QUARTER II FINANCIAL REPORT 2025
TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

INTERIM BALANCE SHEET
As at 30 June 2025

Form B 01a-DN

Unit: VND

ASSETS	No	Notes	30/06/2025	01/01/2025
A. SHORT-TERM ASSET	**100**		**468.135.198.983**	**449.292.431.882**
I. Cash and cash equivalents	**110**	**5.1**	**101.404.624.910**	**123.206.220.051**
1. Cash	111		101.404.624.910	123.206.220.051
2. Cash equivalents	112		-	-
II. Short-term investments	**120**	**5.9**	**3.173.587.866**	**3.142.990.803**
1. Held-to-maturity investments	123		3.173.587.866	3.142.990.803
III. Short-term receivables	**130**		**194.823.589.619**	**234.659.240.978**
1. Short-term trade receivables	131	5.2	145.631.598.764	232.604.528.858
2. Short-term advances to suppliers	132	5.3	45.724.211.446	5.292.625.370
3. Other short-term receivables	136	5.4.	9.806.335.204	450.000.000
4. Short-term allowance for doubtful debtsi (*)	137	5.8	(6.338.555.795)	(3.687.913.250)
IV. Inventories	**140**	**5.5.**	**160.702.932.490**	**86.397.093.362**
1. Inventories	141		160.702.932.490	86.397.093.362
V. Other short-term assets	**150**		**8.030.464.098**	**1.886.886.688**
1. Short-term prepaid expenses	151	5.6.	-	-
2. Value added tax deductibles	152		5.319.119.300	-
3. Taxes and other receivables from the State budget	153	5.14	2.711.344.798	1.886.886.688
B. LONG-TERM ASSETS	**200**		**189.417.447.459**	**193.837.714.002**
I. Long-term receivables	**210**		**8.570.974.558**	**8.570.974.558**
1. Long-term trade receivables	211		8.570.974.558	8.570.974.558
II. Fixed assets	**220**		**140.059.379.958**	**148.128.126.640**
1. Tangible fixed assets	221	5.10.	140.059.379.958	148.128.126.640
- Cost	*222*		*300.630.449.743*	*300.074.915.995*
- Accumulated depreciation	*223*		*(160.571.069.785)*	*(151.946.789.355)*
III. Investment properties	**230**		**-**	**-**
IV. Long-term assets in progress	**240**	**5.7.**	**35.415.411.437**	**32.490.867.752**
1. Construction in progress	242		35.415.411.437	32.490.867.752
V. Long-term financial investments	**250**	**5.9.**	**-**	**-**
VI. Other long-term assets	**260**		**5.371.681.506**	**4.647.745.052**
1. Long-term prepaid expenses	261	5.6.	5.371.681.506	4.647.745.052
TOTAL ASSETS	**270**		**657.552.646.442**	**643.130.145.884**

INTERIM BALANCE SHEET (continued)
As at 30 June 2025

Form B 01a-DN

Unit: VND

RESOURCES	No	Notes	30/06/2025	01/01/2025
C. LIABILITIES	**300**		**234.001.487.635**	**246.892.686.417**
I. Short-term liabilities	**310**		**230.764.851.504**	**240.775.138.194**
1. Short-term trade payables	311	5.12.	108.294.219.579	128.459.388.230
2. Short-term advances from customers	312	5.13.	37.088.176.719	32.413.201.236
3. Taxes and amounts payable to the State budge	313	5.14.	3.341.740.074	2.965.964.261
4. Payable to workers	314		-	-
5. Short-term accrued expenses	315	5.15.	218.433.333	256.441.873
6. Other short-term payables	319	5.16.	271.364.935	-
7. Short-term borrowings and finance lease liabilit	320	5.11.	81.537.149.468	76.666.375.198
8. Bonus and welfare fund	322		13.767.396	13.767.396
II. Long-term liabilities	**330**		**3.236.636.131**	**6.117.548.223**
1. Long-term borrowings and finance lease liabiliti	338	5.11.	3.236.636.131	6.117.548.223
D. EQUTY	**400**		**423.551.158.807**	**396.237.459.467**
I. Owner's capital	**410**	**5.16.**	423.551.158.807	396.237.459.467
1. Owner's contributed capital	411		404.249.940.000	350.000.000.000
- Ordinary shares with voting rights	*411a*		*404.249.940.000*	*350.000.000.000*
2. Capital surplus	412		(126.000.000)	-
3. Retained earnings	421		19.427.218.807	46.237.459.467
- Retained earnings/(losses) accumulated to the prior year end	*421a*		*7.737.519.467*	*22.862.341.784*
- Retained earnings/(losses) of the current year	*421b*		*11.689.699.340*	*23.375.117.683*
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES	**440**		**657.552.646.442**	**643.130.145.884**

Ninh Binh, 19 July 2025

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Tran Thi Thanh Huong	Dang Thi Chinh	Doan Van Thanh

M.S.D.N: 0700210210 CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP TRƯỜNG SƠN T.P. PHỦ LÝ - T. HÀ NAM

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TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

INTERIM INCOME STATEMENT
From 01 January, 2025 to 30 June, 2025

Form B 02a-DN
Unit: VND

ITEMS	No	Note	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Piror year	Current year	Piror year
1. Gross revenue from goods sold and services rend	**01**	**6.1**	**212.929.493.726**	**159.757.168.549**	**288.673.386.433**	**229.528.999.852**
2. Deductions	02		360.300	185.785.279	360.300	185.785.279
3. Net revenue from goods sold and services	**10**		**212.929.133.426**	**159.571.383.270**	**288.673.026.133**	**229.343.214.573**
4. Cost of goods sold and services rendered	11	6.2	192.205.875.875	144.440.011.788	257.110.194.974	204.448.353.377
5. Gross profit from goods sold and services rendere	**20**		**20.723.257.551**	**15.131.371.482**	**31.562.831.159**	**24.894.861.196**
6. Financial income	21	6.3	42.922.745	156.256.067	376.653.531	210.568.214
7. Financial expense	22	6.4	1.186.962.645	1.663.814.615	2.079.095.389	3.015.390.080
- In which: Interest expense	*23*		1.186.962.645	1.663.814.615	2.079.095.389	3.015.390.080
8. Selling expense	25		2.130.760.302	1.505.094.581	3.481.628.506	3.483.058.628
9. General and administration expenses	26	6.6	6.789.210.905	5.504.416.103	11.757.156.770	9.607.802.328
10. Net operating profit	**30**		**10.659.246.444**	**6.614.302.250**	**14.621.604.025**	**8.999.178.374**
11. Other income	31		81.135.329	312.466	81.936.870	1.281.700
12. Other expense	32	6.5	16.158.074	30.356.774	19.767.161	32.829.008
13. Other profit	**40**		**64.977.255**	**(30.044.308)**	**62.169.709**	**(31.547.308)**
14. Accounting profit before tax	**50**		**10.724.223.699**	**6.584.257.942**	**14.683.773.734**	**8.967.631.066**
15. Current corporate income tax expense	51	6.7	2.177.901.022	1.346.460.688	2.994.074.394	1.847.172.617
17. Net profit after corporate income tax expense	**60**		**8.546.322.677**	**5.237.797.254**	**11.689.699.340**	**7.120.458.449**
18. Basic earnings per share (*)	70		211	150	289	201
19. Diluted earnings per share (*)	71		211	150	289	201

Ninh Binh, 19 July 2025

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Tran Thi Thanh Huong	Dang Thi Chinh	Doan Van Thanh

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TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Zone, Chau Son Ward, Ninh Binh Province.

INTERIM CASH FLOW STATEMENT **Form B 03a-DN**

Indirect method

From 01 January, 2025 to 30 June, 2025

Unit: VND

ITEMS	No	Note	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	**01**		***14.683.773.734***	***8.967.631.066***
2. Adjustments for:				
- Depreciation and amortisation of fixed assets a	02		10.744.405.774	10.328.653.678
- Allowances and provisions	03		2.650.642.545	787.412.667
- (Foreign exchange (gains)/losses arising	04		-	-
- (Gains)/losses from investing activities	05		(371.193.994)	(210.568.214)
- Interest expense	06		2.079.095.389	3.015.390.080
- Other adjustments	07		-	-
3.Operating profit before changes in working capital	***08***		***29.786.723.448***	***22.888.519.277***
- Change in receivables	***09***		31.041.431.404	(26.806.960.658)
- Change in inventories	10		(74.305.839.128)	(32.610.854.604)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(14.982.162.553)	50.497.348.554
- Change in prepaid expenses	12		(723.936.454)	69.101.891
- Change in trading securities	13			-
- Interest paid	14		(2.132.103.929)	(3.107.801.006)
- Corporate income tax paid	15		(2.965.964.261)	(3.124.510.855)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(84.000.000)
Net cash flows from operating activities	**20**		***(34.281.851.473)***	***7.720.842.599***
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(5.600.202.777)	(2.900.285.347)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		80.918.181	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(30.597.063)	(31.061.032)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	
6. Cash recovered from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		290.275.813	210.568.214
Net cash flows from investing activities	***30***		***(5.259.605.846)***	***(2.720.778.165)***

INTERIM CASH FLOW STATEMENT (continued) **Form B 03a-DN**
Indirect method
As at 30 June 2025

Items	No	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		35.000.000.000	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		79.032.958.146	83.563.487.890
4. Repayment of borrowings	34		(77.043.095.968)	(102.862.805.603)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(19.250.000.000)	-
Net cash flows from financing activities	**40**		***17.739.862.178***	***(19.299.317.713)***
Net increase/(decrease) in cash for the year	**50**		**(21.801.595.141)**	**(14.299.253.279)**
Cash and cash equivalents at the beginning o	**60**		**123.206.220.051**	***65.860.531.119***
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the y	**70**		**101.404.624.910**	**51.561.277.840**

Ninh Binh, 19 July 2025

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Tran Thi Thanh Huong	Dang Thi Chinh	Doan Van Thanh

M.S.D.N: 0700210210 CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP TRƯỜNG SƠN TP PHỦ LÝ - T. HÀ NAM

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1 CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Structure of ownership:

Truong Son Investment and Construction Joint Stock Company was established and operates under the Business Registration Certificate No. 0700210210, initially registered on August 29, 2002, and amended for the 17th time on March 31, 2025 issued by the Department of Enterprise Development and Cooperative Economy - Department of Finance of Ha Nam province. The company transitioned from a Limited Liability Company (LLC) to a Joint Stock Company under the 11th amendment of the Business Registration Certificate on January 14, 2019.

the company's charter capital, as per the 17th amendment of the Business Registration Certificate dated March 31, 2025, is VND 385,000,000,000 (In word: Three hundred and eighty five billion VND).

Business Activities and Main Operations:

The main activities of the company are construction and production..

- The business sectors include:
- Construction of other civil engineering works (construction of civil, industrial, irrigation, water supply and drainage, and electrical works up to 500KV);
- Road transport of goods;
- Demolition;
- Site preparation;
- Trading of construction materials and other installation equipment;

  Details: Sale of construction materials such as bricks, tiles, cement, stone, sand, gravel; Sale of ceramic tiles, sanitary equipment, construction glasses, paint, varnish, water industry materials, and equipment; Trading of bamboo, rattan, wood, and processed wood products; Trading of hardware items
- Wholesale of metals and metal ores;

  Details: Buying and selling iron and steel.
- Agency, brokerage, and auction services.

  Details: Agency for buying and selling consigned goods (excluding the exercise of distribution rights for goods in the category of goods from foreign investors, and economic organizations with foreign-invested capital are not allowed to exercise distribution rights);
- Production of concrete and products from cement and gypsum;

  Details: Production of ready-mixed concrete, precast concrete slabs, concrete pipes, concrete columns, and reinforced concrete piles.
- Production of building materials from clay;

  Details: Production of clay-based materials, production of bricks using tuynel kilns, etc...
- Short-term accommodation services;

  Details: Investment and operation of hotels.
- Restaurants and mobile food services;
- Production of ready-made garments (excluding apparel);

- Wholesale of fabrics, ready-made garments, footwear;
- Wholesale of machinery, equipment, and other machine parts;
- Garment manufacturing (excluding apparel made from leather and fur);

  Details: Supplying and managing labor sources for working abroad.
- Production of plastic products;

  Details: Production of water industry equipment..
- Extraction, processing, and supply of water;
- Production of footwear;
- Investment and business in electricity; investment and business in entertainment and ecotourism parks; steel production, metal plating; production and business of electrical industry equipment, composite materials; import and export trading of goods.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

Characteristics of the business activities in the year which have impact on the financial statements: No.

2. BASIS FOR FINANCIAL STATEMENT PREPARATION

Accounting regime applied

The company applies the Enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular 53/2015/TT-BTC amending and supplementing several provisions of Circular No. 200/2014/TT-BTC, guiding the Enterprise accounting regime.

Statement of compliance with Accounting Standards and the Accounting Regime

The company has adopted the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the regulations of each standard, the guidance circulars, and the applicable accounting regime currently in use.

Going Concern Basis

The company's financial statements are prepared on the going concern basis, assuming that the company will continue its operations in the foreseeable future.

3. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

The company's financial year starts on 01 January and ends on 31 December.

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

4. APPLIED ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies used in preparing the financial statements for the financial year ending on December 31, 2024.

4.1. Accounting Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

4.2. Cash and Cash Equivalents

Cash includes cash on hand and cash in bank accounts.

4.3. Financial Investments

Financial investments are accounted for using the cost method. The company only recognizes income from investments in the income statement when dividends are received from the accumulated retained earnings of the investee after the investment date. Other amounts the company receives, apart from the dividends, are considered as repayments of the investment and are recorded as reductions to the cost of the investment.

Financial investments at the reporting date, if:

(i) The maturity or repayment term is no more than 90 days from the purchase date, are considered "cash equivalents";

(ii) The repayment term is less than 1 year or within 1 business cycle, they are classified as current assets;

(iii) he repayment term is more than 1 year or beyond 1 business cycle, they are classified as non-current assets (long-term financial investments).

Held-to-Maturity Investments

Held-to-maturity investments include investments that the company intends and is able to hold until maturity. The company's held-to-maturity investments are: time deposits with banks with fixed terms.

4.4. Receivables

Receivables are presented in the financial statements at the carrying value, which is the amount due from customers and other receivables, less the provision for doubtful debts. At the reporting date, if:

- Receivables with a repayment or settlement period of less than 1 year (or within one business cycle) are classified as current assets;
- Receivables with a repayment or settlement period of more than 1 year (or more than one business cycle) are classified as non-current assets;

The provision for doubtful debts reflects the estimated value of receivables that are expected to be uncollectible, based on outstanding receivables as of the end of the financial year.

4.5. Inventories

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

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition for use.

The net realizable value of inventories is determined by estimated selling price less estimated costs to sell the inventories.

The company applies the perpetual inventory method to account for inventories, with their value determined as follows:

The value of inventories is determined using the weighted average cost method.

Provision for Inventory Write-downs is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and Accounting Standard No. 02 on inventories.

4.6. Tangible fixed assets

The cost of tangible fixed assets includes the purchase price and directly related costs to bring the asset into a state of readiness for use. The cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, as well as installation and testing costs. The costs of upgrading tangible fixed assets are capitalized and added to the asset's cost; maintenance and repair costs are expensed in the period incurred. When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at a rate calculated to allocate the cost over their estimated useful lives, in accordance with legal regulations..

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	05-50 years
- Machinery and equipment	03-15 years
- Vehicles	06-15 years
- Office equipment:	03-07 years

4.7. Prepaid Expenses

Prepaid expenses include tools and supplies, the value of assets that do not meet the criteria for being classified as fixed assets, major repairs of fixed assets, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period from the time they are incurred.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each type of expense, to select the appropriate allocation method and criteria. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method over a period of no more than 3 years.

4.8. Payables

The balances of payables to suppliers, internal payables, other payables, and loans at the reporting date are classified and reflected in the financial statements as follows:

- Short-term debt if the repayment period is within 1 year (or within one business cycle).
- Long-term debt if the repayment period is more than 1 year (or beyond one business cycle).

4.9. Borrowings and finance lease liabilities

Borrowings are recognized at the amount the company receives under the borrowing agreement.;

4.10. Capitalization of Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of an asset under development, which are capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

4.11. Owner's Equity

The principles for recognizing owner's contributions, share premium, convertible bond options, and other owner's equity are as follows:

Owner's investment is recognized at the actual amount contributed by the owner.

Recognition of Retained Earnings:

Retained earnings are the profit after tax of the business, after deducting (-) adjustments due to the retrospective application of changes in accounting policies and retrospective correction of material prior-period errors..

4.12. Revenue

a) Revenue from sale of goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably..

b) Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of the service completed is determined using the method of assessing the work completed.

c) Financial income

Revenue arising from interest, royalties, dividends, profits, and other financial activities is recognized when both of the following conditions are met:

- There is reasonable assurance that the economic benefits from the transaction will be obtained;

- The revenue can be reliably measured.

Dividends and profits from shareholding are recognized when the company is entitled to receive the dividend or profit from the investment.

d) Revenue from construction contracts

The portion of work completed in a construction contract is used to determine the recognized revenue, which is calculated based on the evaluation of the work completed, as agreed between the investor and the contractor.

e) Other Income

This includes income from activities other than the aforementioned operating activities.

4.13. Revenue deductions

Revenue deductions include: trade discounts, sales reductions, and returned goods in the company's sales within the year.

4.14. Cost of goods sold

The cost of goods sold reflects the cost of products, goods, services, and the cost of construction products sold during the year, ensuring:

- Consistency between revenue and cost of goods sold;
- The principle of prudence, recognizing immediately any costs that exceed the normal levels of inventory

4.15. Financial expenses

Expenses recognized as financial expenses include:

- Costs or losses related to financial investments;
- Borrowing costs and loan-related expenses;
- Foreign exchange losses due to currency fluctuations in foreign currency transactions;
- Provisions for impairment of securities investments.

hese items are recognized based on the total amounts incurred during the year, without offsetting against financial income.

4.16. Selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs for product promotion, product advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage costs, packaging, and transportation, etc…

Administrative expenses reflect the general management costs of the company, including salaries for the management team, social insurance, health insurance, union fees, unemployment insurance for management employees, office materials, labor tools, depreciation of fixed assets used for management purposes, land rental, business license tax, provision for doubtful debts, outsourced services, and other cash expenses.

4.17. Taxation

Value Added Tax (VAT):

Revenue from construction activities and the sale of goods is subject to VAT at rates of 8% and 10%.

Corporate Income Tax (CIT):

Current corporate income tax expense is determined based on taxable income and the applicable CIT rate for the current year.

Deferred corporate income tax expense is determined based on temporary differences that are deductible, taxable temporary differences, and the applicable CIT rate.

Other Taxes:

Other taxes are recognized in accordance with the laws and regulations.

4.18. Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recognized at cost, which includes the transaction costs directly related to acquiring the financial asset. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: At the initial recognition date, financial liabilities are recognized at cost, which includes the transaction costs directly related to issuing the financial liability. The Company's financial liabilities include trade payables, other payables, accrued expenses, financial lease liabilities, borrowings, and derivative financial instruments.

Subsequent Measurement

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

4.19. Related Parties

The presentation of relationships with related parties and transactions between the company and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on Related Parties," which was issued and published under Decision No. 234/2003/QD-BTC on December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC "Guiding the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QD-BTC dated December 31, 2001,

Decision No. 165/2002/QD-BTC dated December 31, 2002, and Decision No. 234/2003/QD-BTC dated December 30, 2003, by the Minister of Finance," specifically:

Related parties are considered related if one party has the ability to control or significantly influence the other in making decisions regarding financial policies and operations. Cases that are considered related parties include: businesses - such as parent companies, subsidiaries, and affiliated companies - individuals, directly or indirectly through one or more intermediaries, who have control over the company or are controlled by the company, or jointly controlled with the company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as the CEO, executives of the Company, close family members of these individuals or related parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship with each related party, the substance of the relationship is emphasized rather than its legal form..

Details of transactions with related parties are disclosed in note 8.5.

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

5.1. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash	1.938.336.820	4.209.971.972
Cash in banks	99.466.288.090	118.996.248.079
Cash equivalents	-	-
Total	**101.404.624.910**	**123.206.220.051**

5.2. Trade receivables

	30/06/2025	01/01/2025
a) Short-term trade receivables	**145.631.598.764**	**232.604.528.858**
Receivables from domestic customers (with detailed items accounting for a large proportion of total receivables)	29.494.195.530	71.634.192.637
- Thai Binh Duong Joint Stock Company	12.466.122.442	14.466.122.442
- Power Development Project Management Board	5.714.978.057	39.870.524.133
- Nam Viet Ha Noi Investment Joint Stock Company	8.893.152.480	13.843.152.480
- Thang Long Industrial Construction and Trading Joint Stock Company	1.819.942.551	2.254.393.582
- Hai Pha Vietnam Limited Liability Company	600.000.000	1.200.000.000
Other receivables from customers	116.137.403.234	160.970.336.221
Total	**145.631.598.764**	**232.604.528.858**
b) Long-term receivables from customers		
- Hai Pha Vietnam Limited Liability Company	8.570.974.558	8.570.974.558
Total	**8.570.974.558**	**8.570.974.558**
c) Short-term receivables from customers are related parties		

5.3. Short-term Advances to Suppliers

	30/06/2025	01/01/2025
- Mibaco Mien Bac consultant Joint Stock Company	16.800.000.000	-
- Ngai Cau Construction and Trading Investment Limited Liability Company	860.492.373	-
- Kien Giang Mechanical Joint Stock Company	-	1.058.400.000
- Vinael Joint Stock Company	16.200.000.000	-
- Truong Thinh cable and wired company limited	-	1.663.432.536
- Truong Viet Service Solutions Joint Stock Company	1.795.449.539	-
- Dong Xuan Investment Construction Trading Company Limited	1.008.587.822	-
- Lexus Thang Long Joint Stock Company	3.500.000.000	-
- Other companies	5.559.681.712	2.570.792.834
Total	**45.724.211.446**	**5.292.625.370**

5.4. Other Receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term	**9.806.335.204**	**-**	**450.000.000**	**-**
- Other receivables	450.000.000	-	450.000.000	-
- Advances	8.295.925.204	-	-	-
Details:				
+ Le Hai Thanh	1.109.757.000	-	-	-
+ Ngo Manh Hung	219.610.000	-	-	-
+ Le Ngoc Toan	349.020.000	-	-	-
+ Vu Van Dai	308.200.000	-	-	-
+ Other advance recipients	*6.309.338.204*	-	-	-
- Pledge, mortgage, deposit, bet	1.060.410.000	-	-	-
b) Long-term	**-**		**-**	**-**
Total	**9.806.335.204**		**450.000.000**	

5.5. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw material	24.124.840.606	-	17.530.705.822	-
Work in progress	121.653.435.631	-	58.523.886.964	-
Finished goods	14.891.198.753	-	10.309.043.076	-
Goods	33.457.500		33.457.500	-
Total	**160.702.932.490**	**-**	**86.397.093.362**	**-**

5.6. Prepaid Expenses

	30/06/2025	01/01/2025
a) Short-term	**-**	**-**
b) Long-term	**5.371.681.506**	**4.647.745.052**
Asset repair costs	746.503.112	207.055.559
Tools and equipment used	444.943.144	178.621.293
Infrastructure construction costs	4.180.235.250	4.262.068.200
Total	**5.371.681.506**	**4.647.745.052**

5.7. Asset in progress - Long-term

a) Work-in-progress production and business costs

b) Construction in progress	30/06/2025	01/01/2025
Construction	**35.179.411.437**	**32.490.867.752**
Construction of the TM & TH Truong Son Center	31.945.835.029	31.945.835.029
Wastewater treatment plant with a capacity of 30m3/day/night under the project "Pre-stressed concrete pole and pile production plant"	554.432.723	545.032.723
Items: Renovation and repair of pile workshop	2.679.143.685	-
Total	**35.179.411.437**	**32.490.867.752**

5.8 . Bad debt

Unit: VND

	30/06/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
- Short-term receivables	**7.267.008.665**	**928.452.870**	**(6.338.555.795)**	**5.444.785.685**	**1.756.872.435**	**(3.687.913.250)**
+ Duc Viet Investment Joint Stock Company	492.488.510	-	(492.488.510)	492.488.510	-	(492.488.510)
+ SAS Construction Joint Stock Company	838.949.825	-	(838.949.825)	838.949.825	-	(838.949.825)
+ ALPHA Construction Joint Stock Company	243.387.000	-	(243.387.000)	243.387.000	-	(243.387.000)
+ K18 Consulting and Construction Joint Stock Company	283.780.000	-	(283.780.000)	283.780.000	-	(283.780.000)
+ Ha Nam Construction Investment and Development Company Limited	304.352.300	152.176.150	(152.176.150)	-	-	-
+ Thu Do Energy Development Joint Stock Company	151.761.080	-	(151.761.080)	-	-	-
+Thang Long Construction and Interior Joint Stock Company	466.109.600	326.276.720	(139.832.880)	-	-	-
+ Binh Minh Trading and Transport Company Limited	900.000.000	450.000.000	(450.000.000)	-	-	-
+ Binh Minh Trade and Transport Limited Liability Company	72.435.480	-	(72.435.480)	72.435.480	-	(72.435.480)
+ Tan Viet Phat Trading Construction And Production Company Limited	689.306.000	-	(689.306.000)	689.306.000	344.653.000	(344.653.000)
+ ACG Construction and Equipment Joint Stock Company	394.070.000	-	(394.070.000)	394.070.000	197.035.000	(197.035.000)
+ Hoang Tien Phat Investment and Construction Joint Stock Company	1.524.079.470	-	(1.524.079.470)	1.524.079.470	762.039.735	(762.039.735)
+ Investment And Industrial Manufacturing Joint Stock Company	431.124.400	-	(431.124.400)	431.124.400	215.562.200	(215.562.200)
+ SATURN Vietnam Joint Stock Company	475.165.000	-	(475.165.000)	475.165.000	237.582.500	(237.582.500)
Total	**7.267.008.665**	**928.452.870**	**(6.338.555.795)**	**5.444.785.685**	**1.756.872.435**	**(3.687.913.250)**

5.9. Financial Investments

Unit: VND

	30/06/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trading Securities						
b) Investment held to maturity	**3.173.587.866**	**3.173.587.866**	**-**	**3.142.990.803**	**3.142.990.803**	**-**
Term deposits	3.173.587.866	3.173.587.866	-	3.142.990.803	3.142.990.803	-
c) Investment in other entities	-	-	-	-	-	-
Total	**3.173.587.866**	**3.173.587.866**	**-**	**3.142.990.803**	**3.142.990.803**	**-**

(i) Term deposits from 3 months to 12 months at banks.

5.10. INCREASE, DECREASE IN TANGIBLE ASSETS

Unit: VND

Items	Building, Architecture	Machinery, Equipment	Means of Transport vessels	Management equipments	Total
I. Original Cost					
Opening balance	131.448.464.623	122.532.951.912	44.438.751.278	1.654.748.182	**300.074.915.995**
Increasing in year	-	2.484.750.000	-	190.909.092	**2.675.659.092**
- Purchasing	-	*2.484.750.000*	-	*190.909.092*	***2.675.659.092***
Decreasing in year	-	2.120.125.344	-	-	**2.120.125.344**
-Liquidation, disposal		*2.120.125.344*	-		***2.120.125.344***
- Others	-	-	-	-	**-**
Closing balance	131.448.464.623	122.897.576.568	44.438.751.278	1.845.657.274	**300.630.449.743**
II. Accumulated depreciation					
Opening balance	64.155.532.901	60.733.136.592	26.168.655.917	889.463.945	**151.946.789.355**
Increasing in year	4.051.150.422	5.318.197.362	1.288.211.749	86.846.241	**10.744.405.774**
- Depreciation	*4.051.150.422*	*5.318.197.362*	*1.288.211.749*	*86.846.241*	***10.744.405.774***
Decreasing in year	-	2.120.125.344	-	-	**2.120.125.344**
-Liquidation, disposal	-	*2.120.125.344*	-		***2.120.125.344***
- Others	-	-	-	-	**-**
Closing balance	68.206.683.323	63.931.208.610	27.456.867.666	976.310.186	**160.571.069.785**
III. Net Value					
1. Opening balance	67.292.931.722	61.799.815.320	18.270.095.361	765.284.237	**148.128.126.640**
2. Closing balance	63.241.781.300	58.966.367.958	16.981.883.612	869.347.088	**140.059.379.958**

- The remaining value of pledged collateral: 92.830.658.983 VND
- he original value of fully depreciated assets, currently in use: 54.095.251.441 VND

5.11. Borrowings and finance lease liabilities

Unit: VND

	30/06/2025				01/01/2025	
	Value	Outstanding debt	Increase in the period	Decrease in the period	Value	Outstanding debt
a) Short-term loans	**81.537.149.468**	**81.537.149.468**	**81.913.870.238**	**77.043.095.968**	**76.666.375.198**	**76.666.375.198**
Short-term loans in VND	***78.656.237.376***	***78.656.237.376***	***79.032.958.146***	***74.162.183.876***	***73.785.463.106***	***73.785.463.106***
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (1)	31.826.054.073	31.826.054.073	35.782.435.746	20.274.931.898	16.318.550.225	16.318.550.225
- Military Commercial Joint Stock Bank - Ha Nam Branch (2)	24.265.952.375	24.265.952.375	24.265.952.375	38.183.431.479	38.183.431.479	38.183.431.479
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ha Nam Branch (3)	22.564.230.928	22.564.230.928	18.984.570.025	15.703.820.499	19.283.481.402	19.283.481.402
Long-term loans due for repayment	**2.880.912.092**	**2.880.912.092**	**2.880.912.092**	**2.880.912.092**	**2.880.912.092**	**2.880.912.092**
- Military Commercial Joint Stock Bank - Ha Nam Branch (4)	2.080.912.092	2.080.912.092	2.080.912.092	2.080.912.092	2.080.912.092	2.080.912.092
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (5)	800.000.000	800.000.000	800.000.000	800.000.000	800.000.000	800.000.000
b) Long-term loans	**3.236.636.131**	**3.236.636.131**	**-**	**2.880.912.092**	**6.117.548.223**	**6.117.548.223**
- Military Commercial Joint Stock Bank - Ha Nam Branch (4)	3.236.636.131	3.236.636.131	-	2.080.912.092	5.317.548.223	5.317.548.223
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (5)	-	-	-	800.000.000	800.000.000	800.000.000
Total	**84.773.785.599**	**84.773.785.599**	**81.913.870.238**	**79.924.008.060**	**82.783.923.421**	**82.783.923.421**

Supplementary Information on Short-term borrowings:

(i) Short-term borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch

These borrowings were granted under Credit Agreement No. 01/2024/3586897/HĐTD dated 23 October 2024, with a revolving credit limit of VND 200,000,000,000 and a credit term of 12 months. The purpose of the borrowings is to supplement working capital, issue guarantees, and open Letters of Credit (L/Cs). The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

- Mortgage Contracts No. 01/2019/3586897/HĐBĐ and No. 02/2019/3586897/HĐBĐ dated 11 June 2019, between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch (the mortgagee).Under Mortgage Contract No. 01/2019/3586897/HĐBĐ, the collateral consists of all buildings constructed on Plot No. 25, Map Sheet No. 1, located in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, as per the Certificate of Land Use Rights, Ownership of Housing, and Other Attached Assets No. CR 160620 issued by the Ha Nam Department of Natural Resources and Environment on 15 March 2019. Under Mortgage Contract No. 02/2019/3586897/HĐBĐ, the collateral consists of all machinery and equipment belonging to two production lines for pre-stressed concrete electricity poles of the Company, as detailed in the annex to the contract. The total value of the pledged assets is VND 8,000,000,000.

- Mortgage Contracts No. 01/2020/3586897/HĐBĐ and No. 02/2020/3586897/HĐBĐ dated 2 July 2020, between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch, including third-party collateral. Under Mortgage Contract No. 01/2020/3586897/HĐBĐ, the collateral consists of all receivables arising from Construction Contract No. 75/2020/PCQN/HĐ-TCXD dated May 5, 2020, between Truong Son Investment and Construction Joint Stock Company and Quang Ninh Power Company for the execution of package NPC-KFW3-QN-W01, with a total pledged value of VND 23,291,140,727. Under Mortgage Contract No. 02/2020/3586897/HĐBĐ, the collateral consists of 50% of inventory in the form of finished electricity poles in circulation during production and business operations, as reflected in the accounting books and/or warehouse records of the Mortgagor.

(ii) Short-term borrowings at Military Commercial Joint Stock Bank – Ha Nam Branch. These borrowings were granted under Credit Agreement No. 236630.24.770.2145251.TD dated 15 August 2024, with a total credit limit of VND 310,000,000,000 and a borrowing limit of VND 80,000,000,000 for a 12-month credit period. The purpose of the borrowings is to supplement working capital for construction activities and the production of electricity poles and pre-stressed centrifugal concrete piles. The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

- Goods and receivables under the Construction Contract No. 16/HĐXL-2023 dated 22 March 2023, 224/2022/HĐXL/BDAXD-KHVT dated 21 December 2022, 320/2021/HĐTCXD-BDAĐL-KHVT dated 14 December 2021, 189.211/NPTPMB-TS-AI dated 28 December 2021, 01/PCVP-XLKFW3.2-2021 dated 24 September 2021, 43/2020/HĐ-EVN HANOI PMB dated 14 August 2020, 62/EVNHANOIDPBM/ADB-HNPC-CM-W01 dated 28 September 2020, 56/2020/HĐTCXD-BDAĐL-KHVT dated 17 April 2020, 89/07/23/PCTH-HT-TS-CĐMB dated 4 August 2023, 087.231/NPTPMB-TS.T&D dated 8 September 2023, 16/2023/HĐ-ALĐMN-TRUONGSON dated 11 October 2023, 237/12/23/PCTH-TS dated 12 December 2023, 243/12/23/PCTH-TS dated 14 December 2023, 66A3/2023/HĐXL-PCHY-ĐT dated 20 December 2023, 115/2023/HĐTCXD-BDAĐL-KHVT dated 15 December 2023, 23/2023/HĐ-ALĐMN-TRUONGSON dated 25 December 2023, 2401/500NĐI-PN/XL52-221 dated 29 January 2024, 09/2024/HĐXL-PCHN dated 19 February 2024; Goods and receivables arising from the MB financing plan under the Mortgage Contract No. 236675.24.770.2145251.BD dated 15 August 2024.

· Machinery and equipment pledged under Mortgage Contracts No. 47453.19.770.2145251.BĐ dated 6 November 2019; No. 2662.20.770.2145251.BĐ dated 17 January 2020; No. 21170.19.770.2145251.BĐ dated 10 June 2019; No. 48578.21.770.2145251.BĐ dated 9 September 2021; and No. 48491.21.770.2145251.BĐ dated 7 September 2021.

· Property rights arising from Land Lease Contract No. 13/HĐTĐ dated March 13, 2019, and the Certificate of Land Use Rights, Ownership of Housing, and Other Attached Assets No. LD 70523 issued by the Ha Nam Department of Natural Resources and Environment on 4 July 2023. Additionally, real estate pledged under Certificate No. LD 770523 and Land Lease Contract No. 13H/ĐTĐ dated 13 March 2019.

(iii) Short-term borrowings at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch. These borrowings were granted under Credit Agreement No. 111/24/HĐCTD/HNA dated 18 October 2024, with a credit limit of VND 25,000,000,000 and a 12-month credit period. The purpose of the borrowings is to supplement working capital for production and business activities. The borrowing term and interest rate are specified in each individual debt agreement. The borrowings are secured by:

· Mortgage Contract No. 328/20/HĐTC/XJ50 signed on 9 September 2020, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue (related parties).

· Machinery and equipment pledged under Mortgage Contract No. 365/22/HĐTC/NQ71 signed on 26 September 2022, between the bank and the Company. The collateral consists of a steel cage welding machine for electricity poles with a maximum length of Lmax = 12m (integrated with both conventional steel and pre-stressed steel welding heads), owned by the Mortgagor.

· Inventory pledged under Mortgage Contract No. 498/234DTC/HNA signed on 31 October 2023. The collateral consists of circulating inventory during production and business operations, including raw materials, supplies, semi-finished products, finished goods, stockpiles, and any other goods used or consumable in the Company's production and business activities.

Supplementary Information on Long-term borrowings:

(iv) Long-term borrowings at Military Commercial Joint Stock Bank – Ha Nam Branch under the following credit agreements:

. Credit Agreement No. 21175.19.770.2145251.TD dated 10 June 2019, for the purpose of providing medium- and long-term financing for the payment of investment costs related to machinery and equipment for the expansion project of the "Prestressed Concrete Pole and Pile Production Plant" at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province. Borrowing limit: VND 66,560,846,660, maximum borrowing term: 84 monthsLending interest rate: As stipulated in each debt acknowledgmentThe borrowing is secured by:

· The entire 100% new machinery and equipment line under the "Prestressed Concrete Pole and Pile Production Plant" project at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province;

· Future machinery and equipment under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd., including attached appendices;

· Real estate under Land Use Right Certificate No. CR160619 issued by the Department of Natural Resources and Environment of Ha Nam Province on 15 March 2019, for Truong Son Investment and Construction Joint Stock Company. The real estate is Lot No. 24, owned by the company in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province.

- Credit Agreement No. 48488.21.770.2145251.TD dated 7 September 2021, for the purpose of partially financing the cost of purchasing machinery and equipment under Contract No. 02.21TS/HĐKT/ĐP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company.Borrowing limit: VND 1,252,790,000, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgmentThe borrowing is secured by machinery and equipment, including one steel cage welding machine for electric poles and one steel cutting machine for the synchronized steel cage welding system, under Contract No. 02.21TS/HĐKT/ĐP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company.

- Credit Agreement No. 37664.21.770.2145251.TD dated 7 July 2021, for the purpose of medium-term financing for the payment of mold equipment and jig sets under Contract No. YJT-JM2021-61 dated 14 April 2021, signed between Truong Son Investment and Construction Joint Stock Company and Yogiant International Limited. Borrowing limit: VND 1,541,862,224, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by:

· Machinery and equipment under Contract No. 190419/HĐKT/TS-ĐP dated 19 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company;

· HKT90 concrete batching plant with a capacity of 90m³/h under Contract No. 2204/2019/HĐKT/HKT dated 22 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and HKT Mechanical Equipment and Technology Co., Ltd.;

· Prestressed concrete pile production line under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd.;

· Fluidized bed boiler system with a capacity of 4 tons/hour under Contract No. HDKT/BNC&TS-768/2019 dated 26 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Bao Ngoc Boiler Service Co., Ltd.

(v) Long-term borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch under Credit Agreement No. 01/2021/3586897/HĐTD dated 14 April 2021, for the purpose of investing in the Rooftop Solar Power Project for Truong Son Investment and Construction Joint Stock Company's factory.Borrowing limit: VND 8,000,000,000Maximum borrowing term: 60 monthsLending interest rate: Adjusted every six months on the first day of January and July each year. The interest rate from 1 January 2024, to 30 June 2024, is 8.4% per annum. The borrowing is secured by:

· Mortgage Contract No. 01/2017/3586897/HĐBĐ dated 30 June 2017, and No. 02/2017/3586897/HĐBĐ dated 30 June 2017, between Mr. Nguyen Van Truong and Ms. Hoang Kim Hue (related parties) and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

- Mortgage Contract No. 02/2017/3586897/HĐBĐ dated 30 June 2017, between Mr. Nguyen Van Truong and Ms. Hoang Kim Hue (related parties) and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

- Mortgage Contract No. 01/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Investment and Construction Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

- Mortgage Contract No. 02/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Investment and Construction Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;

- Mortgage Contract for assets formed from the Rooftop Solar Power Project No. 01/2021/3586897/HĐBĐ dated 13 April 2021.

5.12. Trade payables

	30/06/2025		01/01/2025	
	Value	Outstanding debt	Value	Outstanding debt
a) Short-term trade payables	**108.294.219.579**	**108.294.219.579**	**128.459.388.230**	**128.459.388.230**
Trade payables accounting for a large proportion	67.332.652.861	67.332.652.861	44.111.443.799	44.111.443.799
- Ha Thanh Construction Investment Joint Stock Company	-	-	2.122.436.198	2.122.436.198
- Duyen Ha Limited Liability Company	774.636.875	774.636.875	3.618.449.062	3.618.449.062
- HBT Global Limited Liability Company	-	-	1.352.109.066	1.352.109.066
- Dai Dung Mechanical Electrical Joint Stock Company	51.861.961	51.861.961	1.490.885.630	1.490.885.630
- Thanh Nam Trading Joint Stock Company	5.999.083.933	5.999.083.933	4.251.813.033	4.251.813.033
- Duc Tham Electrical Construction and Trading Services Limited Liability Company	3.617.726.796	3.617.726.796	6.418.327.579	6.418.327.579
- GVI Joint Stock Company	10.892.420	10.892.420	15.933.044.060	15.933.044.060
-Dong Anh Steel Column Manufacturing Co., Ltd.	-	-	8.924.379.171	8.924.379.171
-YOGIANT INTERNATIONAL LIMITED	8.553.331.506	8.553.331.506	-	-
-Tu Cuong Electric Cable Joint Stock Company	48.325.119.370	48.325.119.370	-	-
Other trade payables	40.961.566.718	40.961.566.718	84.347.944.431	84.347.944.431
Total	**108.294.219.579**	**108.294.219.579**	**128.459.388.230**	**128.459.388.230**

b) Long-term trade payables

c) Trade payables are related parties

5.13. Advance payments from customers

	30/06/2025	01/01/2025
a) Short-term advance payments from customers		
- Ha Nam Electricity Company - Branch of Northern Electricity Corporation	-	5.632.367.504
- Electricity Transmission Project Management Board - Branch of the National Power Transmission Corporation	5.364.280.152	4.261.788.170
- Central Power Project Management Board - National Power Transmission Corporation	3.661.370.706	-
- Southern Power Corporation TNHH	313.020.737	14.222.290.281
- Bac Ninh Electricity Company - Branch of Northern Power Corporation	-	3.370.079.187
- Hoang Mai District Construction Investment Project Management Board	6.701.015.000	
- Kim Bang Town Land Fund Development Center	9.867.131.988	-
- Other advance payments from customers	11.181.358.136	4.926.676.094
Total	**37.088.176.719**	**32.413.201.236**

b) Advance payments from customers are related parties

5.14. Taxes and other payable amounts to the State

a) Payables	01/01/2025	Payables during the period		Payables settled/offset during the period	30/06/2025
- VAT	-	23.997.963.904		23.997.963.904	-
- CIT	2.965.964.261	2.994.074.394		2.965.964.261	2.994.074.394
- Other taxes		1.572.051.700		1.224.386.020	347.665.680
Total	**2.965.964.261**	**28.564.089.998**	**-**	**28.188.314.185**	**3.341.740.074**
b) Receivables					
- VAT receivable	1.886.886.688	824.458.110		-	2.711.344.798
- Other taxes	-	-		-	-
Total	**1.886.886.688**	**824.458.110**	**-**	**-**	**2.711.344.798**

Tax reporting for the company is subject to review by the tax authorities. Due to the application of laws and tax regulations to various types of transactions, which may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on decisions by the tax authorities.

5.15. Accured expense

	30/06/2025	01/01/2025
a) Short-term	**218.433.333**	**256.441.873**
- Interest payable	123.433.333	176.441.873
- Issuance consultancy fee	95.000.000	
- Other provisions		80.000.000
Total	**218.433.333**	**256.441.873**

5.16. Owner's Equity

a) Statement of Changes in Owner's Equity

	Owner's Investment	Other Owner's Equity	Capital surplus	Retained Earnings	Total
Opening balance from last year	**350.000.000.000**	-		**22.862.341.784**	**372.862.341.784**
Last year's profit	-	-		23.543.117.683	23.543.117.683
Profit distribution	-	-		(168.000.000)	(168.000.000)
Opening balance this year	**350.000.000.000**	**-**	**-**	**46.237.459.467**	**396.237.459.467**
Capital increase during the period	54.249.940.000	-		-	54.249.940.000
Profit for the period'	-	-		11.689.699.340	11.689.699.340
Capital reduction during the period			(126.000.000)		(126.000.000)
Profit distribution				(38.499.940.000)	(38.499.940.000)
Payment of Board of Directors	-	-		-	-
Closing balance this year	**404.249.940.000**	**-**	**(126.000.000)**	**19.427.218.807**	**423.551.158.807**

Details of owner contributions	**Ownership Percentage**	**30/06/2025**	**01/01/2025**
Investors			
- Mr. Nguyen Van Truong	20,00%	80.850.000.000	70.000.000.000
- Mrs. Hoang Kim Hue	10,00%	40.425.000.000	35.000.000.000
- Mrs. Nguyen Dieu Linh	5,00%	20.212.500.000	17.500.000.000
- Mr. Dang Van Thuyet	2,73%	11.025.000.000	10.500.000.000
- Mr. Nguyen Xuan Chinh	1,82%	7.350.000.000	7.000.000.000
- Other investors	60,45%	244.387.440.000	210.000.000.000
Total	**100%**	**404.249.940.000**	**350.000.000.000**

b) Capital transactions with owners and dividend distribution, profit sharing

Owner's invested equity	**Current year**	**Prior year**
- Capital contribution at the beginning of the year	350.000.000.000	350.000.000.000
- Contributed capital increased during the year	54.249.940.000	-
- Contributed capital decreased during the year	-	-
- Capital contribution at the end of the year	404.249.940.000	350.000.000.000

Shares	**30/06/2025**	**01/01/2025**
Number of registered shares issued	**40.424.994**	**35.000.000**
Number of shares issued to the public	40.424.994	35.000.000
- Ordinary shares	40.424.994	35.000.000
- Preference shares	-	-
Number of shares repurchased	**40.424.994**	**35.000.000**
- Ordinary shares	40.424.994	35.000.000
- Preference shares	-	-

* Par value of outstanding shares: 10,000 VND/share

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

6.1. Revenue from goods sold and services rendered	**Quarter I this year**	**Quarter I last year**
- Revenue from construction contracts	77.320.811.406	85.557.398.777
- Revenue from sale of goods	135.608.682.320	74.199.769.772
Total	**212.929.493.726**	**159.757.168.549**

6.2. Deductions	**(VND)**	**(VND)**
Sales discounts	360.300	112.734.279
Sales returns	-	73.051.000
Total	**360.300**	**185.785.279**

6.3. Cost of goods sold and services rendered	**Quarter I this year**	**Quarter I last year**
- Cost of construction contracts	67.442.295.056	78.094.411.263
- Cost of goods sold	124.763.580.819	66.345.600.525
Total	**192.205.875.875**	**144.440.011.788**

6.4. Fininacial income	**Quarter I this year**	**Quarter I last year**
Bank and loan interest	42.922.745	156.256.067
Total	**42.922.745**	**156.256.067**

6.5. Financial expenses	**Quarter I this year**	**Quarter I last year**
Interest expense	1.186.962.645	1.663.814.615
Total	**1.186.962.645**	**1.663.814.615**

6.6. Other income	**Quarter I this year**	**Quarter I last year**
Income from disposal	80.918.181	-
Others	217.148	312.466
Total	**81.135.329**	**312.466**

6.7. Other expense	**Quarter I this year**	**Quarter I last year**
Others	16.158.074	30.356.774
Total	**16.158.074**	**30.356.774**

6.8. General and administration expenses	**Quarter I this year**	**Quarter I last year**
Details of the major cost components in the total General and administration expenses of the business."	3.447.144.435	3.292.084.896
Management staff costs	2.428.095.073	2.002.514.732
Cost of outsourced services	562.777.637	881.874.581
Fixed asset depreciation expense	456.271.725	407.695.583
Others	3.342.066.470	2.212.331.207
Total	**6.789.210.905**	**5.504.416.103**

6.9. Current corporate income tax expense	**Quarter I this year**	**Quarter I last year**
Profit/(Loss) before tax	10.724.223.699	6.584.257.942
- Adjustments increase	165.281.411	148.045.497
+) Expenses are not deductible	165.281.411	*148.045.497*
Profits subject to corporate income tax	10.889.505.110	6.732.303.439
Tax rate	20%	20%
Adjustment of previous year's corporate income tax to this year's corporate income tax according to State audit		-
Corporate income tax expense based on taxable profit in the current year	**2.177.901.022**	**1.346.460.688**

7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INTERIM CASH FLOWS

8. OTHER INFORMATION

8.1. Potential liabilities, commitments and other financial information

8.2. Events arising after the end of the accounting period

8.3. Department report

8.4. Significant events arising during the financial period

8.5. Financial intrusments

The company bears the risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk management

The leadership is generally responsible for establishing and monitoring the principles of financial risk management. The leadership sets policies to identify and analyze the risks the company faces, establishes risk control measures and appropriate risk limits, and monitors risks and the implementation of those limits. The risk management systems and policies are periodically reviewed to reflect changes in the market conditions and the company's operations.

Leadership reviews and agrees on the implementation of management policies for the following risks:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's market risk primarily relates to cash, short-term deposits, and loans.

The company manages interest rate risk by analyzing the competitive environment in the market to secure advantageous interest rates for the company's purposes while staying within its risk management limits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The company faces risks due to fluctuations in exchange rates that are directly linked to its business operations.

(ii) Credit risk

Credit risk is the risk that one party involved in a financial instrument or contract fails to fulfill its obligations, resulting in financial losses. The company may face credit risks from its business operations, as well as from its financial activities, including bank deposits, loans, and other financial instruments.

Trade receivables

The company regularly monitors the trade receivable that have not been collected. For large customers, the company assesses the decline in credit quality of each customer as of the reporting date. The company seeks to maintain tight control over outstanding receivables and assigns personnel to manage credit to minimize credit risk.

The company will set up provisions for impairment to reflect the estimated level of loss related to trade receivable, other receivables, and investments. The main component of the impairment provision is the specific loss related to the damage incurred for each customer.

Cash at bank

The company primarily maintains deposits at well-known banks in Vietnam. The credit risk of these deposits is managed by the company's treasury department according to the company's policy. The maximum credit risk of the company for these items on the balance sheet at the end of the financial year is the carrying amount as stated in Note 5.1. The company believes that the concentration of credit risk in bank deposits is low.

(iii) Liquidity risk

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations due to insufficient funds. The company's liquidity risk primarily arises from mismatched maturity dates of financial assets and liabilities.

The company mitigates liquidity risk by maintaining an adequate amount of cash and cash equivalents and bank loans at levels that the leadership deems sufficient to meet the company's operations and reduce risk from cash flow fluctuations.

The table below analyzes the financial assets and financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table are contractual cash flows, undiscounted. Presenting this information is necessary to understand the company's liquidity risk management, which is managed on the basis of liabilities and net assets.

	Less than 1 year	More than 1 years	Total
30/06/2025			
Cash and cash equivalents	101.404.624.910		101.404.624.910
Trade receivables	145.631.598.764	8.570.974.558	154.202.573.322
Investment	3.173.587.866	-	3.173.587.866
Other receivables	9.806.335.204	-	9.806.335.204
Other financial assets	-		-
Less:			-
Provision for doubtful debt	(6.338.555.795)	-	(6.338.555.795)
Provision for loss of financial investments		-	-
Total	**253.677.590.949**	**8.570.974.558**	**262.248.565.507**
Borrowings and lease	81.537.149.468	3.236.636.131	84.773.785.599
Trade payables	108.294.219.579		108.294.219.579
Other payables and accured expense	489.798.268	-	489.798.268
Total	**190.321.167.315**	**3.236.636.131**	**193.557.803.446**
Net Liquidity Gap	**63.356.423.634**	**5.334.338.427**	**68.690.762.061**

	Less than 1 year	More than 1 years	Total
01/01/2025			
Cash and cash equivalents	123.206.220.051		123.206.220.051
Trade receivables	232.604.528.858	8.570.974.558	241.175.503.416
Investment	3.142.990.803	-	3.142.990.803
Other receivables	450.000.000	-	450.000.000
Less:			
Provision for doubtful debt	(3.687.913.250)		(3.687.913.250)
Total	**355.715.826.462**	**8.570.974.558**	**364.286.801.020**
Borrowings and lease	76.666.375.198	6.117.548.223	82.783.923.421
Trade payables	128.459.388.230		128.459.388.230
Other payables and accured expense	256.441.873	-	256.441.873
Total	**205.382.205.301**	**6.117.548.223**	**211.499.753.524**
Net Liquidity Gap	**150.333.621.161**	**2.453.426.335**	**152.787.047.496**

The company believes that the risk concentration related to debt repayment is low. The company has the ability to settle its due debts from cash flows generated by business operations and cash collected from maturing financial assets.

iv) Fair value

The carrying amount is calculated as the original cost less provisions for short-term receivables, bank deposits, and accounts payable to vendors and other payables, which is approximately equal to their fair value.

	Carrying amounts		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Financial assets				
Trade and other receivables	155.437.933.968	233.054.528.858	155.437.933.968	233.054.528.858
Other assets	43.445.875.535	34.377.754.440	43.445.875.535	34.377.754.440
Cash and cash equivalents	101.404.624.910	123.206.220.051	101.404.624.910	123.206.220.051
Total	**300.288.434.413**	**390.638.503.349**	**300.288.434.413**	**390.638.503.349**
Financial liabilities				
Borrowings and lease	84.773.785.599	82.783.923.421	84.773.785.599	82.783.923.421
Trade payables	108.294.219.579	128.459.388.230	108.294.219.579	128.459.388.230
Other payables	271.364.935	-	271.364.935	-
Total	**193.339.370.113**	**211.243.311.651**	**193.339.370.113**	**211.243.311.651**

(*) Regarding the determination of the fair value of these financial assets and liabilities for disclosure purposes according to the provisions of Article 28 of Circular 201/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, since there are no market-listed values for these financial assets and liabilities and due to the lack of guidance in Vietnamese Accounting Standards, the company has not determined the fair value of these financial assets and liabilities for disclosure purposes.

The fair value of financial assets and liabilities has not been formally assessed and determined as of December 31, 2024, and January 1, 2024. However, the Board of Directors assesses that the fair value of these financial assets and liabilities does not differ materially from their carrying amounts as of the financial year-end.

8.6. Information about related parties

Related parties:

During the accounting period and at the end of the accounting period, the following individuals are identified as related parties of the Company:

Related Party	Location	Relationship
Mr. Nguyen Van Truong	Ha Nam	Chairman of the Board of Directors
Mr. Doan Van Thanh	Ha Nam	CEO
Mr. Le Son Tung	Ha Nam	Deputy CEO
Mr. Dang Van Thuyet	Ha Nam	Vice Chairman of the Board of Directors
Mr. Nguyen Xuan Chinh	Ha Nam	Board Member
Mrs. Chu Hai Yen	Ha Nam	Head of the Supervisory Board
Mrs. Hoang Thi Thao	Ha Nam	Board Member
Mr. Nguyen Van Thoa	Ha Nam	Board Member

Salaries and allowances paid during the period to the Board Members and the Executive Board:

Name	Position	Quarter I this year (VND)	Quarter I last year (VND)
Mr. Nguyen Van Truong	Chairman of the Board of Directors	59.289.000	66.276.000
Mr. Doan Van Thanh	CEO	57.067.000	58.919.600
Mr. Le Son Tung	Deputy CEO	54.972.846	55.166.400
Mr. Dang Van Thuyet	Vice Chairman of the Board of Directors	61.949.308	58.166.400
Mr. Nguyen Xuan Chinh	Board Member	59.961.077	58.166.400
Mrs. Chu Hai Yen	Head of the Supervisory Board	35.338.400	34.307.200
Mrs. Hoang Thi Thao	Board Member	34.338.400	33.307.200
Mr. Nguyen Van Thoa	Board Member	43.838.400	35.307.200
Total		**406.754.431**	**399.616.400**

8.7. Comparative information

The comparative data on the balance sheet is the data from the financial statements for the fiscal year ending on December 31, 2024, which has been audited by ASCO Audit and Valuation Co., Ltd. The comparative data on the income statement and cash flow statement is from the financial statements for QII 2024 of Trường Sơn Construction and Investment Joint Stock Company, which was self-prepared by the company.

8.8. Information about Going Concern

The interim financial statements are prepared on the basis of going concern.

8.9. Other information

Beside the information presented above, during the year, the Company has not had any significant events that require disclosure or announcement in the interim financial statements.

Ninh Binh, 19 July 2025

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Tran Thi Thanh Huong	Dang Thi Chinh	Doan Van Thanh

M.S.D.N: 0700210210 CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP TRƯỜNG SƠN TP. PHỦ LÝ - T. HÀ NAM

** This English translation is equivalent to and consistent with the original Vietnamese version. In case of any discrepancies or differences in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.*

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP TRƯỜNG SƠN
Ký số bởi: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP TRƯỜNG SƠN
Thời gian ký: 20/07/2025, 10:17:32