

TRUNG DO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024 audited by

NHAN TAM VIET AUDIT COMPANY LIMITED

INDEX

Content	Page
Board of Directors Report	2 – 4
Independent Audit Report	5 – 6
Audited financial statements	7 – 59
<i>Consolidated balance sheet as of December 31, 2024</i>	07 – 10
<i>Consolidated business performance report 2024</i>	11
<i>Consolidated cash flow statement 2024</i>	12 – 13
<i>Notes to the Consolidated Financial Statements 2024</i>	14 – 59



REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the audited consolidated financial statements for the year ended December 31, 2024.

Company Overview

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

During the Company's operations has been (12) twelve times The Department of Planning and Investment of Nghe An province issued a supplementary Business Registration Certificate regarding the change of the company's legal representative. The 12th amended Business Registration Certificate No. 2900324272 was issued by the Department of Planning and Investment of Nghe An province. April 14, 2021 on changing the legal representative of the company.

Charter capital according to the 12th business registration certificate: 300,000,000,000 VND

Actual contributed charter capital as of December 31, 2024: VND 300,000,000,000

Shareholders	Capital contribution (VND)	Rate (%)
Hanoi Construction Corporation	30,220,320,000	10.07%
Mr. Nguyen Hong Son	47,245,290,000	15.75%
Mrs. Nguyen Thi My Canh	57,196,210,000	19.07%
Ms. Nguyen Hoang Phuong Nga	40,533,340,000	13.51%
Other Shareholders	124,804,840,000	41.60%
Add	300,000,000,000	100.00%

Headquarters:

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

Phone: 038 3844 410

Fax: 038 3830 431

Tax code: 2 9 0 0 3 2 4 2 7 2

Financial situation and business operations

The consolidated financial position as of December 31, 2024, the consolidated results of operations and consolidated cash flows for the fiscal year then ended of the Company are presented in the Consolidated Financial Statements attached to this report. (from page 07 to page 59).

Events after the closing date of the consolidated financial statements

The Company's Board of Directors confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

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

Board of Directors and Executive Board, Management

The Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

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

Board of Control

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/removal</u>
Mr. Phan Dang Dung	Prefect	
Mrs. Nguyen Thi Minh	Commissioner	
Mr. Tran Quoc Hung	Commissioner	

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Duy Hien	Manager
Mr. Tran Van Hoan	Vice president
Mr. Doan Quang Le	Vice president

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

Board of Directors Confirmation

The Company's Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Company's Board of Directors undertakes to comply with the following requirements:

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

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

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the consolidated financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of Directors commits that the Consolidated Financial Statements have fairly and fairly reflected the Company's financial position as of December 31, 2024, its business performance and cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

Nghe An, March 29, 2025
On behalf of the Board of Directors
Manager



Nguyen Duy Hien

Number : 0407.01.02/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT

Dear : **Shareholders, Board of Directors, Management**
Trung Do Joint Stock Company

We have audited the accompanying consolidated financial statements of Trung Do Joint Stock Company prepared March 29, 2025, pages 07 to 59, including: Consolidated balance sheet as of December 31, 2024, Consolidated income statement, Consolidated cash flow statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

INDEPENDENT AUDIT REPORT (CONTINUED)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Trung Do Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

Hanoi, March 29, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Manager

Auditor



Nguyen Thi Hanh

Certificate of Business Registration No.:
1690-2023-124-1

Pham Van Tuan

Certificate of Business Registration
No.: 4497-2023-124-1

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)**CONCLUSIVE BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
A. SHORT-TERM ASSETS	100		584.129.104.268	655.221.064.027
I. Cash and cash equivalents	110	V.1	9.890.781.731	13.232.983.266
1. Cash	111		9.890.781.731	13.232.983.266
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		1.000.000.000	7.462.313.886
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investment	123	V.2	1.000.000.000	7.462.313.886
III. Short-term receivables	130		95.278.553.663	105.426.070.884
1. Short-term trade receivables	131	V.3	97.922.860.251	106.802.074.886
2. Short-term seller advance	132	V.4	5.895.894.145	7.563.418.330
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5a	-	90.000.000
6. Other short-term receivables	136	V.6a	10.475.659.373	9.588.167.976
7. Provision for doubtful short-term receivables	137	V.7	(19.015.860.106)	(18.617.590.308)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.8	462.958.040.555	496.723.019.517
1. Inventory	141		466.336.845.305	500.471.603.835
2. Provision for inventory write-down	149		(3.378.804.750)	(3.748.584.318)
V. Other current assets	150		15.001.728.320	32.376.676.474
1. Short-term prepaid expenses	151	V.9a	1.627.625.069	2.530.704.098
2. Deductible VAT	152		10.527.394.033	26.247.612.865
3. Taxes and other amounts receivable from the State	153	V.15	2.846.709.218	3.598.359.511
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

ASSET	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
B. LONG-TERM ASSETS	200		997.433.396.697	1.050.530.003.769
I. Long-term receivables	210		313.767.000	677.632.341
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5b	80.000.000	-
6. Other long-term receivables	216	V.6b	233.767.000	677.632.341
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		824.009.665.750	886.820.785.510
1. Tangible fixed assets	221	V.10	824.009.665.750	886.770.785.523
- Original price	222		1.457.414.567.664	1.444.813.866.797
- Accumulated depreciation value	223		(633.404.901.914)	(558.043.081.274)
2. Financial lease fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227	V.11	-	49.999.987
- Original price	228		1.000.000.000	1.000.000.000
- Accumulated depreciation value	229		(1.000.000.000)	(950.000.013)
III. Investment real estate	230		74.783.135.570	79.105.407.722
- Original price	231	V.12	100.239.930.974	100.239.930.974
- Accumulated depreciation value	232		(25.456.795.404)	(21.134.523.252)
IV. Long-term unfinished assets	240		70.991.957.086	53.405.085.924
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress cost	242	V.13	70.991.957.086	53.405.085.924
V. Long-term financial investment	250		-	1.000.000.000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255	V.2	-	1.000.000.000
VI. Other long-term assets	260		27.334.871.290	29.521.092.272
1. Long-term prepaid expenses	261	V.9b	27.334.871.290	29.521.092.272
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, sup	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1.581.562.500.965	1.705.751.067.796

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

CAPITAL SOURCES	Code	Explanation	Year-end number	Beginning of year number
			VND	VND
C. LIABILITIES	300		816.992.432.225	937.776.251.063
I. Short-term debt	310		440.125.993.270	511.558.220.189
1. Short-term trade payables	311	V.14	80.540.125.086	81.709.391.503
2. Short-term advance payment buyer	312	V.16	5.558.851.857	7.905.545.723
3. Taxes and other payments to the State	313	V.15	4.577.101.531	6.261.336.263
4. Payable to workers	314		8.327.078.588	11.723.376.446
5. Short-term payable expenses	315	V.17	8.081.882.549	5.936.664.261
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress plan	317		-	-
8. Short-term unearned revenue	318	V.18	6.542.570.215	647.637.277
9. Other short-term payables	319	V.19a	69.951.508.582	80.387.440.272
10. Short-term loans and finance leases	320	V.20a	251.678.166.250	312.118.119.832
11. Short-term payables provision	321		2.317.179.638	2.317.179.638
12. Bonus and welfare fund	322	V.21	2.551.528.974	2.551.528.974
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		376.866.438.955	426.218.030.874
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.19b	3.065.650.093	2.689.384.528
8. Long-term loans and financial leases	338	V.20b	364.497.718.492	376.419.627.327
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liability	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343	V.22	9.303.070.370	47.109.019.019

TRUNG DO JOINT STOCK COMPANY

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

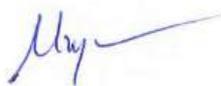
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet(next)

CAPITAL SOURCES	Explanation	Year-end number	Beginning of year number	
			VND	VND
D. OWNER'S EQUITY	400	764.570.068.740	767.974.816.734	
I. Equity	410	V.23	759.864.320.791	761.256.326.997
1. Owner's equity	411		300.000.000.000	300.000.000.000
- Common shares with voting rights	411a		300.000.000.000	300.000.000.000
- Preferred stock	411b		-	-
2. Capital surplus	412		70.190.665.888	70.190.665.888
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		235.822.094.322	235.822.094.322
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		153.851.560.581	155.243.566.787
- Undistributed profit after tax accumulated to the end of the previous period	421a		140.243.566.788	120.427.177.871
- Undistributed profit after tax this period	421b		13.607.993.793	34.816.388.916
12. Capital sources for basic construction	422		-	-
13. Non-controlling interests	429		-	-
II. Other funding sources and funds	430	V.24	4.705.747.949	6.718.489.737
1. Funding sources	431		2.819.505.048	4.596.466.480
2. Funding source for forming fixed assets	432		1.886.242.901	2.122.023.257
TOTAL CAPITAL	440		1.581.562.500.965	1.705.751.067.796

The chartist



Duong Thi Mai Huc

Chief Accountant



Nguyen Nam Khanh

Established 29 on March 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONCLUSIVE BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2024

Unit: VND

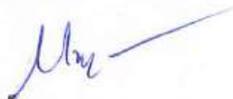
INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01		483.049.215.328	522.796.154.747
2. Revenue deductions	02		3.376.376.704	4.200.645.225
3. Net revenue from sales and service provision	10	VI.1	479.672.838.624	518.595.509.522
4. Cost of goods sold	11	VI.2	407.194.231.400	392.138.819.960
5. Gross profit from sales and service provision	20		72.478.607.224	126.456.689.562
6. Financial operating revenue	21	VI.3	248.229.170	1.570.726.231
7. Financial costs	22	VI.4	44.386.793.563	39.241.192.725
In which: Interest expense	23		43.809.671.573	39.179.840.085
8. Selling expenses	25	VI.5	22.183.870.345	23.984.972.861
9. Business management costs	26	VI.6	20.576.503.747	21.943.888.041
10. Net profit from business activities	30		(14.420.331.261)	42.857.362.166
11. Other income	31	VI.7	37.124.030.668	2.173.935.578
12. Other costs	32	VI.8	1.313.621.347	1.534.032.720
13. Other profits	40		35.810.409.321	639.902.858
14. Total accounting profit before tax	50		21.390.078.060	43.497.265.024
15. Current corporate income tax expense	51	VI.9	7.782.084.267	8.680.876.108
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		13.607.993.793	34.816.388.916
18. Basic earnings per share	70	VI.10	454	1.161
19. Declining earnings per share	71	VI.10	454	1.161

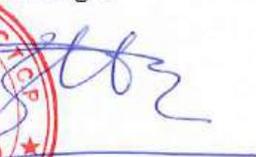
Established 29 on March 2025

The chartist

Chief Accountant

Manager



Duong Thi Mai Hue

Nguyen Nam Khanh

Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONCLUSIVE CASH FLOW STATEMENT

(By direct method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Revenue from sales of goods, provision of services and other revenue	01		512.319.787.329	564.916.694.825
2. Payments to suppliers of goods and services	02		(279.838.248.006)	(387.463.700.553)
3. Money paid to workers	03		(52.254.502.561)	(67.472.554.889)
4. Interest paid	04		(43.955.243.404)	(36.877.231.800)
5. Corporate income tax paid	05		(8.680.876.108)	(22.687.909.825)
6. Other income from operating activities	06		5.797.957.156	23.490.169.955
7. Other expenses for business activities	07		(32.405.344.364)	(40.358.449.485)
Net cash flow from operating activities	20		102.983.530.042	33.547.018.228
II. Cash flow from investing activities				
1. Money spent on buying and building assets fixed assets and other long-term	21		(28.585.520.464)	(308.511.201.618)
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22		-	117.500.000
3. Money spent on lending, buying debt instruments other units	23		(1.000.000.000)	-
4. Proceeds from loan recovery, sale of debt instruments of other units	24		8.472.313.886	27.551.862.784
5. Money spent on investment and capital contribution to other units	25		-	-
6. Investment recovery, capital contribution to other units	26		-	-
7. Interest income, dividends and profits	27		71.193.323	528.930.892
Net cash flow from investing activities	30		(21.042.013.255)	(280.312.907.943)

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated cash flow statement(next)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions of the owner	31		-	-
2. Money returned to owners, purchasers re-issued company shares	32		-	-
3. Proceeds from borrowing	33		500.618.508.901	846.381.792.356
4. Loan principal repayment	34		(560.580.371.318)	(584.140.693.257)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		(25.321.855.905)	(16.315.146.500)
<i>Net cash flow from financing</i>	40		(85.283.718.322)	245.925.952.599
Net cash flow during the year	50		(3.342.201.535)	(839.937.116)
Cash and cash equivalents at the beginning of the year	60	V.1	13.232.983.266	14.072.920.382
Impact of changes in exchange rates foreign currency	61		-	-
Cash and cash equivalents at year end	70	V.1	9.890.781.731	13.232.983.266

Established 29 on March 2025

The chartist



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Manager




 Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership** : Joint Stock Company
2. **Business Field** : Construction materials production;
Civil and industrial construction;
Real estate business./.
3. **Business sector** :
The Company's main business lines include:
 - Production of building materials from clay
 - Details: Production of Granite tiles, ceramic tiles, tunnel tiles of all kinds
 - Site preparation
 - Road freight transport
 - Real estate business, land use rights owned, used or leased
 - Details: Housing, hotel, supermarket business
 - Architectural activities and related technical consultancy
 - Details: Consulting on design, design review and cost estimates for civil (housing and public works), industrial (manufacturing factories, auxiliary works, warehouses, dependent technical works), agricultural (livestock farms, agricultural processing stations, agricultural warehouse stations). Consulting on geological surveys of construction works Consulting on supervision of civil and industrial construction works
 - Specialized design activities
 - Details: design consultancy, design review and cost estimates for civil works (houses and public works), industrial works (factories, auxiliary works, warehouses, dependent technical works), agricultural works (livestock farms, agricultural processing stations, agricultural warehouse stations), geological survey consultancy.
 - Motor Vehicle Rental
 - Details: Rent all kinds of motorbikes, tower cranes, self-propelled cranes, forklifts
 - Manufacture of concrete and products from concrete, cement and plaster
 - Details: Production of commercial concrete, precast concrete components, unburnt bricks, other construction materials
 - Renting of machinery, equipment and other tangible goods without operators. Details: Renting of construction machinery and equipment
 - Production of large slab sintered stone./.
4. **Normal production and business cycle:** Within 12 months

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

5. Business structure:

Affiliated units:

Unit name	Address
Trung Do Slab Stone Factory	Hamlet 1, Nghi Van commune, Nghi Loc district, Nghe An province
Trung Do Granite Factory	Dang Thai Mai Street, Bac Vinh Industrial Park, Vinh Xuan Hamlet, Hung Dong Commune, Vinh City, Nghe An Province.
Trung Do Nam Giang Enterprise	Hamlet 12, Nam Giang commune, Nam Dan district, Nghe An province.
Trung Do Hoang Mai Enterprise	Block 10, Hoang Mai town, Quynh Luu district, Nghe An province.
Trung Do I Enterprise	No. 15, Cu Chinh Lan Street, Trung Do Ward, Vinh City, Nghe An Province.
Trung Do Ha Tinh Factory Branch – Trung Do Joint Stock Company	Land plot number 538, map sheet number 13, Xuan Son village, Bac Son commune, Thach Ha district, Ha Tinh province.
Trung Do Joint Stock Company Branch - Trung Do Construction Consulting Center	No. 231, Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province.

6. **Statement on comparability of information in financial statements:** The figures in the 2024 Consolidated Financial Statements are completely consistent and ensure comparability with the Consolidated Financial Statements figures.2023.

7. Staff

The company currently has 492 employees.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

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

2. Statement on compliance with accounting standards and accounting regimes

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

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

3. Applicable accounting form

The company uses the general journal accounting method.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

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

2. Principles of recording cash and cash equivalents

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

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

3. Foreign currency transactions

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

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

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

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in foreign currency buying and selling contracts between the Enterprise and the bank.
- If the contract does not specify a payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Enterprise designates the customer to make payment at the time the transaction occurs.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

- For payables: selling rate of the commercial bank where the Enterprise plans to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Enterprise makes the payment.

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

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

4. Principles of accounting for financial investments

Held to maturity investments

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

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

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

Loans

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

5. Principles of accounting for receivables

The items 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:

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

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

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

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

1. Inventory

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

The cost of inventories is determined as follows:

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

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

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

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value. For unfinished services, provision for price reduction is calculated for each type of service with separate price. Increase, decrease inventory price reduction reserve balance needed to set aside at the end of the financial year is recognized in cost of goods sold.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

6. Prepaid expenses

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

Tools, instruments

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

Mineral exploitation rights licensing fees

Mineral exploitation rights licensing fees is allocated to expenses using the straight-line method over the term of the mineral exploitation license.

2. Tangible fixed assets

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

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

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

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

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

3. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

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

Intangible fixed assets of the Enterprise include:

Brand value

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

7. Investment real estate

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

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

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

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

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

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

8. Construction in progress cost

Construction in progress reflects directly related costs (including 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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

9. Business cooperation contract

Jointly controlled business activities

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

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

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

10. Accounts Payable and Accrued Expenses

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

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

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

11. Provisions for payables

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

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

12. Principles of recording loans and financial lease liabilities

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

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

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

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

13. Science and Technology Development Fund

Fund release develop Science and technology was established to create financial resources for investment in science and technology activities as follows:

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

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

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

4. Equity

Owner's equity

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

Share capital surplus

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

Other funds

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

5. Profit Distribution

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

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

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

6. Revenue and income recognition

Revenue from sales of goods and finished products

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

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

Service revenue

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

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

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

Real estate sales revenue

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

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

Interest

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

7. Accounting principles for revenue deductions

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

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

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

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

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

8. Principles of accounting for cost of goods sold.

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

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

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

9. Principles of financial cost accounting

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

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

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

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

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

Current corporate income tax expense

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

12. Related parties

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

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

Transactions with related parties are disclosed in VIII.1

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Year-end number	Beginning of year number
	VND	VND
Cash	1.060.381.941	894.780.361
Non-term bank deposits	8.830.399.790	12.338.202.905
Add	9.890.781.731	13.232.983.266

2. Held to maturity investment

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<i>Short term</i>	<i>1.000.000.000</i>	-	<i>7.462.313.886</i>	-
Deposit at Orient Commercial Joint Stock Bank	-	-	7.462.313.886	-
Deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	-	-	-
<i>Long term</i>	-	-	<i>1.000.000.000</i>	-
Bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	1.000.000.000	-
Add	1.000.000.000	-	8.462.313.886	-

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

3. Short-term trade receivables

	Year-end number	Beginning of year number
	VND	VND
Taseco Real Estate Investment Joint Stock Company	9.257.972.164	9.257.972.164
Vi Nang Company Limited	8.064.532.003	9.230.005.325
Other customers	80.600.356.084	88.314.097.397
Add	97.922.860.251	106.802.074.886

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

4. Short-term seller advance

	Year-end number	Beginning of year number
	VND	VND
Sacmi Singapore Pte Ltd	5.413.149	84.807.141
Sacmi Hongkong Ltd	646.100.437	646.100.437
Hoang Kim Advertising Design and Information Technology Company Limited	663.416.880	1.169.909.240
Hongkong Shingle Co., Limited	-	520.978.227
Other objects	4.580.963.679	5.141.623.285
Add	5.895.894.145	7.563.418.330

5. Short-term loan receivable

a) Short term

	Year-end number	Beginning of year number
	VND	VND
Lend to Mr. Bien Van Luan	-	90.000.000
Add	-	90.000.000

b) Long term

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

6. Other receivables

a) Short term

	Year-end Number		Beginning number of the year	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
<i>Receivable from related parties</i>	253.278.000	-	253.278.000	-
Advance to relevant member	253.278.000	-	253.278.000	-
<i>Receivables from other organizations and individuals</i>	10.222.381.373	-	9.334.889.976	-
Advance	2.601.306.515	-	2.460.419.852	-
Bet, deposit	2.421.092.341	-	1.942.595.000	-
Interest on accrued deposits	-	-	41.983.883	-
Other receivables	5.199.982.517	-	4.889.891.241	-
Add	10.475.659.373	-	9.588.167.976	-

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

b) Long term

Long term

	Year-end Number		Beginning number of the year	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Bet, deposit	233.767.000	-	677.632.341	-
Add	233.767.000	-	677.632.341	-

7. Bad debt

Details of bad debts are presented in Appendix 1 (page 59).

8. Inventory

	Year-end number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	64.677.380.551	-	73.987.340.596	-
Tools, instruments	1.393.953.066	-	1.561.988.281	-
Work in progress	109.086.362.693	-	140.481.255.623	-
Finished product	289.960.397.729	(3.378.804.750)	283.910.082.392	(3.748.584.318)
Goods	1.218.360.526	-	530.936.943	-
Add	466.336.845.305	(3.378.804.750)	500.471.603.835	(3.748.584.318)

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

9. Prepaid expenses

a) Short-term prepaid expenses

	Year-end number	Beginning of year number
	VND	VND
	Export tools and equipment	1.627.625.069
Add	1.627.625.069	2.530.704.098

b) Long-term prepaid expenses

	Year-end number	Beginning of year number
	VND	VND
	Compensation and site clearance costs	14.893.397.866
Fee for granting rights to exploit clay minerals as raw materials at Tan Ky and Tan Hop Projects	27.298.762	27.298.762
Export tools and equipment	2.974.526.927	3.881.318.910
Mineral exploitation rights licensing fees	9.439.647.735	10.373.388.582
Add	27.334.871.290	29.521.092.272

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic(next)

10. Increase or decrease in tangible fixed assets

	Houses, buildings					Machinery and equipment		Means of transport, transmission		Management equipment and tools		Other fixed assets		Add
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Original price														
Beginning balance	273.796.689.170	1.076.719.755.767	92.908.457.444	810.356.420	578.607.996	1.444.813.866.797								
- Purchase during the period	-	1.116.431.027	2.955.814.519	-	-	4.072.245.546								
- Completed XDCB investment	2.517.325.122	7.212.019.215	-	-	-	9.729.344.337								
- Liquidation and sale during the year	-	(1.200.889.016)	-	-	-	(1.200.889.016)								
End of year balance	276.314.014.292	1.083.847.316.993	95.864.271.963	810.356.420	578.607.996	1.457.414.567.664								
<i>In there:</i>														
Fully depreciated but still in use	38.081.037.870	287.763.507.779	91.260.192.594	810.356.420	429.705.209	418.344.799.872								
Accumulated depreciation														
Beginning balance	92.394.155.650	388.572.857.184	75.712.387.191	810.356.420	553.324.828	558.043.081.274								
- Increase due to depreciation during the year	13.864.975.510	57.707.425.237	4.714.683.561	-	4.491.898	76.291.576.206								
- Liquidation, sale	-	929.755.567	-	-	-	929.755.567								
End of year balance	106.259.131.160	447.210.037.988	80.427.070.752	810.356.420	557.816.726	633.404.901.914								
Residual value														
On New Year's Day	181.402.533.520	688.146.898.583	17.196.070.253	-	25.283.168	886.770.785.523								
At the end of the year	170.054.883.132	636.637.279.005	15.437.201.211	-	20.791.270	824.009.665.750								

Some Fixed assets with original price and residual value of VND 1,028,193,033,005 and VND 711,267,523,703 respectively are mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

11. Increase or decrease of intangible fixed assets

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

	Original price	Accumulated depreciation	Residual value
	VND	VND	VND
Beginning of year number	1.000.000.000	(950.000.013)	49.999.987
Depreciation during the year	-	(49.999.987)	(49.999.987)
Year-end number	1.000.000.000	(1.000.000.000)	-

12. Increase and decrease of investment real estate

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

	Original price	Accumulated depreciation	Residual value
	VND	VND	VND
Beginning of year number	100.239.930.974	(21.134.523.252)	79.105.407.722
Depreciation during the year	-	(4.322.272.152)	(4.322.272.152)
Year-end number	100.239.930.974	(25.456.795.404)	74.783.135.570

Some investment real estate with original price and remaining value of VND 16,103,851,355 and VND 13,952,559,222 respectively are being used as collateral for loans at Orient Commercial Joint Stock Bank - Nghe An branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 31 December 2024 must be presented. However, the Company has not yet determined the fair value of these real estates as at 31 December 2024 because it has not found a suitable consulting unit, the Company has not presented the fair value of these investment real estates in the Notes to the Financial Statements.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

13. Construction in progress cost

	Beginning of year	Costs incurred	Transferred to	Other reductions	Year-end number
	number	during the year	fixed assets during	carried forward	
	VND	VND	the year	VND	VND
Fixed asset purchases	-	5.474.625.037	(3.664.147.852)	-	1.810.477.185
<i>Construction in progress</i>	53.405.085.924	29.262.613.163	(9.729.344.337)	(3.756.874.849)	69.181.479.901
<i>Trung Do Nghi Van Brick Factory Project (*)</i>	32.610.892.708	398.849.193	-	(3.599.760.909)	29.409.980.992
<i>Nam Cam Industrial Park Project</i>		15.692.570.948	-	-	15.692.570.948
<i>Other projects</i>	20.794.193.216	13.171.193.022	(9.729.344.337)	(157.113.940)	24.078.927.961
Add	53.405.085.924	34.737.238.200	(13.393.492.189)	(3.756.874.849)	70.991.957.086

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

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

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

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

TRUNG DO JOINT STOCK COMPANY
 Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province
 CONSOLIDATED FINANCIAL STATEMENTS
 For the fiscal year ending December 31, 2024
 Notes to the Financial Statements synthetic (next)

14. Short-term trade payables

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
PNIX Phoenix Joint Stock Company	18.464.352.840	18.464.352.840	4.923.862.205	4.923.862.205
Esmalglass Itaca Vietnam Co., Ltd.	4.730.841.809	4.730.841.809	3.209.339.312	3.209.339.312
Other suppliers	57.344.930.437	57.344.930.437	73.576.189.986	73.576.189.986
Add	80.540.125.086	80.540.125.086	81.709.391.503	81.709.391.503

TRUNG DO JOINT STOCK COMPANY
Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ending December 31, 2024
Notes to the Financial Statements synthetic (next)

15. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	-	52.716.577.922	(52.716.577.922)	-	-
VAT on imported goods	-	69.503	247.434.857	(247.365.354)	-	-
Import and export tax	-	1.100.054	25.853	(25.518.158)	-	26.592.359
Corporate income tax	4.501.635.121	-	7.782.084.267	(8.680.876.108)	3.602.843.281	-
Personal income tax	1.067.987.307	-	2.154.535.147	(2.629.266.036)	593.256.418	-
Resource tax	211.094.649	-	3.467.143.236	(3.617.789.791)	60.448.094	-
Real estate tax, land rent	-	3.597.189.954	3.423.241.277	(2.646.168.182)	-	2.820.116.859
Environmental protection tax	160.104.955	-	2.582.934.508	(2.743.039.090)	373	-
Other taxes	1.879.749	-	9.000.000	(9.000.000)	1.879.749	-
Fees, charges and other payables	318.634.482	-	833.227.092	(833.187.958)	318.673.616	-
Add	6.261.336.263	3.598.359.511	73.216.204.159	(74.148.788.599)	4.577.101.531	2.846.709.218

The Company's tax finalization will be subject to inspection by the Tax Authority. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to change based on the decisions of the Tax Authority.

Value Added Tax

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

Corporate income tax

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

Other taxes

The company declares and pays according to regulations.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)**16. Short-term advance payment buyer**

	Year-end number	Beginning of year number
	VND	VND
Tuan Hong Phu Tho Trading Company Limited	-	249.523.200
Mr. Le Huu Hong	453.820.600	453.820.600
Hoa Hiep Company Limited	1.500.000.000	1.500.000.000
Mr. Hoang Cong Phuc	410.646	2.657.963.830
Other customers	3.604.620.611	3.044.238.093
Add	5.558.851.857	7.905.545.723

17. Short-term payable expenses

	Year-end number	Beginning of year number
	VND	VND
Interest expense payable	4.055.770.307	3.514.588.770
Provisional calculation of service performance value according to contract number 0207 PNIX Phoenix Joint Stock Company	1.604.036.751	-
Payables for Nghi Van project according to data from Planning Department	2.421.940.491	2.421.940.491
Other short-term payable expenses	135.000	135.000
	8.081.882.549	5.936.664.261

18. Short-term unearned revenue

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

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

	Year-end Number	Beginning number of the year
	VND	VND
Payable to related party	24.777.910.753	18.733.846.753
Hanoi Construction Corporation - JSC	24.777.910.753	18.733.846.753
- Principal payable	3.116.000.000	3.116.000.000
- Interest payable	6.962.727.417	6.962.727.417
- Dividends payable	14.625.183.336	8.581.119.336
- Excess settlement money	74.000.000	74.000.000
Payable to other entities and individuals	45.173.597.829	61.653.593.519
Union dues	3.248.018.315	2.694.535.025
Maintenance cost of CT21-Trungdo Tower apartment building	4.309.302.110	4.381.536.169
Social insurance	585.913.380	-
Dividends payable	11.445.872.146	29.144.521.309
Other short-term payables	3.235.608.340	3.143.117.959
Payable to Taseco Real Estate Investment Joint Stock Company for capital contribution to the N03-T6 apartment project awaiting settlement	22.348.883.538	22.289.883.057
	69.951.508.582	80.387.440.272

b. Other long-term payables

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

20. Loans and financial leases**a, Short-term loans and financial leases**

	Year-end Number		Beginning number of the year	
	Value VND	Number of debtors VND	Value VND	Number of debtors VND
Short-term borrowings and finance lease liabilities payable to related parties	51.118.000.000	51.118.000.000	46.443.000.000	46.443.000.000
Borrowed from Ms. Nguyen Hoang Phuong Nga - Member of the Board of Supervisors	13.625.000.000	13.625.000.000	-	-
Borrowed from Mr. Nguyen Duy Hien - Member of Board of Directors	-	-	850.000.000	850.000.000
Borrowed from Mr. Tran Quoc Hung - Member of the Board of Supervisors	3.900.000.000	3.900.000.000	3.900.000.000	3.900.000.000
Borrowed from Ms. Nguyen Thi My Canh - Major shareholder	23.793.000.000	23.793.000.000	29.593.000.000	29.593.000.000
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	8.200.000.000	8.200.000.000	10.500.000.000	10.500.000.000
<i>Short-term loans and financial leases payable to other organizations</i>	<i>200.560.166.250</i>	<i>200.560.166.250</i>	<i>265.675.119.832</i>	<i>265.675.119.832</i>
<i>Short term bank loans</i>	<i>151.327.855.044</i>	<i>151.327.855.044</i>	<i>235.242.065.032</i>	<i>235.242.065.032</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (a)	54.006.269.821	54.006.269.821	119.341.253.400	119.341.253.400
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (b)	77.321.585.223	77.321.585.223	93.099.259.831	93.099.259.831
Military Commercial Joint Stock Bank (c)	20.000.000.000	20.000.000.000	16.801.551.801	16.801.551.801
Orient Commercial Joint Stock Bank - Nghe An Branch	-	-	6.000.000.000	6.000.000.000
Short term loans from other individuals	18.441.322.800	18.441.322.800	25.221.322.800	25.221.322.800
Long term loan due	30.790.988.406	30.790.988.406	5.211.732.000	5.211.732.000
	251.678.166.250	251.678.166.250	312.118.119.832	312.118.119.832

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

- (a) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch under Loan Agreement No. 172/HM24/NAN signed on October 7, 2024 and amended and supplemented by the Amended and Supplemented Contract of Loan Agreement No. 172/HM24/NAN signed on October 7, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch and Trung Do Joint Stock Company No. 01, with a loan limit of VND 120,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Contracts:
- The means of transport is 01 Mercedes S500 car, license plate: 37A-235.68 owned by the Company, detailed according to the Mortgage Contract of assets formed from loan capital No. 517/TC14/VIN.KHDN signed on December 11, 2014 and the appendices of the mortgage contract attached between the Bank and the Customer.
 - The mortgaged property is the Term Deposit Balance owned by the mortgagor at the bank owned by the Customer according to Term Deposit Contract No. 454 signed on December 3, 2024 between the mortgagor and the bank. Details of the mortgaged property, rights and obligations of the parties are specified in the Term Deposit Balance Mortgage Contract No. 127/CC24-NAN signed on December 11, 2024 between the Bank and the Company.
 - Machinery and equipment are the solar power system at Trung Do Granite Factory in Bac Vinh Industrial Park and the solar power system at Nghi Van Construction Materials Production Area in Nghi Van Commune, Nghi Loc District, Nghe An Province, formed from the Bank's loan capital under the ownership of the Company, detailed in the Machinery and Equipment Mortgage Contract No. 77TC20/VCB-NAN signed on April 20, 2020 between the Bank and the Company.
 - The machinery and equipment is a digital tile printing line owned by the Company, details according to the Machinery and Equipment Mortgage Contract No. 335/TC15/VIN.KHDN signed on September 11, 2015 between the Bank and the Company.
 - Machinery and equipment are line 02 of Trung Do Granite brick factory owned by the Company, details according to asset mortgage contract No. 148/TC13 signed on July 18, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
 - The Company's assets attached to land belong to plot No. 04, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Rights Certificate No. X327480 issued by Nghe An Provincial People's Committee on September 19, 2003, detailed according to the Mortgage Contract of assets attached to land No. 643TC7/NHNT signed on November 5, 2007 between the Bank and the Company.
 - The Company's assets attached to land belong to land plot No. 66, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327477 issued by Nghe An Provincial People's Committee on September 8, 2003 and the mortgaged assets are assets attached to land belong to land plot No. 09, map sheet No. 10 in Trung Do ward, Vinh city, Nghe An province according to Land Use Right Certificate No. X327479 issued by Nghe An Provincial People's Committee on September 8, 2003, details according to the Mortgage Contract of assets attached to land No. 01TC7/NHNT signed on January 1, 2007 between the Bank and the Company.
 - The machinery and equipment is a coal pressing line owned by the Company, detailed in the Asset Mortgage Contract No. 141/TC13 signed on July 10, 2013 and the attached asset mortgage contract appendices between the Bank and the Company.
 - The machinery and equipment is 01 Vietbatch concrete mixing station with a capacity of 100-120m³/h owned by the Company, detailed in the Mortgage Contract for Assets Formed from Loan Capital No. 538/TC14/VIN.KHDN signed on December 29, 2014 and the attached appendices to the mortgage contract between the Bank and the Company.
 - The machinery and equipment is a 969kW rooftop solar power system at Trung Do Ha Tinh Factory located in Bac Son Commune, Thach Ha District, Ha Tinh Province, owned by the Customer, detailed in the vehicle mortgage contract No. 54/TC22-NAN signed on August 15, 2022.

TRUNG DO JOINT STOCK COMPANY

Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

- The means of transport is 01 truck with license plate 37H-020.42, HINO brand according to the Vehicle Registration Certificate No. 37015160 issued by the Traffic Police Department of Nghe An Province on August 2, 2021, owned by the Customer, details according to the Vehicle Mortgage Contract No. 54/TC22-NAN signed on August 15, 2022.
- All goods circulating in the production and business process and receivables formed from the Bank's loan capital are legally owned by the Company. Details of assets, rights and obligations of the parties are specified in the Goods Mortgage Contract No. 138/TC18 dated September 24, 2018 signed between the Bank and the Company.
- Land use rights according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BY 969611 issued by the Department of Natural Resources and Environment of Nghe An province on June 30, 2015 are owned by the customer, details according to the Land Use Rights Mortgage Contract No. 21/TC23-NAN dated March 30, 2023 signed between the Bank and the customer.
- The mortgaged property is the ST3 commercial floor - 3rd floor, CT21 Trung Do Tower Apartment Building, belonging to the Nam Nguyen Sy Sach Urban Area Project, Hung Dung Ward, Vinh City according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CX 268597 issued by the Department of Natural Resources and Environment of Nghe An province on December 17, 2021. Details of the mortgaged property, rights and obligations of the parties are stipulated in the Housing Mortgage Contract No. 74/TC24-NAN dated July 9, 2024 signed between the Bank and the Company.
- (b) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under Loan Agreement No. 01/2024-HDCVHM/NHCT442-TRUNGDO signed on July 18, 2024 with a limit of VND 200,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by the following security measures and Security Agreements:
 - + Mortgage contract No. 03-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
 - + Mortgage contract No. 05-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
 - + Mortgage contract No. 04-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
 - + Mortgage contract No. 01/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
 - + Mortgage contract No. 02/2019/HDBĐ/NHCT442 dated January 8, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
 - + Real estate mortgage contract No. 01/2019/HDBĐ/NHCT442-TRUNG DO dated December 17, 2019 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

- + Mortgage contract No. 01/2022/HDBĐ/NHCT442 - TRUNG DO signed on September 9, 2022 between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 01/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Asset mortgage contract No. 02/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).
- + Real Estate Mortgage Contract No. 03/2023/HDBĐ/NHCT442-TRUNG DO dated April 18, 2023 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other amendments and supplements (if any).
- + Property mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2010/HDTC dated December 8, 2010 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Real estate mortgage contract No. 02/2014 dated October 21, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2014/HDTC dated April 1, 2014 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch)
- + Commodity mortgage contract No. 01-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Property Rights Mortgage Contract No. 02-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 06-2017/HDTC dated December 11, 2017 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02-2011/HDTC dated November 8, 2011 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 01-2013/HDTC dated October 26, 2013 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ben Thuy Branch (Now Vinh Branch) and other basic amendments and supplements (if any).
- + Mortgage contract No. 02/2022/HDBĐ/NHCT442 TRUNG DO signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

+ Mortgage contract No. 03/2022/HDBB/NHCT442 signed on September 12, 2022 signed between Trung Do Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and other basic amendments and supplements (if any).

(c) Loan from Military Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. 166424.23.810.2122685-1D signed on October 17, 2023 with a limit of VND 20,000,000,000 for the purpose of serving production and business with interest rates and terms specified in each debt acknowledgment. This loan is secured by:

- Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. BD573330 issued by Vinh City People's Committee to Mr. Nguyen Hong Son and his wife, Ms. Nguyen Thi My Canh, on December 27, 2010.

Details of the short-term loans are as follows:

	Beginning number	Amount of loan	Carryover from	Loan amount	Year-end Number
	of the year	incurred during the year	long-term loans and liabilities	repaid during the year	
	Value	Number of debtors	Loan Amount Incurred	Loan amount paid	Value
	VND	VND	VND	VND	VND
Short term bank loans	235.242.065.032	404.297.726.768	30.790.988.406	(488.211.936.756)	151.327.855.044
Short-term loans to related parties	46.443.000.000	30.650.000.000	-	(25.975.000.000)	51.118.000.000
Short term loans from other individuals	25.221.322.800	36.570.000.000	-	(43.350.000.000)	18.441.322.800
Long term loan due	5.211.732.000	-	30.790.988.406	(5.211.732.000)	30.790.988.406
Add	312.118.119.832	471.517.726.768	61.581.976.812	(562.748.668.756)	251.678.166.250

TRUNG DO JOINT STOCK COMPANY
 Address: No. 205 Le Duan Street, Trung Do Ward, Vinh City, Nghe An Province
 CONSOLIDATED FINANCIAL STATEMENTS
 For the fiscal year ending December 31, 2024
 Notes to the Financial Statements synthetic (next)

b, Long-term loans and financial leases

Loans and financial leases

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Vietnam Joint Stock Commercial Bank for Industry and Trade - VND (a)	362.381.115.392	362.381.115.392	372.891.292.227	372.891.292.227
Joint Stock Commercial Bank for Foreign Trade of Vietnam - VND (b)	2.116.603.100	2.116.603.100	3.528.335.100	3.528.335.100
	<u>364.497.718.492</u>	<u>364.497.718.492</u>	<u>376.419.627.327</u>	<u>376.419.627.327</u>

(a) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch under the following loan contracts:

- Investment project loan contract No. 01/2022-HDCVDADT/NHCT442-TRUNGDO signed on March 1, 2022 with a committed loan amount of VND 400,000,000 for the purpose of paying for legal investment costs of the High-grade Large Sheet Material Factory Investment Project - Phase 1 of the Trung Do Construction Materials Production Complex project; the loan term is 96 months from the day following the first disbursement date; the interest rate at the time of signing the contract is 6.8%/year for the first year. This loan is secured by security measures and the Security Contract established before or at the same time as signing this Contract.
- Medium and long-term single-loan contract No. 211/HĐTD20/NAN dated April 20, 2020, loan limit of VND 11,375,000,000, loan term is 84 months from the date of first loan disbursement, the purpose of the loan is to pay reasonable, valid and legal expenses related to the implementation of the investment in the Rooftop Solar Power project at Trung Do construction materials factories invested by Trung Do Joint Stock Company, the loan interest rate in VND is: fixed at 8.6%/year for 02 years from the date of first disbursement; after 02 years, the loan interest rate is applied to the normal loan interest rate according to VCB's medium and long-term loan interest rate regulations in each period and is recorded on the debt receipt.

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

between the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch and Trung Do Joint Stock Company No. 02 dated December 12, 2024.

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

	Beginning of year	Amount of loan	Carryover to short-	Loan amount	Year-end number
	number	incurred during the	term loans and	repaid during the	
	VND	year	liabilities	year	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	372.891.292.227	29.100.782.133	29.379.256.406	(10.231.702.562)	362.381.115.392
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.528.335.100	-	1.411.732.000	-	2.116.603.100
Add	376.419.627.327	29.100.782.133	30.790.988.406	(10.231.702.562)	364.497.718.492

21. Welfare reward fund

Beginning of year	Increase due to	Fund	Year-end number
VND	profit	during the year	VND
Reward Fund	1.340.868.488	-	1.340.868.488
Welfare fund	1.210.660.486	-	1.210.660.486
Year-end number	2.551.528.974	-	2.551.528.974

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)**22. Science and Technology Development Fund**

	Science and Technology Development Fund	Add
	VND	VND
Beginning of year number	47.109.019.019	47.109.019.019
Fund allocation during the year	3.764.012.266	3.764.012.266
Increase residual value income to serve science and technology transfer to production and business	(36.251.865.936)	(36.251.865.936)
Depreciation of fixed assets formed from science and technology development fund	(3.620.560.029)	(3.620.560.029)
Science and technology research and development expenses	(1.697.534.950)	(1.697.534.950)
Year-end number	9.303.070.370	9.303.070.369

The Company will supplement the Science and Technology Development Fund in 2024 with a provision rate of 10% of pre-tax profit according to Decision No. 40/QD-HDQT dated month year 2024 of the Board of Directors.

During the year, the Company spent the Science and Technology Development Fund to carry out the national scientific research project "Research on mastering and developing advanced technology in the production of high-quality, large-sized artificial stone panels with a capacity of 3.5 million m²/year" according to Decision No. 977/QD-BKHCHN dated April 27, 2021 of the Ministry of Science and Technology.

According to the contract for the implementation of scientific and technological tasks dated July 13, 2021 (under the national technology innovation program until 2030), the total budget for the implementation of the task is 144 billion VND.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

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

	Owner's equity	Share capital surplus	Development investment fund	Retained earnings	Add
	VND	VND	VND	VND	VND
Last year's opening balance	300.000.000.000	70.190.665.888	235.822.094.322	165.427.177.871	771.439.938.081
Profit/(loss) in previous year	-	-	-	34.816.388.916	34.816.388.916
Dividends	-	-	-	(45.000.000.000)	(45.000.000.000)
Beginning balance of this year	300.000.000.000	70.190.665.888	235.822.094.322	155.243.566.787	761.256.326.997
Profit/(loss) this year	-	-	-	13.607.993.793	13.607.993.793
Profit distribution in 2023	-	-	-	(15.000.000.000)	(15.000.000.000)
End of year balance	300.000.000.000	70.190.665.888	235.822.094.322	153.851.560.580	759.864.320.789

b) Owner's equity details

	Year-end number		Beginning of year number	
	VND	Proportion %	VND	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
Total	300.000.000.000	100,00	300.000.000.000	100,00

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic(next)**b) Stocks**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	30.000.000	30.000.000
Number of shares issued/sold to the public	30.000.000	30.000.000
- Common stock	30.000.000	30.000.000
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	30.000.000	30.000.000
- Common stock	30.000.000	30.000.000
- Preferred stock	-	-

Outstanding share value: 10,000 VND.

c Profit distribution

During the year, the Company distributed profits according to Resolution of the Board of Directors dated June 6, 2024 as follows:

- 2023 dividend payment in cash: 5% of par value of shares.

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

	<u>This year</u>	<u>Last year</u>
	VND	VND
Beginning of year number	4.596.466.480	(176.375.520)
Funding provided	790.780.668	5.400.000.000
Career expenses during the year	(2.567.742.100)	(627.158.000)
Year-end number	<u>2.819.505.048</u>	<u>4.596.466.480</u>

b) Funding source for forming fixed assets

	<u>This year</u>	<u>Last year</u>
	VND	VND
Beginning of year number	2.122.023.257	-
Source of funding for career formation of fixed assets	-	2.357.803.613
Depreciation of fixed assets formed from career funding sources	(235.780.356)	(235.780.356)
Year-end number	<u>1.886.242.901</u>	<u>2.122.023.257</u>

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)**25. Off-Balance Sheet Items****a, Foreign currencies of all kinds**

	<u>Year-end number</u>	<u>Beginning of year number</u>
US Dollar (USD)	533.25	626.75
Euro (EUR)	100.00	100.00

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

	<u>This year</u>	<u>Last year</u>
	VND	VND
Total revenue	483.049.215.328	522.796.154.747
Revenue from sales of goods and finished products	387.471.618.194	405.160.035.000
Service revenue	17.181.674.266	17.009.800.708
Real estate business revenue	76.928.055.169	99.698.253.691
Other revenue	1.467.867.699	928.065.348
Revenue deductions	(3.376.376.704)	(4.200.645.225)
Returned goods	(1.938.834.242)	(1.837.404.680)
Trade discount	(231.807.912)	(796.602.273)
Sales Discount	(1.205.734.550)	(1.566.638.272)
Net revenue from sales and services	479.672.838.624	518.595.509.522

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
	VND	VND
Cost of goods and finished goods sold	360.472.783.002	325.424.433.765
Cost of services provided	12.517.494.225	11.653.665.319
Cost of capital of real estate business	32.126.469.586	53.748.325.564
Cost of other activities	2.077.484.587	1.312.395.312
Add	407.194.231.400	392.138.819.960

3. Financial revenue

	<u>This year</u>	<u>Last year</u>
	VND	VND
Interest on deposits and loans	11.542.374	1.437.078.153
Bond interest	59.071.918	112.750.000
Exchange rate difference profit	219.019.108	20.898.078
Reduce accrued interest at OCB	(41.404.230)	-
Add	248.229.170	1.570.726.231

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)**4. Financial costs**

	This year	Last year
	VND	VND
Interest expense	43.809.671.573	39.179.840.085
Exchange rate difference	577.121.990	61.352.640
Add	44.386.793.563	39.241.192.725

5. Cost of sales

	This year	Last Year
	VND	VND
Cost of raw materials	743.452.566	879.033.350
Labor costs	3.449.732.214	3.477.347.459
Cost of tools, equipment, supplies	28.061.952	25.347.594
Fixed asset depreciation costs	1.408.834.342	860.806.427
Outsourcing service costs	8.647.904.337	9.620.285.265
Other expenses in cash	7.905.884.934	9.122.152.766
Add	22.183.870.345	23.984.972.861

6. Business management costs

	This year	Last Year
	VND	VND
Labor costs	7.472.746.089	7.547.864.556
Taxes, fees and charges	4.555.883.880	4.141.459.958
Fixed asset depreciation costs	398.443.483	833.348.093
Provision Expense/Provision Reversal	398.269.798	171.447.605
Provision for science and technology development fund	3.764.012.266	4.822.708.949
Outsourcing service costs	960.239.470	1.926.602.138
Other expenses in cash	3.026.908.761	2.500.456.742
Add	20.576.503.747	21.943.888.041

7. Other income

	This year	Last year
	VND	VND
Revenue from sale and liquidation of fixed assets	-	108.796.295
Collect fines for breach of contract	3.673.100	62.004.290
Surplus materials due to inventory	518.568.494	1.460.520.746
Increase residual value income to serve science and technology transfer to production and business	36.251.865.936	-
Other income	349.923.138	542.614.247
Add	37.124.030.668	2.173.935.578

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)**8. Other costs**

	This year	Last year
	VND	VND
Late tax payment penalty, tax collection	832.897.730	223.462.386
Donations	3.780.000	-
Small debt	25.695.165	-
Payment of treatment costs and compensation for occupational accidents	61.336.764	-
Other penalties	238.778.239	182.834.595
Write-off of fixed assets due to chimney fire	-	863.243.150
Other costs	-	264.492.589
Loss from liquidation of 1500KvA-35/0.4kV transformer at Trung Do Ha Tinh Plant according to the liquidation decision dated February 1, 2024 (after offsetting other income and other expenses)	151.133.449	-
Add	1.313.621.347	1.534.032.720

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)**9. Current corporate income tax expense**

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

	This Year	Last Year
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	(17.640.844.954)	5.010.313.257
Incremental adjustments	12.486.032.332	504.918.207
- Depreciation cost of original car over 1.6 billion	-	98.621.226
- Write off irrecoverable debt	5.062.614	-
- Fines for administrative violations and	1.053.167.092	406.296.981
- Provision for receivables with insufficient documentation	-	-
- Support organizations	60.000.000	-
- Interest expense eliminated due to related party transactions	11.367.802.626	-
Adjustments for reduction	-	-
- Deferred profits arise	-	-
Taxable income	(5.154.812.622)	5.515.231.464
Tax rate	20%	20%
Corporate income tax payable from main business activities	-	1.103.046.293
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit from real estate business before corporate income tax	39.030.923.014	38.486.951.767
Incremental adjustments	-	-
Adjustments for reduction	120.501.677	597.802.694
- Deferred profits arise	120.501.677	597.802.694
Taxable income	38.910.421.337	37.889.149.073
Tax rate 20%	20%	20%
Corporate income tax payable from real estate business activities	7.782.084.267	7.577.829.815
Total corporate income tax payable at the end of the	7.782.084.267	8.680.876.108

10. Basic/diluted earnings per share

	This year	Last year
Accounting profit after corporate income tax	13.607.993.793	34.816.388.916
Earnings per share	13.607.993.793	34.816.388.916
Weighted average number of common shares outstanding during the year	30.000.000	30.000.000
Basic earnings per share decline	454	1.161

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

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

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	30,000,000	30,000,000
Average common shares outstanding during the year	<u>30,000,000</u>	<u>30,000,000</u>

11. Cost of production by factor

	<u>This year</u>	<u>Last year</u>
	VND	VND
Cost of raw materials	246.087.521.016	415.261.145.087
Labor costs	48.168.763.000	28.020.264.793
Fixed asset depreciation costs	76.807.507.960	65.257.944.434
Outsourcing service costs	23.863.906.383	62.734.208.390
Other costs	30.499.906.720	25.413.002.993
Add	<u>425.427.605.079</u>	<u>596.686.565.697</u>

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)**VII. OTHER INFORMATION****1. Related party information**

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

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

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

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

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

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

As at December 31, 2024, Debts to key management members and individuals related to key management members are explained in items V.6, V.20a.

	<u>This year</u>	<u>Last year</u>
Mr. Tran Van Hoan		
<i>Pay off personal loans</i>	-	1.410.000.000
<i>Advance</i>	-	202.000.000
Mr. Nguyen Duy Hien		
<i>Pay off personal loans</i>	850.000.000	900.000.000
<i>Refund</i>	-	20.000.000
Mr. Nguyen Nam Khanh		
<i>Pay off personal loans</i>	-	600.000.000
Mrs. Nguyen Thi My Canh		
<i>Lend money to companies</i>	15.650.000.000	27.750.000.000
<i>Pay off personal loans</i>	21.450.000.000	5.407.000.000
Mr. Nguyen Hong Hai		
<i>Lend money to companies</i>	-	9.900.000.000
<i>Pay off personal loans</i>	2.300.000.000	700.000.000

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

	<u>This year</u>	<u>Last year</u>
Mr. Phan Dang Dung		
<i>Advance</i>	-	45.000.000
<i>Refund</i>	-	337.959.000
Ms. Nguyen Thi Thu Trang		
<i>Lend money to companies</i>	-	1.600.000.000
Mr. Tran Quoc Hung		
<i>Lend money to companies</i>	-	3.900.000,000
Ms. Nguyen Hoang Phuong Nga		
<i>Lend money to companies</i>	15.000.000.000	-
<i>Pay off personal loans</i>	1.375.000.000	-

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

Full name	Position	Total income	Total income last
		this year	year
		VND	VND
Mr. Nguyen Hong Son	Chairman of the Board	7.171.352.441	7.201.764.329
Mr. Nguyen Duy Hien	Member of Board of Directors, Company Director	849.795.644	846.369.401
Mr. Tran Van Hoan	Member of Board of Directors, Deputy Director of the company	653.972.829	675.036.285
Mr. Doan Quang Le	Member of Board of Directors, Deputy Director of the company	553.082.369	576.771.128
Ms. Nguyen Hoang Phuong N	Board Member	5.218.564.986	5.981.591.858
Mr. Nguyen Ba Hoan	Vice president	-	46.018.708
Mr. Phan Dang Dung	Head of Supervisory Board	492.439.727	512.867.151
Mrs. Nguyen Thi Minh	Board Member	378.803.375	416.000.737
Mr. Tran Quoc Hung	Board Member	203.418.971	246.131.951
Mr. Nguyen Nam Khanh	Chief Accountant	271.790.552	291.496.775

B, Transactions with other related parties

Other related parties to the Company include:

<u>Related parties</u>	<u>Relationship</u>
Hanoi Construction Corporation – JSC	Major shareholder
Mrs. Nguyen Thi My Canh	Major shareholder, wife of Mr. Nguyen Hong Son
Mr. Nguyen Hong Hai	Brother of Mr. Nguyen Hong Son
Ms. Nguyen Thi Thu Trang	Mr. Nguyen Nam Khanh's wife
Mr. Tran Viet Anh	Son-in-law of Mr. Nguyen Hong Son

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statementssynthetic (next)

2. Department information

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

a, Information about business field

The company has the following main business areas:

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



TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic(next)

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

This year	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Net revenue from sales and services to outside	384.095.241.490	17.181.674.266	76.928.055.169	1.467.867.699	479.672.838.624
Net sales and service revenue between segments	-	-	-	-	-
Total net revenue from sales and services	384.095.241.490	17.181.674.266	76.928.055.169	1.467.867.699	479.672.838.624
Direct cost of the department	360.472.783.002	12.517.494.225	32.126.469.586	2.077.484.587	407.194.231.400
Business results by division	23.622.458.488	4.664.180.041	44.801.585.583	(609.616.888)	72.478.607.224
Costs not allocated by department (excluding financial revenue and expenses)					42.760.374.092
Financial revenue					29.718.233.132
Financial costs					248.229.170
Other income					44.386.793.563
Other costs					37.124.030.668
Current corporate income tax expense					1.313.621.347
Profit after corporate income tax	13.607.993.793				7.782.084.267
Total cost incurred to purchase fixed assets and other long-term assets	39.972.423.925	1.788.080.386	8.005.829.026	152.759.586	49.919.092.922
Total depreciation and amortization of long-term prepaid expenses	65.745.590.710	2.940.987.552	13.167.776.850	251.254.945	82.105.610.058

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic(next)

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

	Construction materials business sector	Service areas	Real estate business	Other fields	Add
Year-end number					
Direct assets of the department	1.224.606.220.724	54.780.124.604	245.268.789.435	4.679.984.861	1.529.335.119.624
Assets allocated to the department	23.191.550.860	1.037.424.132	4.644.891.973	88.629.394	28.962.496.359
Assets not allocated by segment					23.264.884.982
Total assets					1.581.562.500.965
Direct liabilities of the department	80.850.041.041	3.616.652.641	16.192.953.585	308.978.480	100.968.625.746
Liabilities allocated to the department	553.722.797.561	24.769.598.041	110.901.706.967	2.116.120.485	691.510.223.055
Liabilities not allocated by segment					24.513.583.424
Total liabilities					816.992.432.225

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic(next)

B, Information about geographical area

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

3. Financial Risk Management

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

A, Credit risk

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

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

Accounts receivable

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

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

Bank deposit

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

B, Liquidity risk

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

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

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

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Loans and Debts	251.678.166.250	2.116.603.100	362.381.115.392	616.175.884.742
Payable to seller	80.540.125.086	-	-	80.540.125.086
Other payables	86.360.469.719	3.065.650.093	-	89.426.119.812
Add	418.578.761.055	5.182.253.193	362.381.115.392	786.142.129.640
Beginning of year number				
Loans and Debts	312.118.119.832	3.528.335.100	372.891.292.227	688.537.747.159
Payable to seller	81.709.391.503	-	-	81.709.391.503
Other payables	98.047.480.979	2.689.384.528	-	100.736.865.507
Add	491.874.992.314	6.217.719.628	372.891.292.227	870.984.004.169

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

C, Market risk

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

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

Foreign exchange risk

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

Interest rate risk

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

Interest rate risk of Company mainly related to loans.

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

Other price risks

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

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)**4. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	9.890.781.731	13.232.983.266	9.890.781.731	13.232.983.266
Accounts	97.922.860.251	106.802.074.886	97.922.860.251	106.802.074.886
Loan receivable	80.000.000	90.000.000	80.000.000	90.000.000
Other receivables	10.709.426.373	10.265.800.317	10.709.426.373	10.265.800.317
Financial assets available for sale	-	1.000.000.000	-	1.000.000.000
Financial assets held to maturity	1.000.000.000	7.462.313.886	1.000.000.000	7.462.313.886
Add	119.603.068.355	138.853.172.355	119.603.068.355	138.853.172.355

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

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

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

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

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

The Company's Board of Directors confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

6. Comparison information

Comparative figures on the Consolidated Financial Statements are figures on the 2023 Consolidated Financial Statements.

Audited by Nhan Tam Viet Auditing Company Limited.

The chartist

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Established on March 29, 2025

Manager



Nguyen Duy Hien

TRUNG DO JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Financial Statements synthetic (next)

APPENDIX 1: Details of provisions for doubtful debts

	Year-end number			Beginning of year number		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Industrial Construction Joint 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 - 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		20.713.517.989	(15.015.052.863)		15.811.880.894	(14.616.783.065)
Add		24.714.325.232	(19.015.860.106)		19.812.688.137	(18.617.590.308)

TRUNG DO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

No: 462/TCKT

Independence - Freedom - Happiness

Subject: Explanation of fluctuations in net profit after tax in the audited financial report for 2024 compared to the pre-audit financial report for 2024

Nghe An, March 31, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

Business name: TRUNG DO JOINT STOCK COMPANY
Legal representative: Mr. Nguyen Duy Hien - Title: Director
Head office address: 205 Le Duan Street, Vinh City, Nghe An Province
Tax code: 2900324272
Phone: 02383.844410

Trung Do Joint Stock Company hereby explains the fluctuation in net profit after corporate income tax in the audited financial report for 2024 compared to the pre-audit financial report for 2024. The details are as follows:

Indicator	2024 After Audit (VND)	2024 Before Audit (VND)	Increase/Decrease (+/-)	
			VND	%
Net profit after tax	13,607,993,793	15,012,179,783	-1,404,185,690	-9,35%

The company's net profit after corporate income tax in 2024 decreased by 9.35% (equivalent to a decline of 1,404,185,690 VND) compared to the pre-audit net profit for 2024. The above fluctuations are mainly due to the fact that at the time of the audit, the Company decided to increase the provision for Science and Technology development fund compared to the time of preparing the independent financial statements.

The above is the main reason for the increase in profit after corporate income tax in the 2024 audited Financial Report compared to the profit after corporate income tax in the 2024 pre-audited Financial Report.

With this document, Trung Do Joint Stock Company respectfully submits the explanation to the State Securities Commission and Hanoi Stock Exchange for acknowledgement. The financial report for 2024 of the Company is publicly available on the website: <http://www.trungdo.vn/chuyenmuc/quanhecodong>.

Respectfully,

Recipients:
- As above
- Document Archive



DIRECTOR

Nguyễn Duy Hiên

TRUNG DO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

No: 163/TCKT

Independence - Freedom - Happiness

Subject: Explanation of fluctuations in net profit after tax in the Financial Report for 2024

Nghe An, March 31, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

Business name: TRUNG DO JOINT STOCK COMPANY
Legal representative: Mr. Nguyen Duy Hien - Title: Director
Head office address: 205 Le Duan Street, Vinh City, Nghe An Province
Tax code: 2900324272
Phone: 02383.844410

Trung Do Joint Stock Company explains the fluctuations in the net profit after corporate income tax in the Financial Statements for 2024 compared to the Financial Statements for the same period of the previous year (2023) as follows:

Indicator	2024 (VND)	2023 (VND)	Increase/Decrease (+/-)	
			VND	%
Net profit after tax	13,607,993,793	34,816,388,916	-21,208,395,123	-60,91%

Net profit after corporate income tax for 2024 decreased by 60.91% (equivalent to a decline of 21,208,395,123 VND) compared to 2023. The primary reason for this decrease is the challenging economic situation, which led to a significant drop in revenue and business production profits.

With this document, Trung Do Joint Stock Company respectfully submits the explanation to the State Securities Commission and Hanoi Stock Exchange for acknowledgement. The financial report for 2024 of the Company is publicly available on the website: <http://www.trungdo.vn/chuyenmuc/quanhecodong>.

Respectfully,

Recipients:

- As above
- Document Archive

DIRECTOR



Nguyễn Duy Hiền