



ANNUAL REPORT

TRUNG DO JOINT STOCK COMPANY YEAR 2025

I. GENERAL INFORMATION

1. Overview

Item	Details
Company Name	TRUNG DO JOINT STOCK COMPANY
Trading Name	TRUNG DO JOINT STOCK COMPANY
Enterprise Registration Certificate No.	2900324272, first issued by the Department of Planning and Investment of Nghe An Province on February 22, 2006; 13th amendment issued on February 5, 2025
Charter Capital	VND 300,000,000,000
Owner's Equity	VND 300,000,000,000
Head Office Address	No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province, Vietnam
Telephone	(+84) 2383 844 410
Website	http://trungdo.vn
Stock Code	TDF

Logo



2. Formation and Development History

- **1958:**

Vinh Architectural Company was established by the Ministry of Architecture with a workforce of 4 intermediate-level technicians and 10 elementary-level staff. Despite its modest beginnings, the Company undertook a number of large-scale and technically demanding projects, including the construction of Vinh Power Plant (with a capacity of 8 MW), Song Lam Sugar Factory, Vinh Oil Processing Plant, the headquarters of the Nghe An Provincial People's Committee, Vinh University of

Education, Vietnam–Poland Friendship Hospital, Military Zone IV barracks, Vinh Milling Plant, and other key infrastructure projects.

- **1976:**

The Company was renamed from Vinh Construction Company to Construction Company No. 6, operating under the Ministry of Construction. Its core business activities included construction and installation works, as well as the production of construction materials. During this period, the Company expanded its operations nationwide and undertook a broader range of responsibilities.

- **1995:**

The Company became a member of Hanoi Construction Corporation, marking the end of its 37-year operation as a state-owned enterprise directly under the Ministry of Construction. It subsequently participated as a contractor in numerous major projects, including Ha Giang Power Plant, Nghe An Tate & Lyle Sugar Factory, Shell Bitumen Plant in Cua Lo, Vinh University, Vietnam–Korea Technical Workers School, Da Nang Water Park, Nghi Son Cement Plant, and Hoang Mai Cement Plant.

The Company also operated three tunnel kiln brick production units: Nam Giang Brick Factory, Duc Thuan Brick Factory, and Hoang Mai Brick Factory.

- **2002:**

The Company's granite tiles were officially introduced to the Central Vietnam market. The first production line achieved a capacity of 1.5 million m² per year.

- **2003:**

The Company acted as the investor of the Nam Nguyen Sy Sach New Urban Area project, located on Le Nin Boulevard in the center of Vinh City, Nghe An Province.

- **2005:**

The Company underwent equitization and was reorganized as Construction Joint Stock Company No. 6, operating under Enterprise Registration Certificate No. 2703000803 issued by the Department of Planning and Investment of Nghe An Province on February 22, 2006. At the time of equitization, the charter capital was VND 13 billion, with the State holding 50.1% of the shares as the largest shareholder.

- **2007:**

The Company registered as a public company with the State Securities Commission of Vietnam.

- **2008:**

The Company issued shares to increase its charter capital to VND 37 billion in order to meet the demand for business expansion and investment.

In the same year, the Company invested in a second production line, increasing the total capacity of its granite tile manufacturing plant to 3.5 million m² per year. It also invested in a glazed ceramic roof tile production line, marking the first application of Italian technology for such products in Vietnam.

- **2008:**

The Company officially 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 its charter capital from VND 37 billion to VND 80 billion. During this period, the Company entered into a joint venture with Urban and Industrial Zone Construction Joint Stock Company as a co-investor of the N03-T6 apartment project in the Diplomatic Corps Urban Area, Bac Tu Liem District, Hanoi.

In addition, the Company acted as the investor of a 7-storey low-income housing project located in Block 7, Trung Do Ward, Vinh City.

- **2016:**

The Company issued shares for dividend payment, increasing its charter capital from VND 80 billion to VND 92.63 billion.

- **2017:**

The Company conducted a private placement of shares to strategic investors, raising its charter capital to VND 150 billion to invest in a brick manufacturing plant applying semi-dry technology, utilizing hill soil as raw material, with a capacity of 120 million units per year, located in Bac Son Commune, Thach Ha District, Ha Tinh Province.

- **2020:**

The Company was granted Securities Registration Certificate No. 18/2020/GCNCP-VSD by the Vietnam Securities Depository, with a total registered volume of 15,000,000 shares. On May 12, 2020, the Company's TDF shares were officially listed for trading on the UPCoM market under the Hanoi Stock Exchange, with a reference price of VND 19,000 per share.

- **2020:**

The Company successfully completed a capital increase from VND 150 billion to VND 300 billion through a public offering to existing shareholders and a private placement to strategic investors.

- **2023:**

The Company completed the construction of the Trung Do Slabstone Factory in Nghi Van, Nghi Loc, Nghe An Province, specializing in the production of large-format artificial stone slabs using the modern Continua+ production line supplied by Sacmi (Italy), with a designed capacity of 3.5 million m² per year.

- **2025:**

The Company commenced construction of a hill-soil tunnel kiln brick plant with a capacity of 120 million units per year, as part of the Trung Do Integrated Building Materials Complex Project in Van Kieu Commune, Nghe An Province.

3. Business Lines and Operating Areas

Business Lines

The Company operates in the following principal business sectors:

- Manufacturing and trading of construction materials
 - Construction and installation (EPC/contracting)
 - Real estate business
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Operating Areas

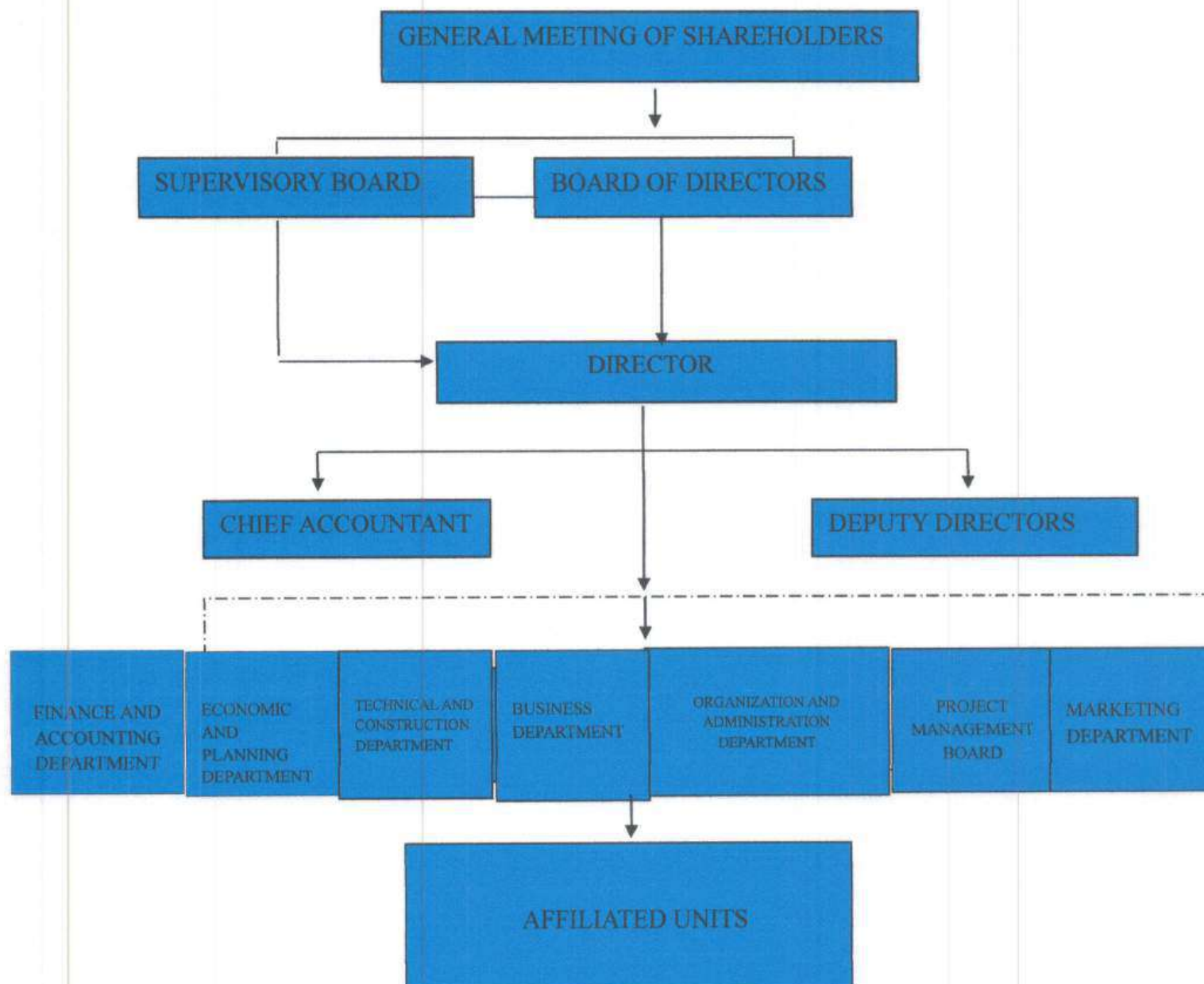
- Construction materials business nationwide and export markets
 - Construction and installation activities in Nghe An Province
 - Real estate business in Nghe An Province
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4. Corporate Governance Model, Business Organization and Management Structure


Management Structure and Subsidiaries

The Company's management structure includes the Board of Directors, the Board of Management, functional departments, and affiliated units operating under centralized governance and control.

- **Organizational Structure:**



- **BOARD OF DIRECTORS OF THE COMPANY**



	<p>Mr. Nguyen Hong Son</p> <p>Year of Birth: 1960</p> <p>Bachelor of Engineering in Building Materials – Tashkent University, Soviet Union</p> <p>Chairman of the Board of Directors</p>

	<p>Mr. Nguyen Duy Hien</p> <p>Year of Birth: 1968</p> <p>Bachelor of Engineering in Construction Materials – Hanoi University of Civil Engineering</p> <p>Member of the Board of Directors – Secretary of the Party Committee of the Company</p>
	<p>Mr. Tran Van Hoan</p> <p>Year of Birth: 1964</p> <p>Bachelor of Engineering in Civil Engineering – Hanoi University of Civil Engineering</p> <p>Member of the Board of Directors</p>
	<p>Mr. Doan Quang Le</p> <p>Year of Birth: 1979</p> <p>Bachelor of Finance and Accounting – Hanoi University of Finance and Accounting</p> <p>Member of the Board of Directors</p>
	<p>Ms. Nguyen Hoang Phuong Nga</p> <p>Year of Birth: 1989</p> <p>Bachelor of Commerce – RMIT University</p> <p>Member of the Board of Directors</p>

• **EXECUTIVE MANAGEMENT OF THE COMPANY**

	<p>Mr. Nguyen Duy Hien</p> <p>Year of Birth: 1968</p> <p>Bachelor of Engineering in Construction Materials – Hanoi University of Civil Engineering</p> <p>Director of the Company – Member of the Board of Directors</p>
	<p>Mr. Tran Van Hoan</p> <p>Year of Birth: 1964</p> <p>Bachelor of Engineering in Civil Engineering – Hanoi University of Civil Engineering</p> <p>Deputy Director of the Company – Member of the Board of Directors</p>
	<p>Mr. Doan Quang Le</p> <p>Year of Birth: 1979</p> <p>Bachelor of Finance and Accounting – Hanoi University of Finance and Accounting</p> <p>Deputy Director of the Company – Member of the Board of Directors</p>

LIST OF MEMBERS OF THE SUPERVISORY BOARD:

	<p>Mr. Phan Dang Dung</p> <p>Year of Birth: 1978</p> <p>Bachelor of Economics – National Economics University</p> <p>Head of the Supervisory Board</p>
	<p>Mr. Tran Quoc Hung</p> <p>Year of Birth: 1976</p> <p>Bachelor of Economics – Hanoi University of Transport and Communications</p> <p>Member of the Supervisory Board</p>

	<p>Ms. Nguyen Thi Minh</p> <p>Year of Birth: 1982</p> <p>Bachelor of Finance and Accounting – Academy of Finance</p> <p>Member of the Supervisory Board</p>
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5. SUBSIDIARIES AND AFFILIATED UNITS

Unit	Address	Main Business Activities	Representative
Trung Do Granite Factory	Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Xuan Hamlet, Vinh Hung Ward, Nghe An Province	Manufacturing granite tiles and ceramic roof tiles. Capacity: 3.5 million m ² /year	Mr. Tran Quoc Hung – Director
Trung Do Nam Giang Enterprise	Hamlet 12, Kim Lien Commune, Nghe An Province	Manufacturing tunnel bricks; ready-mix concrete. Capacity: 36 million bricks/year	Mr. Nguyen Van Duc – Director
Trung Do Hoang Mai Enterprise	Block 10, Quynh Di Ward, Nghe An Province	Manufacturing tunnel bricks; ready-mix concrete. Capacity: 32 million bricks/year	Mr. Thai Duy Son – Director
Trung Do Enterprise No. 1	No. 15, Cu Chinh Lan Street, Truong Vinh	Construction of civil and industrial works; site leveling; trading of	Mr. Le Tri Dung – Director

Unit	Address	Main Business Activities	Representative
Trung Do Slab Stone Factory	Ward, Nghe An Province	construction materials	Mr. Bien Van Luan – Director
	Hamlet 1, Nghi Van Commune, Van Kieu Ward, Nghi Loc District, Nghe An Province	Manufacturing large-format engineered stone slabs	
Trung Do Ha Tinh Factory	Xuan Son Hamlet, Toan Luu Commune, Ha Tinh Province	Manufacturing tunnel bricks. Capacity: 120 million bricks/year	Mr. Le Xuan Dat – Director
Trung Do Construction Consultancy Center	No. 231, Le Duan Street, Truong Vinh Ward, Nghe An Province	Investment project preparation; planning design; technical design; cost estimation for industrial, civil and transport works	—

6. DEVELOPMENT ORIENTATION

Key objectives of the Company:

To develop the production and business of construction materials towards high-end products, advanced technology, green manufacturing, efficient use of raw materials, and environmental friendliness. In addition, the Company aims to expand into construction and real estate business.

Medium- and long-term development strategy:

Project: Integrated Construction Materials Complex in Nghi Van Commune, Nghi Loc District

- **Total investment:** VND 2,400 billion

- **Investment phases:**

- Phase 1:**

- Construction and installation of the complex, including:

- 02 production lines for high-end large-format granite slabs (capacity: 5 million m²/year)
 - 01 production line for hill clay tunnel bricks (capacity: 55 million bricks/year)

- Phase 2:**

- Completion of the complex with:

- 01 high-end ceramic roof tile production line (capacity: 2.5 million tiles/year)
 - 01 hill clay tunnel brick production line (capacity: 55 million bricks/year)
 - 02 high-end large-format granite slab production lines (capacity: 2.5 million m²/year)
 - **Implementation timeline:** Completion and full operation before October 2026
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Project: Trung Do Tan Ky Raw Material Processing Plant

- Purpose: Processing raw soil to create qualified input materials for large-format slabs and granite tiles
- **Total investment:** VND 235.901 billion
- **Completion time:** Q1 2026

- **Environmental and social objectives:**

- Comply with environmental requirements and effectively implement community responsibilities

- **7. RISK FACTORS**

- **Economic Risks**

- The macroeconomic environment, including key factors such as economic growth rate, inflation, interest rates, and taxation, constitutes objective conditions that directly impact the Company's development. The Company's products are highly dependent on the real estate market. In 2025, the Vietnamese real estate market showed positive recovery following a previous downturn, leading to increased demand for construction materials.

- **Legal Risks**

- Changes in corporate income tax, value-added tax policies, as well as accounting and auditing regulations, may affect the Company's financial costs and tax obligations.

- Tightening policies on project approvals, stricter control over the real estate market, and limitations on credit flows into this sector may impact the Company's investment projects.
 - The Government is increasingly strengthening regulations on environmental protection and sustainable development. The Company must strictly comply with regulations on resource extraction, waste treatment, and green production to mitigate legal risks.

- **- Raw Material Supply Risks**
Fluctuations in raw material prices and rising operating costs may continue, requiring the Company to implement effective cost optimization strategies to maintain profit margins.
- **- Competitive Risks**
Large corporations with strong financial capacity, advanced technology, and extensive distribution networks may exert pressure on the Company's market share. Competition in terms of pricing, product quality, and services is expected to become increasingly intense.
- In addition, the Company is facing growing competitive pressure from imported tiles.

II. OPERATING PERFORMANCE DURING THE YEAR

1. Business and Production Performance Key Performance Indicators

No.	Key Indicators	Unit	2025	2024	Increase (+) / Decrease (-) (%)
1	Revenue	VND million	467,955	541,331	-13.6%
2	Profit before tax	VND million	7,072	21,390	-66.9%
3	Profit before tax / Revenue	%	1.5%	4.0%	-2.5%
4	Profit before tax / Charter capital	%	2.4%	7.1%	-4.7%
5	Profit after tax / Charter capital	%	1.7%	4.5%	-2.8%
6	Dividend payout ratio (expected)	%	0%	0%	0%
7	Charter capital	VND million	300,000	300,000	0%
8	State budget contribution	VND million	18,405	16,517	+11.4%

Revenue and Profit Structure

(Unit: VND million)

Indicators	Revenue 2025	Revenue 2024	Gross Profit 2025	Gross Profit 2024
Sale of goods and finished products	403,670	387,471	41,134	26,999
Services and others	17,244	18,650	6,834	4,056
Real estate business	47,041	76,928	35,042	44,802

Production Output of Building Materials

No.	Product Categories	Unit	2025	2024
1	Granite tiles and sintered stone slabs	m ²	1,162,436	1,227,262
2	Ceramic roof tiles	pieces	121,778	1,293,023
3	Clay bricks (tunnel kiln)	million pieces	86.493	74.732
4	Ready-mix concrete	m ³	125,552	130,218

Sales Volume of Building Materials

No.	Product Categories	Unit	2025	2024
1	Granite tiles and sintered stone slabs	m ²	914,032	1,038,623
2	Ceramic roof tiles	pieces	735,346	1,034,731
3	Clay bricks (tunnel kiln)	million pieces	108.401	77.849
4	Ready-mix concrete	m ³	125,552	130,218

2. ORGANIZATION AND PERSONNEL

Executive Management

1. List of insiders and related parties of insiders

No.	Full Name	Position at the Company (if any)	Number of Shares Held at End of Period	Percentage of Ownership at End of Period	Notes
1	Mr Nguyen Hong Son	Chairman of the Board of Directors	4,724,529	15.7%	
1.1	Mr Nguyen Xuan Anh		0	0%	Biological father of the Chairman
1.2	Ms. Nguyen Thi My Canh		5,719,621	19.1%	Wife of the Chairman
1.3	Ms. Nguyen Hoang Phuong Nga	Member of the Board of Directors; Deputy Head of the Economic Planning	4,053,334	13.5%	Daughter of the Chairman

		Department			
1.4	Mr. Tran Viet Anh				Son-in-law of the Chairman
1.5	Mr. Nguyen Hong Hai		859,726	2.9%	Younger brother of the Chairman
1.6	Ms. Nguyen Thi Quynh Mai		0	0%	Sister-in-law of the Chairman
1.7	Ms. Nguyen Thi Thu Huyen		400,000	1.3%	Younger sister of the Chairman
1.8	Mr. Hoang Dinh Canh		0	0%	Brother-in-law of the Chairman
2	Mr. Nguyen Duy Hien	Member of the Board of Directors and CEO	317,445	1.1%	
2.1	Ms. Phan Thi Hoang Yen	Director of Granite Trung Do Factory	191,148	0.6%	Wife of the Company CEO
2.2	Mr. Nguyen Duy Duc		0	0%	Biological son of the Company CEO
2.3	Mr. Nguyen Duy Hung		0	0%	Biological son of the Company CEO
2.4	Ms. Nguyen Thi Xuan Mai		0	0%	Biological sister of the Company CEO

2.5	Ms. Nguyen Thi Ha		0	0%	Younger sister of the Company CEO
2.6	Mr. Nguyen Duy Tho		0	0%	Younger brother of the Company CEO
2.7	Mr. Nguyen Van Thanh		0	0%	Brother-in-law of the Company CEO
2.8	Ms. Nguyen Thuy Duong		0	0%	Sister-in-law of the Company CEO
3	Mr. Tran Van Hoan	Member of the Board of Directors and Deputy CEO	235,368	0.8%	
3.1	Ms. Hoang Thi Thanh Luong		28,500	0.1%	Wife of Deputy CEO
3.2	Mr. Tran Hoang Long		0	0%	Son of Deputy CEO
3.3	Mr. Tran Hoang Vu		0	0%	Son of Deputy CEO
3.4	Mr. Tran Van Hiep		0	0%	Father of Deputy CEO
3.5	Mr. Tran Van Huyen		0	0%	Elder brother of Deputy CEO

3.6	Ms. Le Thi Hop		0	0%	Sister-in-law of Deputy CEO
3.7	Mr. Tran Van Hien		0	0%	Elder brother of Deputy CEO
3.8	Ms. Thai Thi Lam		0	0%	Sister-in-law of Deputy CEO
3.9	Mr. Tran Van Toan		0	0%	Younger brother of Deputy CEO
3.10	Ms. Pham Phi Huyen		0	0%	Sister-in-law of Deputy CEO
3.11	Ms. Pham Thi Hien		0	0%	Sister-in-law of Deputy CEO
3.12	Mr. Hoang Minh Dao		0	0%	Father-in-law of Deputy CEO
3.13	Ms. Vo Thi Can		0	0%	Mother-in-law of Deputy CEO
3.14	Ms. Nguyen Hoai An		0	0%	Daughter-in-law of Deputy CEO
4	Mr. Doan Quang Le	Member of the Board of Directors and Deputy CEO	157,653	0.5%	

4.1	Ms. Nguyen Thi Sam		0	0%	Mother of the Deputy CEO
4.2	Ms. Nguyen Thi Nhung		16,500	0.1%	Wife of Deputy CEO
4.3	Ms. Doan Thi Tu Anh		0	0%	Biological Child of Deputy CEO
4.4	Ms. Doan Thi Minh Hanh		0	0%	Biological Child of Deputy CEO
4.5	Mr. Doan Hong Kien		0	0%	Younger Sibling of Deputy CEO
4.6	Mr. Doan Quang Vinh		0	0%	Younger Sibling of Deputy CEO
5	Mr Phan Dang Dung	Head of Supervisory Board	164,489	0.5%	
5.1	Ms Duong Thi Mai Hue		49,126	0.2%	Wife of Supervisory Board Head
5.2	Ms Phan Thao Phuong		0	0%	Biological Child of Supervisory Board Head
5.3	Mr Phan Dang Huy		0	0%	Biological Child of Supervisory Board Head
6	Mr Nguyen Nam Khanh	Chief Accountant	64,229	0.2%	

6.1	Ms. Nguyen Thi Thu Trang		0	0%	Wife of Chief Accountant
6.2	Mr. Nguyen Sy Khang		0	0%	Biological Child of Chief Accountant
6.3	Mr. Nguyen Sy Huy		0	0%	Biological Child of Chief Accountant
7	Mr. Tran Quoc Hung	Supervisory Board Member	28,345	0.09%	
7.1	Mr. Tran Xuan Ly		0	0%	Father of Supervisory Board Member
7.2	Ms. Ngo Thi Siu		0	0%	Mother of Supervisory Board Member
7.3	Mr. Tran Nhat Dung		0	0%	Younger Sibling of Supervisory Board Member
7.4	Ms. Nguyen Thi Huong Loan		0	0%	Sister-in-law of Supervisory Board Member
7.5	Ms. Nguyen Thi Thu Hien		0	0%	Wife of Supervisory Board Member
7.6	Ms. Tran Thao Nhi		0	0%	Biological Child of Supervisory Board Member
7.7	Mr. Tran Duc Minh		0	0%	Biological Child of Supervisory Board Member

8	Ms. Nguyen Thi Minh	Supervisor y Board Member	145,799	0.49%	
8.1	Mr. Le Dinh Hien		0	0%	Husband of Supervisory Board Member
8.2	Mr. Nguyen Van Toan		0	0%	Father of Supervisory Board Member
8.3	Ms. Dinh Thi Van		0	0%	Mother of Supervisory Board Member
8.4	Mr. Nguyen Duc Thang		0	0%	Younger Sibling of Supervisory Board Member
8.5	Ms. Truong Thi Ha		0	0%	Sister-in-law of Supervisory Board Member
8.6	Ms. Le Thuy Trang		0	0%	Biological Child of Supervisory Board Member
8.7	Ms. Le Thuy An		0	0%	Biological Child of Supervisory Board Member
8.8	Mr. Le Dinh Lam		0	0%	Biological Child of Supervisory Board Member
9	Mrs. Nguyen Hoang Phuong Nga	Member of the Board of Directors	4,053,334	13.5%	
9.1	Mr. Nguyen Hong Son	Chairman of the Board of Directors	4,724,529	15.7%	Biological father of the Board member

9.2	Mrs. Nguyen Thi My Canh		5,719,621	19.1%	Biological mother of the Board member
9.3	Mr. Tran Viet Anh		0	0%	Husband of the Board member
9.4	Mr. Tran Anh Minh		0	0%	Biological child of the Board member
9.5	Slabstone Joint Stock Company		0	0%	Chairman is husband of a Board member of Trung Do JSC

LABOR STRUCTURE AND POLICIES

Number of full-time employees: 468 persons

Labor Structure

Criteria	Number of Employees	Ratio (%)
University and postgraduate level	85	18.2%
College and intermediate level	49	10.5%
Vocational and skilled workers	277	59.2%
Unskilled workers and others (apprentices, temporary, outsourced)	57	12.2%
Total	468	100%

Policies and Changes in Policies for Employees

Employees of the Company are entitled to full benefits in accordance with current labor laws, including salaries, allowances, and bonuses. In addition to salary and bonus policies, the Company also focuses on the following welfare policies:

- Employees are provided with stable employment and are fully covered by social insurance, health insurance, and unemployment insurance in accordance with regulations.

- The Company provides adequate office facilities, equipment, and labor protection gear suitable to each employee's position and job requirements.
- Annually, the Company organizes health check-ups and occupational safety training for all employees.
- Employees are entitled to full benefits on public holidays, including Reunification Day (April 30), International Labor Day (May 1), National Day (September 2), Hung Kings' Commemoration Day (10th day of the third lunar month), International Women's Day, New Year's Day, and Lunar New Year. Gifts are also provided to employees' children with outstanding academic achievements on International Children's Day and Mid-Autumn Festival. Leave and holiday policies are strictly implemented in accordance with State regulations.
- Employees receive allowances for lunch, shift meals (including night shifts), transportation, and telephone expenses. In addition, employees are entitled to hardship allowances, sick leave support, condolence and welfare benefits, and health recovery support after childbirth.
- Every year, the Company sends qualified employees with good performance records to participate in training and professional development programs both domestically and internationally.

3. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

Major Investment Projects

Trung Do Integrated Construction Materials Complex Project

The Trung Do Integrated Construction Materials Complex located in Van Kieu Commune, Nghe An Province has been prioritized for resource allocation to ensure progress as planned.

As of the end of 2025:

- The large-format engineered stone slab factory with a capacity of 3.5 million m²/year has been completed and put into operation.
- Construction has commenced on the hill clay tunnel brick factory with a capacity of 120 million bricks/year.

Trung Do Tan Ky Raw Material Processing Plant Project

The project was approved by the People's Committee of Nghe An Province under Decision No. 90/QD-UBND dated September 7, 2021.

- **Capacity:** 300,000 tons/year
- **Purpose:** To supply sufficient raw materials for the production of ceramic tiles and large-format slabs for the Company's factories

The Company has completed all legal procedures in accordance with regulations, carried out site clearance and compensation, and prepared for ground leveling and equipment installation in early 2025.

4. FINANCIAL SITUATION

a. Financial Position

(Unit: VND)

Indicators	2025	2024	% Change
Total assets	1,585,070,099,717	1,581,562,500,965	+0.22%
Net revenue	465,357,495,963	479,672,838,624	-2.98%
Net profit from operating activities	7,126,863,398	(14,420,331,261)	Loss turned into profit
Profit before tax	7,027,799,218	21,390,078,060	-67.14%
Profit after tax	5,167,278,660	13,607,993,793	-62.03%
Dividend payout ratio (*)	0%	0%	0%

Source: Based on the audited consolidated financial statements of TDF for 2025

(*) The Annual General Meeting of Shareholders in 2025 approved a plan of no dividend payment for 2024 and 2025.

b. Key Financial Ratios

Indicators	Unit	2025	2024
1. Liquidity Ratios			
- Current ratio	times	1.30	1.33
- Quick ratio	times	0.31	0.28
2. Capital Structure Ratios			
- Debt to total assets	times	0.51	0.52

Indicators	Unit	2025	2024
- Debt to equity	times	1.06	1.07
3. Operating Efficiency Ratios			
- Inventory turnover	times	0.99	1.00
- Net revenue / Total assets	times	0.29	0.30
4. Profitability Ratios			
- Net profit after tax / Net revenue	%	1.11%	2.84%
- Net profit after tax / Average equity (ROE)	%	0.67%	1.78%
- Net profit after tax / Average total assets (ROA)	%	0.33%	0.86%
- Operating profit / Net revenue	%	1.53%	3.10%
- Earnings per share (EPS)	VND/share	165.6	454

Source: Based on the audited consolidated financial statements of TDF for 2025

5. SHAREHOLDERS AND CHANGES IN OWNERS' EQUITY

a) Shares

- **Total number of shares:** 30,000,000 shares
- **Type of shares:** Ordinary shares

Of which:

- **Number of freely transferable shares:** 30,000,000 shares (100%)

b) Shareholding Structure

No.	Shareholder Category	Number of Shareholders	Number of Shares Held	Value of Shares Held (VND)	Ownership Ratio (%)
I	Domestic	543	30,000,000	300,000,000,000	100%

N o.	Shareholder Category	Number of Shareholders	Number of Shares Held	Value of Shares Held (VND)	Ownership Ratio (%)
	shareholders				
1.1	Organizations	5	4,817,032	48,170,320,000	16.06%
1.2	Individuals	538	25,182,968	251,829,680,000	83.94%
II	Foreign shareholders	0	0	0	0%
2.1	Individuals	0	0	0	0%
2.2	Organizations	0	0	0	0%
III	Treasury shares	0	0	0	0%
Total		543	30,000,000	300,000,000,000	100%

(Based on the shareholder list as of December 31, 2025 provided by VSDC on March 13, 2026)

List of Major Shareholders

N o.	Shareholder Name	ID/Business Registration No.	Address	Shares Held	Ownership (%)
1	Hanoi Construction Corporation – JSC	0100106338	No. 57 Quang Trung Street	3,022,032	10.07%

N o.	Sharehol der Name	ID/Busine ss Registrati on No.	Addr ess	Shares Held	Owners hip (%)
2	Nguyen Hong Son	040060016 677	Nguy en Du Ward, Hanoi Truon g Vinh Ward, Nghe An Provi nce	4,724, 529	15.75%
3	Nguyen Thi My Canh	042161007 990	Truon g Vinh Ward, Nghe An Provi nce	5,719, 621	19.07%
4	Nguyen Hoang Phuong Nga	040189002 155	Ngoc Ha Ward, Hanoi	4,053, 334	13.51%

(Based on the shareholder list as of December 31, 2025 provided by VSDC)

c) Changes in Owners' Equity

The Company's charter capital in 2025 remained unchanged.

d) Treasury Share Transactions

None.

e) Other Securities

None.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Business Performance in 2025

In the context of a challenging business environment, particularly for the consumption of construction materials, the Company's business performance in 2025 recorded a decline in both revenue and profit compared to the previous year and did not meet the targets approved by the General Meeting of Shareholders.

However, revenue and profit from the Company's core business segment – construction materials – showed positive growth. The Board of Directors closely monitored market developments and implemented flexible and timely solutions to promote product consumption, strengthen marketing and promotional activities, and restructure assets and capital sources to ensure the Company maintained profitable operations while continuing its investment and development plans.

2. Financial Situation

- Total assets increased slightly from VND 1,581.5 billion to VND 1,585.0 billion. Short-term assets increased by VND 36.0 billion, while long-term assets decreased by VND 32.5 billion. Depreciation of the Slabstone factory was the main reason for the decrease in long-term assets, as new investments remained limited.
- Total borrowings increased slightly from VND 616.2 billion to VND 632.1 billion. Short-term borrowings increased by VND 54.5 billion, while long-term borrowings decreased by VND 15.9 billion. The capital structure showed a trend toward higher short-term borrowing.

The primary reason was that during the year, newly incurred long-term loans were lower than the amount of long-term loan repayments. At the same time, the portion of long-term debt due within 12 months as of December 31, 2025 increased compared to the beginning of the year in accordance with the repayment schedule under credit agreements. This resulted in a decrease in long-term debt and a corresponding increase in short-term debt.

3. Business Plan for 2026 and Strategic Orientation for the Coming Years

- Focus on implementing solutions to boost the consumption of ceramic tiles: diversify distribution channels, promote retail sales through the subsidiary – Trung Do Trading Joint Stock Company, actively recruit personnel to enhance sales and marketing capacity, and accelerate OEM contracts for large-format tiles and sintered stone products.
- Increase the operating capacity of Trung Do Ha Tinh tunnel brick factory to its maximum capacity of 120 million bricks per year.

- Implement the investment in the Tan Ky raw material processing plant to ensure a stable supply of input materials for the Company's affiliated factories.

Business Targets for 2026

No.	Key Indicators	Unit	Value	Notes
1	Revenue	VND million	694,838	
2	Profit before tax	VND million	30,000	
3	State budget contribution	VND million	35,000	
4	New investment	VND million	224,500	

IV. ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of the Board of Directors on the Company's Operations

During the year, the Board of Directors did not fully achieve the targets set out in the Resolution of the 2025 Annual General Meeting of Shareholders. Specifically:

- Revenue in 2025 reached only 70.9% of the plan approved by the General Meeting of Shareholders.
- Profit before tax reached 35.6% of the approved plan.

2. Assessment of the Board of Directors on the Performance of the Executive Management

The Director and Deputy Directors of the Company also serve as members of the Board of Directors. Therefore, the direction and supervision of the Board of Directors over the Executive Management have been conducted regularly, continuously, and closely.

3. Plans and Strategic Orientations of the Board of Directors

- Strengthen marketing and sales activities, reduce inventory levels, and expand markets both domestically and internationally.
- Continue to focus investment on securing raw material supply, maintaining product and service quality, and enhancing brand reputation.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and Structure of the Board of Directors

N o.	Membe rs	Positio n	Share s Held	Attendan ce at Meetings	Reaso n for Absen ce
1	Mr. Nguyen Hong Son	Chairman of the Board of Director s	4,724,5 29	24/24	
2	Mr. Nguyen Duy Hien	Member of the Board of Director s	317,44 5	24/24	
3	Mr. Tran Van Hoan	Member of the Board of Director s	235,36 8	24/24	
4	Mr. Doan Quang Le	Member of the Board of Director s	157,65 3	24/24	
5	Ms. Nguyen Hoang Phuong Nga	Member of the Board of Director s	4,053,334	24/24	

1.2 Sub-committees of the Board of Directors: None.

1.3 Activities of the Board of Directors

During the year, the Board of Directors held both regular and extraordinary meetings in accordance with the Company's Charter.

- **Regular meetings** were conducted to:
Approve the annual business plan; review quarterly business performance and approve business plans for the following quarter; approve and direct the implementation of key activities such as investment in machinery and equipment, execution plans for investment projects, procurement plans for raw materials and fuels, as well as market development strategies, marketing activities, and technological innovation.
- **Extraordinary meetings** were held to:
Strengthen and reorganize the Company's management structure; approve policies on borrowings and asset pledges for bank loans; approve adjustments to investment projects; convene the 2025 Annual General Meeting of Shareholders; convene the 1st Extraordinary General Meeting of Shareholders in 2025; and address other urgent matters as required.

Resolutions and Decisions Approved in 2025

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/NQ-HĐQT	Jan 02, 2025	Approval of the appointment of Mr. Nguyen Van Khanh as Head of Design Department	100%
2	06/NQ-HĐQT	Feb 11, 2025	Approval of the dismissal of Mr. Tran Duy Ly from the position of Director of Trung Do Nam Giang Enterprise	100%
3	07/NQ-HĐQT	Feb 11, 2025	Approval of the appointment of Mr. Nguyen Van Duc as Director of Trung Do Nam Giang Enterprise	100%
4	09/NQ-HĐQT	Feb 19, 2025	Approval of financial leasing with VietinBank Leasing Company	100%
5	12/NQ-HĐQT	Mar 21, 2025	Approval of loan for investment in procurement and replacement of specialized vehicles for the concrete batching plant at Trung Do Nam Giang Enterprise	100%
6	14/NQ-HĐQT	Apr 25, 2025	Approval to convene the 2025 Annual General Meeting of Shareholders	100%
7	16/NQ-HĐQT	May 05, 2025	Approval of reassignment and appointment of Mr. Tran Dinh Quang as Head of Administration and Human Resources Department	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
8	28/NQ-HĐQT	Jul 04, 2025	Approval of rewards for individuals and organizations in digital transformation activities	100%
9	29/NQ-HĐQT	Jul 10, 2025	Approval of the selection of an independent audit firm for the 2025 financial statements	100%
10	30/NQ-HĐQT	Jul 10, 2025	Approval to convene the 1st Extraordinary General Meeting of Shareholders in 2025	100%
11	31/NQ-HĐQT	Jul 15, 2025	Approval of loan from Vietcombank – Nghe An Branch	100%
12	34/NQ-HĐQT	Aug 02, 2025	Approval of the establishment of a subsidiary: Trung Do Trading Joint Stock Company	100%
13	36/NQ-HĐQT	Aug 02, 2025	Approval of the dismissal of Mr. Nguyen Duy Hien from the position of Director of Trung Do Slabstone Factory	100%
14	37/NQ-HĐQT	Aug 02, 2025	Approval of the appointment of Mr. Bien Van Luan as Director of Trung Do Slabstone Factory	100%
15	39/NQ-HĐQT	Aug 11, 2025	Approval of loan from VietinBank – Vinh Branch	100%
16	43/NQ-HĐQT	Aug 18, 2025	Approval of authorization for capital representation at the subsidiary – Trung Do Trading JSC	100%
17	45/NQ-HĐQT	Aug 22, 2025	Approval of related-party transactions	100%
18	51/NQ-HĐQT	Sep 26, 2025	Approval of the establishment of a social housing project management board in Truong Vinh Ward	100%
19	55/NQ-HĐQT	Oct 23, 2025	Approval of merging the Materials Department into the Planning and Investment Department and renaming it as Planning and Materials Department	100%
20	57/NQ-HĐQT	Nov 18, 2025	Approval of adjustment of the timeline for public offering and approval of the dossier for additional share issuance to existing shareholders	100%
21	58/NQ-HĐQT	Nov 19, 2025	Approval of related-party transactions	100%
22	60/NQ-HĐQT	Dec 12, 2025	Approval of adjustment of capital contribution for the establishment of the subsidiary – Trung Do Trading JSC	100%
23	61/NQ-HĐQT	Dec 19, 2025	Approval of transactions with related parties	100%
24	62/NQ-HĐQT	22/12/2025	Approval of authorization of capital representation at the subsidiary: Trung Do Trading Joint Stock Company	100%

1.4 Members of the Board of Directors with Corporate Governance Certification:
None.

2. Supervisory Board

2.1 Members and Structure of the Supervisory Board

No.	Member	Position	Date of Appointment / Termination	Professional Qualification
1	Phan Dang Dung	Head of Supervisory Board	Apr 27, 2021 (Appointed as Head on May 06, 2021)	Bachelor of Economics
2	Nguyen Thi Minh	Member	Oct 12, 2022	Bachelor of Economics
3	Tran Quoc Hung	Member	May 27, 2023	Bachelor of Economics

2.2 Activities of the Supervisory Board

- Assess the performance of the Board of Directors and the Director in the management and operation of the Company.
- Evaluate the reasonableness and compliance with laws in the management and operation of business activities, as well as in accounting, statistics, and the preparation of quarterly financial statements.
- Review and appraise business performance and quarterly, semi-annual, and annual financial statements.

2.3 Results of the Review of the 2025 Financial Statements

The Supervisory Board did not identify any unusual matters in the Company's financial statements. The financial control system and internal reporting mechanism operated effectively, enabling timely detection of issues and proposing appropriate recommendations and solutions.

The Supervisory Board agrees with the assessments of operational and financial performance as stated in the independent auditor's reports.

2.4 Results of Supervision over the Board of Directors and the Executive Management

The Board of Directors held regular and extraordinary meetings to address matters within its authority. The Board's management and governance activities were conducted in compliance with applicable laws and regulations as well as in business operations.

The Board of Directors closely supervised and provided timely direction to the Executive Management in operating production and business activities, as well as

overseeing the implementation of resolutions approved by the General Meeting of Shareholders.

Members of the Board of Directors performed their duties in accordance with the Law on Enterprises and the Company's Charter, demonstrating dedication, responsibility, and unity in leadership. Their decisions contributed to promoting production, increasing revenue and profit, ensuring full tax obligations to the State, and improving employees' living standards.

The Executive Management, upon assignment by the Board of Directors, organized and managed production and business activities in line with its functions and responsibilities as defined in the Company's Charter. The Director implemented the Board's resolutions through specific measures, assigning tasks to departments, divisions, and affiliated units. Monthly meetings were held to review performance and set tasks for the following month.

The Executive Management maximized its leadership and management role while adopting appropriate solutions to overcome challenges and efficiently utilize resources to achieve the objectives set by the 2025 General Meeting of Shareholders.

2.5 Assessment of Coordination between the Supervisory Board, the Board of Directors, the Executive Management, and Shareholders

The coordination among the Supervisory Board, the Board of Directors, the Executive Management, and shareholders was effective, ensuring independence and continuity, particularly in the following aspects:

- The Supervisory Board was provided with adequate and timely information and documents regarding management, operations, and business activities in accordance with regulations.
- The Supervisory Board participated fully in regular meetings of the Board of Directors and management meetings of the Executive Management.
- The Supervisory Board maintained regular communication with members of the Board of Directors and Executive Management on governance and operational matters.
- The Supervisory Board continuously monitored changes in the list of major shareholders.
- Recommendations made by the Supervisory Board to the Board of Directors and Executive Management were seriously considered, implemented, and responded to.

2.6 Opinions of the Supervisory Board (including recommendations and proposals)

The Company's operations during the year complied with the Law on Enterprises, the Law on Securities, the Company's Charter, and relevant regulations, as well as resolutions of the General Meeting of Shareholders and the Board of Directors.

The Company's information disclosure activities were also conducted in accordance with current regulations.

3. TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD

a. Remuneration

Total remuneration paid in 2025: VND 840,000,000

Remuneration of the Board of Directors

No.	Full Name	Position	Remuneration (VND/month)
1	Nguyen Hong Son	Chairman of the Board of Directors	15,000,000
2	Nguyen Duy Hien	Member of the Board of Directors	9,000,000
3	Tran Van Hoan	Member of the Board of Directors	9,000,000
4	Doan Quang Le	Member of the Board of Directors	9,000,000
5	Nguyen Hoang Phuong Nga	Member of the Board of Directors	9,000,000

Remuneration of the Supervisory Board

No.	Full Name	Position	Remuneration (VND/month)
1	Phan Dang Dung	Head of Supervisory Board	9,000,000
2	Nguyen Thi Minh	Member of Supervisory Board	5,000,000
3	Tran Quoc Hung	Member of Supervisory Board	5,000,000

b. Share Transactions of Insiders and Related Persons of Insiders: None.

Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders.

No.	Name of Organization / Individual	Relationship with the Company	Transaction Period	Resolution / Decision No.	Description, Quantity and Total Transaction Value	Notes
1	Ms. Nguyen Thi My Canh	Major shareholder	Jan, Jun & Jul 2025	58/NQ-HĐQT dated 19/11/2025	Repayment of loan principal: VND 22,055 million	
			Monthly in 2025		Payment of loan interest: VND 1,001 million	
			Feb, Mar, Aug-Dec 2025		Loan borrowing: VND 36,345 million	
2	Mr. Nguyen Hong Hai	Brother of the Chairman of the BOD	Dec 2025	58/NQ-HĐQT dated 19/11/2025	Loan borrowing: VND 3,500 million	
3	Trung Do Trading Joint Stock Company	Subsidiary	Dec 2025	61/NQ-HĐQT dated 19/12/2025	Distribution of ceramic tiles and sintered stone products: VND 9,115 million	
			Dec 2025		Leasing of vehicles and equipment: VND 19 million	
4	Mr. Tran Quoc Hung	Member of the Supervisory Board	Jan & Dec 2025		Repayment of loan principal: VND 4,300 million	
			Jan & Dec 2025		Payment of loan interest: VND 768 million	
			Apr 2025		Loan borrowing: VND 400 million	
5	Ms. Nguyen Hoang	Member of the Board	Monthly in 2025	58/NQ-HĐQT dated	Repayment of loan principal: VND 1,500 million	

	Phuong Nga	of Directors		19/11/20 25		
			Monthly in 2025		Payment of loan interest: VND 855 million	

d. Assessment of Compliance with Corporate Governance Regulations

The Board of Directors, the Executive Management, and the Supervisory Board have implemented measures to ensure compliance with the Law on Enterprises and corporate governance guidelines applicable to public companies. These measures include:

- Directing and strengthening inspection and control activities to ensure that resolutions and decisions of the Board of Directors, legal regulations, and internal management policies are effectively implemented throughout the Company;
- Continuing to improve internal processes and regulations to enhance operational efficiency and ensure the Company's full compliance with applicable laws.

VI. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

1. Environmental Impact Assessment

Trung Do Joint Stock Company always places environmental protection at the forefront of its sustainable development strategy. The Company continuously strives to comply with environmental regulations and applies advanced production technologies to minimize negative impacts on the ecosystem.

The Company has invested in wastewater treatment systems, emission control, and production optimization to improve energy efficiency and reduce industrial waste. In addition, Trung Do actively participates in environmental protection programs and collaborates with professional organizations to raise awareness and promote green solutions in business operations.

These efforts not only ensure compliance with current regulations but also demonstrate the Company's strong commitment to sustainable development, contributing to environmental protection and community well-being.

2. Report on Responsibilities toward the Local Community

Trung Do Joint Stock Company is fully aware of its role and responsibilities toward the local community and considers this an integral part of its sustainable development strategy.

The Company has implemented various community support programs, including funding for housing construction for low-income households and “Tet for the Poor” initiatives with total contributions amounting to hundreds of millions of VND.

These contributions not only reflect Trung Do’s social responsibility but also contribute to building a sustainable and supportive community.

VII. FINANCIAL STATEMENTS : *(Attached)*

Nghe An, April, 20th, year 2025

LEGAL REPRESENTATIVE OF THE COMPANY
(Signed and seal)

TRUNG DO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 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 and the audited consolidated financial statements for the year ended 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 Finance 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 31 December 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 : 2 9 0 0 3 2 4 2 7 2

Financial situation and business operations

The consolidated financial position of the Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended are presented in the accompanying consolidated financial statements (from page 07 to page 61).

Events after the reporting period of the consolidated financial statements

The Board of Directors of the Company confirms that no events have occurred subsequent to 31 December 2025 and up to the date of this report that would require adjustment to, or disclosure in, the accompanying consolidated financial statements

TRUNG DO JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Board of Directors and Management

The Board of Directors and Management of the Company during the period 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>
Mr. Phan Dang Dung	Prefect
Mrs. Nguyen Thi Minh	Commissioner
Mr. Tran Quoc Hung	Commissioner

Board of Management

<u>Full name</u>	<u>Position</u>
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 audited the consolidated financial statements for the financial year ended 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.

TRUNG DO JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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 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 represents that the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and cash flow position for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and applicable legal regulations relating to the preparation and presentation of consolidated financial statements.

Other commitments

The Board of Directors commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated November 26, 2019, the amended Law on Securities No. 56/2024/QH15 dated November 29, 2024, and the relevant circulars and decrees guiding implementation and information disclosure in the securities market.

Nghe An, March 30, 2026

On behalf of the Board of Directors

Manager



Nguyen Duy Hien

Số : 2207.01.04/2025/NTV2

INDEPENDENT AUDITOR'S REPORT

To : **The Shareholders, the Board of Directors and the Management
Trung Do Joint Stock Company**

We have audited the accompanying consolidated balance sheet of Trung Do Joint Stock Company, as prepared on 30 March 2026, and set out on pages 07 to 61, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flows statement for the year then ended, and the accompanying notes.”

The Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and to 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and true 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.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Trung Do Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements

Ha Noi, March 30, 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Pham Van Tuan

Certificate No: 4497-2023-124-1

Nguyen Thi Thuy

Certificate No: 6229-2023-124-1

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet**CONCLUSIVE BALANCE SHEET**

As of December 31, 2025

Unit: VND

ASSET	Code	Explanation	Year-end number	Beginning of year number
A. SHORT-TERM ASSETS	100		620.124.469.135	584.129.104.268
I. Cash and cash equivalents	110	V.1	5.469.630.955	9.890.781.731
1. Cash	111		5.469.630.955	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		130.891.532.170	95.278.553.663
1. Short-term trade receivables	131	V.3	133.720.921.671	97.922.860.251
2. Short-term seller advance	132	V.4	8.033.164.479	5.895.894.145
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V. a	-	-
6. Other short-term receivables	136	V.6a	9.476.519.936	10.475.659.373
7. Provision for doubtful short-term receivables	137	V.7	(20.339.073.916)	(19.015.860.106)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.8	472.807.666.010	462.958.040.555
1. Inventory	141		475.692.013.817	466.336.845.305
2. Provision for inventory write-down	149		(2.884.347.807)	(3.378.804.750)
V. Other current assets	150		9.955.640.000	15.001.728.320
1. Short-term prepaid expenses	151	V.9a	4.177.337.069	1.627.625.069
2. Deductible VAT	152		1.923.270.632	10.527.394.033
3. Taxes and other amounts receivable from the State	153	V.16	3.855.032.299	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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet(next)

ASSET	Code	Explanation	Year-end number	Beginning of year number
B. LONG-TERM ASSETS	200		964.945.630.582	997.433.396.697
I. Long-term receivables	210		2.893.591.341	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	2.893.591.341	233.767.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		774.884.957.232	824.009.665.750
1. Tangible fixed assets	221	V.10	771.542.364.639	824.009.665.750
- Original price	222		1.475.680.633.963	1.457.414.567.664
- Accumulated depreciation value	223		(704.138.269.324)	(633.404.901.914)
2. Financial lease fixed assets	224		3.342.592.593	-
- Original price	225		3.518.518.519	-
- Accumulated depreciation value	226		(175.925.926)	-
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		67.207.835.048	74.783.135.570
- Original price	231	V.12	94.769.181.249	100.239.930.974
- Accumulated depreciation value	232		(27.561.346.201)	(25.456.795.404)
IV. Long-term unfinished assets	240		90.137.374.762	70.991.957.086
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress cost	242	V.13	90.137.374.762	70.991.957.086
V. Long-term financial investment	250		-	-
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		29.821.872.199	27.334.871.290
1. Long-term prepaid expenses	261	V.9b	29.821.872.199	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		1.585.070.099.717	1.581.562.500.965

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet(next)

CAPITAL SOURCES	Code	Year-end number	Beginning of year number
C. LIABILITIES	300	815.451.032.673	816.992.432.225
I. Short-term debt	310	477.179.402.985	440.125.993.270
1. Short-term trade payables	311 V.14	67.226.213.798	80.540.125.086
2. Short-term advance payment buyer	312 V.15	8.869.971.642	5.558.851.857
3. Taxes and other payments to the State	313 V.16	1.788.123.229	4.577.101.531
4. Payable to workers	314	9.279.857.607	8.327.078.588
5. Short-term payable expenses	315 V.17	7.095.869.628	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	5.561.221.291	6.542.570.215
9. Other short-term payables	319 V.19a	68.739.439.971	69.951.508.582
10. Short-term loans and finance leases	320 V.20a	306.177.956.845	251.678.166.250
11. Short-term payables provision	321	-	2.317.179.638
12. Bonus and welfare fund	322 V.21	2.440.748.974	2.551.528.974
13. Price stabilization fund	323	-	-
14. Government bond repurchase transaction	324	-	-
II. Long-term debt	330	338.271.629.688	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	325.902.909.225	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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated balance sheet(next)

CAPITAL SOURCES		Explanation	Year-end number	Beginning of year number
D. OWNER'S EQUITY	400		769.619.067.044	764.570.068.740
I. Equity	410	V.23	765.149.099.451	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		70.108.165.888	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		158.820.284.764	153.851.560.581
- Undistributed profit after tax accumulated to the end of the year period	421a		153.851.560.581	140.243.566.788
- Undistributed profit after tax this year	421b		4.968.724.182	13.607.993.793
12. Capital sources for basic construction investment	422		-	-
13. Non-controlling interest	429		398.554.478	-
II. Other Funding sources and funds	430	V.24	4.469.967.593	4.705.747.949
1. Funding sources	431		2.819.505.048	2.819.505.048
2. Funding source for forming fixed assets	432		1.650.462.545	1.886.242.901
TOTAL CAPITAL	440		1.585.070.099.717	1.581.562.500.965

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Established 30 on March 2026

Manager



 Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONCLUSIVE BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01	VI.1	467.955.022.286	483.049.215.328
2. Revenue deductions	02	VI.1	2.597.526.323	3.376.376.704
3. Net revenue from sales and service provision	10		465.357.495.963	479.672.838.624
4. Cost of goods sold	11	VI.2	384.946.935.563	407.194.231.400
5. Gross profit from sales and service provision	20		80.410.560.401	72.478.607.224
6. Financial operating revenue	21	VI.3	82.636.848	248.229.170
7. Financial costs	22	VI.4	42.602.244.204	44.386.793.563
In which: Interest expense	23		42.436.942.641	43.809.671.573
8. Selling expenses	25	VI.5	19.586.036.085	22.183.870.345
9. Business management costs	26	VI.6	11.178.053.562	20.576.503.747
10. Net profit from business activities	30		7.126.863.398	(14.420.331.261)
11. Other income	31	VI.7	1.883.725.950	37.124.030.668
12. Other costs	32	VI.8	1.982.790.130	1.313.621.347
13. Other profits	40		(99.064.180)	35.810.409.321
14. Total accounting profit before tax	50		7.027.799.218	21.390.078.060
15. Current corporate income tax expense	51	VI.9	1.860.520.558	7.782.084.267
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		5.167.278.660	13.607.993.793
18. Profit after tax attributable to owners of the parent	61		4.968.724.182	13.607.993.793
19. Profit after tax attributable to non-controlling interests	62		198.554.478	-
18. Basic earnings per share	70		172	454
19. Declining earnings per share	71			

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Established 30 on March 2026

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONCLUSIVE CASH FLOW STATEMENT

(By Indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		7.027.799.218	21.390.078.060
2. Adjustment for			117.389.167.502	124.228.939.254
- Depreciation of fixed asset and investment property	02		76.060.547.455	79.734.092.779
- Provisions	03		(959.505.828)	398.269.798
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		165.301.563	358.098.427
- Profit and losses from investing activities	05		(314.118.329)	(71.193.323)
- Interest expense	06		42.436.942.641	43.809.671.573
- Others	07		-	-
3. Operating profit before changes in working capital	08		124.416.966.720	145.619.017.314
- Increase/ decrease in accounts receivable	09		(32.995.681.503)	26.574.981.889
- Increase/ decrease in inventory	10		(9.849.625.455)	33.764.978.962
- Increase/ decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		(21.392.004.977)	(57.629.970.760)
- Increase/ decrease in prepaid expenses	12		(5.036.712.909)	3.089.300.011
- Increase/ decrease in securities trading	13		-	-
- Interest paid	14		(38.803.148.504)	(39.753.901.266)
- Income tax paid	15		(8.079.122.920)	(8.680.876.108)
- Other receipts from operating activities	16		-	-
- Other payment for operating activities	17		(110.780.000)	-
Net cash flow from operating activities	20		8.149.890.452	102.983.530.042

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated cash flow statement(next)

INDICATORS	Code	Explanation	This year	Last year
II. Cash flow from investing activities				
1. Money spent on buying and building assets fixed assets and other long-term assets	21		(27.136.260.285)	(28.585.520.464)
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22		231.481.481	-
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		80.000.000	8.472.313.886
5. Money spent on investment and capital	25		-	-
6. Investment recovery, capital contribution to other units	26		-	-
7. Interest income, dividends and profits	27		82.636.848	71.193.323
Net cash flow from investing activities	30		(26.742.141.956)	(21.042.013.255)
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions of the owner	31		200.000.000	-
2. Money returned to owners, purchasers re-issued company shares	32		-	-
3. Proceeds from borrowing	33		471.743.640.584	500.618.508.901
4. Loan principal repayment	34		(455.294.457.256)	(560.580.371.318)
5. Lease principal repayment	35		(544.202.000)	-
6. Dividends, profits paid to owners	36		(1.933.880.600)	(25.321.855.905)
Net cash flow from financing activities	40		14.171.100.728	(85.283.718.322)
Net cash flow during the year	50		(4.421.150.776)	(3.342.201.535)
Cash and cash equivalents at the beginning	60	V.1	9.890.781.731	13.232.983.266
Impact of changes in exchange rates foreign currency	61		-	-
Cash and cash equivalents at year end	70	V.1	5.469.630.955	9.890.781.731

Established 30 on March 2026

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)**5. 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.

Subsidiary company:

Company name	Address	Number of Shares	% Ownership	% Voting right	Principal Activities
Trung Do Trading Joint Stock Company	The 3rd Floor, CT21 Building, No. 42 Le Nen Street, Truong Vinh Ward, Nghe An Province, Vietnam	80.000	80	80	Trading of construction materials, equipment installation and other construction activities

- (i) Subsidiaries in which the Company has direct equity investment and holds direct voting rights.

6. Declaration on the Comparability of Information in the Financial Statements:

The figures in the consolidated financial statements for 2025 are not fully consistent with and are not comparable to those of 2024, due to the establishment of a subsidiary – Trung Do Trading Joint Stock Company – on September 15, 2025.

7. Staff

The number of employees as at December 31, 2025 was 468, compared to 492 as at December 31, 2024.

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.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applicable accounting regime

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC in 2016, which amends and supplements Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the 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, and Circular No. 202/2014/TT-BTC dated December 22, 2014, 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 combined financial statements

The consolidated financial statements have been prepared on the accrual basis of accounting (except for information relating to cash flows) and are in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

2. Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of receivables, payables and assets, and the disclosure of contingent liabilities and assets as at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the best knowledge of the Board of Directors, actual results may differ from those estimates and assumptions.

3. Measurement and recognition at fair value

The Law on Accounting, effective from January 1, 2017, includes provisions on measurement and recognition at fair value. However, as there has been no specific guidance issued to date, the Board of Directors has considered and applied the following:

- a. *Financial instruments are recognized and subsequently measured at cost less any required provision for impairment (if any) in accordance with prevailing regulations;*

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)

- b. Monetary items denominated in foreign currencies are translated at actual exchange rates;*
c. For assets and liabilities (other than those mentioned in (a) and (b) above), the Company does not have a reliable basis to determine fair value; therefore, they are recorded at historical cost.

4. Basis of consolidation

The consolidated financial statements comprise the aggregated financial statements of the Parent Company and the financial statements of its subsidiaries over which the Parent Company has control, as at 31 December each year. Control is achieved when the Parent Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

The results of operations of subsidiaries established during the year are included in the consolidated statement of profit or loss from the date of establishment of such subsidiaries.

All intercompany transactions and balances between the Parent Company and its subsidiaries, as well as among subsidiaries, are eliminated upon consolidation.

Non-controlling interests represent the portion of equity attributable to non-controlling shareholders at the date of the initial business combination (see details below), and the non-controlling shareholders' share of movements in total equity since the date of the business combination. Losses of a subsidiary are allocated to the non-controlling interests even if such losses result in a deficit balance.

5. Business combinations

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling shareholders' proportionate share of the fair value of the identifiable assets, liabilities and contingent liabilities recognized.

6. Financial instruments

Initial recognition

Financial assets: On initial recognition, financial assets are recorded at cost plus directly attributable transaction costs incurred in acquiring such financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, loans, and financial investments.

Financial liabilities: On initial recognition, financial liabilities are recorded at cost plus directly attributable transaction costs incurred in issuing such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, and borrowings.

7. Principles for recognition of cash and cash equivalents

Cash comprises cash on hand, demand deposits with banks, and monetary gold held for the purpose of store of value, excluding gold classified as inventories used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with an original maturity of no more than three (3) months from the date of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

8. Foreign currency transactions

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the financial year are translated at the exchange rates prevailing at that date.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting gains and losses, are also recognized in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction exchange rates at the transaction dates. Such rates are 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).

9. 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-

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (next)

maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned before Business holdings 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.

10. Principles of accounting for receivables

The items in 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.

11. 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.

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

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For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)

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.

12. 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.

13. 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.

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

14. Finance lease tangible fixed assets

Lease contracts are classified as finance leases where, under the terms of the agreements, the Parent Company and its subsidiaries assume substantially all the risks and rewards incidental to ownership. Tangible fixed assets acquired under finance leases are recognized at an amount equal to the lower of the fair value of the assets and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation.

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Depreciation of finance lease tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of these assets are consistent with those applied to owned tangible fixed assets as described above.

15. 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 on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years.

16. 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

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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:

Type of fixed asset	No. 5
Infrastructure	25

17. 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.

18. Accounts Payable and Accrued Expenses

Các 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.

19. 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..

20. 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.

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..

21. 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.

22. Equity

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Share capital surplus

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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.

23. 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.

24. 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.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

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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.

25. 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).

26. 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

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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

27. 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....

28. 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.).

29. 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.

30. 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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Notes to the consolidated financial statements (next)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Year-end number	Beginning of year number
Cash	1.987.150.768	1.060.381.941
Non-term bank deposits	3.482.480.187	8.830.399.790
Add	5.469.630.955	9.890.781.731

2. Short-term held to maturity investments

	Year-end number		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 - Nghe An branch (*)	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 – Nghe An Branch.

3. Short-term trade receivables

	Year-end number	Beginning of year number
Pnix Joint Stock Company	32.945.755.403	965.185.022
Taseco Real Estate Investment Joint Stock Company	9.257.972.164	9.257.972.164
Vi Nang Company Limited	5.440.055.966	8.064.532.003
Other customers	86.077.138.138	79.635.171.062
Add	133.720.921.671	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 Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh 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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Notes to the consolidated financial statements (next)**4. Short-term seller advance**

	Year-end number	Beginning of year number
Sacmi Singapore Pte Ltd	4.837.015	5.413.149
Sacmi Hongkong Ltd	646.100.437	646.100.437
Hoang Kim Advertising Design and Information Technology	-	663.416.880
Viet Nam FULI machinery company limited	3.600.000.000	-
Electronic - Technology company limited.	-	-
Other objects	3.782.227.027	4.580.963.679
Add	8.033.164.479	5.895.894.145

5. Long-term loan receivable

	Year-end number	Beginning of year number
Lend to Mr. Bien Van Luan	-	80.000.000
	-	80.000.000

6. Other receivables**a. Short term**

	Year-end number		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>	9.223.241.936	-	10.222.381.373	-
Advance	2.990.540.728	-	2.601.306.515	-
Bet, deposit	-	-	2.421.092.341	-
Other receivables	6.232.701.208	-	5.199.982.517	-
Add	9.476.519.936	-	10.475.659.373	-

b. Long term

	Year-end number		Beginning number of the year	
	Value Preventive		Value Preventive	
Long term	2.893.591.341	-	233.767.000	-
Bet, deposit	2.893.591.341	-	233.767.000	-
Add	2.893.591.341	-	233.767.000	-

7. Bad debt

Details of the non-performing loans are presented in Appendix 1 (page 61).

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Notes to the consolidated financial statements (next)**8. Inventory**

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	72.410.204.978	-	64.677.380.551	-
Tools, instruments	1.368.067.180	-	1.393.953.066	-
Work in progress	82.103.981.918	-	109.086.362.693	-
Finished product	317.452.387.468	(2.884.347.807)	289.960.397.729	(3.378.804.750)
Goods	2.357.372.273	-	1.218.360.526	-
Goods sent for sale	-	-	390.740	-
Add	475.692.013.817	(2.884.347.807)	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.

9. Prepaid expenses**a. Short-term prepaid expenses**

	Year-end number	Beginning of year number
Export tools and equipment	2.373.510.453	1.627.625.069
Other prepaid expenses	1.803.826.616	-
Add	4.177.337.069	1.627.625.069

b. Long-term prepaid expenses

	Year-end number	Beginning of year number
Compensation and site clearance costs	14.547.709.714	14.893.397.866
Fee for granting land and mineral exploitation rights at Tan Ky mine	476.505.732	27.298.762
Export tools and equipment	2.425.405.842	2.974.526.927
Fee for granting land and mineral exploitation rights at Nghi Van mine	9.297.161.406	9.439.647.735
Fee for granting land and mineral exploitation rights at Con Mit mine	3.075.089.505	-
Add	29.821.872.199	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 year	-	6.694.822.952	4.140.557.926	-	-	10.835.380.878
- Completed construction in progress	1.599.055.783	7.838.890.531	-	-	-	9.437.946.314
- Liquidation, sale	-	(2.007.260.893)	-	-	-	(2.007.260.893)
- Decrease during the year	-	-	-	-	-	-
Year-end number	277.913.070.075	1.096.373.769.583	100.004.829.889	810.356.420	578.607.996	1.475.680.633.963
<i>In there:</i>						
Fully depreciated but still in use	38.509.374.072	306.422.851.894	94.349.956.230	810.356.420	429.705.209	440.522.243.825
Accumulated depreciation						
Beginning balance	106.259.131.160	445.350.526.855	80.427.070.752	810.356.420	557.816.726	633.404.901.914
- Increase due to depreciation during the year	15.398.037.978	52.824.563.249	4.512.636.800	-	5.390.276	72.740.628.303
- Liquidation, sale	-	(2.007.260.893)	-	-	-	(2.007.260.893)
- Other discounts	-	-	-	-	-	-
Year-end number	121.657.169.138	496.167.829.211	84.939.707.552	810.356.420	563.207.002	704.138.269.324
Residual value						
On New Year's Day	170.054.883.132	638.496.790.138	15.437.201.212	-	20.791.270	824.009.665.750
At the end of the year	156.255.900.937	600.205.940.372	15.065.122.337	-	15.400.994	771.542.364.639

Some fixed assets with original price and residual value of VND 998.505.790.227 and VND 649.796.745.164 are pledged as collateral with Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch

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Notes to the consolidated financial statements (next)**11. Tangible fixed assets under finance leases**

	Machinery and equipment	Add
Original price		
Beginning balance	-	-
- Finance leases during the year	3.518.518.519	3.518.518.519
Year-end number	3.518.518.519	3.518.518.519
Accumulated depreciation		
Beginning balance	-	-
- Increase due to depreciation during the year	175.925.926	175.925.926
Year-end number	175.925.926	175.925.926
Residual value		
On New Year's Day	-	-
At the end of the year	3.342.592.593	3.342.592.593

12. Increase or decrease of intangible fixed assets

This represents the brand value of Trung Do Joint Stock Company as determined in the enterprise valuation report for equitization as of December 31, 2004, approved by the Minister of Construction on September 20, 2005. The Company amortizes the brand value over a useful life of 20 years. Details of the increase and decrease in amortization during the year are as follows:

	Original price	Accumulated	Residual value
Beginning of year number	1.000.000.000	(1.000.000.000)	-
Depreciation during the year	-	-	-
Year-end number	1.000.000.000	(1.000.000.000)	-

13. 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	Residual value
Beginning of year number	100.239.930.974	(25.456.795.404)	74.783.135.570
Disposals during the year	(5.470.749.725)	1.039.442.429	(4.431.307.296)
Depreciation during the year	-	(3.143.993.226)	(3.143.993.226)
Year-end number	94.769.181.249	(27.561.346.201)	67.207.835.048

Some investment real estate with original price and remaining value of VND 23.270.437.635 and VND 12.701.240.679 are being used as collateral for secured loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at December 31, 2025 is required to be disclosed. However, the Company has not determined the fair value of these investment properties as at December 31, 2025 because a suitable valuation consultant has not been engaged. Accordingly, the Company has not presented the fair value of these investment properties in the Notes to the Financial Statements.

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14. 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	1.810.477.185	8.272.930.630	10.083.407.815	-	-
Construction in progress	69.181.479.901	35.079.885.538	9.437.946.314	4.686.044.363	90.137.374.762
<i>Trung Do Nghi Van Brick Factory Project (*)</i>	<i>29.409.980.992</i>	<i>7.278.512.825</i>	-	-	<i>36.688.493.817</i>
<i>Nam Cam Industrial Park Project</i>	<i>15.692.570.948</i>	<i>2.925.937.610</i>	-	-	<i>18.618.508.558</i>
<i>Trung Do Tan Ky Raw Materials Processing Plant Project in Tan Hop Commune, Tan Ky District</i>	<i>5.862.263.086</i>	<i>20.364.930.053</i>	-	<i>113.369.521</i>	<i>26.113.823.618</i>
<i>Other projects</i>	<i>18.216.664.875</i>	<i>4.510.505.050</i>	<i>9.437.946.314</i>	<i>4.572.674.842</i>	<i>8.716.548.769</i>
Add	70.991.957.086	43.352.816.168	19.521.354.129	4.686.044.363	90.137.374.762

(*) On February 13, 2018, the People's Committee of Nghe An Province issued Decision No. 656/QĐ-UBND approving the investment policy for the Trung Do Building Materials Production Complex Project in Nghi Van Commune, Nghi Loc District. The total estimated investment of the project was VND 1,025 billion, of which the Company's equity accounted for 24.5% of the total investment.

On August 26, 2021, the People's Committee of Nghe An Province issued Decision No. 87/QĐ-UBND approving the adjustment of the investment policy for the Trung Do Building Materials Production Complex Project in Nghi Van and Nghi Lam Communes, Nghi Loc District (previously approved under Decision No. 656/QĐ-UBND dated February 13, 2018, and further adjusted under Decision No. 5439/QĐ-UBND dated December 10, 2018). The total estimated investment of the adjusted project is VND 2,400 billion, of which the Company's equity accounts for 22.0% of the total investment.

On February 28, 2025, the Nghe An Department of Planning and Investment issued Official Letter No. 654/SKHDT-DN regarding the report on adjustment of the investment policy of the Trung Do Building Materials Production Complex Project in Nghi Van and Nghi Lam Communes, Nghi Loc District, submitted to the People's Committee of Nghe An Province to adjust the project timeline: completion and commencement of full operation in October 2027.

Of which, VND 2.456.844.000 is the deduction of land use rights transfer payments from Nghi Van Project into land rent payable from January 2022 to March 2027 (55 months), in accordance with Decision No. 2562/TB-CT dated June 14, 2024.

All construction works on the land, machinery and equipment, auxiliary works, and other assets to be formed in the future under the Nghi Van Project are being used as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch

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Notes to the consolidated financial statements (next)**15. Short-term trade payables**

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
PNIX Phoenix Joint Stock Company	15.361.804.430	15.361.804.430	18.464.352.840	18.464.352.840
Esmalglass Itaca Vietnam Co., Ltd.	188.100.091	188.100.091	4.730.841.809	4.730.841.809
Other suppliers	51.676.309.277	51.676.309.277	57.344.930.437	57.344.930.437
Add	67.226.213.798	67.226.213.798	80.540.125.086	80.540.125.086

16. Short-term advance payment buyer

	Year-end number	Beginning of year number
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	6.916.151.042	3.604.620.611
Add	8.869.971.642	5.558.851.857

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17. 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	-	-	50.785.058.395	50.736.899.862	48.158.533	-
VAT on imported goods	-	-	99.094.817	99.094.817	-	-
Import and export tax	-	26.592.359	31.415.195	5.922.890	-	1.100.054
Corporate income tax	3.602.843.281	-	1.860.520.558	8.079.122.920	268.543.097	2.884.302.179
Personal income tax	593.256.418	-	793.913.675	1.025.527.733	361.642.360	-
Resource tax	60.448.094	-	3.751.644.738	3.232.917.907	579.174.925	-
Land rent	-	2.820.116.859	2.334.161.985	483.675.192	-	969.630.066
Environmental protection tax	373	-	1.036.687.835	843.835.632	192.852.576	-
Other taxes	1.879.749	-	296.314.338	296.314.338	1.879.749	-
Fees, charges and other payables	318.673.616	-	1.651.105.720	1.633.907.347	335.871.989	-
Add	4.577.101.531	2.846.709.218	62.639.917.256	66.437.218.638	1.788.123.229	3.855.032.299

The Company's tax finalization is subject to examination by the Tax Authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the amounts of tax reported in the consolidated financial statements may be adjusted as a result of the Tax Authorities' decisions.

Value Added Tax

The Company applies the credit method for value-added tax (VAT), with tax rates of 10% or 8% depending on the Government's policies from time to time.

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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	Year-end number	Beginning of year number
Interest expense payable	3.633.794.137	4.055.770.307
Provisional calculation of service performance value according to contract number 0207 PNIX Phoenix	990.000.000	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	50.135.000	135.000
	7.095.869.628	8.081.882.549

19. Short-term unearned revenue

Is revenue received in advance for office rent at the Company's real estate projects.

20. Other payables**a. Other short term payables**

	Year-end number	Beginning number of the year
	VND	VND
a) Short term		
<i>Payable to related party</i>	24.318.705.003	24.777.910.753
Hanoi Construction Corporation - JSC	24.318.705.003	24.777.910.753
- <i>Principal payable</i>	3.116.000.000	3.116.000.000
- <i>Interest payable</i>	6.962.727.417	6.962.727.417
- <i>Dividends payable</i>	14.165.977.586	14.625.183.336
- <i>Excess settlement money</i>	74.000.000	74.000.000
<i>Payable to other entities and individuals</i>	44.420.734.968	45.173.597.829
Union dues	3.832.943.587	3.248.018.315
Maintenance cost of N03-T6 building	-	-
Maintenance cost of CT21-Trungdo Tower apartment	4.194.968.380	4.309.302.110
Social insurance	449.355.087	585.913.380
Dividends payable	9.511.991.546	11.445.872.146
Other short-term payables	3.593.177.802	3.235.608.340
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22.838.298.566	22.348.883.538
	68.739.439.971	69.951.508.582

b. Other long term payables

Are deposits and long-term deposits received from office tenants.

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21. 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. 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

Short term bank loans

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe

Vietnam Joint Stock Commercial Bank for Industry and Trade -

Military Commercial Joint Stock Bank (c)

Short term loans from other individuals

Long term loan due

Long term Finance lease liabilities

	Year-end number		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
	59.908.000.000	59.908.000.000	51.118.000.000	51.118.000.000
	12.125.000.000	12.125.000.000	13.625.000.000	13.625.000.000
	-	-	3.900.000.000	3.900.000.000
	38.083.000.000	38.083.000.000	23.793.000.000	23.793.000.000
	-	-	1.600.000.000	1.600.000.000
	9.700.000.000	9.700.000.000	8.200.000.000	8.200.000.000
	246.269.956.845	246.269.956.845	200.560.166.250	200.560.166.250
	190.876.150.157	190.876.150.157	151.327.855.044	151.327.855.044
	76.332.079.463	76.332.079.463	54.006.269.821	54.006.269.821
	89.575.350.590	89.575.350.590	77.321.585.223	77.321.585.223
	24.968.720.104	24.968.720.104	20.000.000.000	20.000.000.000
	8.030.322.800	8.030.322.800	18.441.322.800	18.441.322.800
	46.308.467.888	46.308.467.888	30.790.988.406	30.790.988.406
	1.055.016.000	1.055.016.000		
	306.177.956.845	306.177.956.845	251.678.166.250	251.678.166.250

(a) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under the loan facility agreement No. 172/HM24/NAN dated October 7, 2024, as amended and supplemented by the amendment agreement to Loan Facility Agreement No. 172/HM24/NAN dated October 7, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch and Trung Do Joint Stock Company No. 01, has a credit limit of VND 120.000.000.000 to finance business operations, with interest rates and terms specified in each debt acknowledgement.

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The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch under the loan facility agreement No. 140/HM25-NAN dated October 6, 2025, with Trung Do Joint Stock Company, has a credit limit of VND 120,000,000,000. The loan facility term is 12 months from the effective date of the agreement, intended to finance business operations, with interest rates and terms specified in each debt acknowledgement.

This loan is secured by the following collateral and security agreements:

- *Transport equipment*: One Mercedes S500 vehicle, license plate 37A-235.68, owned by the Company, detailed in the Asset Mortgage Agreement financed from the loan No. 517/TC14/VIN.KHDN dated December 11, 2014, and related annexes between the Bank and the Company.
- *Cash deposits*: Term deposits owned by the pledgor at the bank, as specified in the Term Deposit Agreement No. 454 dated December 3, 2024, between the pledgor and the bank. Details of the pledged assets, rights, and obligations of the parties are provided in the Term Deposit Pledge Agreement No. 127/CC24-NAN dated December 11, 2024, between the Bank and the Company.
- *Machinery and equipment*: Solar power systems at the Trung Do Granite Factory in Bac Vinh Industrial Park and at the Nghi Van Building Materials Production Site, formed from the Bank's loan and owned by the Company, detailed in the Machinery and Equipment Pledge Agreement No. 77TC20/VCB-NAN dated April 20, 2020, between the Bank and the Company.
- *Machinery and equipment*: Digital tile printing production line owned by the Company, detailed in the Machinery and Equipment Pledge Agreement No. 335/TC15/VIN.KHDN dated September 11, 2015, between the Bank and the Company.
- *Machinery and equipment*: Production lines of two Trung Do Granite tile factories owned by the Company, detailed in the Asset Mortgage Agreement No. 148/TC13 dated July 18, 2013, and related annexes between the Bank and the Company.
- *Land-related assets*: Company's assets on plot No. 04, map sheet No. 10, Trung Do Ward, Vinh City, Nghe An Province, as per Land Use Right Certificate No. X327480 issued by the People's Committee of Nghe An Province on September 19, 2003, detailed in the Land-Related Asset Mortgage Agreement No. 643TC7/NHNT dated November 5, 2007, between the Bank and the Company.
- *Land-related assets*: Land as per Land Use Right Certificate No. X327478 issued on September 8, 2003; Company's assets on plot No. 66, map sheet No. 10, Trung Do Ward, Vinh City, Nghe An Province as per Land Use Right Certificate No. X327477 issued on September 8, 2003; and pledged assets on plot No. 09, map sheet No. 10, Trung Do Ward, Vinh City, Nghe An Province, as per Land Use Right Certificate No. X327479 issued on September 8, 2003, detailed in the Land-Related Asset Mortgage Agreement No. 01TC7/NHNT dated January 1, 2007, between the Bank and the Company.
- *Machinery and equipment*: Ba Bang coal briquetting production line owned by the Company, detailed in the Asset Mortgage Agreement No. 141/TC13 dated July 10, 2013, and related annexes between the Bank and the Company.
- *Machinery and equipment*: One Vietbatch concrete batching plant with capacity of 100–120 m³/h, owned by the Company, detailed in the Asset Mortgage Agreement financed from loan No. 538/TC14/VIN.KHDN dated December 29, 2014, and related annexes between the Bank and the Company.
- *Machinery and equipment*: Rooftop solar power system with 969 kW capacity at the Trung Do Ha Tinh Factory workshop, located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, detailed in the Transport Equipment Mortgage Agreement No. 54/TC22-NAN dated August 15, 2022.
- *Transport equipment*: One HINO truck, license plate 37H-020.42, registered under Vehicle Registration Certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, detailed in the Transport Equipment Mortgage Agreement No. 54/TC22-NAN dated August 15, 2022.

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- Land use rights: Land Use Rights, House Ownership, and Other Assets attached to land Certificate No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An Province on June 30, 2015, owned by the Customer, detailed in the Land Use Rights Mortgage Agreement No. 21/TC23-NAN dated March 30, 2023, between the Bank and the Customer.
- Commercial property – ST3 (3rd floor): CT21 Trung Do Tower, Nam Nguyen Sy Sach Urban Area, Hung Dung Ward, Vinh City, under Land Use Rights, House Ownership, and Other Assets Certificate No. CX 268597 issued by the Department of Natural Resources and Environment of Nghe An Province on December 17, 2021. Detailed in the Housing Mortgage Agreement No. 74/TC24-NAN dated July 9, 2024, between the Bank and the Company.
- Commercial property – ST2 (2nd floor): CT21 Trung Do Tower, Nam Nguyen Sy Sach Urban Area, Hung Dung Ward, Vinh City, under Certificate No. CX 268596 issued on December 17, 2021, detailed in the Housing Mortgage Agreement No. 133/TC24-NAN dated December 26, 2024.
- Commercial property – ST1 (1st floor): CT21 Trung Do Tower, Nam Nguyen Sy Sach Urban Area, Hung Dung Ward, Vinh City, under Certificate No. CX 268598 issued on December 17, 2021, detailed in the Housing Mortgage Agreement No. 25/TC25-NAN dated March 19, 2025.
- Transport equipment: One concrete mixer truck, license plate 37H-083.85, owned by the Company, detailed in the Transport Equipment Mortgage Agreement No. 116/TC24-NAN dated December 16, 2024.
- Transport equipment: One concrete mixer truck, license plate 37H-083.13, owned by the Company, detailed in Agreement No. 117/TC24-NAN dated December 16, 2024.
- Current assets and receivables: All goods in circulation during business operations and receivables arising from the Bank's loan, legally owned by the Company, detailed in the Goods Pledge Agreement No. 138/TC18-NAN dated September 24, 2018.
- Transport equipment: One concrete pump truck, license plate 37H-169.31, owned by the Company, detailed in the Transport Equipment Mortgage Agreement No. 85/TC25-NAN dated August 29, 2025.
- Transport equipment: One concrete mixer truck, license plate 37H-145.18, owned by the Company, detailed in Agreement No. 84/TC25-NAN dated August 29, 2025.
- Transport equipment: One concrete mixer truck, license plate 37H-146.17, owned by the Company, detailed in Agreement No. 83/TC25-NAN dated August 29, 2025.
- (b) Loan from Joint Stock Commercial Bank for Industry and Trade of Vietnam – Vinh Branch: under loan facility agreement No. 01/2024-HĐCVHM/NHCT442-TRUNGDO dated July 18, 2024, with a credit limit of VND 150.000.000.000 to finance business operations, with interest rates and terms specified in each debt acknowledgement.
Loan facility agreement No. 01/2025-HĐCVHM/NHCT442-TRUNGDO dated August 8, 2025, with a credit limit of VND 120.000.000. The facility period is from August 8, 2025, to July 31, 2026, intended to finance business operations, with interest rates and terms specified in each debt acknowledgement.
This loan is secured by the following collateral and security agreements:
 - + Asset mortgage agreement No. 03-2017/HĐTC dated December 11, 2017, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch (currently Vinh Branch), including any amendments or supplements (if any).

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- + Asset mortgage agreement No. 05-2017/HĐTC dated December 11, 2017, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset mortgage agreement No. 04-2017/HĐTC dated December 11, 2017, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Movable asset mortgage agreement No. 01/2019/HĐBĐ/NHCT442-TRUNG ĐÔ dated December 17, 2019, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset mortgage agreement No. 01/2022/HĐBĐ/NHCT442-TRUNG ĐÔ dated September 9, 2022, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, including any amendments or supplements (if any).
- + Movable asset mortgage agreement No. 01/2023/HĐBĐ/NHCT442-TRUNG ĐÔ dated April 18, 2023, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, including any amendments or supplements (if any).
- + Asset mortgage agreement No. 02/2023/HĐBĐ/NHCT442-TRUNG ĐÔ dated April 18, 2023, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, including any amendments or supplements (if any).
- + Movable asset mortgage agreement No. 03/2023/HĐBĐ/NHCT442-TRUNG ĐÔ dated April 18, 2023, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, including any amendments or supplements (if any).
- + Asset mortgage agreement No. 01-2014/HĐTC dated April 1, 2014, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset mortgage agreement No. 01-2014/HĐTC dated April 1, 2014, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (currently Vinh Branch).
- + Goods mortgage agreement No. 01-2017/HĐTC dated December 11, 2017, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset rights mortgage agreement No. 02-2017/HĐTC dated December 11, 2017, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset mortgage agreement No. 01-2013/HĐTC dated October 26, 2013, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Thuy Branch (currently Vinh Branch), including any amendments or supplements (if any).
- + Asset mortgage agreement No. 02/2022/HĐBĐ/NHCT442-TRUNG ĐÔ dated September 12, 2022, signed between Trung Đô Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch, including any amendments or supplements (if any).
- (c) Bank loan from Military Commercial Joint Stock Bank (MB) – Nghe An Branch under Credit Agreement No. 166424.23.810.2122685-TD dated October 17, 2023, with a credit limit of VND 20.000.000.000, intended for production and business purposes, with interest rate and term specified in each promissory note.
- Credit agreement No. 281576.25.810.2122685-TD dated March 3, 2025, with a credit limit of VND 25.000.000.000, valid from the contract signing date until February 19, 2026, intended for production and business of construction materials, with interest rate and term specified in each promissory note.

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This loan is secured by:

- + Certificate of land use rights, ownership of houses and other assets attached to land No. BD573330, issued by the People's Committee of Vinh City to Mr. Nguyễn Hồng Sơn and his spouse Mrs. Nguyễn Thị Mỹ Cảnh on December 27, 2010.
- + Goods and receivables formed under the MB financing plan according to Collateral Agreement No. 281577.25.810.2122685.BD dated March 3, 2025.

Details of movements in short-term borrowings 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	151.327.855.044	393.309.622.785	-	(353.761.327.672)	190.876.150.157
Short-term loans to related parties	51.118.000.000	40.245.000.000	-	(31.455.000.000)	59.908.000.000
Short term loans from other individuals	18.441.322.800	26.719.000.000	-	(37.130.000.000)	8.030.322.800
Long term loan due	30.790.988.406	-	46.308.467.888	(30.790.988.406)	46.308.467.888
Long term Finance lease liabilities	-	-	1.055.016.000	-	1.055.016.000
Add	251.678.166.250	460.273.622.785	47.363.483.888	(453.137.316.078)	306.177.956.845

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b, Long-term loans and financial leases

	Year-end number		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	318.146.379.504	318.146.379.504	362.381.115.392	362.381.115.392
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	5.294.871.100	5.294.871.100	2.116.603.100	2.116.603.100
Finance lease liabilities	2.461.658.621	2.461.658.621	-	-
	325.902.909.225	325.902.909.225	364.497.718.492	364.497.718.492

(a) Loans 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, intended to pay for lawful investment costs of the High-End Large Panel Material Production Plant – Phase 1 of the Trung Đô Construction Material Complex project; the loan term is 96 months from the day following the first disbursement date; the interest rate at the time of signing was 6.8% per year for the first year. This loan is secured by collateral and security agreements established prior to or simultaneously with the signing of this agreement.
- + Investment project loan agreement No. 01/2019-HĐCVDADT/NHCT442-TRUNGDO dated December 19, 2019, with a committed loan amount of VND 20,700,000,000, intended to pay for lawful investment costs of the project: Investment in the whitening and raw material drying production line; the loan term is 72 months from the day following the first disbursement date; the interest rate under this agreement is a variable rate, determined and adjusted according to the bank's regulations. This loan is secured by collateral and security agreements established prior to or simultaneously with the signing of this agreement.

(b) This is a medium- to long-term term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade – Nghe An Branch under the loan agreement No. 211/HĐTD20/NAN dated April 20, 2020, with a credit limit of VND 11,375,000,000. The loan term is 84 months from the date of the first disbursement. The purpose of the loan is to pay for reasonable, lawful, and legitimate expenses related to the implementation of the rooftop solar power project at Trung Đô Construction Material Production Plants, invested by Trung Đô Joint Stock Company.

The loan interest rate in VND is fixed at 8.6% per year for the first 2 years from the first disbursement date. After this 2-year period, the loan interest rate will be applied according to the standard medium- to long-term lending rate of Vietcombank at the relevant time, as specified in the debt acknowledgment note. The interest rate at the time of signing the agreement was 8.6%.

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The loan is secured by assets pledged at Vietnam Joint Stock Commercial Bank for Foreign Trade – Nghe An Branch under the credit agreement, as amended by the Amendment Agreement No. 02 dated December 12, 2024, which modifies and supplements the original medium- to long-term term loan agreement No. 211/HBTĐ20/NAN dated April 20, 2020, between Vietcombank – Nghe An Branch and Trung Đô Joint Stock Company.

Details of long-term borrowings arising 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	Year-end number
Vietnam Joint Stock Commercial Bank for Industry and Trade	362.381.115.392	-	(43.484.735.888)	(750.000.000)	318.146.379.504
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2.116.603.100	7.409.141.178	(2.823.732.000)	(1.407.141.178)	5.294.871.100
Finance lease liabilities	-	4.060.876.621	(1.055.016.000)	(544.202.000)	2.461.658.621
Add	364.497.718.492	11.470.017.799	(47.363.483.888)	(2.701.343.178)	325.902.909.225

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	Beginning of year number	Increase due to provision from profit	Fund disbursement during the year	Year-end number
Reward Fund	1.340.868.488	-	(55.780.000)	1.285.088.488
Welfare fund	1.210.660.486	-	(55.000.000)	1.155.660.486
Year-end number	2.551.528.974	-	(110.780.000)	2.440.748.974

23. 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 year	-	-
Year-end number	9.303.070.370	9.303.070.370

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24. Equity**a) Equity fluctuation comparison table**

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Non-controlling shareholders' interest	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	-	-	-	4.968.724.182	198.554.478	5.167.278.660
Advisory services for public offering (Phase 1) under Contract No. 164/2025 and the Minutes of Acceptance of completed work results	-	(82.500.000)	-	-	-	(82.500.000)
Capital contributions from non-controlling shareholders	-	-	-	-	200.000.000	200.000.000
Year-end number	300.000.000.000	70.108.165.888	235.822.094.322	158.820.284.763	398.554.478	765.149.099.451

Owner's equity details

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Notes to the consolidated financial statements (next)**Owner's equity details**

	Year-end number	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%

b) Stocks

	Year-end number	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
- Common stock	30.000.000	30.000.000
- Preferred stock	-	-
Number of shares bought back	-	-
Number of shares outstanding	30.000.000	30.000.000
- Common stock	30.000.000	30.000.000
- Preferred stock	-	-

Outstanding share price: 10.000 VND.

c) Non-controlling shareholder' interest

	This year	Last year
	VND	VND
Beginning of year number	-	-
Capital contributions from non-controlling interests	200.000.000	-
Profit/(loss) for the year attributable to non-controlling interest	198.554.478	-
Other movements	-	-
Year-end number	398.554.478	-

25. Other funding and funds**a. Funding sources**

	This year	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)
Year-end number	2.819.505.048	2.819.505.048

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Notes to the consolidated financial statements (next)**b. Funding sources for forming fixed assets**

	<u>This year</u>	<u>Last year</u>
Beginning of year number	1.886.242.901	2.122.023.257
Depreciation of fixed assets formed from career funding sources	(235.780.356)	(235.780.356)
Year-end number	<u>1.650.462.545</u>	<u>1.886.242.901</u>

This is funding provided by the Ministry of Science and Technology (MOST) from the State budget to carry out the scientific research project code ĐM.54.DN/21: "Research, mastery, and development of advanced technology in the production of high-quality large-format artificial stone cladding tiles, with a capacity of 3.5 million m²/year," in accordance with Decision No. 977/QĐ-BKHCN dated April 27, 2021, by the Ministry of Science and Technology approving the leading organization, principal investigator, funding, allocation method, and implementation period of the national-level scientific research project under the National Technology Innovation Program until 2030, commencing in 2021.

26. Off-Balance Sheet Items**a, Foreign Currencies – Various Types**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Dollar USA (USD)	491,72	533,25
Euro (EUR)	100,00	100,00

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF INCOME**1. Sales revenue**

	<u>This year</u>	<u>Last year</u>
Total revenue	467.955.022.286	483.049.215.328
Revenue from sales of goods and finished products	403.670.292.997	387.471.618.194
Service revenue	16.606.036.950	17.181.674.266
Real estate business revenue	47.041.939.146	76.928.055.169
Other revenue	636.753.193	1.467.867.699
Revenue deductions	(2.597.526.323)	(3.376.376.704)
Returned goods	(1.806.147.515)	(1.938.834.242)
Trade discount	(29.777.520)	(231.807.912)
Sales Discount	(761.601.288)	(1.205.734.550)
Net revenue from sales and services	<u>465.357.495.963</u>	<u>479.672.838.624</u>

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of goods and finished goods sold	362.536.222.998	360.472.783.002
Cost of services provided	9.190.465.225	12.517.494.225
Cost of capital of real estate business	11.999.389.968	32.126.469.586
Cost of other activities	1.220.857.372	2.077.484.587
Add	<u>384.946.935.563</u>	<u>407.194.231.400</u>

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Notes to the consolidated financial statements (next)**3. Financial income**

	This year	Last year
Interest on term deposits	41.000.000	-
Interest on demand deposits	9.829.017	11.542.374
Interest on loans	31.807.831	-
Exchange rate difference profit	-	219.019.108
Reduce accrued interest at OCB	-	(41.404.230)
Bond interest income	-	59.071.918
Cộng	82.636.848	248.229.170

4. Financial costs

	This year	Last year
Cost of property rental	186.959.510	-
Interest expense	42.249.983.131	43.809.671.573
Exchange rate difference	165.301.563	577.121.990
Add	42.602.244.204	44.386.793.563

5. Cost of sales

	This year	Last Year
Cost of raw materials	16.111.112	743.452.566
Labor costs	3.693.206.132	3.449.732.214
Cost of tools, equipment, supplies	41.206.017	28.061.952
Fixed asset depreciation costs	1.284.794.716	1.408.834.342
Outsourcing service costs	9.030.168.707	8.647.904.337
Other expenses in cash	5.520.549.401	7.905.884.934
Add	19.586.036.085	22.183.870.345

6. Business management costs

	This year	Last Year
Labor costs	5.799.836.899	7.472.746.089
Cost of tools and supplies	15.685.185	-
Fixed asset depreciation costs	348.443.496	398.443.483
Taxes, fees and charges	2.666.900.408	4.555.883.880
Provision Expense/Provision Reversal	(959.505.828)	398.269.798
Provision for science and technology development f	-	3.764.012.266
Outsourcing service costs	951.110.008	960.239.470
Other expenses in cash	2.355.583.394	3.026.908.761
Add	11.178.053.562	20.576.503.747

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Notes to the consolidated financial statements (next)**7. Other income**

	This year	Last year
Revenue from sale and liquidation of fixed assets	231.481.481	-
Collect fines for breach of contract	5.183.448	3.673.100
Doan Ba Tan pays land rent and late payment penalties from 2008 to 2024	19.337.971	-
Handling of outstanding arrears	995.328.385	-
Increase in income from the residual value of assets transferred from R&D to production and business operations	-	36.251.865.936
Inventory surplus identified during stocktaking	-	518.568.494
Other income	632.394.665	349.923.138
Add	1.883.725.950	37.124.030.668

8. Other cost

	This year	Last year
Late tax payment penalty, tax collection	723.556.900	832.897.730
Disposal of tools and equipment	747.404.835	151.133.449
Payment of treatment costs and compensation for occupational accidents	63.605.625	61.336.764
Handling of outstanding debts	76.470.896	25.695.165
Other penalties	-	238.778.239
Other costs	270.851.874	-
Donations	10.000.000	3.780.000
Administrative fines	90.900.000	-
Add	1.982.790.130	1.313.621.347

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Notes to the consolidated financial statements (next)**9. Current corporate income tax expense**

Corporate income tax payable during the year is calculated as follows:

	This Year	Last year (Restated)
Corporate Income Tax of Trung Do Joint Stock Company		
Total accounting profit before corporate income tax	5.766.483.733	21.390.078.060
Incremental adjustments	6.181.129.132	12.486.032.332
- Fines, late payment penalties, Collect taxes arrears	728.680.032	1.053.167.092
- Fines for administrative violations and late tax payment	5.152.725.914	11.367.802.626
- Write-off of irrecoverable receivables	18.673.186	5.062.614
- Support organizations	33.000.000	60.000.000
- Other expenses	150.250.000	-
- Administrative penalties	97.800.000	-
Adjustments for reduction	5.472.918.824	120.501.677
Adjustment to reduce internal profit previously recorded in the 2019 taxable profit	318.106.202	120.501.677
Loss carryforward from 2024	5.154.812.622	-
Taxable income	6.474.694.041	38.910.421.337
Tax rate	20%	20%
Corporate income tax payable	1.294.938.808	7.782.084.267
Adjustment to current CIT expense based on Tax Inspection Decision No. 969/QĐ/CT dated 27/02/2025	297.038.653	
Total corporate income tax payable at the end of the	1.591.977.461	7.782.084.267
Corporate Income Tax of Trung Do Trading Joint Stock Company		
Taxable income	1.342.715.485	-
Tax rate	20%	-
Corporate income tax payable	268.543.097	-
Total corporate income tax payable at the end of the	1.860.520.558	7.782.084.267

Due to the impact of the Corporate Income Tax Law 2025 No. 67/2025 issued on 14 June 2025 and Government Decree No. 320/2025/ND-CP, which allows the offsetting between profits and losses from production and business activities and real estate activities, the 2024 tax figures have been restated for comparative purposes.

Details of the loss for 2024 are as follows:

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	<u>Last year</u>
Corporate income tax from main business activities	
Total accounting profit before corporate income tax	(17.640.844.954)
Incremental adjustments	12.486.032.332
- <i>Fines for administrative violations and late tax payment</i>	1.053.167.092
- <i>Interest expense eliminated due to related party transactions</i>	11.367.802.626
- <i>Write off irrecoverable debt</i>	5.062.614
- <i>Support organizations</i>	60.000.000
Taxable income	(5.154.812.622)
Tax rate	20%
Corporate income tax payable from main business activities	<u>-</u>
Corporate income tax from real estate business activities	
Total accounting profit from real estate business before corporate income tax	39.030.923.014
Incremental adjustments	-
Adjustments for reduction	120.501.677
<i>Deferred profits arise</i>	120.501.677
Taxable income	38.910.421.337
Tax rate 20%	20%
Corporate income tax payable from real estate business activities	<u>7.782.084.267</u>
Total corporate income tax payable at the end of the year	7.782.084.267

10. Basic/Diluted Earnings per Share

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax	5.167.278.660	13.607.993.793
Earnings per share	5.167.278.660	13.607.993.793
Weighted average number of common shares outstanding during the year	30.000.000	30.000.000
Basic earnings per share decline	<u>172</u>	<u>454</u>

The average outstanding common shares during the period 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 issued shares increased during the year	-	-
Average common shares outstanding during the year	<u>30.000.000</u>	<u>30.000.000</u>

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Notes to the consolidated financial statements (next)**11. Cost of production by factor**

	This year	Last year
Cost of raw materials	237.819.003.781	246.087.521.016
Labor costs	59.967.236.517	48.168.763.000
Fixed asset depreciation costs	76.060.547.455	76.807.507.960
Outsourcing service costs	32.970.364.056	23.863.906.383
Other costs	32.155.786.540	30.499.906.720
Add	438.972.938.350	425.427.605.079

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	This year	Last year
Offset of receivables/payables with Hanoi Construction Corporation against dividend payments	459.205.750	

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 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
12	Mr. Tran Viet Anh	Son-in-law of Mr. Nguyen Hong Son
13	Ms. Nguyen Thi Thu Trang	Wife of Mr. Nguyen Nam Khanh

Transactions during the year between the Company and key management members and related individuals are as follows:

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	<u>This year</u>	<u>Last year</u>
Mr. Nguyen Duy Hien		-
Pay off personal loans	-	850.000.000
Mrs. Nguyen Thi My Canh		-
Lend money to companies	36.345.000.000	15.650.000.000
Pay off personal loans	22.055.000.000	21.450.000.000
Mr. Nguyen Hong Hai		-
Lend money to companies	3.500.000.000	-
Pay off personal loans	2.000.000.000	2.300.000.000
Ms. Nguyen Hoang Phuong Nga		-
Lend money to companies	-	15.000.000.000
Pay off personal loans	1.500.000.000	1.375.000.000
Mr. Tran Quoc Hung		-
Lend money to companies	400.000.000	-
Pay off personal loans	4.300.000.000	-
Ms. Nguyen Thi Thu Trang		-
Lend money to companies	-	-
Pay off personal loans	1.600.000.000	-

The income of key management members during the year was as follows:

<u>Full name</u>	<u>This year</u>	<u>Last year</u>
Mr. Nguyen Hong Son		
Income from salary and bonuses	269.059.778	258.893.616
Income from allowances	180.000.000	180.000.000
Income from dividends	-	6.732.458.825
Mr. Nguyen Duy Hien		-
Income from salary and bonuses	287.144.411	289.436.519
Income from allowances	108.000.000	108.000.000
Income from dividends	150.786.375	452.359.125
Mr. Tran Van Hoan		-
Income from salary and bonuses	160.205.713	210.573.429
Income from allowances	108.000.000	108.000.000
Income from dividends	111.799.800	335.399.400
Mr. Doan Quang Le		-
Income from salary and bonuses	228.153.922	220.426.844
Income from allowances	108.000.000	108.000.000
Income from dividends		

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Full name	This year	Last year
	74.885.175	224.655.525
Ms. Nguyen Hoang Phuong Nga	-	-
Income from salary and bonuses	154.189.919	151.586.361
Income from allowances	108.000.000	108.000.000
Income from dividends	-	4.958.978.625
Mr. Phan Dang Dung	-	-
Income from salary and bonuses	157.210.002	150.042.902
Income from allowances	108.000.000	108.000.000
Income from dividends	78.132.275	234.396.825
Ms. Nguyen Thi Minh	-	-
Income from salary and bonuses	148.875.924	111.039.800
Income from allowances	60.000.000	60.000.000
Income from dividends	-	207.763.575
Mr. Tran Quoc Hung	-	-
Income from salary and bonuses	274.289.846	103.027.346
Income from allowances	60.000.000	60.000.000
Income from dividends	13.463.875	40.391.625
Mr. Nguyen Nam Khanh	-	-
Income from salary and bonuses	187.074.405	180.264.227
Income from allowances	-	-
Income from dividends	-	91.526.325
Mr. Tran Viet Anh	-	-
Income from salary and bonuses	231.505.206	206.151.074
Income from allowances	-	-
Income from dividends	-	-

As of the end of the fiscal year, liabilities to key members and individuals related to key members are presented in Note V.22. The Company has no transactions or liabilities arising with other related parties.

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Notes to the consolidated financial statements (next)**B, Transactions with other related parties**

Other related parties to the Company include:

Related parties	Relationship
Hanoi Construction Corporation – JSC (Joint Stock Company)	Major shareholder

2. Department information

Segment information is presented by business line and geographical area. The primary segment reporting is based on business lines according to the Company's organizational and internal management structure and internal financial reporting system, as the Company's business activities are organized and managed according to the nature of the products and services provided. Each segment represents a business unit providing different products and serving different markets, because the Company's risk and profitability are mainly affected by differences in the products and services offered.

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	401.072.766.674	16.606.036.950	47.041.939.146	636.753.193	465.357.495.963
Net sales and service revenue between segments	-	-	-	-	-
Total net revenue from sales and services	401.072.766.674	16.606.036.950	47.041.939.146	636.753.193	465.357.495.963
Direct cost of the department	362.536.222.998	9.190.465.225	11.999.389.968	1.220.857.372	384.946.935.563
Business results by division	38.536.543.676	7.415.571.725	35.042.549.178	- 584.104.179	80.410.560.400
Costs not allocated by department					30.764.089.647
Net profit from business activities (excluding financial revenue and expenses)					49.646.470.753
Financial revenue					82.636.848
Financial costs					42.602.244.204
Other income					1.652.244.469
Other costs					1.751.308.649
Current corporate income tax expense					1.860.520.558
Profit after corporate income tax					5.167.278.659
Total cost incurred to purchase fixed assets and other long-term assets	61.458.181.540	2.544.617.631	7.208.447.634	97.572.552	71.308.819.357
Total depreciation and amortization of long-term prepaid expenses	68.081.494.200	2.818.849.601	7.985.297.864	108.087.889	78.993.729.555

Assets and liabilities of the Company's business segments are as follows:

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Notes to the consolidated financial statements (next)

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Year-end number					
Direct assets of the department	1.326.249.143.861	54.912.086.080	155.556.140.187	2.105.586.435	1.538.822.956.563
Assets allocated to the department	29.302.540.615	1.213.243.861	3.436.903.343	46.521.449	33.999.209.268
Assets not allocated by segment					12.247.933.886
Total assets					1.585.070.099.717
Direct liabilities of the department	78.375.142.806	3.245.048.344	9.192.642.844	124.430.344	90.937.264.338
Liabilities allocated to the department	606.650.779.881	25.117.799.321	71.154.242.924	963.134.008	703.885.956.134
Liabilities not allocated by segment	-	-	-	-	20.627.812.202
Total liabilities					815.451.032.674

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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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The maturity of financial liabilities is based on the expected payments under the contracts, undiscounted, as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Loans and Debts	306.177.956.845	325.902.909.225	-	632.080.866.070
Payable to seller	67.226.213.798	-	-	67.226.213.798
Other payables	85.115.167.206	3.065.650.093	-	88.180.817.299
Add	458.519.337.849	328.968.559.318	-	787.487.897.167
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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (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	5.469.630.955	9.890.781.731	5.469.630.955	9.890.781.731
Accounts receivable	113.381.847.755	97.922.860.251	113.381.847.755	97.922.860.251
Loan receivable	-	80.000.000	-	80.000.000
Other receivables	12.370.111.277	10.709.426.373	12.370.111.277	10.709.426.373
Financial assets	-	-	-	-
Financial assets held	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Add	132.221.589.987	119.603.068.355	132.221.589.987	119.603.068.355

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial liabilities				
Loans and Debts	632.080.866.070	616.175.884.742	632.080.866.070	616.175.884.742
Payable to seller	67.226.213.798	80.540.125.086	67.226.213.798	80.540.125.086
Other payables	88.180.817.299	89.426.119.812	88.180.817.299	89.426.119.812
Add	787.487.897.167	786.142.129.640	787.487.897.167	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.

5. Events after the closing date of the combined 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 combined financial statements

TRUNG DO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (next)

6. Comparison information

The comparative figures in the combined balance sheet are those presented in the 2025 combined financial statements audited by Nhan Tam Viet Auditing Co., Ltd.

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Establish 30 March 2026

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the consolidated financial statements (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	221.178.081	(221.178.081)	Over 3 years	457.391.854	(457.391.854)
Construction Investment Joint Stock Company 37	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 Limit	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 Comj	Over 3 years	380.774.385	(380.774.385)	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	Over 3 years	420.388.150	(420.388.150)	Over 3 years	420.388.150	(420.388.150)
Joint Stock Company		23.473.097.708	(16.664.580.446)		20.713.517.989	(15.015.052.863)
Other organizations and individuals		27.147.591.178	(20.339.073.916)		24.714.325.232	(19.015.860.106)
Add						