

TRUNGDO JOINT STOCK COMPANY

FINANCIAL REPORT
QUARTER II, 2025

NGHỆ AN, JULY 2025

Company: Trung Do Joint Stock Company

Address: 205 Le Duan Street, Truong Vinh Ward, Nghe An Province

Form No. B 01 – DN

(Issued under Circular No.

200/2014/TT-BTC dated

December 22, 2014, by the

Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Currency: VND

ASSETS	Code	End of Period	Beginning of Period
A. CURRENT ASSETS	100	595,604,878,981	584,129,104,269
I. Cash and cash equivalents	110	5,483,025,595	9,890,781,731
1. Cash	111	5,483,025,595	9,890,781,731
II. Short-term financial investments	120	1,000,000,000	1,000,000,000
1. Held-to-maturity investments	123	1,000,000,000	1,000,000,000
III. Short-term receivables	130	111,823,260,360	95,278,553,663
1. Trade receivables	131	104,096,449,487	97,922,860,251
2. Advances to suppliers	132	16,131,723,020	5,895,894,145
3. Other short-term receivables	136	11,072,801,480	10,475,659,373
4. Provision for doubtful debts (*)	137	-19,477,713,627	-19,015,860,106
IV. Inventories	140	461,910,118,890	462,958,040,555
1. Inventories	141	464,793,369,319	466,336,845,305
2. Provision for inventory (*)	149	-2,883,250,429	-3,378,804,750
V. Other current assets	150	15,388,474,136	15,001,728,320
1. Prepaid expenses	151	1,498,307,253	1,627,625,069
2. VAT to be refunded	152	7,232,154,501	10,527,394,033
3. Taxes and amounts receivable from state	153	6,658,012,382	2,846,709,218
B. NON-CURRENT ASSETS	200	966,878,216,541	997,433,396,696
I. Long-term receivables	210	950,996,341	313,767,000
1. Long-term loans receivable	215	0	80,000,000
2. Other long-term receivables	216	950,996,341	233,767,000
II. Fixed assets	220	791,027,423,231	824,009,665,750
1. Tangible fixed assets	221	791,027,423,231	824,009,665,750
- Original cost	222	1,459,547,864,697	1,457,414,567,664
- Accumulated depreciation (*)	223	-668,520,441,466	-633,404,901,914
2. Intangible fixed assets	227	0	0
- Original cost	228	1,000,000,000	1,000,000,000
- Accumulated depreciation (*)	229	-1,000,000,000	-1,000,000,000
III. Investment properties	230	72,621,999,473	74,783,135,570
- Original cost	231	100,239,930,974	100,239,930,974
- Accumulated depreciation (*)	232	-27,617,931,501	-25,456,795,404
IV. Construction in progress	240	74,589,722,485	70,991,957,086
1. Construction in progress	242	74,589,722,485	70,991,957,086
V. Other non-current assets	260	27,688,075,011	27,334,871,290
1. Long-term prepaid expenses	261	27,688,075,011	27,334,871,290
TOTAL ASSETS (270 = 100 + 200)	270	1,562,483,095,522	1,581,562,500,965
C. LIABILITIES	300	818,946,011,824	816,992,432,225

I. Short-term liabilities	310	465,260,910,431	440,125,993,270
1. Trade payables	311	67,138,753,702	80,540,125,086
2. Advances from customers	312	9,491,699,056	5,558,851,857
3. Taxes and other payables to state	313	740,283,620	4,577,101,531
4. Payables to employees	314	4,691,985,862	8,327,078,588
5. Accrued expenses	315	10,058,429,600	8,081,882,549
6. Unearned revenue	318	4,391,545,447	6,542,570,215
7. Other short-term payables	319	68,200,656,237	69,951,508,582
8. Short-term borrowings and leases	320	295,743,848,296	251,678,166,250
9. Short-term provisions	321	2,317,179,637	2,317,179,638
10. Bonus and welfare funds	322	2,486,528,974	2,551,528,974
II. Long-term liabilities	330	353,685,101,393	376,866,438,955
1. Other long-term payables	337	3,065,650,093	3,065,650,093
2. Long-term borrowings and leases	338	341,316,380,930	364,497,718,492
3. Science and technology funds	343	9,303,070,370	9,303,070,370
D. EQUITY	400	743,537,083,698	764,570,068,740
I. Owner's equity	410	738,949,225,927	759,864,320,791
1. Contributed capital	411	300,000,000,000	300,000,000,000
- Common shares with voting rights	411a	300,000,000,000	300,000,000,000
2. Share premium	412	70,190,665,888	70,190,665,888
3. Development fund	418	235,822,094,322	235,822,094,322
4. Retained earnings	421	132,936,465,717	153,851,560,581
- Retained earnings (previous years)	421a	153,851,560,581	140,243,566,788
- Retained earnings (current year)	421b	-20,915,094,864	13,607,993,793
II. Other funds	430	4,587,857,771	4,705,747,949
1. Funding sources	431	2,819,505,048	2,819,505,048
2. Funds formed from fixed assets	432	1,768,352,723	1,886,242,901
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,562,483,095,522	1,581,562,500,965

Prepared on July 29, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director




Nguyen Duy Hien

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

INCOME STATEMENT

For Quarter II, 2025

Currency: VND

ITEMS	Code	Quarter II		Cumulative from the beginning of the year to the end of this quarter.	
		This Year	Last Year	This Year	Last Year
1. Revenue from sales and services	01	131,668,701,078	144,859,832,055	219,851,228,142	234,012,490,785
2. Deductions from revenue	02	389,246,256	1,039,167,068	1,111,081,879	1,487,798,607
3. Net revenue (10 = 01 - 02)	10	131,279,454,822	143,820,664,987	218,740,146,263	232,524,692,178
4. Cost of goods sold	11	113,441,251,593	116,427,965,188	201,992,667,256	204,862,022,977
5. Gross profit (20 = 10 - 11)	20	17,838,203,229	27,392,699,799	16,747,479,007	27,662,669,201
6. Financial income	21	2,120,858	222,344,460	36,663,666	183,999,463
7. Financial expenses	22	10,448,972,349	11,776,244,536	20,706,321,083	23,969,854,691
- Of which: Interest expense	23	10,403,799,545	11,776,244,536	20,661,148,279	23,969,854,691
8. Selling expenses	25	5,310,806,911	6,765,752,762	9,879,676,151	10,713,301,627
9. Administrative expenses	26	807,075,394	4,655,831,255	4,592,241,706	7,747,566,950
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	1,273,469,433	4,417,215,706	-18,394,096,267	-14,584,054,604
11. Other income	31	233,485,481	5,669,089	253,523,452	131,184,602
12. Other expenses	32	862,111,640	395,645,381	1,460,839,297	775,048,751
13. Other profit (40 = 31 - 32)	40	-628,626,159	-389,976,292	-1,207,315,845	-643,864,149
14. Total profit before tax (50 = 30 + 40)	50	644,843,274	4,027,239,414	-19,601,412,112	-15,227,918,753
15. Corporate income tax - current	51	371,338,353	3,413,590,883	1,313,682,752	3,827,449,511
16. Corporate income tax - deferred	52	0	0	0	0

17. Net profit after tax (60 = 50 - 51 - 52)	60	273,504,921	613,648,531	-20,915,094,864	-19,055,368,264
18. Basic earnings per share (*)	70	9	20	-697	-635
19. Diluted earnings per share (*)	71				

Prepared on July 29, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien

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

Currency: VND

Items	Code	Cumulative Year-to-Date (This Year)	Cumulative Year-to-Date (Last Year)
I. Cash flows from operating activities			
1. Cash received from sales, services, and revenue	01	221,564,643,990	263,568,700,976
2. Cash paid to suppliers for goods and services	02	-159,121,399,561	-130,982,408,044
3. Cash paid to employees	03	-25,720,376,655	-26,717,564,442
4. Interest paid	04	-20,679,543,513	-23,204,962,007
5. Corporate income tax paid	05	-8,079,122,920	-8,680,876,108
6. Other cash inflows from operating activities	06	995,757,846	1,594,034,225
7. Other cash outflows for operating activities	07	-7,078,647,731	-18,563,443,734
Net cash flows from operating activities	20	1,881,311,456	57,013,480,866
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-21,600,842,632	-20,641,743,136
2. Proceeds from disposal of fixed assets and other long-term assets	22	-515,923,354	132,000,000
3. Cash paid for lending, purchasing debt instruments of other entities	23	0	0
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	80,000,000	7,472,313,886
7. Proceeds from interest on loans, dividends, and profits shared	27	4,854,659	6,965,238
Net cash flows from investing activities	30	-22,031,911,327	-13,030,464,012
III. Cash Flows from Financing Activities			
Proceeds from issuance of shares, capital contributions from owners	31		
Payments for capital withdrawal by owners, repurchase of issued shares	32		
Proceeds from borrowings	33	237,648,067,162	295,620,327,726
Repayment of borrowings	34	-219,988,829,522	-323,935,761,267
Repayment of principal under finance leases	35	-70,112,000	0
Dividends and profits paid to owners	36	-1,846,281,905	-20,892,268,580
Net cash flows from financing activities	40	15,742,843,735	-49,207,702,121
Net cash flows for the period (50 = 20 + 30 + 40)	50	-4,407,756,136	-5,224,685,267
Cash and cash equivalents at the beginning of the period	60	9,890,781,731	13,232,983,266
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5,483,025,595	8,008,297,999

Prepared by

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Prepared on July 29, 2025

Director



Nguyen Duy Hien

I. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

Description	As of 30/06/2025	As of 01/01/2025
Cash on hand	768,425,101	1,060,381,941
Bank deposits	4,714,600,494	8,830,399,790
Total	5,483,025,595	9,890,781,731

2. Financial Investments

Short-term

Investment Type	As of 30/06/2025	As of 01/01/2025
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3. Other Receivables

Description	As of 30/06/2025	As of 01/01/2025
Other short-term receivables		
Advances receivable	3,267,393,337	2,854,584,515
- Of which: Related parties	253,278,000	253,278,000
Deposits and collaterals	2,421,092,341	2,421,092,341
Other receivables	5,384,315,802	5,199,982,517
Total	11,072,801,480	10,475,659,373

4. Inventories

Description	As of 30/06/2025	As of 01/01/2025
Raw materials and supplies	73,293,961,698	64,677,380,551
Tools and instruments	1,462,673,721	1,393,953,066
Work in progress	89,296,251,375	109,086,362,693
Finished goods	299,435,998,594	289,960,397,729
Merchandise	1,304,093,191	1,218,360,526
Goods in transit	390,740	390,740
Provision	(2,883,250,429)	(3,378,804,750)
Total	461,910,118,890	462,958,040,555

5. Investment Properties

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

Description	Infrastructure Value	Total
Cost		
As of 01/01/2025	100,239,930,974	100,239,930,974
As of 30/06/2025	100,239,930,974	100,239,930,974
Accumulated Depreciation Value		
As of 01/01/2025	25,456,795,404	25,456,795,404
As of 30/06/2025	27,617,931,501	27,617,931,501
Remaining Value		
As of 01/01/2025	74,783,135,570	74,783,135,570
As of 30/06/2025	72,621,999,473	72,621,999,473

6. Tangible Fixed Assets

Asset Category	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
Cost					
As of 01/01/2025	276,314,014,292	1,083,847,316,993	95,864,271,963	1,388,964,416	1,457,414,567,664
Acquired during the year			4,140,557,926		4,140,557,926
Disposals		2,007,260,893			2,007,260,893
As of 30/06/2025	276,314,014,292	1,081,840,056,100	100,004,829,889	1,388,964,416	1,459,547,864,697
Accumulated Depreciation					
As of 01/01/2025	106,259,131,160	445,350,526,856	80,427,070,752	1,368,173,146	633,404,901,914
Depreciation for the year	8,595,661,960	26,281,648,037	2,242,795,309	2,695,139	37,122,800,445
Disposals		2,007,260,893			2,007,260,893
As of 30/06/2025	114,854,793,120	469,624,914,000	82,669,833,061	1,370,868,285	668,520,441,466
Net Book Value					
As of 01/01/2025	170,054,883,132	638,496,790,137	15,437,201,211	20,791,270	824,009,665,750
As of 30/06/2025	161,459,221,172	612,215,142,100	17,334,963,828	18,096,131	791,027,423,231

7. Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2025	1,000,000,000	1,000,000,000
As of 30/06/2025	1,000,000,000	1,000,000,000
Accumulated Depreciation		
As of 01/01/2025	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 30/06/2025	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2025	0	0
As of 30/06/2025	0	0

8. Other Short-term Payables

Description	30/06/2025	01/01/2025
Other short-term payables	24,777,910,753	24,777,910,753
Hanoi Construction Corporation	24,777,910,753	24,777,910,753
Principal loan payable	3,116,000,000	3,116,000,000
Interest payable	6,962,727,417	6,962,727,417
Dividends payable	14,625,183,336	14,625,183,336
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	43,422,745,484	45,173,597,829
Trade union funds	3,524,983,930	3,248,018,315
Maintenance funds for CT21-Trungdo Tower	4,309,302,110	4,309,302,110
Payables to Taseco for project N03-T6	22,348,883,538	22,348,883,538
Dividend payables	9,520,836,171	11,445,872,146
Other payables	3,718,739,735	3,821,521,720
Total	68,200,656,237	69,951,508,582

9. Short-term Loans and Debts

Description	30/06/2025	01/01/2025
Vietcombank Nghe An Branch	48,288,605,545	54,006,269,821
VietinBank Vinh Branch	87,565,450,635	77,321,585,223

Military Bank Nghe An Branch	23,652,679,426	20,000,000,000
Loans from individuals and other organizations	82,258,322,800	69,559,322,800
Of which: Short-term loans from related parties	49,768,000,000	51,118,000,000
- Ms. Nguyen Hoang Phuong Nga (Board Member)	12,875,000,000	13,625,000,000
- Mr. Tran Quoc Hung (Supervisory Board Member)	2,050,000,000	3,900,000,000
- Ms. Nguyen Thi My Canh (Major Shareholder)	27,043,000,000	23,793,000,000
- Mr. Nguyen Hong Hai (Relative)	6,200,000,000	8,200,000,000
- Ms. Nguyen Thi Thu Trang (Relative)	1,600,000,000	1,600,000,000
Current portion of long-term loans	53,978,789,890	30,790,988,406
Total	295,743,848,296	251,678,166,250

10. Long-term Loans and finance lease liabilities

Description	30/06/2025	01/01/2025
VietinBank Vinh Branch - VND	333,001,858,986	362,381,115,392
Vietcombank Nghe An Branch - VND	6,000,871,100	2,116,603,100
Finance lease liabilities	2,313,650,844	
Total	341,316,380,930	364,497,718,492

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

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

Description	QII This Year	QII Last Year
Revenue from sales of goods and finished products	135,597,535,442	122,656,073,760
Revenue from service provision	10,653,129,427	6,828,350,705
Revenue from real estate business	4,598,023,917	30,309,464,110
Other revenue	1,021,914,176	1,752,631,046
Total	151,870,602,962	161,546,519,621

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

Description	QII This Year	QII Last Year
Revenue from sales of goods and finished products	121,290,390,901	109,000,788,699
Revenue from service provision	5,708,548,123	5,127,488,397
Revenue from real estate business	4,598,023,917	30,309,464,110
Other revenue	71,738,137	422,090,849

Total	131,668,701,078	144,859,832,055
--------------	------------------------	------------------------

3. Revenue Deductions

Description	QII This Year	QII Last Year
Trade discounts	6,367,631	34,977,126
Sales allowances	161,686,373	599,700,397
Sales returns	221,192,252	404,489,545
Total	389,246,256	1,039,167,068

4. Cost of Goods Sold

Description	Quarter II This Year	Quarter II Last Year
Cost of goods and finished products sold	108,748,749,228	100,249,137,637
Cost of services provided	2,231,856,980	3,227,875,444
Cost of real estate business	2,440,150,392	12,549,696,953
Other costs	20,494,992	401,255,154
Total	113,441,251,593	116,427,965,188

5. Revenue from Financial Activities

Description	Quarter II This Year	Quarter II Last Year
Interest income	2,120,858	3,325,352
Other investment income		219,019,108
Total	2,120,858	222,344,460

6. Financial Expenses

Description	Quarter II This Year	Quarter II Last Year
Loan interest expenses	10,403,799,545	11,776,244,536
Finance lease expense	45,172,804	
Total	10,448,972,349	11,776,244,536

7. Selling Expenses

Description	Quarter II This Year	Quarter II Last Year
Cost of materials and supplies	0	220,192,755
Employee expenses	1,004,009,619	875,370,359
Tool expenses	1,944,545	3,780,000

Depreciation expenses	280,182,357	367,566,141
Transportation and handling costs	1,936,582,374	1,666,420,115
Outsourced service expenses	2,088,088,016	3,632,423,392
Total	5,310,806,911	6,765,752,392

8. Administrative Expenses

Description	Quarter II This Year	Quarter II Last Year
Employee expenses	899,717,089	1,478,947,641
Depreciation expenses	87,110,874	99,610,875
Taxes, fees, and charges	-1,510,365,983	1,527,390,734
Provision expense	461,853,521	468,616,874
Outsourced service expenses	418,114,767	318,686,019
Other cash expenses	450,646,126	762,579,112
Total	807,075,394	4,655,831,255

III. RELATED PARTIES INFORMATION

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

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

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

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

No.	Name	Relationship
1	Mr. Nguyen Hong Son	Chairman of the Board of Directors (BOD)
2	Mr. Tran Van Hoan	Member of the BOD
3	Mr. Nguyen Duy Hien	Member of the BOD
4	Mr. Doan Quang Le	Member of the BOD
5	Ms. Nguyen Hoang Phuong Nga	Member of the BOD
6	Mr. Phan Dang Dung	Head of the Supervisory Board
7	Mr. Nguyen Nam Khanh	Chief Accountant
8	Mr. Tran Quoc Hung	Member of the Supervisory Board
9	Ms. Nguyen Thi Minh	Member of the Supervisory Board
10	Ms. Nguyen Thi My Canh	Major Shareholder, wife of Mr. Nguyen Hong Son

11	Mr. Nguyen Hong Hai	Younger brother of Mr. Nguyen Hong Son
12	Ms. Nguyen Thi Thu Trang	Wife of Mr. Nguyen Nam Khanh

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

Name	Quarter II/2025
Ms. Nguyen Thi My Canh	
- Loan principal repayment	3,025,000,000
Ms. Nguyen Hoang Phuong Nga	
- Loan principal repayment	375,000,000
Mr Tran Quoc Hung	
- Loan granted to the company	400,000,000

As of 30/06/2025, the Company's outstanding balances with key management personnel and their related individuals are disclosed in Notes I.3 and I.9.

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

Type of Income	Amount
Salary and bonus income	399,382,977 VND
Allowance income	210,000,000 VND

B. Transactions with other related parties

Other related parties of the Company include:

Related Party	Relationship
Hanoi Construction Corporation - JSC	Major Shareholder

As of 30/06/2025, the Company's outstanding balances with other related parties are disclosed in Note I.8.

Prepared on July 29, 2025

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien