

TRUNGDO JOINT STOCK COMPANY

FINANCIAL REPORT
QUARTER I, 2025

NGHỆ AN, APRIL 2025

CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Currency: VND

ASSETS	Code	End of Period	Beginning of Period
A. CURRENT ASSETS	100	598,963,820,866	584,129,104,269
I. Cash and cash equivalents	110	10,343,502,244	9,890,781,731
1. Cash	111	10,343,502,244	9,890,781,731
II. Short-term financial investments	120	1,000,000,000	1,000,000,000
1. Held-to-maturity investments	123	1,000,000,000	1,000,000,000
III. Short-term receivables	130	113,584,679,115	95,278,553,663
1. Trade receivables	131	104,929,297,401	97,922,860,251
2. Advances to suppliers	132	16,957,369,652	5,895,894,145
3. Other short-term receivables	136	10,713,872,168	10,475,659,373
4. Provision for doubtful debts (*)	137	-19,015,860,106	-19,015,860,106
IV. Inventories	140	457,640,483,644	462,958,040,555
1. Inventories	141	461,019,288,394	466,336,845,305
2. Provision for inventory (*)	149	-3,378,804,750	-3,378,804,750
V. Other current assets	150	16,395,155,863	15,001,728,320
1. Prepaid expenses	151	1,596,132,461	1,627,625,069
2. VAT to be refunded	152	9,361,203,494	10,527,394,033
3. Taxes and amounts receivable from state	153	5,437,819,908	2,846,709,218
B. NON-CURRENT ASSETS	200	981,219,812,756	997,433,396,696
I. Long-term receivables	210	746,896,341	313,767,000
1. Long-term loans receivable	215		80,000,000
2. Other long-term receivables	216	746,896,341	233,767,000
II. Fixed assets	220	805,635,359,619	824,009,665,750
1. Tangible fixed assets	221	805,635,359,619	824,009,665,750
- Original cost	222	1,457,628,784,849	1,457,414,567,664
- Accumulated depreciation (*)	223	-651,993,425,230	-633,404,901,914
2. Intangible fixed assets	227	0	0
- Original cost	228	1,000,000,000	1,000,000,000
- Accumulated depreciation (*)	229	-1,000,000,000	-1,000,000,000
III. Investment properties	230	73,702,567,532	74,783,135,570
- Original cost	231	100,239,930,974	100,239,930,974
- Accumulated depreciation (*)	232	-26,537,363,442	-25,456,795,404
IV. Construction in progress	240	73,065,328,815	70,991,957,086
1. Construction in progress	242	73,065,328,815	70,991,957,086
V. Other non-current assets	260	28,069,660,449	27,334,871,290
1. Long-term prepaid expenses	261	28,069,660,449	27,334,871,290
TOTAL ASSETS (270 = 100 + 200)	270	1,580,183,633,622	1,581,562,500,965
C. LIABILITIES	300	836,861,109,756	816,992,432,225

I. Short-term liabilities	310	468,329,165,004	440,125,993,270
1. Trade payables	311	70,435,196,985	80,540,125,086
2. Advances from customers	312	12,388,537,254	5,558,851,857
3. Taxes and other payables to state	313	632,483,336	4,577,101,531
4. Payables to employees	314	4,201,008,114	8,327,078,588
5. Accrued expenses	315	8,778,824,102	8,081,882,549
6. Unearned revenue	318	7,104,065,833	6,542,570,215
7. Other short-term payables	319	68,480,366,438	69,951,508,582
8. Short-term borrowings and leases	320	291,464,974,330	251,678,166,250
9. Short-term provisions	321	2,317,179,638	2,317,179,638
10. Bonus and welfare funds	322	2,526,528,974	2,551,528,974
II. Long-term liabilities	330	368,531,944,752	376,866,438,955
1. Other long-term payables	337	3,065,650,093	3,065,650,093
2. Long-term borrowings and leases	338	356,163,224,289	364,497,718,492
3. Science and technology funds	343	9,303,070,370	9,303,070,370
D. EQUITY	400	743,322,523,866	764,570,068,740
I. Owner's equity	410	738,675,721,006	759,864,320,791
1. Contributed capital	411	300,000,000,000	300,000,000,000
- Common shares with voting rights	411a	300,000,000,000	300,000,000,000
2. Share premium	412	70,190,665,888	70,190,665,888
3. Development fund	418	235,822,094,322	235,822,094,322
4. Retained earnings	421	132,662,960,796	153,851,560,581
- Retained earnings (previous years)	421a	153,851,560,581	140,243,566,788
- Retained earnings (current year)	421b	-21,188,599,785	13,607,993,793
II. Other funds	430	4,646,802,860	4,705,747,949
1. Funding sources	431	2,819,505,048	2,819,505,048
2. Funds formed from fixed assets	432	1,827,297,812	1,886,242,901
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,580,183,633,622	1,581,562,500,965

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on April 28, 2025

Director



Nguyen Duy Hien

Company: Trung Do Joint Stock Company
Address: 205 Le Duan Street, Vinh City, Nghe An Province

INCOME STATEMENT

For Quarter I, 2025

Currency: VND

ITEMS	Code	Quarter I		Cumulative from the beginning of the year to the end of this quarter.	
		This Year	Last Year	This Year	Last Year
1. Revenue from sales and services	01	88,182,527,064	89,152,658,730	88,182,527,064	89,152,658,730
2. Deductions from revenue	02	721,835,623	448,631,539	721,835,623	448,631,539
3. Net revenue (10 = 01 - 02)	10	87,460,691,441	88,704,027,191	87,460,691,441	88,704,027,191
4. Cost of goods sold	11	88,551,415,663	88,434,057,789	88,551,415,663	88,434,057,789
5. Gross profit (20 = 10 - 11)	20	-1,090,724,222	269,969,402	-1,090,724,222	269,969,402
6. Financial income	21	34,542,808	-38,344,997	34,542,808	-38,344,997
7. Financial expenses	22	10,257,348,734	12,193,610,155	10,257,348,734	12,193,610,155
- Of which: Interest expense	23	10,257,348,734	12,193,610,155	10,257,348,734	12,193,610,155
8. Selling expenses	25	4,568,869,240	3,947,548,865	4,568,869,240	3,947,548,865
9. Administrative expenses	26	3,785,166,312	3,091,735,695	3,785,166,312	3,091,735,695
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	-19,667,565,700	-19,001,270,310	-19,667,565,700	-19,001,270,310
11. Other income	31	20,037,971	125,515,513	20,037,971	125,515,513
12. Other expenses	32	598,727,657	379,403,370	598,727,657	379,403,370
13. Other profit (40 = 31 - 32)	40	-578,689,686	-253,887,857	-578,689,686	-253,887,857
14. Total profit before tax (50 = 30 + 40)	50	-20,246,255,386	-19,255,158,167	-20,246,255,386	-19,255,158,167
15. Corporate income tax - current	51	942,344,399	413,858,628	942,344,399	413,858,628
16. Corporate income tax - deferred	52	0	0	0	0

17. Net profit after tax (60 = 50 - 51 - 52)	60	-21,188,599,785	-19,669,016,795	-21,188,599,785	-19,669,016,795
18. Basic earnings per share (*)	70	-706	-656	-706	-656
19. Diluted earnings per share (*)	71				

Prepared on April 28, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien

CASH FLOW STATEMENT
(Using the direct method)
For Quarter I, 2025

Currency: VND

Items	Code	Cumulative Year-to-Date (This Year)	Cumulative Year-to-Date (Last Year)
I. Cash flows from operating activities			
1. Cash received from sales, services, and revenue	01	91,537,400,864	120,621,427,359
2. Cash paid to suppliers for goods and services	02	-54,138,986,905	-60,785,772,332
3. Cash paid to employees	03	-13,688,504,674	-16,628,912,975
4. Interest paid	04	-10,517,883,076	-12,309,112,273
5. Corporate income tax paid	05	-8,079,122,920	-8,000,000,000
6. Other cash inflows from operating activities	06	81,061,117	523,806,519
7. Other cash outflows for operating activities	07	-4,198,349,734	-9,257,625,027
Net cash flows from operating activities	20	995,614,672	14,163,811,271
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-21,390,252,683	-17,055,300,446
2. Proceeds from disposal of fixed assets and other long-term assets	22		120,000,000
3. Cash paid for lending, purchasing debt instruments of other entities	23		
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	80,000,000	7,472,313,886
7. Proceeds from interest on loans, dividends, and profits shared	27	2,734,977	3,059,233
Net cash flows from investing activities	30	-21,307,517,706	-9,459,927,327
III. Cash Flows from Financing Activities			
Proceeds from issuance of shares, capital contributions from owners	31		
Payments for capital withdrawal by owners, repurchase of issued shares	32		
Proceeds from borrowings	33	121,701,310,955	182,934,563,548
Repayment of borrowings	34	-99,248,997,078	-175,137,598,469
Repayment of principal under finance leases	35		
Dividends and profits paid to owners	36	-1,687,690,330	-20,588,236,207
Net cash flows from financing activities	40	20,764,623,547	-12,791,271,128
Net cash flows for the period (50 = 20 + 30 + 40)	50	452,720,513	-8,087,387,184
Cash and cash equivalents at the beginning of the period	60	9,890,781,731	13,232,983,266
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	10,343,502,244	5,145,596,082

Prepared by

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Prepared on April 28, 2025

Director



Nguyen Duy Hien

1. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

Description	As of 31/03/2025	As of 01/01/2025
Cash on hand	2,222,021,629	1,060,381,941
Bank deposits	8,121,480,615	8,830,399,790
Total	10,343,502,244	9,890,781,731

2. Financial Investments

Short-term

Investment Type	As of 31/03/2025	As of 01/01/2025
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3. Other Receivables

Description	As of 31/03/2025	As of 01/01/2025
Other short-term receivables	2,994,451,458	2,854,584,515
Advances receivable	253,278,000	253,278,000
- Of which: Related parties	2,421,092,341	2,421,092,341
Accrued interest receivable	5,298,328,369	5,199,982,517
Total	10,713,872,168	10,475,659,373

4. Inventories

Description	As of 31/03/2025	As of 01/01/2025
Raw materials and supplies	69,704,920,671	64,677,380,551
Tools and instruments	1,396,138,483	1,393,953,066
Work in progress	99,494,235,308	109,086,362,693
Finished goods	289,241,522,847	289,960,397,729
Merchandise	1,182,080,345	1,218,360,526
Goods in transit	390,740	390,740
Provision	(3,378,804,750)	(3,378,804,750)

	VND	VND
Total	457,640,483,644	462,958,040,555

5. Investment Properties

The investment properties refer to the value of infrastructure in the real estate projects owned by the company.

Description	Infrastructure Value	Total
Cost		
As of 01/01/2025	100,239,930,974	100,239,930,974
As of 31/03/2025	100,239,930,974	100,239,930,974
Accumulated Depreciation Value		
As of 01/01/2025	25,456,795,404	25,456,795,404
As of 31/03/2025	26,537,363,442	26,537,363,442
Remaining Value		
As of 01/01/2025	74,783,135,570	74,783,135,570
As of 31/03/2025	73,702,567,532	73,702,567,532

6. Tangible Fixed Assets

Asset Category	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
Cost					
As of 01/01/2025	276,314,014,292	1,083,847,316,993	95,864,271,963	1,388,964,416	1,457,414,567,664
Acquired during the year			214,217,185		214,217,185
Disposals			0		0
As of 31/03/2025	276,314,014,292	1,083,847,316,993	96,078,489,148	1,388,964,416	1,457,628,784,849
Accumulated Depreciation					
As of 01/01/2025	106,259,131,160	445,350,526,856	80,427,070,752	1,368,173,146	633,404,901,914
Depreciation for the year	3,479,787,113	13,989,886,802	1,117,501,831	1,347,570	18,588,523,316
As of 31/03/2025	109,738,918,273	459,340,413,658	81,544,572,583	1,369,520,716	651,993,425,230
Net Book Value					
As of 01/01/2025	170,054,883,132	638,496,790,137	15,437,201,211	20,791,270	824,009,665,750

As of 31/03/2025	166,575,096,019	624,506,903,335	14,533,916,565	19,443,700	805,635,359,619
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7. Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2025	1,000,000,000	1,000,000,000
As of 31/03/2025	1,000,000,000	1,000,000,000
Accumulated Depreciation		
As of 01/01/2025	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 31/03/2025	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2025	0	0
As of 31/03/2025	0	0

8. Other Short-term Payables

Description	31/03/2025	01/01/2025
Other short-term payables	24,777,910,753	18,733,846,753
Hanoi Construction Corporation	24,777,910,753	18,733,846,753
Principal loan payable	3,116,000,000	3,116,000,000
Interest payable	6,962,727,417	6,962,727,417
Dividends payable	14,625,183,336	8,581,119,336
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	43,702,455,685	45,173,597,829
Trade union funds	3,388,522,820	3,248,018,315
Maintenance funds for CT21-Trungdo Tower	4,309,302,110	4,309,302,110
Payables to Taseco for project N03-T6	22,348,883,538	22,348,883,538
Dividend payables	9,679,750,746	11,445,872,146
Other payables	3,975,996,471	3,821,521,720
Total	68,480,366,438	69,951,508,582

9. Short-term Loans and Debts

Description	31/03/2025	01/01/2025
Vietcombank Nghe An Branch	69,924,128,503	54,006,269,821
VietinBank Vinh Branch	78,181,799,429	77,321,585,223
Military Bank Nghe An Branch	21,141,062,450	20,000,000,000
Loans from individuals and other organizations	81,171,322,800	69,559,322,800
Of which: Short-term loans from related parties	52,768,000,000	51,118,000,000
- Ms. Nguyen Hoang Phuong Nga (Board Member)	13,250,000,000	13,625,000,000
- Mr. Tran Quoc Hung (Supervisory Board Member)	1,650,000,000	3,900,000,000
- Ms. Nguyen Thi My Canh (Major Shareholder)	30,068,000,000	23,793,000,000
- Mr. Nguyen Hong Hai (Relative)	6,200,000,000	8,200,000,000
- Ms. Nguyen Thi Thu Trang (Relative)	1,600,000,000	1,600,000,000
Current portion of long-term loans	41,046,661,148	30,790,988,406
Total	291,464,974,330 VND	251,678,166,250 VND

10. Long-term Loans

Description	31/03/2025	01/01/2025
VietinBank Vinh Branch - VND	347,691,487,189	362,381,115,392
Vietcombank Nghe An Branch - VND	8,471,737,100	2,116,603,100
Total	356,163,224,289	364,497,718,492

II. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS

1. Revenue from sales and services (including internal revenue)

Description	QI This Year	QI Last Year
Revenue from sales of goods and finished products	89,294,036,143	91,942,071,186
Revenue from service provision	4,788,477,791	4,848,470,712
Revenue from real estate business	5,493,488,985	4,275,307,167
Other revenue	669,789,071	746,570,528
Total	100,245,791,990	101,812,419,593

2. Revenue from sales and services (excluding internal revenue)

Description	QI This Year	QI Last Year
Revenue from sales of goods and finished products	78,918,495,638	81,006,452,808
Revenue from service provision	3,565,465,938	3,612,927,805
Revenue from real estate business	5,493,488,985	4,275,307,167
Other revenue	205,076,503	257,970,950
Total	88,182,527,064	89,152,658,730

3. Revenue Deductions

Description	QI This Year	QI Last Year
Trade discounts	3,968,519	22,947,300
Sales allowances	154,033,279	168,248,393
Sales returns	563,833,825	257,435,846
Total	721,835,623	448,631,539

4. Cost of Goods Sold

Description	Quarter I This Year	Quarter I Last Year
Cost of goods and finished products sold	83,886,267,903	83,197,184,564
Cost of services provided	2,071,544,103	2,582,839,696
Cost of real estate business	2,078,321,704	2,078,321,704
Other costs	515,281,952	575,711,825
Total	88,551,415,663	88,434,057,789

5. Revenue from Financial Activities

Description	Quarter I This Year	Quarter I Last Year
Interest income	34,542,808	-38,344,997
Total	34,542,808	-38,344,997

6. Financial Expenses

Description	Quarter V This Year	Quarter V Last Year
Loan interest expenses	10,257,348,734	12,193,610,155
Total	10,257,348,734	12,193,610,155

7. Selling Expenses

Description	Quarter I This Year	Quarter I Last Year
Cost of materials and supplies	0	203,774,086
Employee expenses	814,474,298	683,558,621
Tool expenses	240,000	8,630,866
Depreciation expenses	297,101,549	370,809,355
Transportation and handling costs	1,519,282,912	1,020,765,591
Outsourced service expenses	1,937,770,481	1,660,010,346
Total	4,568,869,240	3,947,548,865

8. Administrative Expenses

Description	Quarter I This Year	Quarter I Last Year
Employee expenses	2,004,433,690	1,618,124,628
Depreciation expenses	87,110,874	99,610,875
Taxes, fees, and charges	906,824,551	242,481,005
Outsourced service expenses	168,135,179	192,252,716
Other cash expenses	618,662,018	939,266,471
Total	3,785,166,312	3,091,735,695

III. RELATED PARTIES INFORMATION

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: Members of the Board of Directors and the Executive Board (Management Team). Individuals related to key management personnel are immediate family members of key management personnel.

The list of key management personnel and their related individuals is as follows:

No.	Name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board of Directors (BOD)
2	Mr. Tran Van Hoan	Member of the BOD
3	Mr. Nguyen Duy Hien	Member of the BOD
4	Mr. Doan Quang Le	Member of the BOD

5	Ms. Nguyen Hoang Phuong Nga	Member of the BOD
6	Mr. Phan Dang Dung	Head of the Supervisory Board
7	Mr. Nguyen Nam Khanh	Chief Accountant
8	Mr. Tran Quoc Hung	Member of the Supervisory Board
9	Ms. Nguyen Thi Minh	Member of the Supervisory Board
10	Ms. Nguyen Thi My Canh	Major Shareholder, wife of Mr. Nguyen Hong Son
11	Mr. Nguyen Hong Hai	Younger brother of Mr. Nguyen Hong Son
12	Ms. Nguyen Thi Thu Trang	Wife of Mr. Nguyen Nam Khanh

Transactions during the reporting period between the Company and key management personnel as well as their related individuals are as follows:

Name	Quarter I 2025
Ms. Nguyen Thi My Canh	
- Loan principal repayment	6,020,000,000
- Loan granted to the company	12,295,000,000
Ms. Nguyen Hoang Phuong Nga	
- Loan principal repayment	375,000,000
Mr Nguyen Hong Hai	
-- Loan principal repayment	2,000,000,000

As of 31/03/2025, the Company's outstanding balances with key management personnel and their related individuals are disclosed in Notes I.3 and I.9.

Income of key management personnel in Quarter I 2025 is as follows:

Type of Income	Amount
Salary and bonus income	413,350,909 VND
Allowance income	210,000,000 VND

B. Transactions with other related parties

Other related parties of the Company include:

Related Party	Relationship
Hanoi Construction Corporation - JSC	Major Shareholder

As of 31/03/2025, the Company's outstanding balances with other related parties are disclosed in Note I.8.

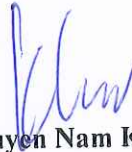
Date: April 28, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien