/share (equal to par value).

Offering price	:	10,000 dong/share
Total proceeds from the offering (based on the offering price)	:	75,000,000,000 dong (Seventy-five billion dong)
Transfer of share subscription rights	:	Shareholders are permitted to transfer their share subscription rights to another person, but such rights may be transferred only once within the prescribed period. The transferee of the subscription rights is not allowed to further transfer those rights to a third party.
Method of handling fractional shares arising, and shares not subscribed for, shares for which investors do not register to purchase or fail to pay the subscription amount	:	<p>The number of fractional shares arising and the number of shares for which investors do not register to subscribe and do not pay the subscription amount shall be distributed by the Board of Directors (BOD) to other eligible parties, under authorization from the General Meeting of Shareholders (GMS), provided that the offering conditions and the conditions on investors' rights and obligations are not more unfavorable than those applicable to existing shareholders (including that the offering price shall not be lower than the price offered to existing shareholders).</p> <p>Upon expiry of the distribution period in accordance with laws (including any extended period, if any), if there are still unsubscribed shares, such shares shall be cancelled and the BOD shall decide to close the offering. In this case, the GMS authorizes the BOD to adjust the capital utilization plan and/or balance other funding sources so as not to affect the intended use of proceeds from the offering.</p>

Transfer restrictions	:	<ul style="list-style-type: none"> - The shares offered to existing shareholders under the exercise ratio (including shares subscribed for by transferees of subscription rights), and any fractional shares arising in the event fractional shares are handled, shall be freely transferable. - The shares unsubscribed for due to investors not registering to purchase or failing to pay the subscription amount allocated by the Board of Directors to other offerees shall subject to transfer restrictions for a period of one (01) year from the date of completion of the offering.
Expected time of implementation	:	Expected in Q3–Q4/2025, following the State Securities Commission’s issuance of the Certificate of Registration for Public Offering of Shares.
Amendment of the registered securities quantity and procedures for additional trading registration	:	The additional shares offered will be subject to an adjustment to the registered securities quantity and additional trading registration after the offering is completed, in accordance with the applicable regulations.

Article 2: Approval of the detailed plan for the use of capital proceeded from the additional public offering of shares to existing shareholders.

The expected capital proceeded from the additional public offering of shares to existing shareholders is VND 75,000,000,000 (calculated based on the offering price), to be used to restructure outstanding borrowings in order to enhance the Company’s financial autonomy and reduce financial pressure on the Company, specifically as follows:

No.	Description	Amount (dong)	Expected time of use
	Repayment of loans to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch under the following contracts:	75,000,000,000	In Q1/2026
1	- <i>Credit facility agreement No. 01/2025-HDCVHM/NHCT442-TRUNG DO dated August 08, 2025</i>	66,800,000,000	
2	- <i>Investment project loan agreement No. 01/2022-HDCVDADT/NHCT442-TRUNGDO dated March 01, 2022</i>	8,200,000,000	
	Total	75,000,000,000	

In the event that the capital proceeded is insufficient to cover all intended purposes, the Company will proactively use the capital proceeded from the offering to repay its borrowings owed to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch in the order of repayment determined by the respective maturity dates; accordingly, the loan with the earlier maturity date will be prioritized for repayment first.

Article 3: Approval of the plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on foreign ownership limits:

- Pursuant to Official Letter No. 6057/UBCK-PTTT dated September 12, 2022 of the State Securities Commission, the maximum foreign ownership limit of Trung Do Joint Stock Company is 0%.
Based on the securities holders' list as of July 30, 2025 of Trung Do Joint Stock Company issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), the number of shares held by foreign investors accounts for 0% of the Company's charter capital.
- The plan to ensure that the additional public offering of shares to existing shareholders complies with regulations on foreign ownership limits is as follows:
 - + Upon exercising subscription rights under the 4:1 ratio of the additional share offering plan, in the event all shareholders exercise their rights, the foreign ownership ratio in the Company will not change.
 - + Regarding the transfer of subscription rights to ensure compliance with the foreign ownership limit at the Company: shareholders holding subscription rights in the offering are only permitted to transfer such rights to domestic investors.
 - + Any fractional shares arising during the rights exercise process shall be rounded down to the nearest whole share, and any unsubscribed shares due to existing shareholders not registering to purchase or failing to pay the subscription amount: the Board of Directors will allocate such shares only to domestic investors.

Article 4: The Board of Directors assigns the Chairman of the Board of Directors and the Board of Management to direct relevant departments and individuals to carry out related tasks in accordance with applicable laws and the requirements of competent state authorities, in order to ensure the successful additional public offering of shares to existing shareholders.

Article 5: Effectiveness:

This Resolution shall take effect from the date of signing. The Board of Directors, the Supervisory Board, the Management Board, and relevant persons shall be responsible for implementing this Resolution and for organizing the implementation of the share offering plan in compliance with applicable laws./.

Recipients:

- BOD, BOS;

- BOM;

*- Archived: Clerical
Department.*

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

(signed, sealed)

NGUYEN HONG SON

No.: 57/NQ-HĐQT

Nghe An, November 18, 2025

RESOLUTION OF THE BOARD OF DIRECTORS

Re.: Approval of the adjustment to the proposed offering timeline and approval of the registration dossier for the public offering of additional shares to existing shareholders

**THE BOARD OF DIRECTORS
TRUNG DO JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15 and its implementing regulations;*
- *The Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 and its implementing regulations;*
- *Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities, amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;*
- *The Charter of Trung Do Joint Stock Company;*
- *Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025;*
- *Proposal No. 33/TT-HĐQT dated July 31, 2025;*
- *Resolution of the Board of Directors no. 51/NQ-HĐQT dated September 26, 2025;*
- *Meeting minutes of the Board of Directors dated November 18, 2025.*

DECISION:

Article 1. Approval of the adjustment to the proposed timeline for the implementation of the public offering of additional shares to existing shareholders
The Board of Directors (“BOD”) of Trung Do Joint Stock Company adjusts the proposed timeline for the implementation of the public offering of additional shares to existing shareholders as follows:

- Previously proposed implementation timeline: Quarter III, IV of 2025.

- Adjusted proposed implementation timeline: Quarter IV of 2025, Quarter I of 2026.

Accordingly, the proposed timeline for the use of capital proceeded shall also be adjusted by the Company's BOD as follows:

- Previously proposed timeline for the use of capital proceeded: Quarter I of 2026.
- Adjusted proposed timeline for the use of capital proceeded: Quarter I, II of 2026.

Article 2. Approval of the registration dossier for the public offering of additional shares to existing shareholders for submission to the State Securities Commission in accordance with the law, including:

1. Application for registration of the public offering of additional shares No. 611/CT-TCKT dated November 18, 2025;
2. Business Registration Certificate No. 2900324272 initially issued by the Nghe An Province Department of Planning and Investment on February 22, 2006, the 14th amendment dated July 17, 2025;
3. Resolution of the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company dated August 28, 2025, enclosed with the Minutes of the 1st Extraordinary General Meeting of Shareholders in 2025 dated August 28, 2025 and Proposal No. 33/TT-HDQT dated July 31, 2025 approving the plan for the public offering of additional shares to existing shareholders to increase charter capital;
4. Prospectus for the public offering of additional shares to existing shareholders;
5. The Charter of Trung Do Joint Stock Company;
6. Audited consolidated financial statements for the financial year 2023, 2024; Reviewed interim consolidated financial statements for the six-month period of the fiscal year 2025; Consolidated financial report of quarter III, 2025;
7. Consultancy Agreement for registration of the public offering of additional shares No. 164/2025/FPTS/FCF-HN/TDF dated September 22, 2025 between Trung Do Joint Stock Company and FPT Securities Joint Stock Company;
8. Resolution of the Board of Directors No. 51/NQ-HDQT dated September 26, 2025 regarding the approval of the implementation of the plan for the public offering of additional shares to existing shareholders and details of the plan for use of capital proceeded from the public offering of additional shares to existing shareholders;
9. Confirmation of the bank regarding the opening of the blocked account for receiving capital proceeded from the share purchase of the offering no. 18-TB/CNV-KHDN1 issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, enclosed with the authorization letter for signing confirmation of the opening of the blocked account issued by Vietnam Joint Stock Commercial Bank for Industry and Trade;
10. Commitment letter No. 506/CT-TCKT dated September 26, 2025 confirming that the issuer is not subject to criminal prosecution and has not been convicted of any

crimes infringing upon economic management order without having its criminal record expunged;

11. Commitment letter of the Board of Directors regarding the implementation of the registration for additional trading of shares on the securities trading system No. 53/CV-HĐQT dated September 26, 2025;
12. Official Letter No. 6057/UBCK-PTTT dated September 12, 2022 of the State Securities Commission regarding the dossier for notification of the maximum foreign ownership ratio of Trung Do Joint Stock Company;
13. Documents relating to the plan for the use of capital proceeded from the public offering of additional shares to existing shareholders, including:
 - Notice of confirmation of loan balance dated November 17, 2025 of Trung Do Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch;
 - Credit facility agreement No. 01/2025-HDCVHM/NHCT442–TRUNG DO dated August 08, 2025; enclosed with the Statement of disbursements;
 - Investment project loan agreement No. 01/2022-HDCVDADT/NHCT442–TRUNGDO dated March 01, 2022, enclosed with the Statement of disbursements.

Article 3. The Board of Directors assigns the Chairman of the Board of Directors and the Board of Management to direct relevant departments and individuals to carry out related tasks in accordance with applicable laws and requirements of competent state authorities to ensure the successful completion of the public offering of additional shares to existing shareholders

Article 4. Effectiveness

This Resolution replaces Resolution No. 52/NQ-HĐQT dated September 26, 2025 and shall take effect from the date of signing. Except for the contents regarding the “Proposed implementation timeline” and the “Proposed timeline for the use of capital proceeded” as approved by this Resolution, other contents of Resolution No. 51/NQ-HĐQT dated September 26, 2025 remain unchanged.

The Board of Directors, the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and relevant individuals shall be responsible for the implementation of this Resolution and for carrying out the plan for the public offering of additional shares to existing shareholders in compliance with applicable laws./.

Recipients:

- BOD, BOS;
- BOM;
- Archived: Clerical department.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

(signed, sealed)

NGUYEN HONG SON

NOTICE OF CONFIRMATION OF CUSTOMER OUTSTANDING LOAN BALANCE

As of January 26, 2026

To: TRUNG DO JOINT STOCK COMPANY

CIF No.: 3000591811

Pursuant to the Credit Facility Agreement No. 01/2025-HDCVHM/NHCT442-TRUNG DO dated August 8, 2025, and the Investment Project Loan Agreement No. 01/2022-HDCVDADT/NHCT442-TRUNGDO dated March 1, 2022, entered into between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch

Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch hereby notifies you/your organization of the loan account balance as of January 26, 2026, as follows:

I. Medium and long-term contracts

No.	Account number	Disbursement date	Maturity date	Currency	Disbursed amount	Amount repaid	Outstanding balance
Investment Project Loan Agreement No. 01/2022-HDCVDADT/NHCT442- TRUNGDO dated March 01, 2022							
1	805005262333	12/9/2022	12/09/2030	VND	400.000.000.000	38.368.884.608	361.631.115.392
Total							361.631.115.392

II. Short-term contracts

No.	Account number	Debt Acknowledgement Letter	Disbursement date	Maturity date	Currency	Disbursed amount	Amount repaid	Outstanding balance
Credit Facility Agreement No. 01/2025-HDCVHM/NHCT442-Trung Do dated August 08, 2025								
1	808007197179	20250618	18/06/2025	18/03/2026	VND	3.513.360.314	-	3.513.360.314
2	809007200580	20250619	19/06/2025	19/03/2026	VND	5.295.917.269	-	5.295.917.269
3	803007203037	20250620	20/06/2025	20/03/2026	VND	4.622.123.337	-	4.622.123.337
4	801007209959	20250624-TRUNGDO	24/06/2025	24/03/2026	VND	3.892.768.100	-	3.892.768.100
5	805007216676	20250626	26/06/2025	26/03/2026	VND	5.706.401.348	-	5.706.401.348
6	805007218225	20250627	27/06/2025	27/03/2026	VND	606.275.930	-	606.275.930
7	808007222499	20250630	30/06/2025	30/03/2026	VND	2.088.361.493	-	2.088.361.493
8	805007237199	53	07/07/2025	07/04/2026	VND	129.115.713	-	129.115.713
9	801007239917	54	08/07/2025	08/04/2026	VND	6.000.000.000	-	6.000.000.000
10	800007256246	20250715-TRUNGDO	15/07/2025	15/04/2026	VND	540.785.141	-	540.785.141
11	805007258958	20250716-TRUNGDO	16/07/2025	16/04/2026	VND	500.000.000	-	500.000.000
12	805007326444	1	18/08/2025	18/05/2026	VND	5.091.239.175	-	5.091.239.175
13	803007334082	2	20/08/2025	20/05/2026	VND	1.000.000.000	-	1.000.000.000
14	800007340331	20250822-Trung Do	22/08/2025	22/05/2026	VND	520.398.836	-	520.398.836
15	808007346570	4	26/08/2025	26/05/2026	VND	95.907.702	-	95.907.702
16	807007350099	55	27/08/2025	27/05/2026	VND	104.502.960	-	104.502.960
17	806007367235	56	05/09/2025	05/06/2026	VND	292.144.759	-	292.144.759
18	804007369056	20250908-TD	08/09/2025	08/06/2026	VND	2.844.818.429	-	2.844.818.429
19	804007374081	7	09/09/2025	09/06/2026	VND	2.865.721.384	-	2.865.721.384
20	809007378644	9	10/09/2025	10/06/2026	VND	265.842.600	-	265.842.600
21	809007378668	8	10/09/2025	10/06/2026	VND	3.408.098.051	-	3.408.098.051
22	802007397236	9	18/09/2025	18/06/2026	VND	1.009.170.786	-	1.009.170.786
23	801007426061	11	30/09/2025	30/06/2026	VND	3.139.448.964	-	3.139.448.964
24	802007426252	10	30/09/2025	30/06/2026	VND	220.159.402	-	220.159.402
25	800007428398	12	01/10/2025	01/07/2026	VND	272.183.000	-	272.183.000
26	802007430996	13	02/10/2025	02/07/2026	VND	491.391.772	-	491.391.772
27	803007433459	14	03/10/2025	03/07/2026	VND	2.167.343.756	-	2.167.343.756
28	800007439047	15	07/10/2025	07/07/2026	VND	738.679.954	-	738.679.954
29	801007445561	16	09/10/2025	09/07/2026	VND	700.000.000	-	700.000.000
30	804007450034	17	10/10/2025	10/07/2026	VND	122.670.768	-	122.670.768
31	804007479777	18	24/10/2025	24/04/2026	VND	2.585.409.530	-	2.585.409.530
32	808007483483	16	27/10/2025	28/04/2025	VND	198.533.507	-	198.533.507
33	806007543468	17	26/11/2025	26/05/2026	VND	535.071.739	-	535.071.739
34	805007556865	18	03/12/2025	03/06/2026	VND	2.100.000.000	-	2.100.000.000
35	803007566487	19	08/12/2025	08/06/2026	VND	96.134.669	-	96.134.669

36	803007575715	20	11/12/2025	11/06/2026	VND	3.500.000.000	-	3.500.000.000
37	803007579108	21	12/12/2025	12/06/2026	VND	200.000.000	-	200.000.000
38	804007589015	22	17/12/2025	17/06/2026	VND	1.000.000.000	-	1.000.000.000
39	800007595558	23	19/12/2025	19/06/2026	VND	1.044.397.430	-	1.044.397.430
40	803007602050	24	23/12/2025	23/06/2026	VND	200.000.000	-	200.000.000
41	805007602058	25	23/12/2025	23/06/2026	VND	2.789.920.487	-	2.789.920.487
42	805007607366	26	25/12/2025	25/06/2026	VND	837.581.850	-	837.581.850
43	800007607322	27	25/12/2025	25/06/2026	VND	2.424.754.157	-	2.424.754.157
44	808007612716	28	30/12/2025	30/06/2026	VND	722.360.943	-	722.360.943
45	805007626278	29	08/01/2026	08/07/2026	VND	1.960.794.859	-	1.960.794.859
46	803007652965	30	20/01/2026	20/07/2026	VND	579.787.091	-	579.787.091
47	801007659439	30	22/01/2026	22/07/2026	VND	674.774.053	-	674.774.053
48	804007665893	33	26/01/2026	27/07/2026	VND	1.606.618.994	-	1.606.618.994
49	808007665384	34	26/01/2026	27/07/2026	VND	1.804.600.000	-	1.804.600.000
50	807007665906	32	26/01/2026	27/07/2026	VND	1.529.384.000	-	1.529.384.000
Total								84.634.954.252

Outstanding balance by maturity:	Balance
+ Medium and long-term	361.631.115.392
+ Short term	84.634.954.252
- Total outstanding balance	446.266.069.644

Outstanding balance by contract:	Balance
+ Investment Project Loan Agreement No. 01/2022-HDCVDADT/NHCT442-TRUNGDO	361.631.115.392
+ Credit Facility Agreement No. 01/2025-HDCVHM/NHCT442-TRUNG ĐỒ	84.634.954.252
- Total outstanding balance	446.266.069.644

Accordingly, as of the end of January 26, 2026, the total outstanding loan balance of Trung Do Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch is 446,266,069,644 dong.

Please confirm and return your acknowledgment to us by January 27, 2026.

If detailed reconciliation or clarification is required, please visit and work directly with our Branch; if the Branch receives no response from you/your organization, the above balance shall be deemed accurate.

Note: If the Customer does not send a response regarding the balance within five (05) days, the Customer is deemed to have accepted the balance at our Bank.

January 27, 2026
BANK'S REPRESENTATIVE

(Signed, sealed)

**DEPUTY DIRECTOR IN CHARGE
OF THE BRANCH
NGUYEN VAN BINH**

THE SOCIALIST REPUBLIC OF VIET NAM

Independence -Freedom -Happiness

CREDIT FACILITY AGREEMENT

No. 01/2025-HDCVHM/NHCT442-TRUNG DO

This **CREDIT FACILITY AGREEMENT (“Agreement”)** is prepared at Vietnam Joint Stock Commercial Bank for Industry and Trade -Vinh Branch on August 08, 2025, by and between:

(A) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - VINH BRANCH as the Lender

Business Registration Certificate No.: 0100111948-019 issued by the Nghe An Province Department of Planning and Investment on August 11, 2009, amended for the 7th time on May 18, 2022.

Registered address: No. 229 Le Duan Street, Truong Vinh Ward, Nghe An Province

Tel/Fax: 02383842926

Legal representative: Mr. Bui Xuan Dong - Position: Branch Director

Pursuant to Authorization No. 308/UQ-HDQT-NHCT-PCTT1 dated April 14, 2025 issued by the Chairman of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade.

(B) TRUNG DO JOINT STOCK COMPANY as the Borrower

Business Registration Certificate No.: 2900324272 first issued on February 22, 2006, 14th amendment dated July 17, 2025 - Issuing authority: Nghe An Province Department of Finance.

Registered address: No. 205 Le Duan Street, Truong Vinh Ward, Nghe An Province.

Tel: 02383 512183 - Fax: 02383 852286

Legal representative: Mr. Nguyen Duy Hien - Position: Director

The **Lender** and the **Borrower** are hereinafter together referred to as the “**Parties**” and individually as a “**Party**”.

After negotiation and mutual agreement, the Parties hereby enter into this Agreement with the following terms and conditions:

ARTICLE 1. LENDING METHOD, CREDIT LIMIT AND LOANS

1.1 Lending Method: Credit line lending

1.2 Credit Limit

(a) Subject to the terms and conditions of this Agreement, the Lender commits to grant loans to the Borrower in VND (each disbursement and/or debt acknowledgment is referred to as a “Loan”) during the Credit Limit Validity Period, provided that the total outstanding loan balance at any time shall not exceed **120,000,000,000 dong** (In words: **One hundred and twenty billion dong**) (“**Credit Limit**”).

(b) In the event that the Borrower withdraws funds in multiple currencies, the outstanding principal balance shall be converted for management purposes into one currency at the selling exchange rate quoted by the Lender at the time of disbursement request.

(c) The Credit Limit includes outstanding loans adjusted by Credit Facility Agreement No. 01/2024-HDCVHM/NHCT442–TRUNG DO dated July 18, 2024, as detailed in **Appendix I**. Unless otherwise agreed, such outstanding balances shall be handled as follows:

- (i) The Borrower shall repay principal according to the repayment schedule stated in Appendix I.
- (ii) Interest rates applicable to each loan shall be as specified in Appendix I. Interest rate adjustment date shall be the 15th of each month (or the immediately preceding Working Day if the 15th is not a Working Day).
- (iii) Accrued but unpaid interest shall be settled in accordance with this Agreement.
- (iv) Other matters shall be governed by the terms and conditions of this Agreement.

1.3 Availability Period

The Availability Period shall commence from August 8, 2025 and expire on July 31, 2026.

Upon expiry of the Credit Limit Validity Period, the Lender shall have no obligation to disburse any Loan, except for disbursement to settle L/Cs with payment commitments funded under this Agreement.

1.4 Purpose of Use

Loans shall be used to supplement working capital for the Borrower's construction materials manufacturing and business activities.

1.5 Loan Tenor

The loan tenor of each Loan shall be calculated from the day following the disbursement date until full repayment of principal and interest, as stated in the Debt Acknowledgment, but shall not exceed **nine (9) months**.

The Debt Acknowledgment is legal evidence confirming disbursement and shall be prepared by the Borrower in the Lender's prescribed form.

ARTICLE 2. INTEREST AND FEES

2.1 Lending Interest Rate

The lending interest rate is a **floating rate**, determined and adjusted as follows:

(a) In-term Lending Interest Rate

The in-term lending interest rate applicable to the Debt shall be the interest rate stated in each Debt Acknowledgment and shall be effective from the disbursement date until the interest rate is adjusted in accordance with the following principles:

- (i) Interest rate adjustment period, interest rate determination date, and notice of interest rate adjustment:
 - The lending interest rate shall be adjusted once every one (1) month (the **"Interest Rate Adjustment Period"**).
 - The lending interest rate applicable to any debt shall be determined on the Disbursement Date of such Debt and shall be adjusted (re-determined) on the fifteenth (15th) day of each month, or the immediately preceding Business Day if such fifteenth (15th) day is not a Business Day (the **"Interest Rate Determination Date"**).
 - After the Interest Rate Determination Date, the Lender shall send a notice of interest rate adjustment to the Borrower (in the form of notice as prescribed in this Agreement) if there is any change to the lending interest rate compared to the interest rate currently applied. In the event that the Borrower fails to come to the Lender's premises to receive the notice of interest rate adjustment, the Borrower shall waive all rights to complaints, claims, or disputes related to the adjustment and application of the interest rate for the relevant interest calculation period.

From the Interest Rate Determination Date, the Lender shall be entitled to apply the interest rate determined and stated in such interest rate adjustment notice (or the previous interest rate adjustment notice) to the corresponding interest calculation period without requiring the Borrower's consent, unless the Borrower submits a written objection that the interest rate has been incorrectly determined in violation of the principles set out below within three (03) Business Days from the date the Lender sends such notice. In the event that the Borrower raises an objection, the lending interest rate stated in the interest rate adjustment notice shall be re-determined jointly by the Borrower and the Lender. If the Borrower fails to cooperate with the Lender in re-determining the interest rate or fails to clearly demonstrate that the Lender has determined the interest rate incorrectly, the lending interest rate shall continue to be applied in accordance with the interest rate stated in the interest rate determination notice sent by the Lender to the Borrower.

(ii) On the Interest Rate Determination Date, the in-term lending interest rate shall be determined as follows:

- The lending interest rate applicable to the Debt shall be equal to the Base Interest Rate plus (+) a minimum margin of 3.5% per annum (three point five percent per annum), in which:

The Base Interest Rate shall be determined as the VND standard savings deposit interest rate with a 12-month tenor, interest paid at maturity, as publicly listed by the Lender, plus (+) additional funding costs. In the event that, on the Interest Rate Determination Date, the Lender does not publicly list a standard savings deposit interest rate with a 12-month tenor and interest paid at maturity, the savings deposit interest rate with the immediately adjacent tenor having a higher interest rate in the Lender's publicly listed deposit interest rate schedule shall apply.

- The additional funding costs shall be determined by the Lender in the event of a market fluctuation event. A market fluctuation event means any event occurring after the execution date of this Agreement whereby the Lender incurs additional costs or expenses in raising funds due to changes, supplements, or amendments to legal normative documents, administrative documents, or guidance issued by the State Bank of Vietnam; abnormal changes in the economy; or other events that increase the Lender's funding costs. The additional funding costs shall be notified by the Lender to the Borrower at least five (05) days prior to the adjustment.

In the event of a market fluctuation event, the Lender shall have the sole discretion to adjust the method for determining the Base Interest Rate and the margin differently from the method set out in item (ii) above. In such case, the Lender shall only be required to notify the Borrower of the interest rate adjustment, including changes to the Base Interest Rate and the margin, and the Borrower agrees to comply with the interest rate adjustment notice issued by the Lender upon the occurrence of a market fluctuation event.

A market fluctuation event includes any of the following circumstances:

+ On the Interest Rate Determination Date, the Base Interest Rate is unavailable, or the Base Interest Rate is zero (0) or negative; or a competent authority or its authorized representative publicly declares that the Base Interest Rate stipulated in the loan agreement is no longer reliable or no longer representative; or

+ Any amendment, supplementation, replacement, issuance, or change in interpretation, implementation, or application of any applicable laws, or changes in monetary policy or interest rate administration policy of the State or of VietinBank after the execution date of this Agreement, or other causes that directly or indirectly result in the Lender's actual funding costs exceeding the Base Interest Rate applied under this Agreement and/or affect the Lender's ability to disburse loan funds.

Upon termination of the market fluctuation events, the in-term lending interest rate shall continue to be applied by the Lender in accordance with item (ii) above, and the Lender shall notify the Borrower accordingly.

(iii) The Lender shall be entitled to decide to increase the margin and shall only be required to notify the Borrower at any time upon the occurrence of one or more of the following events:

- The Borrower requests a restructuring of the debt repayment schedule or requests an interest exemption or reduction;
- The Borrower's debt repayment capacity deteriorates or is at risk of deterioration, as assessed by the Lender, or the Lender has grounds to determine that the Borrower is at risk of deterioration in its debt repayment capacity;
- Adverse changes (as assessed by the Lender) relating to the collateral or security measures for the Debts under this Agreement, which increase the risk associated with the Debts;
- The occurrence of a market fluctuation event.

(iv) If the lending interest rate determined in accordance with the provisions above is lower than the **interest rate floor applicable to the corresponding loan tenor** of Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank"), the lending interest rate shall be equal to such interest rate floor applicable to the corresponding loan tenor of VietinBank as at the Interest Rate Determination Date, as stated in the interest rate adjustment notice. (v) Initial interest rate at signing: **6.2% per annum**, applicable only to the first interest period.

(v) The lending interest rate at the time of execution of this Agreement is **6.2% per annum** and shall only be applicable for the first interest calculation period in respect of disbursements made on the date of execution of this Agreement.

(vi) On the Disbursement Date of the Debt or on the Interest Rate Determination Date, subject to the Borrower fully satisfying the conditions of a specific credit program in accordance with the Lender's regulations and being approved by the Lender, the lending interest rate applicable to such Debt shall be determined in accordance with the policy of such credit program and shall be recorded in the Debt Acknowledgement. Upon expiry of the credit program, or if the Borrower no longer satisfies the conditions of such program, or if the Lender terminates the credit program prior to its expiry, the lending interest rate shall be determined in accordance with the provisions of this Agreement. In such case, the Interest Rate Determination Date shall be the date on which the Lender terminates the credit program applicable to the Borrower.

At the time of execution of this Credit Line Loan Agreement, the Borrower is entitled to apply a **preferential interest rate of 6.2% per annum** under the "**Accompanying Corporate Customers Program**", and such interest rate shall be periodically adjusted in accordance with the provisions set out in item (a) of this interest rate clause and/or in accordance with the Lender's regulations applicable from time to time.

In the event that the Borrower incurs overdue debt from Group 2 (Special Mention) or non-performing loans at the Lender and/or is discovered to have used the loan proceeds for improper purposes, the Lender shall immediately terminate the interest rate incentives applicable to the entire outstanding loan balance of the Borrower at all branches within the Lender's system, from the date on which the debt is reclassified and/or the improper use of loan proceeds is discovered.

The Lender shall recover the interest rate incentives in the following cases:

+ The Borrower uses the loan proceeds for improper purposes: where it is determined that the Borrower has used the loan proceeds for improper purposes, the Lender shall recover the entire amount of preferential interest already applied to all loans with outstanding balances that were used for such improper purposes.

(b) Interest Rate Applicable to Overdue Principal

In the event that the outstanding principal balance is reclassified as overdue in accordance with item (b), Clause 3.6, Article 3 and Clause 8.2, Article 8 of this Agreement, the Borrower shall pay interest on the overdue principal balance corresponding to the overdue period at an interest rate equal to 150% of the in-term lending interest rate, as agreed in item (a), Clause 2.1, Article 2 of this Agreement, applicable at the time the debt is reclassified as overdue.

(c) Interest on Late Payment of Interest

In the event that the Borrower fails to fully and timely pay any interest amount under this Agreement (including cases where the Borrower is approved by the Lender for debt repayment restructuring in accordance with item (a), Clause 3.6 of this Agreement), the Borrower shall pay late payment interest at a rate of 10% per annum, calculated on the outstanding overdue interest amount corresponding to the actual late payment period.

2.2 Interest Calculation Basis

(a) Interest on the Debt shall be calculated on an annual interest rate basis, assuming a year of 365 days.

(b) The interest calculation period shall commence from the Disbursement Date and end on the day immediately preceding the date on which the loan is fully repaid (the first day included and the last day excluded). The balance used for interest calculation purposes shall be determined at the end of each day during the interest calculation period.

(c) The amount of in-term loan interest shall be calculated as follows: $\text{= (Actual outstanding in-term principal balance} \times \text{In-term lending interest rate} \times \text{Actual number of loan days)} / 365$.

(d) The amount of interest on overdue principal shall be calculated as follows: $\text{= (Actual outstanding principal balance reclassified as overdue} \times \text{Interest rate applicable to overdue principal} \times \text{Actual number of overdue days)} / 365$.

(e) The amount of late payment interest shall be calculated as follows: $\text{= (Overdue interest amount} \times \text{Late payment interest rate} \times \text{Actual number of late payment days)} / 365$.

2.3 Fees

The Borrower shall pay to the Lender the following fees:

(a) Prepayment fee: At the time of execution of this Credit Line Loan Agreement, in the event that the Borrower prepays any Debt prior to its maturity, the Borrower shall not be required to pay any prepayment fee. This policy may be adjusted in accordance with the regulations of Vietnam Joint Stock Commercial Bank for Industry and Trade from time to time and in compliance with applicable laws.

(b) Commitment fee for undrawn amounts and other fees: As prescribed by VietinBank from time to time and in compliance with applicable laws.

ARTICLE 3. PAYMENT OF INTEREST, PRINCIPAL AND FEES

3.1 Payment of Interest

(a) The Borrower agrees to pay in-term loan interest on a periodic basis of once every one (1) month (the “Interest Payment Period”). The first Interest Payment Period shall be calculated from the Disbursement Date of the first Debt until the Interest Payment Date of the last month of such Interest Payment Period.

A Business Day means any day other than: (i) Saturdays, Sundays, and public holidays in Vietnam; and (ii) any day on which banks in Vietnam are permitted or required to suspend transactions in accordance with regulations of competent State authorities.

(b) On the twenty-fifth (25th) day of the last month of each Interest Payment Period (or the immediately following Business Day if such 25th day is not a Business Day) (the “**Interest Payment Date**”), the Borrower shall pay all accrued interest arising during such Interest Payment Period. The final Interest Payment Date shall be the date on which the Borrower pays the final principal amount of the Debt. If an Interest Payment Date is not a Business Day, the Borrower shall be entitled to make payment on the immediately following Business Day.

(c) The Borrower shall be obliged to pay interest on overdue principal balances, late payment interest (if any), and the Lender shall be entitled to collect interest on overdue principal balances and late payment interest: (i) immediately upon occurrence; and/or (ii) in accordance with the Lender’s notice; and/or (iii) on the Interest Payment Date as stipulated in item (a), Clause 3.1, Article 3 of this Agreement.

3.2 Payment of Principal

(a) The Borrower agrees to repay the principal on the repayment date stated in each Debt Acknowledgement or at another time as agreed in writing by the Parties or as notified in the repayment schedule issued by the Lender to the Borrower.

If the principal repayment date is not a Business Day, the Borrower shall be entitled to make payment on the immediately following Business Day.

(b) The Borrower shall be entitled to make partial or full prepayment of the Debt prior to maturity, provided that the Borrower fully pays all applicable fees and other financial obligations (if any) in accordance with the Lender’s regulations.

3.3 Payment of Fees

Any fees (if any) shall be paid by the Borrower to the Lender in accordance with Clause 2.3, Article 2 of this Agreement and/or immediately upon the occurrence of such fees.

3.4 Order of Priority of Payments

(a) If the Lender receives any amount that is insufficient to satisfy all payment obligations (except as provided in item (b), Clause 3.4, Article 3 of this Agreement), the Lender shall be entitled to apply such amount to the obligations in the following order of priority: (i) fees (if any); (ii) penalties and compensation for damages (if any); (iii) interest due and payable; and (iv) principal due and payable.

(b) If the Debt is classified as overdue, the order of priority of payment shall be determined and applied in accordance with applicable laws.

3.5 Currency for Repayment

The currency used for repayment under this Agreement shall be the same currency as that disbursed to the Borrower for each Debt, as stated in the relevant Debt Acknowledgement. In the event that the repayment currency differs from the disbursement currency, the Lender shall have full discretion to convert such amount into the disbursement currency at the exchange rate determined by the Lender at the time of conversion, and the Lender shall be entitled to collect any fees related to such currency conversion in accordance with the Lender’s regulations, without requiring any additional foreign exchange purchase agreement between the Parties.

3.6 Restructuring of Repayment Schedule; Overdue Debt

(a) In the event that the Borrower requests a restructuring of the repayment schedule, the Borrower shall submit a written request to the Lender no later than ten (10) Business Days prior to the due date for principal repayment and/or Interest Payment Date applicable to the Debt requested to be restructured. Such request shall clearly state the reasons for restructuring, the proposed new repayment schedule, and include all documents as

required by the Lender. Within ten (10) Business Days from the date of receipt of such request, the Lender shall notify the Borrower of its approval or rejection of the restructuring request. If the restructuring is approved by the Lender, the Parties shall execute an amendment to this Agreement.

(b) The Lender shall reclassify the principal balance as overdue in respect of any outstanding principal amount that the Borrower fails to fully and timely repay in accordance with this Agreement and/or the relevant Debt Acknowledgement, and where the Borrower does not maintain sufficient funds in its account for the Lender to automatically collect the debt, or where the Borrower has requested restructuring of the repayment schedule but such request has not been approved by the Lender. The Lender shall notify the Borrower of the overdue principal balance, the date of reclassification as overdue, and the interest rate applicable to the overdue principal.

ARTICLE 4. DISBURSEMENT PROVISIONS

4.1 Conditions Precedent

The Lender shall only disburse any Debt if the following conditions are satisfied or waived by the Lender:

(a) The Borrower submits a disbursement request within the Credit Line Maintenance Period and/or the Borrower is required to incur debt to settle a Letter of Credit (“L/C”) issued with a payment undertaking funded by loans under this Agreement after the Credit Line Maintenance Period.

(b) The security measures required by the Lender have been duly satisfied by the Borrower.

(c) On or prior to the Disbursement Date of the first Debt, the Borrower has delivered to the Lender all approvals issued by the Borrower’s competent authority (where required under its Charter and/or applicable laws) approving the borrowing and the mortgage/pledge of assets.

The Borrower has opened one or more accounts in Vietnamese Dong with the Lender (“Accounts”) and makes payments through such Accounts opened with the Lender.

(d) The person signing the Debt Acknowledgement must be the legal representative of the Borrower or a duly authorized person appointed by the legal representative.

(e) All other terms and conditions of this Agreement and the requirements of the Lender have been and continue to be complied with and performed by the Borrower.

4.2 Loan Disbursement

(a) Upon disbursement of any Debt, the Borrower shall prepare and sign three (03) Debt Acknowledgements and submit them together with documents as required by the Lender to evidence the purpose of use of loan proceeds. In the event that the Borrower does not prepare and sign a Debt Acknowledgement for payment of an L/C (if any), the Lender shall prepare and send a debt acknowledgement notice to the Borrower.

(b) The Lender shall disburse the Debt by the following methods:

(i) Direct transfer to the payment account of the beneficiary at a payment service provider (such as suppliers, contractors, consultants, etc.);

(ii) Cash disbursement or transfer to the Borrower’s payment account, where the Borrower borrows to pay other costs approved by the Lender and not in violation of applicable laws.

(c) Immediately upon disbursement or withdrawal of the Debt, the Lender shall be entitled to record the Debt and calculate interest thereon from the time of such disbursement or withdrawal.

4.3 Where the Lender receives Debt Acknowledgements and disbursement documents from the Borrower in the form of data messages via the eFAST/ERP channel:

(a) A Debt Acknowledgement sent by the Borrower to the Lender via eFAST/ERP shall have full legal validity and evidentiary value for the Lender to disburse funds and transfer money to the beneficiary's account as requested by the Borrower. A Debt Acknowledgement signed with the personal digital signature of the Borrower's lawful representative associated with the Borrower's information, or with the Borrower's organizational digital signature registered with Vietnam Joint Stock Commercial Bank for Industry and Trade and valid at the time of transmission via eFAST/ERP, shall constitute valid evidence of the Borrower's indebtedness to the Lender under this Agreement.

(b) For documents evidencing the purpose of use of loan proceeds in the form of data messages signed with the personal digital signature of the Borrower's lawful representative or the Borrower's organizational digital signature sent via eFAST/ERP, such documents shall be received and processed by the Lender as legally valid documents and valid evidence for the Lender to consider disbursement and resolve any disputes arising therefrom.

(c) For documents evidencing the purpose of use of loan proceeds submitted as scanned copies via eFAST/ERP:

+ Such scanned documents must be color scans, intact, clear, legible, and fully display all information necessary for transaction processing; the information must be complete and show no signs of erasure or alteration.

+ During periodic post-credit inspection and supervision, the Lender shall be entitled to request the Borrower to provide original documents evidencing the purpose of use of loan proceeds for inspection and comparison with the scanned copies previously sent via eFAST/ERP in respect of online disbursements during the relevant period. If the Borrower fails to provide the original documents within the prescribed time limit under this Agreement, or if the contents of the original documents do not match the scanned copies submitted, the scanned documents shall be the sole legally valid evidence of the transaction between the Parties. All risks and losses arising from such discrepancies shall be borne by the Borrower. The Borrower further undertakes to submit original documents consistent with the scanned copies for the Lender's record retention.

+ Information contained in the scanned documents evidencing the purpose of use of loan proceeds submitted by the Borrower via the eFAST/ERP channel and received and processed by the Lender shall have full legal validity and evidentiary value for the Lender to consider disbursement and resolve disputes.

(d) The Borrower shall bear full responsibility for all risks arising from the disbursement process conducted through the receipt of Debt Acknowledgements and disbursement documents submitted as data messages via eFAST/ERP. In the event that any risks or losses are incurred by the Lender, the Borrower undertakes to fully indemnify the Lender for all losses and expenses (including but not limited to costs of complaints, litigation, legal fees, and other financial obligations) arising from the Lender's reliance on the Debt Acknowledgements provided by the Borrower.

ARTICLE 5. SECURITY

The obligations to repay principal, pay interest, fees, and other financial obligations of the Borrower arising under this Agreement shall be secured by assets under the forms of security and security values as committed under guarantees/security agreements entered into by the Borrower and/or other organizations/individuals with the Lender and/or other security measures (the "Security Agreements"), which are established prior to, concurrently with, and/or after the execution of this Agreement, and which provide for or refer to the secured obligations, including obligations arising from this Agreement, or refer to all repayment obligations of the Borrower to the Lender.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF THE LENDER

6.1 Rights of the Lender

- (a) To request the Borrower to promptly, accurately and fully provide documents and information relating to the Debt, production and business operations, financial condition, changes in organizational structure, capital, assets, charter, business registration, business locations, restructuring and reorganization of business operations of the Borrower, and other information as required under this Agreement, before and throughout the loan term.
- (b) To inspect and supervise the borrowing process, use of loan proceeds and debt repayment of the Borrower.
- (c) To terminate lending and recover the Debts prior to maturity in accordance with the provisions of Article 8 of this Agreement.
- (d) Where the Lender proactively debits the Borrower's account to collect debts, the Lender shall have the right to use the funds in such account and convert them into the repayment currency at the exchange rate determined by the Lender at the time of currency conversion.
- (e) To collect debts prior to maturity in the event that the Borrower receives proceeds from the sale of goods formed from the loan capital of the Lender before the Debt becomes due.
- (f) To proactively debit funds from the Borrower's Accounts to collect principal, interest upon maturity and/or to collect debts prior to maturity in accordance with Article 6.01(c), Article 7.02(d) of this Agreement and/or to collect other financial obligations of the Borrower to the Lender as stipulated in this Agreement.
- (g) The Lender shall have the right to suspend disbursement through the acceptance of Debt Acknowledgements and disbursement documents sent by the Borrower in the form of data messages via the eFAST/ERP channel in the following cases: (i) The Borrower fails to provide or provides incomplete original documents and/or the original documents provided by the Borrower do not match the scanned documents sent via eFAST/ERP for disbursement purposes in a manner unfavorable to the Lender; (ii) The Borrower violates the deadline for providing original documents for three (03) consecutive times or more per inspection period, with each delay being five (05) working days or more (from the day immediately following the deadline for submission of original documents as stipulated in the contract or other agreement with the Borrower); (iii) The Borrower fails to satisfy the credit granting/disbursement conditions applicable to the acceptance of Debt Acknowledgements and disbursement documents sent via the eFAST/ERP channel in accordance with the Lender's prevailing regulations; (iv) The Borrower incurs overdue debts/has outstanding loans classified from Group 2 or higher at credit institutions (except for reclassification due to operational errors) or violates commitments to the Lender.
- (h) The Lender shall only continue disbursement for essential expenses such as salaries, electricity, water, transportation, etc., serving the Borrower's production and business activities.
- (i) For large-format slab tile production activities (Slabstone factory): The Lender shall only disburse loans for the performance of newly signed output contracts (excluding products in inventory as of 31/03/2025) or where the following criteria are simultaneously satisfied:
- (j) The Company consumes at least one-half (1/2) of the total volume of (large-format slab tile finished goods inventory + work-in-progress costs of large-format slab tiles) as of 31/03/2025.
- (k) (Large-format slab tile finished goods inventory + work-in-progress costs of large-format slab tiles) divided by the average consumption revenue of large-format slab tiles for the immediately preceding three (03) months (calculated monthly) is less than six (06) times.
- (l) For other production activities: The Lender shall only disburse loans where the following criteria are simultaneously satisfied (the indicators below are calculated based on the total value of remaining goods, excluding large-format slab tiles and real estate):

- (m) (Finished goods inventory + work-in-progress costs) divided by the average consumption revenue for the immediately preceding three (03) months (calculated monthly) is less than three (03) times.
- (n) Raw material costs divided by the average consumption revenue for the immediately preceding three (03) months (calculated monthly) is less than three (03) times.
- (o) From the date of execution of this Agreement until 31/07/2025, the maximum Loan Limit shall be VND 100 billion. Based on the business performance results of Q2/2025, in the event that revenue increases compared to Q1/2025 and profit is positive, the Borrower may use a maximum Loan Limit of up to VND 120 billion. In the event that the business performance of the subsequent quarter (from Q3/2025) records a loss or shows no revenue growth compared to the previous quarter while profit remains positive, the maximum Loan Limit available for use shall be VND 100 billion.
- (p) Temporary account freezing: The Lender shall have the right to temporarily freeze part or all of the funds in any Account of the Borrower, including existing balances and/or funds arising during the freezing period, for the purpose of collecting principal, interest, fees and other financial obligations of the Borrower in accordance with Clause 8.4 Article 8 of this Agreement.
- (q) Other rights as stipulated in this Agreement and in accordance with applicable laws.

6.2 Obligations of the Lender

- (a) To provide loan capital in accordance with the agreements set out in this Agreement.
- (b) To use the information provided by the Borrower for proper purposes in accordance with this Agreement and applicable laws.
- (c) Other obligations as stipulated in this Agreement and applicable laws.

ARTICLE 7. RIGHTS AND OBLIGATIONS OF THE BORROWER

7.1 Rights of the Borrower

- (a) To receive the loan proceeds in accordance with the terms and conditions agreed upon in this Agreement.
- (b) To refuse requests of the Lender that are inconsistent with the provisions of this Agreement.
- (c) Other rights as stipulated in this Agreement and in accordance with applicable laws.

7.2 Obligations of the Borrower

- (a) To represent and warrant that the Borrower has fully reviewed and understood all information provided by the Lender prior to the execution of this Agreement, including but not limited to: the lending interest rate; the principles, factors, and timing for determining the lending interest rate; the interest rate applicable to overdue principal balances; the interest rate applicable to late payment of interest; the method of calculating loan interest; all types of fees and applicable fee rates; and other information relating to the Loans.
- (b) To represent and warrant that the Borrower has completed all internal approvals and other procedures required to be authorized to enter into and perform this Agreement.
- (c) To use the Debt strictly for its intended purposes and to use all revenues to repay and fully and timely pay principal, loan interest, fees, and other financial obligations (if any) in accordance with this Agreement.
- (d) To promptly, fully, and accurately provide the Lender with information, documents, and evidence: (i) relating to the Borrower's financial condition and production and business operations (including but not limited to financial statements submitted to competent State authorities and/or audited financial statements where the

Borrower is required by law to prepare audited financial statements), and other information as requested by the Lender and/or immediately upon the occurrence of significant events directly affecting the Borrower's business operations (such as changes in key personnel, ownership structure, assets, etc.); (ii) in accordance with the Lender's regulations for the purpose of considering and deciding on loan disbursement methods, as well as other information and documents as required by the Lender in compliance with applicable laws.

(e) The Borrower shall be legally responsible for the accuracy, truthfulness, and completeness of all information, documents, and evidence provided to the Lender. Not to mortgage, pledge, transfer, assign, donate, or contribute as capital any assets formed from part or all of the loan proceeds (including property rights and benefits arising from the disposition of such assets), and not to pledge, mortgage, transfer, assign, donate, or contribute as capital any receivables formed from part or all of the loan proceeds under this Agreement to any organization or individual other than the Lender, unless otherwise approved in writing by the Lender.

(f) To supplement or replace collateral or other security measures at the Lender's request in the following cases: (i) the value of the collateral under the Security Agreement decreases; (ii) the collateral no longer exists, is lost, seized, frozen, or recovered; (iii) the Security Agreement is terminated (except as otherwise agreed by the parties thereto), declared invalid, and/or unenforceable; (iv) the guarantor's financial capacity deteriorates, as assessed by the Lender; and/or (v) the guarantee terminates, becomes invalid, or cannot be performed.

(g) To accept and facilitate the Lender's monitoring, inspection, and supervision of the use of loan proceeds, production and business activities, and financial condition of the Borrower.

(h) The Borrower acknowledges and agrees that the Lender shall have full authority to process data, information, and documents provided by the Borrower in accordance with applicable laws and the Personal Data Protection Terms and Conditions promulgated by VietinBank from time to time (including personal data of the Borrower's legal representative, executives, shareholders, and capital contributors) for the purposes of entering into and performing this Agreement and for the Lender's business operations and provision of products and services in accordance with law. The Borrower irrevocably and unconditionally authorizes the Lender to contact organizations and individuals to collect and process personal data in accordance with law relating to the Borrower (including personal data of the legal representative, executives, shareholders, and capital contributors), and permits such organizations and individuals to provide information they possess or store to the Lender for the purposes of entering into and performing this Agreement. The Borrower confirms that it has fully understood its rights and obligations in relation to the provided data and agrees to the Lender's full authority to process such data in accordance with applicable laws and VietinBank's personal data protection policies in effect from time to time.

(i) During the negotiation and performance of this Agreement, the Borrower undertakes not to pre-sign blank documents, not to sign documents without reading their contents, and not to sign documents with incomplete or incorrect transaction contents. The Borrower shall bear full legal responsibility to the Lender and before the law for the completeness, accuracy, truthfulness, and legality of all information, documents, and evidence provided in connection with the execution and performance of this Agreement (including but not limited to information stated in this Agreement and related documents, and documents evidencing the use of loan proceeds). If the Borrower breaches this undertaking, resulting in an adverse impact on the Lender's credit granting or the execution and performance of this Agreement, the Borrower shall bear full responsibility and shall have no claims or disputes against the Lender.

(j) The Borrower undertakes not to commit any unlawful acts, not to borrow on behalf of others, and not to engage in nominee borrowing that adversely affects the Lender. The Borrower shall bear full responsibility for any breach of this undertaking.

- (k) To pay or reimburse any financial obligations arising from system errors and/or other risk events occurring during the execution of transactions under this Agreement (if any).
- (l) Unless otherwise approved in writing by the Lender, the Borrower shall immediately use proceeds received from the sale or lease of products, goods, or services formed from loan proceeds to repay the Lender, even if such repayment is not yet due.
- (m) Insurance: The Borrower shall purchase and maintain, or require a third party to purchase and maintain, all-risk insurance for the loan-related assets with a minimum insured value of 110%, naming the Lender as the first beneficiary.
- (n) Accounts: (i) The Borrower shall maintain the Accounts; and (ii) The Borrower shall deposit and transfer all or at least the portion corresponding to the credit granting ratio of sales proceeds and all other amounts received into the Accounts.
- (o) To notify the Lender and only suspend business operations, reorganize the enterprise, dissolve, file for bankruptcy, equitize, or conduct any form of restructuring after obtaining the Lender's prior written consent.
- (p) To commit to drawing down at least ten percent (10%) of the Loan Limit during the Credit Line Maintenance Period. Each drawdown amount shall not be less than VND 1,000,000, except for the final disbursement or as otherwise approved by the Lender.
- (q) To indemnify the Lender for all actual and direct losses incurred in connection with this Agreement due to the Borrower's breach of this Agreement.
- (r) To consent and agree that the Lender may proactively debit the Accounts to collect principal, interest upon maturity, and/or prepay debts, and/or collect other financial obligations in accordance with this Agreement and the Lender's regulations from time to time.
- (s) To consent to the temporary freezing of the Accounts for the purpose of collecting overdue principal, interest, fees, and other financial obligations, under the following terms:
 - (i) Conditions for the Lender to temporarily freeze the Borrower's Accounts: The Borrower fails to pay or fails to fully pay the principal, interest, fees and/or other financial obligations in accordance with this Agreement.
 - (ii) Time at which the Borrower agrees for the Lender to temporarily freeze the Borrower's Accounts: The Borrower agrees that, upon the occurrence of any event specified in item (i) above, the Lender shall be entitled to proactively monitor and assess the Borrower's situation in order to decide the timing of the temporary freezing of the Borrower's Accounts.
 - (iii) Amount subject to temporary freezing and termination of the temporary freezing of the Borrower's Accounts:
 - + Amount to be temporarily frozen in the Accounts: The Borrower agrees that the Lender shall have the right to determine the amount to be temporarily frozen in the Borrower's Accounts, which shall be at least equal to the total overdue principal, interest, fees and other financial obligations, or at least equal to the total overdue principal of the Borrower's Debts arising under this Agreement. During the period in which the Borrower's Accounts are temporarily frozen, the Borrower agrees that the Lender shall have the right to proactively adjust the frozen amount.
 - + Duration of the temporary freezing of the Accounts: The Borrower agrees that the Lender shall have the right to partially or fully terminate the temporary freezing of the frozen amount in the Borrower's Accounts and to debit (charge) the Borrower's Accounts for the amount released from freezing in order to collect overdue principal, interest, fees and other financial obligations of the Borrower arising under this Agreement; and/or the Lender shall

have the right to terminate the temporary freezing of the Accounts when the Borrower no longer has any overdue principal, interest, fees or other financial obligations arising under this Agreement.

(t) The Borrower voluntarily undertakes to prioritize the purchase of foreign currency from Vietnam Joint Stock Commercial Bank for Industry and Trade when having demand, provided that the trading conditions are competitive compared to the market at the time of transaction. In the event that the Borrower is disbursed in VND by the Lender to purchase foreign currency for payment of imported goods or services, or is disbursed in foreign currency to be sold for VND to serve its production and business activities, the Borrower agrees to conduct such foreign currency purchase or sale transactions with the Lender at the exchange rate announced by the Lender at the time of disbursement or at the time of execution of the foreign currency purchase or sale transaction. At the same time, the Borrower voluntarily undertakes to prioritize the use of trade finance products and other banking products and services provided by the Lender when having demand.

(u) In the event that the Borrower is a state-owned enterprise, the Borrower undertakes and warrants its compliance with the laws and regulations on the management and use of state capital invested in production and business activities of enterprises.

(v) In the event that, pursuant to a decision of a competent authority, the amount paid by the Borrower to the Lender for debt repayment is deducted or recovered in whole or in part, the Lender shall debit the Borrower for the corresponding deducted or recovered amount, and the Borrower shall be obliged to repay such amount to the Lender within the period notified by the Lender.

(x) The Borrower undertakes to submit its audited financial statements within fifteen (15) days from the date of completion of the audit of the financial statements, but no later than six (06) months from the end of the immediately preceding fiscal year; or to submit its tax financial statements within fifteen (15) days from the date on which the Borrower submits the financial statements to the tax authority. In the event that the Borrower fails to submit the audited financial statements or tax financial statements within the above time limits without the Lender's approval for an extension, and/or the audited financial statements or tax financial statements indicate that the Borrower does not satisfy the Lender's lending conditions and loan maintenance requirements, the Borrower agrees and accepts that the Lender shall have full discretion to apply credit handling measures, including but not limited to: suspension of unsecured credit facilities; request for implementation of security measures for credit facilities; early debt recovery; and other credit handling measures as decided by the Lender.

(y) Conditions for the Borrower to be eligible for the "Accompanying Corporate Customer Program" of the Lender

+ Loans/Debt Acknowledgement Notes with tenors of up to twelve (12) months.

+ The Borrower is internally credit-rated by the Lender at grade A or higher.

+ At the time of approval for application of the Program and at the time of disbursement, all outstanding loans of the Borrower at credit institutions are classified as Group 1 debts (excluding cases of debt restructuring with retention of debt group, except for cases of restructuring of repayment terms, interest exemption or reduction, and retention of debt group due to impacts of the Covid-19 pandemic in accordance with the Lender's regulations from time to time). At the same time, the Borrower has no non-performing loans at any credit institution during the one (01) year immediately preceding the approval date of the short-term Program (based on CIC information, excluding cases where debts arise due to misclassification caused by operational errors, provided that the Borrower submits written confirmation from the head office of the relevant credit institution evidencing the actual debt classification).

+ The loan is used by the Borrower for proper purposes.

(z) The Borrower undertakes and agrees to perform the following obligations:

- To transfer proceeds from sales and/or other sources of income to the Borrower's payment accounts (including accounts of its units or branches) opened at the Lender at a minimum proportion corresponding to the Lender's credit granting ratio compared to other credit institutions, and to ensure a minimum transfer turnover of 130% of the short-term disbursement turnover, of which direct transfers from outbound contracts shall account for at least 50% of revenue during the period.
- On a monthly/quarterly basis, to provide sales reports and/or business performance reports, financial status reports, VAT declarations, detailed inventory and receivables/payables reports, and details of other material items as requested by the Lender; and to cooperate with the Lender in conducting periodic or ad hoc credit inspections upon the Lender's request.
- To approve the distribution of profits to shareholders (after the execution date of this Agreement) only when the business results for the year 2025 are profitable.
- To purchase and maintain insurance for assets pledged as collateral to the Lender in accordance with regulations.

To perform other obligations as stipulated in this Agreement and in accordance with applicable laws.

ARTICLE 8. TERMINATION OF LENDING AND EARLY DEBT RECOVERY

8.1 The Lender shall have the right to declare the termination of lending and/or to demand early repayment of part or all of the outstanding principal and accrued interest (on a date determined by the Lender and notified to the Borrower) upon the occurrence or continuation of any of the following events:

- (a) The Borrower fails to pay or fails to fully pay the principal due of any Debt, interest due on any Debt, and/or any other financial obligation when due in accordance with this Agreement and/or the Security Agreements.
- (b) The Borrower has its Enterprise Registration Certificate and/or equivalent legal documents revoked; and/or (i) its Business License and/or equivalent legal documents revoked; or (ii) the Borrower is subject to a bankruptcy petition filed by a creditor, trade union representative, employee representative, or any other organization or individual; or (iii) the Borrower files a petition for bankruptcy proceedings; or (iv) the Borrower suspends its business operations or announces the suspension or partial suspension of a substantial portion of its operations; or (v) the Borrower is dissolved; or (vi) the Borrower is unable to pay, or admits its inability to pay, debts as they fall due.
- (c) Any act, event, or series of events, whether related or not, which, in the Lender's assessment, may result in a material adverse change to the Borrower's business operations, financial condition, or debt repayment capability.
- (d) The Borrower breaches any covenant or obligation stipulated in this Agreement and/or other related documents, agreements, or undertakings with the Lender, and such breach is incapable of remedy or is not remedied within the time period required by the Lender.
- (e) Cross-default: (i) The Borrower fails to perform or comply with its obligations under any agreement or document relating to any indebtedness of the Borrower and/or its related parties (other than debts due under this Agreement) with the Lender; or (ii) the Borrower has non-performing loans at other credit institutions.

8.2 The Lender shall classify as overdue any outstanding principal amounts not fully and timely paid by the Borrower in accordance with the Lender's notice. In addition to other rights and remedies permitted by law and this Agreement, the Lender shall be entitled to apply one or all of the following remedial measures:

- (a) To proactively debit funds from the Borrower's Accounts or any accounts opened at any branch of Vietnam Joint Stock Commercial Bank for Industry and Trade to collect debts;
- (b) To set off the Borrower's obligations under this Agreement against the payment obligations of the Lender (including those of other branches of Vietnam Joint Stock Commercial Bank for Industry and Trade) to the Borrower arising under any previously executed agreement. In the event that the Borrower's obligations under this Agreement and the Lender's payment obligations to the Borrower under another agreement are denominated in different currencies, the Lender shall have full discretion to convert such amounts into the debt repayment currency at the exchange rate determined by the Lender at the time of conversion, and shall be entitled to collect relevant fees in accordance with the Lender's regulations, without the need to enter into any additional foreign exchange purchase or sale agreement between the Parties;
- (c) To represent and act on behalf of the Borrower to request and/or issue payment orders and/or payment authorizations to other credit institutions (including their branches) to debit the Borrower's deposit accounts at such credit institutions and transfer funds to the Lender's Accounts for debt collection;
- (d) To enforce and realize any collateral and/or security measures by any method or procedure deemed appropriate by the Lender, in accordance with the provisions of the Security Agreements;
- (e) To initiate any legal proceedings necessary to require the Borrower to perform its obligations.

ARTICLE 9. PENALTY FOR BREACH AND COMPENSATION FOR DAMAGES

9.1 Penalty for Breach

Within three (03) Working Days from the date of receipt of the Lender's request, the Borrower shall pay to the Lender a breach penalty amount calculated at **0% of the breached amount** if the Borrower commits any of the following breaches:

- (a) Upon the expiry of the credit limit maintenance period, no Debt (except for the Debts specifically listed in Appendix 1 to this Agreement) has been disbursed, or the total disbursed amount is less than the committed amount as stipulated in Article 7.02(1) of this Agreement;
- (b) The amount of each disbursement is less than the amount stipulated in Article 7.02(1) of this Agreement.

9.2 Compensation for Damages

In addition to the penalty stipulated in Article 9.01 above, the Borrower shall compensate the Lender for all actual and direct damages arising from and relating to this Agreement that the Lender incurs as a result of the Borrower's breach of this Agreement (including but not limited to the breaches specified in Article 9.01).

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.1 Notices

- (a) **Form of notices:** Unless otherwise expressly provided in this Agreement, all notices and other information given under this Agreement shall be sent by one of the following means:
 - (i) email and other electronic channels/technology platforms (such as messages sent to registered phone numbers, VietinBank iPay system, VietinBank Efast, etc.);
 - (ii) postal mail;
 - (iii) hand delivery;
 - or
 - (iv) facsimile (with the originals to be sent by postal mail within two (02) Working Days thereafter), to the addresses specified below:

Lender

VIETNAM JOINT STOCK COMMERCIAL BANK

Borrower

TRUNG DO JOINT STOCK COMPANY

FOR INDUSTRY AND TRADE Address: No. 205 Le Duan Street, Truong Vinh Ward,
-VINH BRANCH Nghe An Province

Address: No. 229 Le Duan Street, Truong Vinh Ward, Telephone: 0238 3512183
Nghe An Province

Receiver: Mr. Nguyen Duy Hien

Fax: 0238 3855136

Receiver: Mr. Bui Xuan Dong

The Parties agree that the Lender shall have the right to unilaterally determine the method of sending notices and information to the Borrower, and that such notices and information shall constitute an integral and inseparable part of this Agreement. The Borrower may apply electronic notification methods and technology platforms in accordance with the guidance of Vietnam Joint Stock Commercial Bank for Industry and Trade from time to time or apply other notification methods as stipulated in this Agreement.

(b) The Borrower undertakes that the Borrower and/or its legal representative shall maintain presence at the address specified in item (a), Clause 10.1 of this Article or another address notified to the Lender for the receipt of information relating to the performance of and dispute resolution under this Agreement. In the event that the Borrower and/or its legal representative fails to maintain presence at such address for thirty (30) consecutive days without notifying the Lender of a new address, the Borrower and/or its legal representative shall be deemed to be concealing its address and deliberately evading its contractual obligations (including debt repayment obligations). In such case, the Lender shall be entitled to initiate legal proceedings and request the competent court to accept jurisdiction and conduct trial in the absence of the Borrower and/or its legal representative without the need to carry out any other legal procedures.

(c) Where notices are sent via email or other electronic channels/technology platforms, the Borrower agrees that by: (i) accessing email; (ii) accessing electronic channels/technology platforms provided by the Lender using the Borrower's own login credentials and passwords; (iii) entering the One-Time Password (OTP) sent by the Lender to the Borrower's registered phone number; and/or (iv) using electronic signatures and/or other authentication methods implemented by the Lender from time to time (if any), for the registration of services and execution of agreements/contracts with the Lender when using products/services on electronic channels/technology platforms provided by the Lender, the registered content, agreements/contracts/authentications shall constitute the Borrower's consent to and acceptance of the notices, terms and conditions of such agreements and this Agreement when conducting transactions with the Lender.

10.2 Amendments and Supplements

Unless otherwise expressly provided, this Agreement and any provision hereof may only be amended or supplemented by a written amendment or supplement duly executed by all Parties to this Agreement.

10.3 Assignment

(a) The Lender shall have the right to assign or transfer part or all of its rights and/or obligations arising from this Agreement and the Security Agreements to any third party without the Borrower's consent, subject only to the obligation to notify the Borrower of such assignment or transfer.

(b) The Borrower may assign or transfer part or all of its rights and/or obligations arising from this Agreement and the Security Agreements only with the prior written consent of the Lender.

10.4 Disclosure of Information

(a) Disclosure to Credit Information Companies

a.1) Agreement on provision of credit information to Vietnam Credit Information Joint Stock Company, Enterprise Registration Certificate No. 0102547296, first issued on 27 November 2007, as amended from time to time (if any), or other credit information companies in which the Lender is expected to participate (“Credit Information Company”):

- (i) The Borrower agrees that the Lender may provide the Borrower’s credit information at the Lender to the Credit Information Company in accordance with applicable laws.
- (ii) The content of the credit information provided and the provision thereof by the Lender shall comply with the Government’s regulations on credit information services and other relevant laws.
- (iii) In the event that the Credit Information Company has its license revoked, the Lender shall cease providing the Borrower’s credit information thereto, and the Borrower agrees that its credit information at such Credit Information Company shall be handled in accordance with the Government’s regulations on credit information services. The Lender shall notify the Borrower of the handling of the Borrower’s credit information within a maximum period of ten (10) Working Days from the date the Lender receives notice from the Credit Information Company of the information handling plan.
- (iv) The Borrower agrees that the Credit Information Company may use the Borrower’s credit information provided by the Lender for lawful purposes and provide such information to third parties in accordance with regulations on credit information services.

a.2) Agreement on provision of credit information products by the Credit Information Company:

- (i) The Borrower agrees that the Lender may obtain credit information products containing the Borrower’s identifying information from the Credit Information Company.
 - (ii) The content and use of such credit information products shall comply with the Government’s regulations on credit information services and other relevant laws.
- (b) Confidentiality and permitted disclosure

The Lender shall keep confidential any information (including information relating to this Agreement and all transactions and credit relationships between the Parties) provided by or on behalf of the Borrower, except in the following cases: (i) information publicly disclosed other than as a result of the Lender’s breach of this provision; (ii) disclosure in connection with arbitration or legal proceedings; (iii) disclosure required by applicable law; (iv) disclosure to competent State authorities; (v) disclosure to auditors conducting audits of the Lender; (vi) disclosure to consultants and shareholders of the Lender; (vii) disclosure to organizations or individuals conducting appraisal and providing products, services or capital to the Lender, provided that such parties have entered into confidentiality agreements with the Lender; (viii) disclosure to parties to the Security Agreements or other cases approved by the Borrower; (ix) disclosure to organizations or individuals (including via mass media or the Lender’s information platforms) for the purposes of:

- Sale of the Borrower’s debt under this Agreement;
- Enforcement of collateral and security measures under the Security Agreements;
- Performance of tasks under authorization relating to management and recovery of the Borrower’s debt;
- Implementation of any lawful method of managing and recovering the Borrower’s debt under this Agreement.

10.5 Governing Law and Dispute Resolution

- (a) This Agreement and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Socialist Republic of Vietnam.
- (b) Any dispute arising from or relating to this Loan Agreement and these Terms and Conditions shall be resolved by the competent courts of Vietnam.

10.6 Originals

This Loan Agreement is made in three (03) original counterparts of equal legal validity. The Lender shall retain one (01) original and the Borrower shall retain two (02) originals.

10.7 Effectiveness

This Agreement shall take effect from the date of execution. Upon the Borrower's full repayment of all principal, interest and other related expenses (if any), and upon the expiry of the Credit Limit Maintenance Period under this Agreement, this Agreement shall be automatically liquidated.

TO ACKNOWLEDGE THE AGREEMENTS HEREIN, the Borrower confirms that it has read and fully understood the contents and information of this Agreement. The Borrower further confirms that, prior to entering into this Agreement, it has been fully provided by the Lender with information regarding the execution and performance of the Agreement, the Notice of basic terms and conditions prior to execution, and has duly signed to acknowledge such notice.

ON BEHALF OF THE BORROWER

ON BEHALF OF THE LENDER

(Signed, sealed)

(Signed, sealed)

Full name: Mr. Nguyen Duy Hien

Posidion: Director

Full name: Mr. Bui Xuan Dong

Posidion: Branch Director

TRUNG DO JOINT STOCK COMPANY**STATEMENT OF DISBURSEMENTS UNDER CREDIT FACILITY AGREEMENT NO. 01/2025-HDCVHM/NHCT442-
TRUNG DO DATED AUGUST 08, 2025 BETWEEN TRUNG DO JOINT STOCK COMPANY
AND VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - VINH BRANCH***AS OF JANUARY 26, 2026*

No.	Loan account No.	Debt Acknowledgement Letter	Purpose	Disbursement date	Maturity date	Disbursed amount (VND)	Interest rate according to Debt Acknowledgement Letter
1	808007197179	20250618	To supplement working capital for the Company's construction materials production and business operations	18/06/2025	18/03/2026	3.513.360.314	6.2%/year
2	809007200580	20250619		19/06/2025	19/03/2026	5.295.917.269	6.2%/year
3	803007203037	20250620		20/06/2025	20/03/2026	4.622.123.337	6.2%/year
4	801007209959	20250624-TRUNGDO		24/06/2025	24/03/2026	3.892.768.100	6.2%/year
5	805007216676	20250626		26/06/2025	26/03/2026	5.706.401.348	6.2%/year
6	805007218225	20250627		27/06/2025	27/03/2026	606.275.930	6.2%/year
7	808007222499	20250630		30/06/2025	30/03/2026	2.088.361.493	6.2%/year
8	805007237199	53		07/07/2025	07/04/2026	129.115.713	6.2%/year
9	801007239917	54		08/07/2025	08/04/2026	6.000.000.000	6.2%/year
10	800007256246	20250715-TRUNGDO		15/07/2025	15/04/2026	540.785.141	6.2%/year
11	805007258958	20250716-TRUNGDO		16/07/2025	16/04/2026	500.000.000	6.2%/year
12	805007326444	1		18/08/2025	18/05/2026	5.091.239.175	6.2%/year
13	803007334082	2		20/08/2025	20/05/2026	1.000.000.000	6.2%/year
14	800007340331	20250822-Trung Do		22/08/2025	22/05/2026	520.398.836	6.2%/year
15	808007346570	4		26/08/2025	26/05/2026	95.907.702	6.2%/year
16	807007350099	55		27/08/2025	27/05/2026	104.502.960	6.2%/year
17	806007367235	56		05/09/2025	05/06/2026	292.144.759	6.2%/year
18	804007369056	20250908-TD		08/09/2025	08/06/2026	2.844.818.429	6.2%/year
19	804007374081	7		09/09/2025	09/06/2026	2.865.721.384	6.2%/year
20	809007378644	9		10/09/2025	10/06/2026	265.842.600	6.2%/year
21	809007378668	8		10/09/2025	10/06/2026	3.408.098.051	6.2%/year
22	802007397236	9		18/09/2025	18/06/2026	1.009.170.786	6.2%/year
23	801007426061	11		30/09/2025	30/06/2026	3.139.448.964	6.2%/year
24	802007426252	10		30/09/2025	30/06/2026	220.159.402	6.2%/year
25	800007428398	12		01/10/2025	01/07/2026	272.183.000	6.2%/year
26	802007430996	13		02/10/2025	02/07/2026	491.391.772	6.2%/year
27	803007433459	14		03/10/2025	03/07/2026	2.167.343.756	6.2%/year
28	800007439047	15		07/10/2025	07/07/2026	738.679.954	6.2%/year
29	801007445561	16		09/10/2025	09/07/2026	700.000.000	6.2%/year
30	804007450034	17		10/10/2025	10/07/2026	122.670.768	6.2%/year
31	804007479777	18		24/10/2025	24/04/2026	2.585.409.530	6.2%/year
32	808007483483	16		27/10/2025	28/04/2025	198.533.507	6.2%/year
33	806007543468	17		26/11/2025	26/05/2026	535.071.739	7.0%/year
34	805007556865	18		03/12/2025	03/06/2026	2.100.000.000	7.0%/year
35	803007566487	19		08/12/2025	08/06/2026	96.134.669	7.0%/year
36	803007575715	20		11/12/2025	11/06/2026	3.500.000.000	7.0%/year
37	803007579108	21		12/12/2025	12/06/2026	200.000.000	7.0%/year
38	804007589015	22		17/12/2025	17/06/2026	1.000.000.000	7.0%/year
39	800007595558	23		19/12/2025	19/06/2026	1.044.397.430	7.4%/year
40	803007602050	24		23/12/2025	23/06/2026	200.000.000	7.4%/year
41	805007602058	25		23/12/2025	23/06/2026	2.789.920.487	7.4%/year
42	805007607366	26		25/12/2025	25/06/2026	837.581.850	7.4%/year
43	800007607322	27		25/12/2025	25/06/2026	2.424.754.157	7.4%/year
44	808007612716	28		30/12/2025	30/06/2026	722.360.943	8.0%/year
45	805007626278	29		08/01/2026	08/07/2026	1.960.794.859	6.5%/year

No.	Loan account No.	Debt Acknowledgement Letter	Purpose	Disbursement date	Maturity date	Disbursed amount (VND)	Interest rate according to Debt Acknowledgement Letter
46	803007652965	30		20/01/2026	20/07/2026	579.787.091	6.5%/year
47	801007659439	30		22/01/2026	22/07/2026	674.774.053	6.5%/year
48	804007665893	33		26/01/2026	27/07/2026	1.606.618.994	6.5%/year
49	808007665384	34		26/01/2026	27/07/2026	1.804.600.000	6.5%/year
50	807007665906	32		26/01/2026	27/07/2026	1.529.384.000	6.5%/year
Total						84.634.954.252	

January 27, 2026

TRUNG DO JOINT STOCK COMPANY

(Signed, sealed)

Nguyen Duy Hien

THE SOCIALIST REPUBLIC OF VIET NAM

Independence -Freedom -Happiness

INVESTMENT PROJECT LOAN AGREEMENT

No. 01/2022-DOCVADT/NHCT442-TRUNG DO

This **INVESTMENT PROJECT LOAN AGREEMENT** (“**Agreement**”) is prepared at Vietnam Joint Stock Commercial Bank for Industry and Trade -Vinh Branch on March 01, 2022, by and between:

(A) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - VINH BRANCH as the Lender

Business Registration Certificate No. : 0100111948-019 issued by the Department of Planning and Investment of Nghe An Province on August 11, 2009, amended for the 6th time on April 17, 2019
Registered address : No. 229 Le Duan Street, Vinh, Nghe An Province
Tel : 02383.842307 Fax: 02383.855136
Legal representative : Mr. Bui Xuan Dong
Position : Director

(Pursuant to Authorization No. 196/UQ-HDQT-NHCT18 dated January 25, 2022 issued by the Chairman of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade).

(B) TRUNG DO JOINT STOCK COMPANY as the Borrower

Business Registration Certificate No. : 2900324272 first issued on February 22, 2006, 12th amendment dated January 14, 2021
Registered address : No. 205 Le Duan Street, Vinh, Nghe An Province
Tel : 0238.3830116 Fax: 0383.830431
Legal representative : Mr. Nguyen Duy Hien
Position : Director

The **Lender** and the **Borrower** are hereinafter together referred to as the “**Parties**” and individually as a “**Party**”.

After negotiation and mutual agreement, the Parties hereby enter into this Agreement with the following terms and conditions:

ARTICLE 1. LENDING METHOD, COMMITTED LOAN AMOUNT AND DEBTS

1.01 Lending Method: Case-by-case lending

1.02 Committed Loan Amount

(a) Subject to the terms and conditions of this Agreement, the Lender commits to provide loans to the Borrower in Vietnam Dong (VND) with a total aggregate amount not exceeding **400,000,000,000 dong** (in words: **Four hundred billion dong**) (the “**Committed Loan Amount**”).

(b) In the event that the Borrower is permitted to draw down funds in multiple currencies, the outstanding principal balance under this Agreement shall be notionally converted into a single currency at the selling exchange

rate of the relevant converted currency quoted by the Lender at any time of the drawdown request, for the purpose of determining compliance with the Committed Loan Amount.

(c) A “Debt” means the committed loan amount requested by the Borrower and disbursed by the Lender at any one time or from time to time during the Disbursement Period (as defined in Article 1.4 below).

1.03 Purpose of Use

The Debts shall be used by the Borrower to pay lawful investment costs of the Large-Size High-End Panel Manufacturing Plant Investment Project – Phase 1 of the Trung Do Building Materials Complex Project (the “Project”).

1.04 Disbursement Period

The Lender shall only be obliged to disburse the Committed Loan Amount within eighteen (18) months from the date of the first disbursement (the “**Disbursement Period**”). Any portion of the Committed Loan Amount that has not been disbursed upon expiry of the Disbursement Period shall be automatically cancelled.

1.05 Loan Tenor

The Loan Tenor shall be ninety-six (96) months commencing from the day immediately following the date on which the Lender disburses the first Debt (the “**First Disbursement Date**”). The Borrower shall not be required to repay principal during a period of eight (08) months commencing from the day immediately following the First Disbursement Date (the “**Grace Period**”).

ARTICLE 2. INTEREST AND FEES

2.01 Lending Interest Rate

The lending interest rate is a **floating rate**, determined and adjusted as follows:

(a) In-term Lending Interest Rate

The in-term lending interest rate applicable to the Debt shall be the interest rate stated in each Debt Acknowledgement and shall be effective from the disbursement date until the interest rate is adjusted in accordance with the following principles:

(i) Interest rate adjustment period, interest rate determination date, and notice of interest rate adjustment:

- The lending interest rate shall be adjusted once every one (01) month (the “**Interest Rate Adjustment Period**”).

- The lending interest rate applicable to any debt shall be determined on the Disbursement Date of such Debt and shall be adjusted (re-determined) on the fifteenth (15th) day of each month, or the immediately preceding Business Day if such fifteenth (15th) day is not a Business Day (the “**Interest Rate Determination Date**”).

- After the Interest Rate Determination Date, the Lender shall send a written notice of the interest rate to the Borrower if there is any change compared to the interest rate currently applied. The Borrower agrees that, on a monthly basis, on the Business Day immediately following the 15th day of each month, it shall attend the Lender’s premises to receive the interest rate notice. In the event that the Borrower fails to attend the Lender’s premises to receive the interest rate notice, the Borrower shall be deemed to have waived all rights to complaints, claims, or disputes relating to the adjustment and application of the interest rate for the relevant interest calculation period. From the Interest Rate Determination Date, the Lender shall be entitled to apply the interest rate stated in such interest rate notice (or the most recent prior interest rate notice) to the relevant interest calculation period without requiring the Borrower’s consent, unless the Borrower raises a written objection on the grounds that the

interest rate has been incorrectly determined in breach of the principles set out below, within three (03) Business Days from the date the Lender sends such notice. In the event that the Borrower raises an objection, the lending interest rate stated in the interest rate notice shall be re-determined jointly by the Borrower and the Lender. If the Borrower fails to cooperate with the Lender in such re-determination or fails to specify how the Lender has incorrectly determined the interest rate, the lending interest rate stated in the interest rate notice sent by the Lender shall continue to apply.

(ii) On the Interest Rate Determination Date, the in-term lending interest rate shall be determined as follows:

- During the preferential interest rate period: The interest rate shall be applied in accordance with the credit programs of NHCT for which the Borrower is eligible.

- For the remaining period: The interest rate applicable to the loan in any interest calculation period shall be a daily interest rate, equal to the base interest rate plus (+) a margin of 2.7% per annum (two point seven percent per year). The base interest rate shall be determined as follows:

- + Under normal market conditions: The base interest rate shall be determined as the interest rate of ordinary VND savings deposits with a 12-month tenor and interest paid at maturity, as quoted by NHCT on the interest rate determination/adjustment date.

- + Under “market volatility” conditions: The base interest rate shall be equal to NHCT’s actual cost of funds on the interest rate determination/adjustment date. NHCT’s actual cost of funds shall be determined as the interest rate of ordinary VND savings deposits with a 12-month tenor and interest paid at maturity, as quoted by NHCT, plus (+) any additional cost of funds on the interest rate determination/adjustment date (if any).

- The additional cost of funds means costs incurred under market volatility conditions where the quoted savings deposit interest rate with interest paid at maturity does not fully reflect NHCT’s actual cost of funds, as determined and notified by NHCT from time to time.
- “Market volatility conditions” mean events occurring after the execution of this Agreement under which the Lender is required to bear additional costs or expenses in mobilizing funds as a result of: amendments, supplements or changes to laws, regulations, administrative documents or guiding documents issued by the State Bank of Vietnam; abnormal changes in the economy; or other objective events that increase the Lender’s cost of funds.

(iii) On the Disbursement Date of a Debt or on the Interest Rate Determination Date, subject to the Borrower fully satisfying the conditions of a specific credit program in accordance with the Lender’s regulations and being approved by the Lender, the lending interest rate applicable to such Debt shall be determined in accordance with the policies of such credit program and recorded in the relevant Debt Acknowledgement. Upon the expiry of the credit program application period, or in the event that the Borrower no longer satisfies the program’s conditions, or where the Lender terminates the credit program ahead of schedule, the lending interest rate shall be determined in accordance with the provisions of this Agreement. In such case, the Interest Rate Determination Date shall be the date on which the Lender terminates the application of the credit program to the Borrower.

In the event that the Borrower incurs overdue debts from Group 2 debts, non-performing loans at the Lender and/or is detected to have used the loan proceeds for improper purposes, the Lender shall immediately terminate all interest rate incentives applicable to the Borrower’s entire outstanding balance at all branches within the Lender’s system, with effect from the date of debt reclassification and/or the date on which improper use of loan proceeds is detected.

The Lender shall recover interest rate incentives in the following cases:

+ Improper use of loan proceeds: Where it is determined that the Borrower has used loan proceeds for improper purposes, the Lender shall recover the entire amount of interest incentives already granted in respect of all loans with outstanding balances that were used for improper purposes.

+ Early repayment: Where the Borrower makes early repayment, the Lender shall recover interest rate incentives in accordance with the Lender's regulations applicable from time to time.

In the event that the Borrower fails to comply with its commitment regarding the scale of cash flows transferred to the Borrower's payment accounts at NHCTVN in accordance with item (g) of Article 7.02 of this Agreement, the Lender shall be entitled to increase the in-term lending interest rate by an additional 0.5% per annum as from the relevant Interest Rate Determination Date, until the Borrower again satisfies the cash flow condition.

(iv) The lending interest rate at the time of execution of this Agreement is 6.8% per annum for the first year, in accordance with the TDH Fixed Interest Rate Credit Program 2021, and shall apply only to the first interest calculation period for disbursements made on the execution date of this Agreement.

(b) Interest Rate Applicable to Overdue Principal

Where any principal outstanding is classified as overdue in accordance with Articles 3.06(b) and 8.02 of this Agreement, the Borrower shall pay interest on the overdue principal outstanding for the corresponding overdue period at an interest rate equal to **150% of the in-term lending interest rate** as agreed in Clause 2.01(a) at the time such principal is converted into overdue debt.

(c) Interest on Late Payment of Interest

Where the Borrower fails to fully and timely pay any interest amount under this Agreement (including cases where the Borrower is approved by the Lender to restructure the debt repayment schedule in accordance with Clause 3.06(a) of this Agreement), the Borrower shall pay late payment interest at the rate of **10% per annum**, calculated on the overdue interest amount for the corresponding late payment period.

2.02 Interest Calculation Basis

(a) Interest on the Debt shall be calculated on an annual interest rate basis, assuming a year of 365 days.

(b) The interest calculation period shall commence from the Disbursement Date and end on the day immediately preceding the date on which the loan is fully repaid (the first day included and the last day excluded). The balance used for interest calculation purposes shall be determined at the end of each day during the interest calculation period.

(c) The amount of in-term loan interest shall be calculated as follows: $= \sum (\text{Actual outstanding in-term principal balance} \times \text{In-term lending interest rate} \times \text{Actual number of loan days}) / 365$.

(d) The amount of interest on overdue principal shall be calculated as follows: $= \sum (\text{Actual outstanding principal balance reclassified as overdue} \times \text{Interest rate applicable to overdue principal} \times \text{Actual number of overdue days}) / 365$.

(e) The amount of late payment interest shall be calculated as follows: $= \sum (\text{Overdue interest amount} \times \text{Late payment interest rate} \times \text{Actual number of late payment days}) / 365$.

2.03 Fees

The Borrower shall pay to the Lender the following fees:

(a) Early repayment fee: Where the Borrower makes early repayment of any Debt, the Borrower shall pay an early repayment fee to the Lender. Such fee shall be paid concurrently with the early repayment of principal. The early repayment fee shall be calculated as follows:

$$\text{Early repayment penalty fee} = \text{Early repayment penalty rate (\%)} \times \text{Early repayment amount}$$

The early repayment penalty rate shall be determined in accordance with VietinBank's regulations applicable from time to time and in compliance with applicable laws.

As at the execution date of this Agreement, the minimum early repayment penalty rates are prescribed as follows:

Time of repayment	Minimum early repayment penalty rate
Less than 1/3 of the loan term	2.0%
From 1/3 to less than 2/3 of the loan term	1.0%
From 2/3 of the loan term or more	0.5%

(b) Commitment fee for capital withdrawal and other fees: As stipulated by NHCTVN from time to time and in compliance with applicable laws.

ARTICLE 3. PAYMENT OF INTEREST, PRINCIPAL AND FEES

3.01 Payment of Interest

(a) The Borrower agrees to pay in-term loan interest on a monthly basis, once every one (01) month (the **"Interest Payment Period"**). The first Interest Payment Period shall be calculated from the First Disbursement Date up to the Interest Payment Date of the last month of such Interest Payment Period.

(b) On the twenty-fifth (25th) day of the last month of each Interest Payment Period (or the immediately following Business Day if such 25th day is not a Business Day) (the **"Interest Payment Date"**), the Borrower shall be obliged to pay the accrued interest arising during the relevant Interest Payment Period. The final Interest Payment Date shall be the date on which the Borrower repays the last outstanding principal amount. In the event that the Interest Payment Date is not a Business Day, the Borrower may make payment on the immediately following Business Day.

(c) Accrued interest on the Debts during the period in which the Project has not yet been put into commercial operation or exploitation (as determined by the Lender) shall be financed by the Borrower to make payment in accordance with this Agreement.

(d) The Borrower shall be obliged to pay interest on overdue principal outstanding and late payment interest on overdue interest, and the Lender shall have the right to collect such interest: (i) immediately upon accrual; and/or (ii) in accordance with the Lender's notice; and/or (iii) on the Interest Payment Date as stipulated in Article 3.01 of this Agreement.

3.02 Payment of Principal

(a) Upon execution of this Agreement or within five (05) Working Days from the last day of the Grace Period, the Lender shall prepare a principal repayment schedule specifying the outstanding principal amounts payable in each repayment period and notify the Borrower thereof. In the event that any Debt is disbursed after the initial repayment schedule has been established, the Lender shall be entitled to prepare an additional repayment schedule as appropriate and notify the Borrower accordingly. If a principal repayment date is not a Business Day, the Borrower may make payment on the immediately following Business Day.

(b) Upon expiry of the Grace Period, the Borrower agrees to repay the principal of the Debts in twenty-nine (29) consecutive instalments, on a quarterly basis (once every three (03) months), on dates coinciding with the relevant Interest Payment Dates.

The Borrower may make early repayment of part or all of any Debt, provided that: (i) the Borrower gives the Lender at least ten (10) Working Days' prior written notice of its intention to make early repayment; (ii) the Borrower simultaneously pays all accrued interest up to the early repayment date; (iii) any amounts repaid early shall not be re-disbursed; and (iv) the Borrower pays the early repayment fee and other financial obligations (if any) in accordance with this Agreement.

3.03 Payment of Fees

Any fees (if any) shall be paid by the Borrower to the Lender in accordance with Clause 2.3, Article 2 of this Agreement and/or immediately upon the occurrence of such fees.

3.04 Order of Priority of Payments

(a) If the Lender receives any amount that is insufficient to satisfy all obligations (except as provided in Clause (b) of this Article 3.04), the Lender shall have the right to apply such amount toward the payment of obligations in the following order of priority: (i) fees (if any); (ii) penalties for breach and compensation for damages (if any); (iii) interest due; and (iv) principal due.

In the event that any Debt is classified as overdue principal, the order of priority of payments shall be implemented in accordance with applicable laws.

3.05 Currency for Repayment

The currency used for debt repayment under this Agreement shall correspond to the currency in which the Borrower incurs the Debt, as specified in each Debt Acknowledgement. In the event that the Lender automatically debits the Borrower's account(s) for debt collection, the Lender shall be entitled to use funds in such account(s) to convert into the currency required for debt repayment at the exchange rate determined by the Lender at the time of conversion.

3.06 Restructuring of Repayment Schedule; Overdue Debt

(a) Where the Borrower requests a restructuring of the repayment term, the Borrower shall submit a written request to the Lender at least ten (10) Working Days prior to the relevant principal repayment date or Interest Payment Date, clearly stating the reasons for the request, the proposed new repayment schedule, and enclosing documents as required by the Lender. Within ten (10) Working Days from the date of receipt of such request, the Lender shall notify the Borrower of its approval or rejection of the restructuring request. If the restructuring is approved, the Parties shall execute a written amendment to this Agreement.

(b) The Lender shall classify the principal outstanding as overdue where: (i) the Borrower fails to fully and timely make payment in accordance with this Agreement and/or the relevant Debt Acknowledgement; and/or (ii) there are insufficient funds in the Borrower's account(s) for the Lender to proactively collect the debt, or the Borrower has requested a restructuring of the repayment term but such request has not been approved by the Lender. The Lender shall notify the Borrower of the overdue principal outstanding, the date on which such principal is classified as overdue, and the interest rate applicable to the overdue principal.

ARTICLE 4. DISBURSEMENT PROVISIONS

4.01 Conditions Precedent

The Lender shall only disburse any Debt if the following conditions are satisfied or waived by the Lender:

- (a) The Borrower submits a disbursement request within the Disbursement Period.
- (b) The security measures required by the Lender have been duly fulfilled by the Borrower.
- (c) The Project has completed all necessary procedures in accordance with applicable laws to be eligible for investment implementation. On or prior to the First Disbursement Date, certified true copies of the Project's legal documentation shall be delivered to the Lender.
- (d) On or prior to the First Disbursement Date, the Borrower shall deliver to the Lender resolutions or approvals issued by the competent authority of the Borrower (if required under the Borrower's Charter or applicable laws) approving the borrowing and the mortgage/pledge of assets.
- (e) The Borrower has opened one or more Vietnam Dong accounts with the Lender ("**Accounts**") and conducts payments through the Accounts opened with the Lender.
- (f) On or prior to the First Disbursement Date and/or at any other disbursement time, the Borrower shall present to the Lender documents evidencing and/or reasonable explanations demonstrating that the Borrower has sufficient equity capital to participate in the Project. During the Disbursement Period, the Borrower shall ensure that equity capital is contributed prior to or concurrently with the loan capital provided by Vietinbank at a ratio of 43.8% equity / 56.2% loan of the actual total investment (excluding VAT), in accordance with the Project implementation schedule.
- (g) The person signing the Debt Acknowledgement must be the legal representative of the Borrower or a duly authorized person of the legal representative.
- (h) All other terms and conditions under this Agreement and the requirements of the Lender have been and continue to be complied with and performed by the Borrower.

4.02 Loan Disbursement

- (a) Upon disbursement of any Debt, the Borrower shall prepare and sign three (03) Debt Acknowledgements and submit them together with documents as required by the Lender to evidence the purpose of use of loan proceeds. In the event that the Borrower does not prepare and sign a Debt Acknowledgement for payment of an L/C (if any), the Lender shall prepare and send a debt acknowledgement notice to the Borrower.
- (b) The Lender shall disburse the Debt by the following methods:
 - (i) Transferring funds directly to the payment account of the beneficiary at a payment service provider (such as suppliers, contractors, consultants, etc.); or
 - (ii) Paying in cash or transferring funds to the Borrower's payment account, where the Borrower has a demand for loans to pay other costs approved by the Lender and not contrary to law.
- (c) Immediately after transferring or withdrawing funds for the disbursement of any Debt, the Lender shall be entitled to record such Debt and calculate interest thereon from the time of such transfer or withdrawal.

ARTICLE 5. SECURITY

The Borrower's obligations to repay principal, pay interest, fees and other financial obligations arising under this Agreement shall be secured by assets, security forms and security values in accordance with the guarantee undertakings/security agreements entered into by the Borrower and/or other organizations/individuals with the Lender and/or other security measures (the "**Security Agreements**"), specifically:

- (a) Security Agreements entered into prior to and/or concurrently with the execution of this Agreement which stipulate or refer to secured obligations, including obligations arising under this Agreement;

- (b) Security Agreements entered into after the execution of this Agreement which stipulate or refer to secured obligations, including obligations arising under this Agreement.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF THE LENDER

6.01 Rights of the Lender

- (a) To request the Borrower to timely, accurately and fully provide documents and information relating to the Project, production and business operations, financial condition, changes in organizational structure, capital, assets, charter, enterprise registration, business locations, restructuring or reorganization of business operations of the Borrower, and other information as stipulated in this Agreement, both prior to and throughout the loan term.
- (b) To inspect and supervise the Borrower's borrowing activities, use of loan proceeds and debt repayment.
- (c) To collect debts prior to maturity in the event that the Borrower receives proceeds from the sale of goods formed from loan proceeds provided by the Lender before the relevant Debt becomes due.
- (d) To terminate lending and demand early repayment of the Debts in accordance with Article 8 of this Agreement.
- (e) To proactively debit funds from the Accounts to collect principal and interest when due and/or to collect debts prior to maturity in accordance with Clause 6.01(c) and Clause 7.02(d) of this Agreement, and/or to collect other financial obligations of the Borrower to the Lender in accordance with this Agreement.
- (f) The Lender shall have the right to demand early debt repayment where, based on its assessment, cash flows from business activities and/or other sources are credited to the accounts earlier than planned, provided that cash flows used for principal repayment reach at least 56.2% of depreciation and annual after-tax profit generated from the financing plan funded by the Lender.

Other rights as stipulated in this Agreement and under applicable laws.

6.02 Obligations of the Lender

- (a) To provide loan capital in accordance with the agreements set out in this Agreement.
- (b) To use the information provided by the Borrower for proper purposes in accordance with this Agreement and applicable laws.
- (c) Other obligations as stipulated in this Agreement and applicable laws.

ARTICLE 7. RIGHTS AND OBLIGATIONS OF THE BORROWER

7.01 Rights of the Borrower

- (a) To receive the loan proceeds in accordance with the terms and conditions agreed upon in this Agreement.
- (b) To refuse requests of the Lender that are inconsistent with the provisions of this Agreement.
- (c) Other rights as stipulated in this Agreement and in accordance with applicable laws.

7.02 Obligations of the Borrower

- (a) To represent and warrant that the Borrower has fully reviewed and understood the information provided by the Lender prior to entering into this Agreement, including but not limited to: lending interest rates; principles, factors and timing for determining lending interest rates; interest rates applicable to overdue principal; interest rates applicable to late payment of interest; loan interest calculation methods; types of fees and fee rates; and other information relating to the Loans.

- (b) To represent and warrant that all internal procedures and other required procedures necessary for the execution and performance of this Agreement have been duly completed.
- (c) To use the Debt for the proper purposes and to use all sources of revenue to repay principal, pay interest, fees and other financial obligations (if any) in full and on time in accordance with this Agreement.
- (d) Unless otherwise approved by the Lender in writing, the Borrower shall immediately use proceeds from the sale or lease of products, goods and services formed from the loan proceeds to repay the Lender, even if the Debt has not yet fallen due.
- (e) To timely, fully and accurately provide the Lender with information, documents and evidence:
- (i) relating to the Borrower's financial condition and business operations (including but not limited to financial statements submitted to competent State authorities and/or audited financial statements where required by law), and other information as requested by the Lender and/or immediately upon the occurrence of any significant event directly affecting the Borrower's business (such as changes in key personnel, ownership structure, assets, etc.); and
 - (ii) in accordance with the Lender's regulations for the purpose of considering and deciding on loan disbursement methods, as well as other information and documents as required by the Lender in compliance with applicable laws. The Borrower shall be legally responsible for the accuracy and truthfulness of all information, documents and evidence provided to the Lender.
- (f) The Borrower shall purchase and maintain, or require a third party to purchase and maintain, insurance covering all risks relating to the loan subject matter, with the insured value at least equal to the outstanding Debt secured by the Mortgaged Assets, and with the Lender named as the first loss payee.
- (g) Accounts: (i) The Borrower shall maintain the Accounts and shall not open or maintain any account relating to the Project at any other credit institution unless prior written consent of the Lender is obtained; (ii) All equity capital contributed to the Project must be transferred into and utilized through the Accounts; and (iii) The Borrower shall remit and transfer all revenues and other monies arising from the Project and all other monies owned or received by the Borrower at that time into the Accounts opened at VietinBank.
- (h) To notify the Lender and only suspend Project operations, terminate the Project, liquidate the Project, suspend business operations, reorganize the enterprise, dissolve, file for bankruptcy, equitize or conduct any form of restructuring after obtaining the Lender's prior written consent.
- (i) Not to mortgage, pledge assets formed from part or all of the loan proceeds (including property rights and benefits arising from the disposal of such assets), nor to pledge, mortgage, assign or transfer receivables formed from part or all of the loan proceeds under this Agreement to any organization or individual other than the Lender, unless otherwise approved by the Lender in writing.
- (j) To supplement or replace collateral at the request of the Lender in the following cases: (i) the value of the collateral under the Security Agreement declines; (ii) the collateral no longer exists or is lost, seized, frozen or recovered; and/or (iii) the Security Agreement is terminated (except as otherwise agreed therein), declared invalid; and/or (iv) the guarantor's financial capacity deteriorates as assessed by the Lender; and/or (v) the guarantee document terminates, becomes invalid or unenforceable.
- (k) To consent to and facilitate the Lender's supervision and inspection of the use of loan proceeds, business operations and financial condition of the Borrower.
- (l) To commit to drawing down at least 1% of the Credit Limit during the credit limit maintenance period. Each drawdown shall not be less than VND 1,000,000, except for the final disbursement, unless otherwise approved by the Lender.

- (m) To indemnify the Lender for all actual and direct damages incurred by the Lender arising from and relating to this Agreement due to the Borrower's breach.
- (n) To consent and agree that the Lender has the right to automatically debit the Accounts to collect principal and interest when due and/or collect debts prior to maturity in accordance with Clause 6.01(c) and Clause 7.02(d) of this Agreement and/or collect other financial obligations of the Borrower to the Lender.
- (o) The Borrower voluntarily commits to giving priority to purchasing foreign currency from Vietnam Joint Stock Commercial Bank for Industry and Trade when demand arises, provided that the transaction terms are competitive with the market at the time of purchase.
- (p) To be entitled to preferential interest rates under Article 2, the Borrower must satisfy the following conditions:
- + All outstanding loans of the Borrower at credit institutions are classified as Group 1, and the Borrower has no non-performing loans within one (01) year at any credit institution;
 - + The Borrower is credit-rated Grade A or higher by the Lender;
 - + The Borrower uses at least four (04) products/services under VietinBank's bundled product package (including but not limited to: current accounts, term deposits, cash management, cards, payment services, Internet Banking and SMS Banking, trade finance, foreign exchange transactions, investment products, insurance products of VietinBank Insurance);
 - + Non-interest income yield is at least 0.2% per annum at six-month evaluation intervals, referenced to CC10 reports on the Vietinbank MPA system or other substitute reports (if any) in accordance with prevailing regulations. If the Borrower fails to meet the minimum non-interest income yield for two consecutive periods, the Branch shall apply lending interest rates in accordance with Vietinbank regulations for subsequent periods.
- (q) The Borrower commits to and shall:
- Prioritize project-related expenditures through the Borrower's account opened with the Lender;
 - Transfer the remaining equity capital contribution to the Borrower's account at the Lender and conduct all Project expenditures through such account. Equity capital shall be contributed prior to or concurrently with bank loan capital at a ratio of 43.8% / 56.2% (excluding VAT), ensuring full equity contribution to the Project;
 - In the event actual total investment increases compared to the approved total investment, the Borrower and shareholders shall mobilize and supplement equity capital to ensure sufficient funding for Project implementation with quality and schedule assurance;
 - In the event actual investment costs decrease, the Lender's loan amount shall be reduced proportionately; If Project cash flows are insufficient for debt repayment, the Borrower shall mobilize all other funding sources to prioritize repayment of long-term loans to the Lender;
 - Fully comply with all investment and project management procedures in accordance with applicable laws; Transfer all Project revenues and other income (if any) to accounts opened at the Lender. Such revenues shall be used for: (i) priority repayment of due principal and interest (including early repayment); (ii) payment of reasonable and legitimate Project expenses; (iii) payment of amounts advanced by banks on behalf of the Borrower (if any);
 - During Project operation, use all depreciation, profits and other sources (if any) to repay debts to the Lender according to the committed repayment schedule prior to fulfilling other obligations. The Borrower shall not distribute dividends if: (i) debts have been restructured; and/or (ii) due debt obligations to the bank have not been fully satisfied; and/or (iii) financial imbalance arises;

- Complete registration of ownership of constructions/assets attached to land under the Project in accordance with law for mortgage to the Lender no later than 12 months from completion and final settlement of all Project works;
 - Purchase insurance for secured assets and assign the Lender as first beneficiary;
 - Complete auditing/tax finalization or valuation via AMC/affiliated companies of the entire Project investment value no later than 6 months from completion acceptance of all Project works. If the audited/valued amount is lower than actual investment costs, the Lender may require the Borrower to reduce outstanding debt to ensure the Lender's loan ratio does not exceed 56.2% of audited/valued total investment costs (excluding VAT);
 - In the event any environmental-social (E&S) inspection or independent E&S assessment is conducted for the Project, the Borrower shall provide information to the Lender and allow the Lender to participate in monitoring the implementation of mitigation measures. Vietinbank shall have the right to suspend credit extension or demand early repayment if the Borrower fails to comply with E&S commitments.
- (r) The Borrower commits to borrowing working capital for the Project “High-end large-panel material manufacturing plant – Phase 1 of Trung Do Integrated Building Materials Manufacturing Complex” from the Lender.
- (s) Other obligations as stipulated in this Agreement and under applicable laws.

ARTICLE 8. TERMINATION OF LENDING AND EARLY DEBT RECOVERY

8.01 The Lender shall have the right to declare the termination of lending and/or to demand early repayment of part or all of the outstanding principal and accrued interest (on a date determined by the Lender and notified to the Borrower) upon the occurrence or continuation of any of the following events:

- (a) The Borrower fails to pay or fails to fully pay the principal due of any Debt, interest due on any Debt, and/or any other financial obligation when due in accordance with this Agreement and/or the Security Agreements.
- (b) The Borrower has its Enterprise Registration Certificate and/or equivalent legal documents revoked; and/or (i) its Business License and/or equivalent legal documents revoked; or (ii) the Borrower is subject to a bankruptcy petition filed by a creditor, trade union representative, employee representative, or any other organization or individual; or (iii) the Borrower files a petition for bankruptcy proceedings; or (iv) the Borrower suspends its business operations or announces the suspension or partial suspension of a substantial portion of its operations; or (v) the Borrower is dissolved; or (vi) the Borrower is unable to pay, or admits its inability to pay, debts as they fall due.
- (c) The Project is decided by a competent authority to suspend or partially suspend operations, terminate operations, or have the land allocated for implementation of the Project revoked.
- (d) Any act, event, or series of events, whether related or not, which, in the Lender's assessment, may result in a material adverse change to the Borrower's business operations, financial condition, or debt repayment capability.
- (e) The Borrower breaches any covenant or obligation stipulated in this Agreement and/or other related documents, agreements, or undertakings with the Lender, and such breach is incapable of remedy or is not remedied within the time period required by the Lender.
- (f) Cross-default: (i) The Borrower fails to perform or comply with its obligations under any agreement or document relating to any indebtedness of the Borrower and/or its related parties (other than debts due under this Agreement) with the Lender; or (ii) the Borrower has non-performing loans at other credit institutions.

8.02 The Lender shall classify as overdue any outstanding principal amounts not fully and timely paid by the Borrower in accordance with the Lender's notice. In addition to other rights and remedies permitted by law and this Agreement, the Lender shall be entitled to apply one or all of the following remedial measures:

- (a) To proactively debit funds from the Borrower's Accounts or any accounts opened at any branch of Vietnam Joint Stock Commercial Bank for Industry and Trade to collect debts;
- (b) To set off the Borrower's debt obligations under this Agreement against the payment obligations of the Lender (including its other branches of Vietinbank) to the Borrower arising under any agreement previously entered into.
- (c) To represent and act on behalf of the Borrower to request and/or issue payment orders and/or payment authorizations to other credit institutions (including their branches) to debit the Borrower's deposit accounts at such credit institutions and transfer funds to the Lender's Accounts for debt collection;
- (d) To enforce and realize any collateral and/or security measures by any method or procedure deemed appropriate by the Lender, in accordance with the provisions of the Security Agreements;
- (e) To initiate any legal proceedings necessary to require the Borrower to perform its obligations.

ARTICLE 9. PENALTY FOR BREACH AND COMPENSATION FOR DAMAGES

9.01 Penalty for Breach

Within three (03) Working Days from the date of receipt of the Lender's request, the Borrower shall pay to the Lender a breach penalty amount calculated at **0%** of the breached amount if the Borrower commits any of the following breaches:

- (a) Upon the expiry of the credit limit maintenance period, no Debt (except for the Debts specifically listed in Appendix 1 to this Agreement) has been disbursed, or the total disbursed amount is less than the committed amount as stipulated in Article 7.02(1) of this Agreement;
- (b) The amount of each disbursement is less than the amount stipulated in Article 7.02(1) of this Agreement.

9.02 Compensation for Damages

In addition to the penalty stipulated in Article 9.01 above, the Borrower shall compensate the Lender for all actual and direct damages arising from and relating to this Agreement that the Lender incurs as a result of the Borrower's breach of this Agreement (including but not limited to the breaches specified in Article 9.01).

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.01 Notices

- (a) Unless otherwise expressly provided in this Agreement, all notices and other information given under this Agreement shall be sent by one of the following means: (i) postal mail; (ii) hand delivery; or (iii) facsimile (with the originals to be sent by postal mail within two (02) Working Days thereafter), to the addresses specified below:

Lender	Borrower
Vietnam Joint Stock Commercial Bank for Industry and Trade -Vinh Branch	Trung Do Joint Stock Company
Address: No. 229 Le Duan Street, Vinh, Nghe An Province	Address: No. 205 Le Duan Street, Vinh, Nghe An Province
Fax: 02383.855136	Fax:

Receiver: Mr. Bui Xuan Dong

Receiver: Mr. Nguyen Duy Hien

(b) The Borrower undertakes that the Borrower and/or its legal representative shall maintain presence at the address specified in item (a), Clause 10.1 of this Article or another address notified to the Lender for the receipt of information relating to the performance of and dispute resolution under this Agreement. In the event that the Borrower and/or its legal representative fails to maintain presence at such address for thirty (30) consecutive days without notifying the Lender of a new address, the Borrower and/or its legal representative shall be deemed to be concealing its address and deliberately evading its contractual obligations (including debt repayment obligations). In such case, the Lender shall be entitled to initiate legal proceedings and request the competent court to accept jurisdiction and conduct trial in the absence of the Borrower and/or its legal representative without the need to carry out any other legal procedures.

10.02 Amendments and Supplements

Unless otherwise expressly provided, this Agreement and any provision hereof may only be amended or supplemented by a written amendment or supplement duly executed by all Parties to this Agreement.

10.03 Assignment

(a) The Lender shall have the right to assign or transfer part or all of its rights and/or obligations arising from this Agreement and the Security Agreements to any third party without the Borrower's consent, subject only to the obligation to notify the Borrower of such assignment or transfer.

(b) The Borrower may assign or transfer part or all of its rights and/or obligations arising from this Agreement and the Security Agreements only with the prior written consent of the Lender.

10.04 Disclosure of Information

The Lender shall keep confidential any information (including information relating to this Agreement and all information regarding transactions and credit relationships between the Parties) provided by or on behalf of the Borrower, except in the following cases: (i) such information has been publicly disclosed not as a result of the Lender's breach of this Clause; (ii) disclosure is required in connection with any arbitration proceedings or legal proceedings; (iii) disclosure is required under applicable laws and regulations; (iv) disclosure is made to competent State authorities; (v) disclosure is made to auditors conducting audits of the Lender; (vi) disclosure is made to the Lender's consultants or shareholders; (vii) disclosure is made to organizations and/or individuals conducting appraisal, or providing products, services or capital to the Lender, or participating in debt purchase and sale transactions with the Lender, provided that such organizations and/or individuals have entered into confidentiality agreements with the Lender; and (viii) disclosure is made to parties to the Security Agreements or other cases as consented to by the Borrower.

10.05 Governing Law and Dispute Resolution

(a) This Agreement and the rights and obligations hereunder shall be interpreted and governed by the laws of the Socialist Republic of Viet Nam.

(b) Any dispute arising from or in connection with this Agreement shall be settled by the competent courts of Viet Nam.

10.06 Counterparts

This Agreement is made in three (03) originals of equal legal validity. The Lender shall retain two (02) originals and the Borrower shall retain one (01) original.

10.07 Effectiveness

This Agreement shall take effect from the date of signing.

TO ACKNOWLEDGE THE AGREEMENTS HEREIN, the lawful representatives of the Parties have executed this Agreement on the date stated at the beginning hereof.

ON BEHALF OF THE BORROWER

ON BEHALF OF THE LENDER

(Signed, sealed)

(Signed, sealed)

Full name: Mr. Nguyen Duy Hien

Full name: Mr. Bui Xuan Dong

Posidion: Director

Posidion: Director

THE SOCIALIST REPUBLIC OF VIET NAM

Independence -Freedom -Happiness

AMENDMENT AND SUPPLEMENT TO THE PROJECT LOAN AGREEMENT

No.: 01/2022-HĐCVDADT-SĐBS02/NHCT442-TRUNGDO

VĂN BẢN SỬA ĐỔI, BỔ SUNG HỢP ĐỒNG CHO VAY này (“**Văn Bản**”) được lập tại Ngân hàng TMCP Công Thương Việt Nam - Chi nhánh Vinh ngày 15 tháng 05 năm 2023 giữa và bởi:

(A) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - VINH BRANCH as the Lender

Business Registration Certificate No. : 0100111948-019 issued by the Department of Planning and Investment of Nghe An Province on August 11, 2009, amended for the 6th time on April 17, 2019
Registered address : No. 229 Le Duan Street, Vinh, Nghe An Province
Tel : 02383.842307 Fax: 02383.855136
Legal representative : Mr. Bui Xuan Dong
Position : Branch Director
(Pursuant to Authorization No. 545/UQ-HĐQT-NHCT18 dated April 20, 2022 issued by the Chairman of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade).

(B) TRUNG DO JOINT STOCK COMPANY as the Borrower

Business Registration Certificate No. : 2900324272 first issued on February 22, 2006, 12th amendment dated January 14, 2021
Registered address : No. 205 Le Duan Street, Vinh, Nghe An Province
Tel : 0238.3830116 Fax: 0383.830431
Legal representative : Mr. Nguyen Duy Hien
Position : Director

Pursuant to the Project Loan Agreement and its Appendices No. 01/2022-HĐCVDADT/NHCT442-TRUNGDO dated 01 March 2022 and the duly executed amendments and supplements;

Pursuant to the Borrower’s request, which has been accepted by the Lender, to amend and supplement certain terms and contents of the Agreement;

ARTICLE 1. AMENDMENTS AND SUPPLEMENTS

1.01 Supplement to the principal repayment schedule under Loan Account No. 805005263333 of the Agreement as follows:

No.	Repayment Date	Principal Repayment Amount (VND)
1	25/8/2023	1.278.962.820
2	25/11/2023	1.278.962.820
3	25/2/2024	1.278.962.820
4	25/5/2024	1.278.962.820
5	25/8/2024	3.836.888.461
6	25/11/2024	3.836.888.461
7	25/2/2025	3.836.888.461
8	25/5/2025	3.836.888.461
9	25/8/2025	8.952.739.742
10	25/11/2025	8.952.739.742
11	25/2/2026	8.952.739.742
12	25/5/2026	8.952.739.742
13	25/8/2026	12.789.628.202
14	25/11/2026	12.789.628.202
15	25/2/2027	12.789.628.202
16	25/5/2027	12.789.628.202
17	25/8/2027	20.266.641.613
18	25/11/2027	20.266.641.613
19	25/2/2028	20.266.641.613
20	25/5/2028	20.266.641.613
21	25/8/2028	20.266.641.613
22	25/11/2028	20.266.641.613
23	25/2/2029	24.423.896.203
24	25/5/2029	24.423.896.203
25	25/8/2029	24.423.896.203
26	25/11/2029	24.423.896.203
27	25/2/2030	24.423.896.203
28	25/5/2030	24.423.896.203
29	12/09/2030	24.423.896.204
Total		400.000.000.000

Other relevant contents shall be implemented in accordance with the Project Investment Loan Agreement No. 01/2022-HĐCVĐAT/NHCT442-TRUNGDO dated 01 March 2022 and its appendices, as well as amendments and supplements from time to time.

ARTICLE 2. OTHER PROVISIONS

2.01 Unless otherwise expressly provided in this Document, capitalized terms used herein shall have the meanings assigned to them in the Agreement.

2.02 The Parties agree that other provisions of the Agreement referring to or relating to the terms and conditions amended as stated in Article 1 of this Document shall be amended, adjusted and/or interpreted accordingly. Except for the terms and conditions of the Agreement amended as stated in Article 1 of this Document and other provisions amended, adjusted and/or interpreted accordingly, all other provisions of the Agreement shall remain valid and in full force and effect.

2.03 This Document shall be construed as a supplement to and an integral part of the Agreement dated 01 March 2022 and other relevant amended and supplemented credit documents.

2.04 This Document and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of Vietnam. Any dispute arising out of or in connection with this Document shall be resolved by the competent courts of Vietnam.

2.05 This Document may only be amended, supplemented or terminated by a written document signed by both the Borrower and the Lender.

2.06 This Document is made in 03 (three) originals of equal legal validity; the Lender keeps 02 (two) originals and the Borrower keeps 01 (one) original.

2.07 This Document shall take effect from the date of signing.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have signed this Document on the date first written above.

THE BORROWER
/ON BEHALF OF THE BORROWER
TRUNG DO JOINT STOCK COMPANY

(Signed, sealed)

Director
Nguyen Duy Hien

ON BEHALF OF THE LENDER
VIETNAM JOINT STOCK
COMMERCIAL BANK FOR INDUSTRY
AND TRADE – VINH BRANCH

(Signed, sealed)

Director
Bui Xuan Dong

TRUNG DO JOINT STOCK COMPANY

**STATEMENT OF DISBURSEMENTS UNDER INVESTMENT PROJECT LOAN
AGREEMENT NO. 01/2022-HDCVDADT/NHCT442-TRUNGDO DATED MARCH 01, 2022
BETWEEN TRUNG DO JOINT STOCK COMPANY AND VIETNAM JOINT STOCK
COMMERCIAL BANK FOR INDUSTRY AND TRADE - VINH BRANCH**

AS OF JANUARY 26, 2026

STT	Disbursement date	Currency	Disbursed amount	Debt Acknowledgement Letter (DAL)	Interest rate according to Debt Acknowledgement Letter
1	12/09/2022	VND	48.600.000.000	DAL No. 01	8,10%
2	13/09/2022	VND	49.400.000.000	DAL No. 02	8,10%
3	13/10/2022	VND	46.000.000.000	DAL No. 03	8,10%
4	26/12/2022	VND	1.752.416.400	DAL No. 04	8,10%
5	06/01/2023	VND	25.701.498.295	DAL No. 05	8,10%
6	13/01/2023	VND	20.000.000.000	DAL No. 06	8,10%
7	16/01/2023	VND	46.748.774.520	DAL No. 07	10,10%
8	27/01/2023	VND	15.033.841.754	DAL No. 08	8,10%
9	08/02/2023	VND	6.841.401.152	DAL No. 09	10,10%
10	10/02/2023	VND	21.297.891.128	DAL No. 10	10,10%
11	06/03/2023	VND	51.412.469.928	DAL No. 11	10,10%
12	23/03/2023	VND	6.110.924.690	DAL No. 12	10,10%
13	29/03/2023	VND	30.000.000.000	DAL No. 13	10,10%
14	27/04/2023	VND	2.000.000.000	DAL No. 14	9,90%
15	11/03/2024	VND	29.100.782.133	DAL No. 15	7,70%
Total			400.000.000.000		

Account number	<u>805005262333</u>
Principle	400.000.000.000
Paid amount	38.368.884.608
Outstanding balance	361.631.115.392

January 27, 2026
TRUNG DO JOINT STOCK COMPANY

(Signed, sealed)

Nguyen Duy Hien