
TRUNG DO JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025 audited by
NHAN TAM VIET AUDIT COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the reviewed interim consolidated financial statements for the six-month period of the fiscal year ending 31 December 2025

General information about the Company

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company

During the Company's operations, the Department of Planning and Investment of Nghe An province has issued a supplementary Business Registration Certificate fourteen (14) times regarding the change of the company's legal representative. The 14th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province on July 17, 2025 regarding the change of the company's address.

Charter capital according to the 14th amended Business Registration Certificate: VND 300.000.000.000

Contributed charter capital as at 30 June 2025: 300.000.000.000 VND

Shareholders	Capital contribution (VND)	Rate (%)
Hanoi Construction Corporation	30.220.320.000	10,07%
Mr. Nguyen Hong Son	47.245.290.000	15,75%
Mrs. Nguyen Thi My Canh	57.196.210.000	19,07%
Ms. Nguyen Hoang Phuong Nga	40.533.340.000	13,51%
Other Shareholders	124.804.840.000	41,60%
Total	300.000.000.000	100,00%

Headquarters::

Address : No.205 Le Duan Street, Truong Vinh Ward, Nghe An Province
Phone : 038 3844 410
Fax : 038 3830 431
Tax code : 2 9 0 0 3 2 4 2 7 2

Financial situation and business operations

The interim consolidated financial position as at 30 June 2025, the interim consolidated results of operations, and the interim consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025 of the Company are presented in the interim consolidated financial statements attached to this report (from page 07 to page 58).

Events after the reporting period

The Board of Directors of the Company confirms that there are no events arising after 30 June 2025 up to the date of this report that would require adjustment to or disclosure in the interim consolidated financial statements.

Board of Directors and Management

CÔNG TY CỔ PHẦN TRUNG ĐÔ
BÁO CÁO CỦA BAN GIÁM ĐỐC (tiếp theo)

The Board of Directors and Management of the Company during the period and up to the date of this report include:

Board of Directors

Full name	Position
Mr. Nguyen Hong Son	Chairperson
Mr. Nguyen Duy Hien	Member
Mr. Tran Van Hoan	Member
Mr. Doan Quang Le	Member
Ms. Nguyen Hoang Phuong Nga	Non-executive Board Member

Board of Control

Full name	Position
Mr. Phan Dang Dung	Prefect
Mrs. Nguyen Thi Minh	Commissioner
Mr. Tran Quoc Hung	Commissioner

Board of Management

Full name	Position
Mr. Nguyen Duy Hien	Manager
Mr. Tran Van Hoan	Vice president
Mr. Doan Quang Le	Vice president
Mr. Nguyen Nam Khanh	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has been appointed to review the interim consolidated financial statements for the six-month period of the fiscal year ending 31 December 2025.

Board of Directors Confirmation

The Board of Directors of the Company is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the interim financial position, interim consolidated results of operations, and interim consolidated cash flows of the Company for the period. In preparing these interim consolidated financial statements, the Board of Directors is committed to complying with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed, and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the interim consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of financial statements;
- Prepare the interim consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

CÔNG TY CỔ PHẦN TRUNG ĐỘ
BÁO CÁO CỦA BAN GIÁM ĐỐC (tiếp theo)

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensure that the interim consolidated financial statements comply with the prevailing regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company confirms that the interim Consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, its interim consolidated results of operations and its interim consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant legal regulations concerning the preparation and presentation of interim Consolidated financial statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular 96/2020/TT - BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Nghe An, August 28 , 2025

On behalf of the Board of Directors

Manager



Nguyen Duy Hien

No : 2207.01.01/2025/BCTC-NTV2

**REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL STATEMENTS****For the six-month period of the fiscal year ending 31 December 2025****Dear : SHAREHOLDERS, BOARD OF DIRECTORS, MANAGEMENT
TRUNG DO JOINT STOCK COMPANY**

We have reviewed the accompanying interim consolidated financial statements of Trung Do Joint Stock Company, prepared on 28 August 2025, as set out on pages 07 to 58. These financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period of the fiscal year ending 31 December 2025, and the notes to the interim consolidated financial statements.

Responsibilities of the Board of Directors

The Board of Directors of Trung Do Joint Stock Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of interim consolidated financial statements. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Trụ Sở Chính:Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam[T] (84-24) 3761 3399
[W] www/vpaudit.vn[F] (84-24) 3761 5599
[E] vpa@ntva.vn**Chi nhánh tại Hà Nội:**

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDIT REPORT (CONTINUED)

Auditor's opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at 30 June 2025, and of its consolidated results of operations and its consolidated cash flows for the six-month period of the fiscal year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations concerning the preparation and presentation of interim consolidated financial statements.

Hanoi, August 28, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Manager



Nguyen Van Tan

Certificate of Business Registration

No.: 5348-2025-124-1

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

ASSET	Code	Explan ation	Year-end number	Beginning of year number
A. SHORT-TERM ASSETS	100		595,791,239,189	584,129,104,268
I. Cash and cash equivalents	110	V.1	5,483,025,595	9,890,781,731
1. Cash	111		5,483,025,595	9,890,781,731
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		1,000,000,000	1,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investment	123	V.2	1,000,000,000	1,000,000,000
III. Short-term receivables	130		112,040,913,823	95,278,553,663
1. Short-term trade receivables	131	V.3	104,314,102,947	97,922,860,251
2. Short-term seller advance	132	V.4	16,131,723,020	5,895,894,145
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
6. Other short-term receivables	136	V.6a	11,072,801,483	10,475,659,373
7. Provision for doubtful short-term receivables	137	V.7	(19,477,713,627)	(19,015,860,106)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.8	461,880,670,488	462,958,040,555
1. Inventory	141		464,763,920,917	466,336,845,305
2. Provision for inventory write-down	149		(2,883,250,429)	(3,378,804,750)
V. Other current assets	150		15,386,629,283	15,001,728,320
1. Short-term prepaid expenses	151	V.9a	1,498,307,253	1,627,625,069
2. Deductible VAT	152		7,230,309,648	10,527,394,033
3. Taxes and other amounts receivable from the State	153	V.16	6,658,012,382	2,846,709,218
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025 (Next)

ASSET	Code	Explan ation	Year-end number	Beginning of year number
B. LONG-TERM ASSETS	200		966,878,216,541	997,433,396,697
I. Long-term receivables	210		950,996,341	313,767,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5	-	80,000,000
6. Other long-term receivables	216	V.6b	950,996,341	233,767,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		791,027,423,231	824,009,665,750
1. Tangible fixed assets	221	V.10	791,027,423,231	824,009,665,750
- Original price	222		1,459,547,864,697	1,457,414,567,664
- Accumulated depreciation value	223		(668,520,441,466)	(633,404,901,914)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227	V.11	-	-
- Original price	228		1,000,000,000	1,000,000,000
- Accumulated depreciation value	229		(1,000,000,000)	(1,000,000,000)
III. Investment real estate	230		72,621,999,473	74,783,135,570
- Original price	231	V.12	100,239,930,974	100,239,930,974
- Accumulated depreciation value	232		(27,617,931,501)	(25,456,795,404)
IV. Long-term unfinished assets	240		74,589,722,485	70,991,957,086
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress cost	242	V.13	74,589,722,485	70,991,957,086
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		27,688,075,011	27,334,871,290
1. Long-term prepaid expenses	261	V.9b	27,688,075,011	27,334,871,290
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,562,669,455,730	1,581,562,500,965

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025 (Next)

CAPITAL SOURCES	Code		Year-end number	Beginning of year number
C. LIABILITIES	300		819,132,593,365	816,992,432,225
I. Short-term debt	310		465,447,491,972	440,125,993,270
1. Short-term trade payables	311	V.14	67,113,609,142	80,540,125,086
2. Short-term advance payment buyer	312	V.15	9,709,591,557	5,558,851,857
3. Taxes and other payments to the State	313	V.16	748,647,545	4,577,101,531
4. Payable to workers	314		4,691,985,862	8,327,078,588
5. Short-term payable expenses	315	V.17	10,058,429,600	8,081,882,549
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318	V.18	4,391,545,447	6,542,570,215
9. Other short-term payables	319	V.19a	68,186,125,911	69,951,508,582
10. Short-term loans and finance leases	320	V.20a	295,743,848,296	251,678,166,250
11. Short-term payables provision	321		2,317,179,638	2,317,179,638
12. Bonus and welfare fund	322	V.21	2,486,528,974	2,551,528,974
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		353,685,101,393	376,866,438,955
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.19b	3,065,650,093	3,065,650,093
8. Long-term loans and financial leases	338	V.20b	341,316,380,930	364,497,718,492
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liability	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343	V.22	9,303,070,370	9,303,070,370

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET**As at June 30, 2025 (Next)**

CAPITAL SOURCES		Explan ation	Year-end number	Beginning of year number
D. OWNER'S EQUITY	400		743,536,862,365	764,570,068,740
I. Equity	410	V.23	738,949,004,594	759,864,320,791
1. Owner's equity	411		300,000,000,000	300,000,000,000
- Common shares with voting rights	411a		300,000,000,000	300,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		70,190,665,888	70,190,665,888
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		235,822,094,322	235,822,094,322
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		132,936,244,384	153,851,560,581
- Undistributed profit after tax accumulated to the end of the previous period	421a		153,851,560,581	140,243,566,788
- Undistributed profit after tax this period	421b		(20,915,316,197)	13,607,993,793
12. Capital sources for basic construction investm	422		-	-
13. Non-controlling interest	429		-	-
II. Nguồn kinh phí và quỹ khác	430	V.24	4,587,857,771	4,705,747,949
1. Funding sources	431		2,819,505,048	2,819,505,048
2. Funding source for forming fixed assets	432		1,768,352,723	1,886,242,901
TOTAL CAPITAL	440		1,562,669,455,730	1,581,562,500,965

The chartist

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Established 28 August 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 31 December 2025

INDICATORS	Code	Explanati on	Accumulated from the beginning of this year to the end of this period	
			This year	Last year
1. Sales and service revenue	01	VI.1	219,851,006,808	234,012,490,785
2. Revenue deductions	02	VI.1	1,111,081,879	1,487,798,607
3. Net revenue from sales and service provision	10		218,739,924,929	232,524,692,178
4. Cost of goods sold	11	VI.2	201,992,667,255	204,862,022,977
5. Gross profit from sales and service provision	20		16,747,257,674	27,662,669,201
6. Financial operating revenue	21	VI.3	36,663,666	183,999,463
7. Financial costs	22	VI.4	20,706,321,083	23,969,854,691
In which: Interest expense	23		20,661,148,279	23,969,854,691
8. Selling expenses	25	VI.5	9,879,676,151	10,713,301,627
9. Business management costs	26	VI.6	4,592,241,706	7,747,566,950
10. Net profit from business activities	30		(18,394,317,600)	(14,584,054,604)
11. Other income	31	VI.7	253,523,452	131,184,602
12. Other costs	32	VI.8	1,460,839,297	775,048,751
13. Other profits	40		(1,207,315,845)	(643,864,149)
14. Total accounting profit before tax	50		(19,601,633,445)	(15,227,918,753)
15. Current corporate income tax expense	51	VI.9	1,313,682,752	3,827,449,511
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(20,915,316,197)	(19,055,368,264)
18. Basic earnings per share	70	VI.10	(697)	(635)
19. Declining earnings per share	71	VI.10	(697)	(635)

Established 28 August 2025

The chartist

Chief Accountant

Manager

Duong Thi Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT**(By direct method)****For the 6-month period ended 31 December 2025**

Items	Code	Accumulated from the beginning of this year to the end of this period	
		This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and rendering of service and other revenues	01	221,563,847,690	263,568,700,976
2. Cash paid to suppliers	02	(170,764,307,534)	(130,982,408,044)
3. Cash paid to employees	03	(25,720,913,424)	(26,717,564,442)
4. Interest paid	04	(20,679,543,950)	(23,204,962,007)
5. Corporate income tax paid	05	(8,079,122,920)	(8,680,876,108)
6. Other receipts evenues from operating activities	06	1,044,348,885	1,594,034,225
7. Other payments from operating activities	07	(7,794,560,678)	(18,563,443,734)
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>(10,430,251,931)</i>	<i>57,013,480,866</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(10,036,361,080)	(20,641,743,136)
2. Proceeds from liquidation and sale of fixed assets and other current assets	22	231,481,481	132,000,000
3. Loans and purchase of debt instruments from other	23	-	-
4. Collection of loans and resale of debt instruments of other entities	24	80,000,000	7,472,313,886
5. Cash spent on capital contributions invested in other	25	-	-
6. Cash recovered from investment capital contributed to other units	26	-	-
7. Proceeds from loan interest, dividends and profits are distributed	27	4,854,659	6,965,238
<i>Cash flow from investment activities</i>	<i>30</i>	<i>(9,720,024,940)</i>	<i>(13,030,464,012)</i>

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

Items	Code	Accumulated from the beginning of this year to the end of this period	
		This year	Last year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares and receiving capital contributions from shareholders	31	-	-
2. Money to return contributed capital to owners, buy back issued shares of the enterprise	32	-	-
3. Proceeds from borrowing	33	237,648,067,162	295,620,327,726
4. Repayment of principal	34	(219,988,829,522)	(323,935,761,267)
5. Payment for financial lease principal debt	35	(70,112,000)	-
6. Dividends and profits paid to owners	36	(1,846,604,905)	(20,892,268,580)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>15,742,520,735</i>	<i>(49,207,702,121)</i>
Net cash flow for the period	50	(4,407,756,136)	(5,224,685,267)
Cash and cash equivalents at the beginning of the year	60	9,890,781,731	13,232,983,266
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the period	70	5,483,025,595	8,008,297,999

Established 28 August 2025

The chartist

Chief Accountant

Manager



Duong Thi Mai Hue



Nguyen Nam Khanh



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025 of the fiscal year ending December 31, 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS

General information about the Company

Trung Do Joint Stock Company, formerly Construction Joint Stock Company No. 6, was established and operated under the Business Registration Certificate of Joint Stock Company No. 2703000803 issued by the Department of Planning and Investment of Nghe An province for the first time on February 22, 2006. On May 8, 2008, the Company was granted the first Business Registration Certificate change, changing its name to Trung Do Joint Stock Company

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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

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- Details: Rent all kinds of motorbikes, tower cranes, self-propelled cranes, forklifts
- Manufacture of concrete and products from concrete, cement and plaster
- Details: Production of commercial concrete, precast concrete components, unburnt bricks, other construction materials
- Renting of machinery, equipment and other tangible goods without operators. Details: Renting of construction machinery and equipment.
- Production of large slab sintered stone./

4. Normal production and business cycle: Within 12 months**Business structure:*****Affiliated units:***

Unit name	Address
Trung Do Slab Stone Factory	Van Kieu Commune, Nghe An Province
Trung Do Granite Factory	No. 153, Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Hung Ward, Nghe An Province
Trung Do Nam Giang Enterprise	Hamlet 4, Kim Lien commune, Nghe An province
Trung Do Hoang Mai Enterprise	Tan Thanh Block, Hoang Mai Ward, Nghe An Province
Trung Do 1 Enterprise	No. 15, Cu Chinh Lan Street, Truong Vinh Ward, Nghe An.
Trung Do Ha Tinh Factory Branch – Trung Do Joint Stock Company	Xuan Son village, Toan Luu commune, Ha Tinh province
Trung Do Joint Stock Company Branch - Trung Do Construction Consulting Center	No. 231, Le Duan Street, Truong Vinh Ward, Nghe An Province.

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

The consolidated financial statements for the first six months of the fiscal year ended December 31, 2025, are presented on a consistent basis and are fully comparable with the consolidated financial statements for the year 2024 and the consolidated financial statements for the first six months of the fiscal year ended December 31, 2024.

6. Staff

The company currently has 487 employees.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND)

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

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The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements

3. Applicable accounting form

The company uses the general journal accounting method.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles of recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

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

3. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency monetary items at the closing date/fiscal year converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of foreign currency monetary items at the end of the year/fiscal year After offsetting the increase and decrease, the difference is recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Enterprise and the bank.

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- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Enterprise designates the customer to make payment at the time the transaction occurs..
 - For payables: selling rate of the commercial bank where the Enterprise plans to transact at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Enterprise makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Enterprise opens a foreign currency account
- For foreign currency items classified as other assets: foreign currency buying rate of Vietcombank (Corporate Bank with regular transactions)
- For foreign currency items classified as liabilities: foreign currency selling rate of Vietcombank (the Bank where the Enterprise regularly transacts).

4. Principles of accounting for financial investments

Held to maturity investments

An investment is classified as held-to-maturity when BusinessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeBusinessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

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5. Principles of accounting for receivables

The itemsn Receivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between Company and the buyer is an independent entity with Company, including receivables for export sales on consignment to other entities.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Inventory

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

The cost of inventories is determined as follows:

- **Original Materials, goods:** include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- **Finished products:** include costs of raw materials, direct labor and related general production costs allocated based on normal operating levels, land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- **Work in progress:** includes only main raw material cost (or other cost element as appropriate).

Net realizable value is the estimated selling price of inventory in the normal course of business, normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value. For unfinished services, provision for price reduction is calculated for each type of

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service with separate price. Increase, decrease inventory price reduction reserve balance needed to set aside at the end of the financial year is recognized in cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools, instruments

The Tools and equipment put into use are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Mineral exploitation rights licensing fees

Mineral exploitation rights licensing fees is allocated to expenses using the straight-line method over the term of no more than 03 years.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For machinery and equipment of Van Yen cassava project, line 2 applies the depreciation method based on output, the design capacity of the project is 110,000 tons of products (100 tons of products/day, production 100 days/year and implementation within 11 years).

The depreciation years of the types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	10 – 25
Machinery and equipment	5 – 20
Means of transport, transmission	6 – 10
Management equipment and tools	3 – 10

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these

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expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

Brand value

The Company's brand value is determined according to the appraisal report on determining the enterprise value for equitization as of December 31, 2004, approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years.

10. Investment real estate

Investment property is the right to use land, house, part of house or infrastructure owned by the Enterprise or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at original cost less accumulated depreciation. The original cost of investment property is the total cost that the Enterprise has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer

Investment properties used for rental purposes are depreciated using the straight-line method over their estimated useful lives. Years Depreciation of investment property is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Infrastructure	25

11. Construction in progress cost

Construction in progress reflects directly related costs (including related interest costs in accordance with the Company's accounting policies) to cAssets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated..

12. Business cooperation contract

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Jointly controlled business activities

Business Record in the Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the property that Business currently owned.
- Liabilities that Business must bear.
- Products are shared from business cooperation activities
- The costs incurred.

When receiving money or assets contributed by other parties to BCC activities, the recipient must account for them as liabilities and not record them in equity.

13. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee..
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

14. Provisions for payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the passage of time is material, provisions are determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance expense.

15. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

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For finance lease liabilities, the total lease liability reflected on the credit side of the Loan and Finance Lease Liabilities account is the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence:

- When paying debts and borrowing in foreign currency, the Debit side of the Loan account and financial lease debt are converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements;
- Exchange rate differences arising from the payment and year-end revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

16. Science and Technology Development Fund

Fundrelease developScience and technology was established to create financial resources for investment in science and technology activities as follows:

- Provide funding to implement the science and technology topics and projects.
- Support for science and technology development:
 - Providing facilities and techniques for scientific and technological activities.
 - Purchase machinery and equipment to innovate technology directly used in product manufacturing.
 - Purchase of technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, scientific and technological information, documents and related products to serve scientific and technological activities.
 - Pay salaries, hire experts or contract with scientific and technological organizations to carry out scientific and technological activities.
 - Costs for training scientific and technological human resources according to regulations of law on science and technology.
 - Expenditure on technical innovation and production rationalization activities.
 - Costs for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the fundrelease developScience and technology are recorded as a reduction in the corresponding fund and are not subject to depreciation.

Fund provision levelrelease developScience and technology expenditure is equal to 10% of taxable income in the year according to the organization and operation charter of the fund and is accounted for in expenses. If during the year, expenditure for science and technology activities exceeds the current balance in the fund, the excess expenditure will be taken from the fund allocation of the following years and accounted for in expenses or allocated to the following years.

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17. Equity

Owner's equity

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

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus

Other funds

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

18. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter, Company as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends. Uh Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

19. Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction..

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in

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each period based on the results of the work completed at the end date. accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Real estate sales revenue

Real estate sales revenue Business An investor is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer.
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate.
- Revenue is determined with relative certainty.
- The enterprise has obtained or will obtain economic benefits from the real estate sale transaction.
- Identify the costs associated with a real estate transaction

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

20. Accounting principles for revenue deductions

Sales deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;

- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company is allowed to reduce revenue according to the following principles:

+ If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the Financial Statement; the accountant must consider this an event that requires adjustment occurring after the date of the Balance Sheet and record a reduction in revenue on the Financial Statement of the reporting period (previous period).

+ In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of the Financial Statement, the Company will record a reduction in revenue for the period in which they arise (the following period).

21. Principles of accounting for cost of goods sold..

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Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

22. Principles of financial cost accounting

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses...

23.Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the Company, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.), other cash expenses (reception, customer conferences, etc.).

24. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expense

Current corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

25. Related parties

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Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties are disclosed in VIII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Beginning of year number
Cash	768,425,101	1,060,381,941
Non-term bank deposits	4,714,600,494	8,830,399,790
Add	5,483,025,595	9,890,781,731

2. Held to maturity investment

	Closing balance		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	1,000,000,000		1,000,000,000	
Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,000,000,000	-	1,000,000,000	-
Add	1,000,000,000	-	1,000,000,000	-

(*) The deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam is being used as collateral for the loan at Joint Stock Commercial Bank for Foreign Trade - Vinh City Branch.

3. Short-term trade receivables

	Closing balance	Beginning of year number
Taseco Real Estate Investment Joint Stock Company	9,257,972,164	9,257,972,164
Vi Nang Company Limited	9,060,442,571	8,064,532,003
Other customers	85,995,688,212	80,600,356,084
Add	104,314,102,947	97,922,860,251

The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch. The right to claim debt for receivables formed from loans of Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch is mortgaged to secure loans at Vietnam Joint Stock Commercial Bank for Foreign Trade - Nghe An Branch.

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4. Short-term seller advance

	Closing balance	Beginning of year number
Sacmi Singapore Pte Ltd	74,273,976	5,413,149
Sacmi Hongkong Ltd	646,100,437	646,100,437
Hoang Kim Advertising Design and Information Technolo	-	663,416,880
T.A.P Vietnam Technology Development Joint Stock Cor	3,800,000,000	-
Other objects	11,611,348,607	4,580,963,679
Add	16,131,723,020	5,895,894,145

5. Long-term loan receivable

	Closing balance	Beginning of year number
Lend to Mr. Bien Van Luan	-	80,000,000
	-	80,000,000

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

	Closing balance		Beginning number of the year	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	253,278,000	-	253,278,000	-
Advance to relevant member	253,278,000	-	253,278,000	-
<i>Receivables from other organizations and individuals</i>	10,819,523,483	-	10,222,381,373	-
Advance	3,014,115,337	-	2,601,306,515	-
Bet, deposit	1,942,595,000	-	2,421,092,341	-
Other receivables	5,862,813,146	-	5,199,982,517	-
Add	11,072,801,483	-	10,475,659,373	-

b) Long term

	Closing balance		Beginning number of the year	
	Value	Preventive	Value	Preventive
Long term	950,996,341	-	233,767,000	-
Bet, deposit	950,996,341	-	233,767,000	-
Add	950,996,341	-	233,767,000	-

7. Bad debt

Bad debts and provision for short-term doubtful receivables are presented in Appendix 1.

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8. Inventory

	Closing balance		Beginning of year number	
	Original price	Preventive	Original price	Preventive
Raw materials	73,264,513,296	-	64,677,380,551	-
Tools, instruments	1,462,673,721	-	1,393,953,066	-
Work in progress	89,296,251,375	-	109,086,362,693	-
Finished product	299,435,998,594	(2,883,250,429)	289,960,397,729	(3,378,804,750)
Goods	1,304,093,191	-	1,218,360,526	-
Goods sent for sale	390,740	-	390,740	-
Add	464,763,920,917	(2,883,250,429)	466,336,845,305	(3,378,804,750)

The entire value of the Company's circulating inventory is formed from borrowed capital at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An branch mortgaged to secure loans at these banks.

Real estate finished goods comprise a land lot at the Nam Nguyen Sy Sach project, with a carrying amount of VND 3,898,800,000 as at 30 June 2025, which is being used as collateral for a loan at Orient Commercial Joint Stock Bank – Nghe An Branch

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

	Closing balance	Beginning of year number
Export tools and equipment	1,498,307,253	1,627,625,069
Add	1,498,307,253	1,627,625,069

b) Long-term prepaid expenses

	Closing balance	Beginning of year number
Compensation and site clearance costs	14,720,553,790	14,893,397,866
Fee for granting land and mineral exploitation rights at Tan Ky mine	1,064,237,170	27,298,762
Export tools and equipment	2,463,636,316	2,974,526,927
Fee for granting land and mineral exploitation rights at Nghi Van mine	9,439,647,735	9,439,647,735
Add	27,688,075,011	27,334,871,290

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10. Increase or decrease in tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Add
Original price						
Beginning balance	276,314,014,292	1,083,847,316,993	95,864,271,963	810,356,420	578,607,996	1,457,414,567,664
- Purchase during the period	-	-	4,140,557,926	-	-	4,140,557,926
- Liquidation, sale	-	(2,007,260,893)	-	-	-	(2,007,260,893)
- Decrease during the period	-	-	-	-	-	-
Closing balance	276,314,014,292	1,081,840,056,100	100,004,829,889	810,356,420	578,607,996	1,459,547,864,697
<i>In there:</i>						
Fully depreciated but still in use	38,509,374,072	291,695,473,880	94,349,956,230	810,356,420	429,705,209	425,794,865,811
Accumulated depreciation						
Beginning balance	106,259,131,160	445,350,526,854	80,427,070,753	810,356,420	557,816,726	633,404,901,914
- Increase due to depreciation during the year	8,595,661,960	26,281,648,037	2,242,795,309	-	2,695,139	37,122,800,445
- Liquidation, sale	-	(2,007,260,893)	-	-	-	(2,007,260,893)
- Other discounts	-	-	-	-	-	-
Closing balance	114,854,793,120	469,624,913,998	82,669,866,062	810,356,420	560,511,865	668,520,441,466
Residual value						
On New Year's Day	170,054,883,132	638,496,790,139	15,437,201,211	-	20,791,270	824,009,665,750
At the end of the period	161,459,221,172	612,215,142,102	17,334,963,827	-	18,096,131	791,027,423,231

Some fixed assets with original price and residual value of VND 1,005,642,977,263 and VND 678,114,775,270 respectively are mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade and Military Commercial Joint Stock Bank - Nghe An Branch

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11. Increase or decrease of intangible fixed assets

Is the brand value of Trung Do Joint Stock Company according to the appraisal report determining the enterprise value for equitization at December 31, 2004 approved by the Minister of Construction on September 20, 2005. The Company depreciates the brand value with a depreciation period of 20 years. Details of depreciation increases and decreases during the year are as follows:

	<u>Original price</u>	<u>Accumulated</u>	<u>Residual value</u>
Beginning of year number	1,000,000,000	(1,000,000,000)	-
Depreciation during the	-	-	-
Closing balance	<u>1,000,000,000</u>	<u>(1,000,000,000)</u>	<u>-</u>

12. Increase and decrease of investment real estate

Is the value of infrastructure at real estate projects owned by the Company. Details of depreciation increases and decreases during the year are as follows:

	<u>Original price</u>	<u>Accumulated</u>	<u>Residual value</u>
Beginning of year number	100,239,930,974	(25,456,795,404)	74,783,135,570
Depreciation during the	-	(2,161,136,097)	(2,161,136,097)
Closing balance	<u>100,239,930,974</u>	<u>(27,617,931,501)</u>	<u>72,621,999,473</u>

Some investment real estate with original price and remaining value of VND 33,917,023,252 and 26,639,722,178 VND respectively are being used as collateral for loans at Orient Commercial Joint Stock Bank - Nghe An branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 30 June 2025 must be presented. However, the Company has not yet determined the fair value of these real estates as at 30 June 2025 because it has not found a suitable consulting unit, the Company has not presented the fair value of these investment real estates in the Notes to the Financial Statements.

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13. Construction in progress cost

	Beginning of year number	Costs incurred during the year	Transferred to fixed assets during the year	Other reductions carried forward	Closing balance
Fixed asset purchases	1,810,477,185	3,947,770,630	4,140,557,926	-	1,617,689,889
<i>Construction in progress</i>	69,181,479,901	5,138,217,387	-	(1,347,664,692)	72,972,032,596
<i>Trung Do Nghi Van Brick Factory Project (*)</i>	29,409,980,992	123,195,783	-	-	29,533,176,775
<i>Nam Cam Industrial Park Project</i>	15,692,570,948	433,811,234	-	-	16,126,382,182
<i>Other projects</i>	24,078,927,961	4,581,210,370	-	(1,347,664,692)	27,312,473,639
Add	70,991,957,086	9,085,988,017	4,140,557,926	(1,347,664,692)	74,589,722,485

(*) On February 13, 2018, the People's Committee of Nghe An province issued Decision No. 656/QĐ-UBND approving the investment policy of the Trung Do construction materials production complex project in Nghi Van commune, Nghi Loc district. The total expected investment of the project is 1,025 billion VND, of which the Company's equity accounts for 24.5% of the total investment.

On February 28, 2025, the Department of Planning and Investment of Nghe An Province issued Official Dispatch No. 654/SKHDT-DN regarding the report on the adjustment of the investment program for the Trung Do Building Materials Production Complex Project in Nghi Van and Nghi Lam communes, Nghi Loc district. This was submitted to the People's Committee of Nghe An Province, proposing an adjustment to the project timeline: the completion and full operation of the entire project by October 2027.

Of which, VND 2,456,844,000 is the deduction of the money received from the transfer of agricultural land use rights from the land rent payable by Nghi Van Project from January 2022 to March 2027 (55 months) according to Decision No. 2562/TB-CT dated June 14, 2024.

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

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14. Short-term trade payables

	Closing balance		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
PNIX Phoenix Joint Stock Company	17,428,310,375	17,428,310,375	18,464,352,840	18,464,352,840
Esmalglass Itaca Vietnam Co., Ltd.	261,205,604	261,205,604	4,730,841,809	4,730,841,809
911 GROUP JOINT STOCK COMPANY	4,050,000,000	4,050,000,000	-	-
Other suppliers	45,374,093,163	45,374,093,163	57,344,930,437	57,344,930,437
Add	67,113,609,142	67,113,609,142	80,540,125,086	80,540,125,086

15. Short-term advance payment buyer

	Closing balance	Beginning of year number
Mr. Le Huu Hong	453,820,600	453,820,600
Hoa Hiep Company Limited	1,500,000,000	1,500,000,000
Mr. Hoang Cong Phuc	-	410,646
Other customers	7,755,770,957	3,604,620,611
Add	9,709,591,557	5,558,851,857

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16. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the period		Closing balance	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	-	-	22,066,473,352	22,066,473,352	-	-
Import and export tax	-	26,592,359	-	-	-	26,592,359
Corporate income tax	3,602,843,281	-	1,313,682,752	8,079,122,920	-	3,162,596,889
Personal income tax	593,256,418	-	299,985,334	750,834,767	142,406,985	-
Resource tax	60,448,094	-	502,910,892	353,407,159	209,951,827	-
Land rent	-	2,820,116,859	(648,706,275)	-	-	3,468,823,134
Environmental protection tax	373	-	134,482,854	75,946,233	58,536,994	-
Other taxes	1,879,749	-	140,631,817	140,631,817	1,879,749	-
Fees, charges and other payables	318,673,616	-	1,634,305,869	1,617,107,496	335,871,990	-
Add	4,577,101,531	2,846,709,218	25,443,766,595	33,083,523,744	748,647,545	6,658,012,382

Value Added Tax

The company pays value added tax by the deduction method at a rate of 10%

Corporate income tax

Details of corporate income tax payable during the year are presented in note VI.9

Other taxes

The company declares and pays according to regulations.

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17. Short-term payable expenses

	Closing balance	Beginning of year number
Interest expense payable	3,955,942,838	4,055,770,307
Provisional calculation of service performance value according to contract number 0207 PNIX	1,652,076,179	1,604,036,751
Payables for Nghi Van project according to data from Planning Department	2,421,940,491	2,421,940,491
Other short-term payable expenses	2,028,470,092	135,000
	10,058,429,600	8,081,882,549

18. Short-term unearned revenue

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

19. Other payables**a. Other short-term payables**

	Closing balance	Beginning number of the year
<i>Payable to related party</i>	24,777,910,753	24,777,910,753
Hanoi Construction Corporation - JSC	24,777,910,753	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>	14,625,183,336	14,625,183,336
- <i>Excess settlement money</i>	74,000,000	74,000,000
<i>Payable to other entities and individuals</i>	43,408,215,158	45,173,597,829
Union dues	3,524,983,930	3,248,018,315
Maintenance cost of N03-T6 building	-	-
Maintenance cost of CT21-Trungdo Tower apartment	4,309,302,110	4,309,302,110
Social insurance	458,001,379	585,913,380
Dividends payable	9,512,472,246	11,445,872,146
Payable apartment maintenance fees	-	-
Other short-term payables	3,254,571,955	3,235,608,340
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22,348,883,538	22,348,883,538
	68,186,125,911	69,951,508,582

b. Other long-term payables

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

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20. Loans and financial leases

a, Short-term loans and financial leases

	Closing balance		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Short-term borrowings and finance lease liabilities payable to related parties	49,768,000,000	49,768,000,000	51,118,000,000	51,118,000,000
Borrowed from Ms. Nguyen Hoang Phuong Nga - Member of the	12,875,000,000	12,875,000,000	13,625,000,000	13,625,000,000
Borrowed from Mr. Tran Quoc Hung - Member of the Board of Supe	2,050,000,000	2,050,000,000	3,900,000,000	3,900,000,000
Borrowed from Ms. Nguyen Thi My Canh - Major shareholder	27,043,000,000	27,043,000,000	23,793,000,000	23,793,000,000
Borrowed from Ms. Nguyen Thi Thu Trang - Related individuals	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Borrowed from Mr. Nguyen Hong Hai - Related individuals	6,200,000,000	6,200,000,000	8,200,000,000	8,200,000,000
Short-term loans and financial leases payable to other organizations and individuals	245,975,848,296	245,975,848,296	200,560,166,250	200,560,166,250
Short term bank loans	159,506,735,606	159,506,735,606	151,327,855,044	151,327,855,044
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (a)	48,288,605,545	48,288,605,545	54,006,269,821	54,006,269,821
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (b)	87,565,450,635	87,565,450,635	77,321,585,223	77,321,585,223
Military Commercial Joint Stock Bank (c)	23,652,679,426	23,652,679,426	20,000,000,000	20,000,000,000
Short term loans from other individuals	32,490,322,800	32,490,322,800	18,441,322,800	18,441,322,800
Long term loan due	53,978,789,890	53,978,789,890	30,790,988,406	30,790,988,406
	295,743,848,296	295,743,848,296	251,678,166,250	251,678,166,250

(a) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under Loan Agreement No. 172/HM24/NAN signed on October 07, 2024 with a loan limit of VND 120,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Contracts:

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- The means of transport is 01 Mercedes S500 car, license plate: 37A-235.68 owned by the Company, detailed according to the Mortgage Contract of assets formed from loan capital No. 517/TC14/VIN.KHDN signed on December 11, 2014 and the appendices of the mortgage contract attached between the Bank and the Customer.
- The collateral is 10,000 bonds of the Joint Stock Commercial Bank for Foreign Trade of Vietnam issued in 2018, owned by the Company, under Pledge Agreement No. 139/CC21-NAN dated September 30, 2021, between the Bank and the Company.
- Machinery and equipment are the solar power system at Trung Do Granite Factory in Bac Vinh Industrial Park and the solar power system at Nghi Van Construction Materials Production Area in Nghi Van Commune, Nghi Loc District, Nghe An Province, formed from the Bank's loan capital under the ownership of the Company, detailed in the Machinery and Equipment Mortgage Contract No. 77TC20/VCB-NAN signed on April 20, 2020 between the Bank and the Company.
- The machinery and equipment is a digital tile printing line owned by the Company, details according to the Machinery and Equipment Mortgage Contract No. 335/TC15/VIN.KHDN signed on September 11, 2015 between the Bank and the Company.
- Machinery and equipment are line 02 of Trung Do Granite brick factory owned by the Company, details according to asset mortgage contract No. 148/TC13 signed on July 18, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
- The Company's assets attached to land belong to plot No. 04, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Rights Certificate No. X327480 issued by Nghe An Provincial People's Committee on September 19, 2003, detailed according to the Mortgage Contract of assets attached to land No. 643TC7/NHNT signed on November 5, 2007 between the Bank and the Company
- The Company's assets attached to land belong to land plot No. 66, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327477 issued by Nghe An Provincial People's Committee on September 8, 2003 and the mortgaged assets are assets attached to land belong to land plot No. 09, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327479 issued by Nghe An Provincial People's Committee on September 8, 2003, details according to the Mortgage Contract of assets attached to land No. 01TC7/NHNT signed on January 1, 2007 between the Bank and the Company.
- The machinery and equipment is a coal pressing line owned by the Company, detailed in the Asset Mortgage Contract No. 141/TC13 signed on July 10, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
- The machinery and equipment is 01 Vietbatch concrete mixing station with a capacity of 100-120m³/h owned by the Company, detailed in the Mortgage Contract for Assets Formed from Loan Capital No. 538/TC14/VIN.KHDN signed on December 29, 2014 and the attached appendices to the mortgage contract between the Bank and the Company.
- The machinery and equipment is a 969kW rooftop solar power system at Trung Do Ha Tinh Factory located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, detailed in the vehicle mortgage contract No. 54/TC22-NAN signed on August 15, 2022.
- The means of transport is 01 truck with license plate 37H-020.42, HINO brand according to the Vehicle Registration Certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, details according to the Vehicle Mortgage Contract No. 54/TC22-NAN signed on August 15, 2022.
- All goods circulating in the production and business process and receivables formed from the Bank's loan capital are legally owned by the Company. Details of assets, rights and obligations of the parties are specified in the Goods Mortgage Contract No. 138/TC18 dated September 24, 2018 signed between the Bank and the Company.

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- Land use rights according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An province on June 30, 2015 are owned by the customer, details according to the Land Use Rights Mortgage Contract No. 21/TC23-NAN dated March 30, 2023 signed between the Bank and the customer.

(b) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under Loan Agreement No. 01/2025-HDCVHM/NHCT442-TRUNGDO signed on August 8, 2025 with a limit of VND 120,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Agreements:

- + Mortgage contract No. 03-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- Mortgage contract No. 05-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 04-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 01/2019/HDBĐ/NHCT442-TRUNG DO dated December 17, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01/2022/HDBĐ/NHCT442 - TRUNG DO signed on September 9, 2022 between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 01/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Asset mortgage contract No. 02/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 03/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Property mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).

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- + Mortgage contract No. 02-2010/HBTC dated December 8, 2010 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 02/2014 dated October 21, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2014/HBTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch).
- + Commodity mortgage contract No. 01-2017/HBTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Property Rights Mortgage Contract No. 02-2017/HBTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 06-2017/HBTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2011/HBTC dated November 8, 2011 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2013/HBTC dated October 26, 2013 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2022/HDB/HCT442 TRUNG DO signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

(c) Loan from Military Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. 281576.25.810.2122685-TD signed on March 03, 2025 with a limit of VND 20,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgement. This loan is secured by:

- Digital machine SG1024 under Contract No. 01-2020/TDGH dated December 10, 2020 between Trung Do Joint Stock Company and Guangxi Nanning Delanya Commerce & Trade Co., LTD
- + Invoice No. DLY20210120 dated January 20, 2021 issued by Guangxi Nanning Delanya Commerce & Trade Co., LTD
- + TCustoms declaration No. 103810843730 dated February 26, 2021

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Details of the short-term loans are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover from long-term loans and liabilities	Loan amount repaid during the year	Closing balance
Short term bank loans	151,327,855,044	197,974,067,162	-	(189,795,186,600)	159,506,735,606
Short-term loans to related parties	51,118,000,000	12,695,000,000	-	(14,045,000,000)	49,768,000,000
Short term loans from other individual	18,441,322,800	19,919,000,000	-	(5,870,000,000)	32,490,322,800
Long term loan due	30,790,988,406	-	23,187,801,484	-	53,978,789,890
Add	251,678,166,250	230,588,067,162	23,187,801,484	(209,710,186,600)	295,743,848,296

b, Long-term loans and financial leases

	Closing balance		Beginning number of the year	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	333,001,858,986	333,001,858,986	362,381,115,392	362,381,115,392
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	6,000,871,100	6,000,871,100	2,116,603,100	2,116,603,100
Finance lease liabilities	2,313,650,844	2,313,650,844	-	-
	341,316,380,930	341,316,380,930	364,497,718,492	364,497,718,492

(a) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under the following loan contracts:
Investment project loan contract No. 01/2022-HDCVDADT/NHCT442-TRUNGDO signed on March 1, 2022 with a committed loan amount of VND 400,000,000,000 for the purpose of paying for legal investment costs of the High-grade Large Sheet Material Factory Investment Project - Phase 1 of the Trung

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Do Construction Materials Production Complex project; the loan term is 96 months from the day following the first disbursement date; the interest rate at the time of signing the contract is 6.8%/year for the first year. This loan is secured by security measures and the Security Contract established before or at the same time as signing this Contract

Medium and long-term single-loan contract No. 211/HĐTD20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt.

(b) Is a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch according to Medium and long-term single-loan contract No. 211/HĐTD20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt, the loan interest rate at the time of signing the contract is 8.6%. The loan is secured by collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under the credit limit contract

Details of long-term loans incurred during the year are as follows:

	Beginning number of the year	Amount of loan incurred during the year	Carryover to short- term loans and liabilities	Loan amount repaid during the year	Closing balance
Vietnam Joint Stock Commercial Bank for Industry and Trade	362,381,115,392	-	(19,805,479,484)	(9,573,776,922)	333,001,858,986
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,116,603,100	7,060,000,000	(2,470,866,000)	(704,866,000)	6,000,871,100
Finance lease liabilities	-	3,295,218,844	(911,456,000)	(70,112,000)	2,313,650,844
Add	364,497,718,492	10,355,218,844	(23,187,801,484)	(10,348,754,922)	341,316,380,930

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21. Welfare reward fund

	Beginning of year number	Increase due to provision from profit	Fund disbursement during the period	Closing balance
Reward Fund	1,340,868,488	-	(10,000,000)	1,330,868,488
Welfare fund	1,210,660,486	-	(55,000,000)	1,155,660,486
Closing balance	2,551,528,974	-	(65,000,000)	2,486,528,974

22. Science and Technology Development Fund

	Science and Technology Development Fund	Add
Beginning of year number	9,303,070,370	9,303,070,370
Fund allocation during the period	-	-
Closing balance	9,303,070,370	9,303,070,370

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23. Equity

a) Equity fluctuation comparison table

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Add
Last year's opening balance	300,000,000,000	70,190,665,888	235,822,094,322	155,243,566,788	761,256,326,998
Profit/(loss) in previous year	-	-	-	13,607,993,793	13,607,993,793
Dividends	-	-	-	(15,000,000,000)	(15,000,000,000)
Beginning balance of this year	300,000,000,000	70,190,665,888	235,822,094,322	153,851,560,581	759,864,320,791
Profit/(loss) this year	-	-	-	(20,915,316,197)	(20,915,316,197)
Profit distribution in 2024	-	-	-	-	-
Closing balance	300,000,000,000	70,190,665,888	235,822,094,322	132,936,244,384	738,949,004,594

Owner's equity details

	Closing balance	Proportion	Beginning of year number	Proportion
Hanoi Construction Corporation - JSC	30,220,320,000	10.07%	30,220,320,000	10.07%
Mr. Nguyen Hong Son	47,245,290,000	15.75%	47,245,290,000	15.75%
Mrs. Nguyen Thi My Canh	57,196,210,000	19.07%	57,196,210,000	19.07%
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13.51%	40,533,340,000	13.51%
Other shareholders	124,804,840,000	41.60%	124,804,840,000	41.60%
	300,000,000,000	100%	300,000,000,000	100%

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b) Stocks

	Closing balance	Beginning of year number
Number of shares registered for issuance	30,000,000	30,000,000
Number of shares sold to the public	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-
Number of shares bought back	-	-
Number of shares outstanding	30,000,000	30,000,000
- <i>Common stock</i>	30,000,000	30,000,000
- <i>Preferred stock</i>	-	-

Outstanding share price: 10.000 VND.

24. Other funding and funds**a) Funding sources**

	Closing balance	Last year
Beginning of year number	2,819,505,048	4,596,466,480
Funding provided	-	790,780,668
Career expenses during the year	-	(2,567,742,100)
Closing balance	2,819,505,048	2,819,505,048

b) Funding sources for forming fixed assets

	Closing balance	Last year
Beginning of year number	1,886,242,901	2,122,023,257
Depreciation of fixed assets formed from	(117,890,178)	(235,780,356)
Closing balance	1,768,352,723	1,886,242,901

This is a source of funding provided by the Ministry of Science and Technology from the State budget to carry out the scientific research task code DM.54.DN/21: "Research to master and develop advanced technology in the production of high-quality, large-sized artificial stone panels, capacity of 3.5 million m²/year" according to Decision No. 977/QĐ-BKHCN dated April 27, 2021 of the Ministry of Science and Technology on approving the host organization, the host individual, funding, method of allocation and implementation time of the national science and technology task under the national technology innovation program until 2030, starting in 2021.

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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF INCOME**1. Revenue from sale of goods and rendering of services**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Total revenue	219,851,006,808	234,012,490,785
Revenue from sales of goods and finished products	200,208,665,205	190,007,241,507
Service revenue	9,274,014,061	8,740,416,202
Real estate business revenue	10,091,512,902	34,584,771,277
Other revenue	276,814,640	680,061,799
Revenue deductions	(1,111,081,879)	(1,487,798,607)
Returned goods	(785,026,077)	(661,925,391)
Trade discount	(10,336,150)	(57,924,426)
Sales Discount	(315,719,652)	(767,948,790)
Net revenue from sales and services	218,739,924,929	232,524,692,178

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Cost of goods and finished goods sold	192,635,017,131	183,446,322,202
Cost of services provided	4,303,401,083	5,810,715,139
Cost of capital of real estate business	4,518,472,096	14,628,018,657
Cost of other activities	535,776,945	976,966,979
Add	201,992,667,255	204,862,022,977

3. Financial

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Interest on demand deposits	4,855,835	6,384,585
Interest on loans	31,807,831	-
Exchange rate difference profit	-	219,019,108
Reduce accrued interest at OCB	-	(41,404,230)
Cộng	36,663,666	183,999,463

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4. Financial costs

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of property rental	45,172,804	-
Interest expense	20,661,148,279	23,969,854,691
Add	20,706,321,083	23,969,854,691

5. Cost of sales

	Accumulated from the beginning of this year to the end of this period	
	This year	Last Year
Cost of raw materials.	-	423,966,841
Labor costs	1,818,483,917	1,558,928,980
Cost of tools, equipment, supplies	2,184,545	12,410,866
Fixed asset depreciation costs	577,283,906	738,375,496
Outsourcing service costs	4,025,858,497	5,292,433,738
Other expenses in cash	3,455,865,286	2,687,185,706
Add	9,879,676,151	10,713,301,627

6. Business management costs

	Accumulated from the beginning of this year to the end of this period	
	This year	Last Year
Labor costs	2,904,150,779	4,188,277,750
Cost of tools and supplies	-	25,292,728
Fixed asset depreciation costs	174,221,748	199,221,750
Taxes, fees and charges	(603,541,432)	1,769,871,739
Provision Expense/Provision Reversal	461,853,521	468,616,874
Outsourcing service costs	586,249,946	510,938,735
Other expenses in cash	1,069,307,144	585,347,374
Add	4,592,241,706	7,747,566,950

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7. Other income

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Revenue from sale and liquidation of fixed assets	231,481,481	120,000,000
Collect fines for breach of contract	600,000	5,668,100
Doan Ba Tan pays land rent and late payment penalties from 2008 to 2024	19,337,971	-
Handling of outstanding arrears	-	5,516,502
Other income	2,104,000	-
Add	253,523,452	131,184,602

8. Other costs

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Late tax payment penalty, tax collection	536,908,122	312,009,176
Liquidation of 1500KvA-35/0.4kV transformer at Trung Do Ha Tinh Plant according to the liquidation decision dated February 1, 2024	-	271,133,449
Payment of treatment costs and compensation for occupational	-	61,336,764
Handling of outstanding debts	-	3,500,000
Other penalties	-	81,679,362
Notice of reduction in the original cost of machinery, equipment, supplies, and tools liquidated for the Ha Tinh Plant, under Contract No. 01/2025 dated March 27, 2025	747,404,835	-
Other costs	78,726,340	45,390,000
Administrative fines	97,800,000	-
Add	1,460,839,297	775,048,751

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9. Current corporate income tax expense

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

	Accumulated from the beginning of this year to the end of this period	
	This Year	Last Year
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	(24,864,091,727)	(34,365,166,308)
Incremental adjustments	9,464,425,466	9,510,642,422
- Fines, late payment penalties, Collect taxes arrears	634,708,122	393,688,538
- <i>Interest expense eliminated due to related party trans</i>	8,829,717,344	9,116,953,884
Adjustments for reduction	-	-
- Adjustment to reduce internal profit previously recorded in the 2019 taxable profit	-	-
Taxable income	(15,399,666,261)	(24,854,523,886)
Tax rate	20%	20%
Corporate income tax payable at the standard tax rate	-	-
<i>Adjustments to corporate income tax expenses of previous years into current corporate income tax expenses of this period</i>	-	-
Corporate income tax payable during the year according to Tax Inspection Decision No. 969/QD/CT dated February	297,038,653	
Total current corporate income tax expense	297,038,653	-
Corporate income tax from real estate business activities		
Total accounting profit from real estate business before	5,262,458,282	19,137,247,555
Incremental adjustments	-	-
Adjustments for reduction	-	-
Adjustment to reduce internal profit previously recorded in the 2019 taxable profit	179,237,786	
Taxable income	5,083,220,496	19,137,247,555
Corporate income tax payable from real estate business ac	1,016,644,099	3,827,449,511
Total corporate income tax payable at the end of the period	1,313,682,752	3,827,449,511

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10. Basic/diluted earnings per share

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	(20,915,316,197)	(19,055,368,264)
Earnings per share	(20,915,316,197)	(19,055,368,264)
Weighted average number of common shares outstanding during the year	30,000,000	30,000,000
Basic earnings per share decline	(697)	(635)

The average outstanding common shares during the period are calculated as follows:

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Common shares outstanding at the beginning of the year	30,000,000	30,000,000
Average issued shares increased during the period	-	-
Average common shares outstanding during the period	30,000,000	30,000,000

11. Cost of production by factor

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Cost of raw materials	124,183,869,336	160,597,778,652
Labor costs	23,962,913,212	37,385,631,585
Fixed asset depreciation costs	39,283,936,542	40,108,971,203
Outsourcing service costs	4,612,108,443	12,550,846,568
Other costs	3,458,049,831	8,200,030,299
Add	195,500,877,364	258,843,258,307

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VII. OTHER INFORMATION**1. Related party information**

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

A, Transactions and balances with key management members and individuals related to key management members

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

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

STT	Full name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board
2	Mr. Tran Van Hoan	Board Member
3	Mr. Nguyen Duy Hien	Board Member
4	Mr. Doan Quang Le	Board Member
5	Ms. Nguyen Hoang Phuong Nga	Board Member
6	Mr. Phan Dang Dung	Head of Supervisory Board
7	Mr. Tran Quoc Hung	Board Member
8	Mrs. Nguyen Thi Minh	Board Member
9	Mr. Nguyen Nam Khanh	Chief Accountant
10	Ms. Nguyen Thi My Canh	Major shareholder, wife of Mr. Nguyen Hong Son
11	Mr. Nguyen Hong Hai	Brother of Mr. Nguyen Hong Son

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

	Accumulated from the beginning of this year to the end of this period	
	This year	Last year
Mr. Nguyen Duy Hien		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>		850,000,000
Mrs. Nguyen Thi My Canh		-
<i>Lend money to companies</i>	12,295,000,000	8,650,000,000
<i>Pay off personal loans</i>	9,045,000,000	11,330,000,000
Mr. Nguyen Hong Hai		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>	2,000,000,000	1,300,000,000
Ms. Nguyen Hoang Phuong Nga		-
<i>Lend money to companies</i>	-	-
<i>Pay off personal loans</i>	750,000,000	-

As at 30 June 2025, Debts to key management members and individuals related to key management members are explained in items V.6, V.20a.

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

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Full name	Position	Accumulated from the beginning of this year to the end of this period	
		Income from salary and bonus	Income from allowances
Nguyen Hong Son	Chairman of the Board	126,182,407	90,000,000
Nguyen Duy Hien	Member of Board of Directors, Company Director	146,825,354	54,000,000
Tran Van Hoan	Member of Board of Directors, Deputy Director of the company	88,881,431	54,000,000
Doan Quang Le	Member of Board of Directors, Deputy Director of the company	107,942,381	54,000,000
Nguyen Hoang Phuong Nga	Non-executive Board Member	72,277,983	54,000,000
Phan Dang Dung	Head of Control Board	74,190,854	54,000,000
Nguyen Thi Minh	Board Member	73,267,348	30,000,000
Tran Quoc Hung	Board Member	121,126,799	30,000,000
Nguyen Nam Khanh	Chief Accountant	88,399,385	-
Tran Viet Anh	Son-in-law of Mr. Nguyen Hong Son	108,034,092	-
ADD		1,007,128,034	420,000,000

B, Transactions with other related parties

Other related parties to the Company include:

Related parties	Relationship
Hanoi Construction Corporation - JSC	Major shareholder

Receivables are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from related parties.

As at the end of the accounting period, balances with related parties are disclosed in Note V.20a.

2. Department information

Segment information is presented by business segment and geographical area. Segment reporting is primarily by business segment based on the Company's internal organizational and management structure and internal financial reporting system because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each segment being a business unit providing different products and serving different markets/because the Company's risks and profitability are affected mainly by differences in the products and services provided by the Company.

a, Information about business field

The company has the following main business areas:

- + Construction materials business: production and trading of bricks, tiles, cement...
- + Real Estate sector: Construction, consulting and trading of investment real estate.
- + Other fields: construction services, solar power business and other services

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Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
This time					
Net revenue from sales and services to outside	199,097,583,326	9,274,014,061	10,091,512,902	276,814,640	218,739,924,929
Net sales and service revenue between segments	-	-	-	-	-
Total net revenue from sales and services	199,097,583,326	9,274,014,061	10,091,512,902	276,814,640	218,739,924,929
Direct cost of the department	192,635,017,131	4,303,401,083	4,518,472,096	535,776,945	201,992,667,255
Business results by division	6,462,566,195	4,970,612,978	5,573,040,806	(258,962,305)	16,747,257,674
Costs not allocated by department					14,471,917,857
Net profit from business activities (excluding financial revenue and expenses)					2,275,339,817
Financial revenue					36,663,666
Financial costs					20,706,321,083
Other income					253,523,452
Other costs					1,460,839,297
Current corporate income tax expense					1,313,682,752
Profit after corporate income tax					(20,915,316,197)
Total cost incurred to purchase fixed assets and other long-term assets	10,320,836,717	480,747,095	523,124,667	14,349,540	11,339,058,019
Total depreciation and amortization of long-term prepaid expenses	36,431,239,100	1,696,976,016	1,846,563,445	50,652,048	40,025,430,609

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

	Construction materials business sector			
	Construction materials business sector	Service areas	Real estate business	Other fields
Closing balance				Add
Direct assets of the department	1,378,147,979,151	64,194,469,482	69,853,173,907	1,514,111,725,841
Assets allocated to the department	26,565,512,339	1,237,428,053	1,346,506,603	29,186,382,264
Assets not allocated by segment				19,371,347,625
Total assets				1,562,669,455,730
Direct liabilities of the department	78,192,505,277	3,642,225,994	3,963,286,056	85,906,732,008
Liabilities allocated to the department	646,816,320,313	30,128,862,185	32,784,703,524	710,629,184,868
Liabilities not allocated by segment	-	-	-	22,596,676,489
Total liabilities				819,132,593,365

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b, Information about geographical area

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not present information on geographical areas.

3. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls

A, Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

Accounts receivable

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held with domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The liquidity risk of

The Company mainly arises from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

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	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Closing balance				
Loans and Debts	295,743,848,296	316,892,484,726	24,423,896,204	637,060,229,226
Payable to seller	67,113,609,142	-	-	67,113,609,142
Other payables	82,936,541,373	3,065,650,093	-	86,002,191,466
Add	445,793,998,811	319,958,134,819	24,423,896,204	790,176,029,834
Beginning of year number				
Loans and Debts	251,678,166,250	2,116,603,100	362,381,115,392	616,175,884,742
Payable to seller	80,540,125,086	-	-	80,540,125,086
Other payables	86,360,469,719	3,065,650,093	-	89,426,119,812
Add	418,578,761,055	5,182,253,193	362,381,115,392	786,142,129,640

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

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4. Fair value of financial assets and liabilities

	Book value		Fair value	
	Closing balance	Beginning of year number	Closing balance	Beginning of year number
Financial assets				
Cash and cash equivalents	5,483,025,595	9,890,781,731	5,483,025,595	9,890,781,731
Accounts receivable	84,836,389,320	78,907,000,145	84,836,389,320	78,907,000,145
Other receivables	12,023,797,824	10,709,426,373	12,023,797,824	10,709,426,373
Financial assets held to maturity	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Add	103,343,212,739	100,507,208,249	103,343,212,739	100,507,208,249
	Book value		Fair value	
	Closing balance	Beginning of year number	Closing balance	Beginning of year number
Financial liabilities				
Loans and Debts	637,060,229,226	616,175,884,742	637,060,229,226	616,175,884,742
Payable to seller	67,113,609,142	80,540,125,086	67,113,609,142	80,540,125,086
Other payables	86,002,191,466	89,426,119,812	86,002,191,466	89,426,119,812
Add	790,176,029,834	786,142,129,640	790,176,029,834	786,142,129,640

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

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

The Company's Board of Directors confirms that there were no events arising after June 30, 2025 up to the date of this report that have not been adjusted for or disclosed in the interim consolidated financial statements

6. Comparison information

The comparative figures in the interim consolidated balance sheet are those presented in the 2024 consolidated financial statements audited by Nhan Tam Viet Auditing Co., Ltd.

The comparative figures in the interim consolidated income statement and interim consolidated cash flow statement are those presented in the interim consolidated financial statements for the six-month period ended December 31, 2024, reviewed by Nhan Tam Viet Auditing Co., Ltd

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Established 28 August 2025

Manager



Nguyen Duy Hien

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APPENDIX 1: Details of provisions for doubtful debts

	Closing balance			Beginning of year number		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Industrial Construction Joint Stock Company	Over 3 years	457,391,854	(457,391,854)	Over 3 years	457,391,854	(457,391,854)
Construction Investment Joint Stock Company 379	Over 3 years	414,461,000	(414,461,000)	Over 3 years	414,461,000	(414,461,000)
Que Phong Hydropower Company	Over 3 years	416,626,050	(416,626,050)	Over 3 years	416,626,050	(416,626,050)
Mr. Phan Huy Sy	Over 3 years	561,036,345	(561,036,345)	Over 3 years	561,036,345	(561,036,345)
Thanh Dung Trading and Service Company Limited	Over 3 years	436,601,291	(436,601,291)	Over 3 years	436,601,291	(436,601,291)
Thanh Dat Trading and Service Joint Stock Company	Over 3 years	470,874,385	(470,874,385)	Over 3 years	470,874,385	(470,874,385)
Dang Ha Trading and Service Company Limited	Over 3 years	454,592,000	(454,592,000)	Over 3 years	454,592,000	(454,592,000)
Tien An Construction Materials Trading Company - Bim Son - Thanh Hoa	Over 3 years	368,836,168	(368,836,168)	Over 3 years	368,836,168	(368,836,168)
Nghe An Service Investment and Development Joint Stock Company	Over 3 years	420,388,150	(420,388,150)	Over 3 years	420,388,150	(420,388,150)
Other organizations and individuals		21,841,362,650	(15,476,906,384)		20,713,517,989	(15,015,052,863)
Add		25,842,169,893	(19,477,713,627)		24,714,325,232	(19,015,860,106)