

TRUNGDO JOINT STOCK COMPANY

FINANCIAL REPORT
QUARTER IV, 2025

NGHỆ AN, JANUARY 2026

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)

BALANCE SHEET

As of December 31, 2025

Currency: VND

ASSETS	Code	End of Period	Beginning of Period
A. CURRENT ASSETS	100	615,641,449,580	584,129,104,269
I. Cash and cash equivalents	110	4,749,207,541	9,890,781,731
1. Cash	111	4,749,207,541	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	129,519,532,634	95,278,553,663
1. Trade receivables	131	131,429,632,084	97,922,860,251
2. Advances to suppliers	132	9,410,348,495	5,895,894,145
3. Other short-term receivables	136	8,877,645,656	10,475,659,373
4. Provision for doubtful debts (*)	137	-20,198,093,601	-19,015,860,106
IV. Inventories	140	471,023,415,238	462,958,040,555
1. Inventories	141	473,898,219,814	466,336,845,305
2. Provision for inventory (*)	149	-2,874,804,576	-3,378,804,750
V. Other current assets	150	9,349,294,167	15,001,728,320
1. Prepaid expenses	151	4,002,990,533	1,627,625,069
2. VAT to be refunded	152	1,886,576,168	10,527,394,033
3. Taxes and amounts receivable from state	153	3,459,727,466	2,846,709,218
B. NON-CURRENT ASSETS	200	959,918,163,051	997,433,396,696
I. Long-term receivables	210	2,893,591,341	313,767,000
1. Long-term loans receivable	215	0	80,000,000
2. Other long-term receivables	216	2,893,591,341	233,767,000
II. Fixed assets	220	773,944,691,479	824,009,665,750
1. Tangible fixed assets	221	770,602,098,886	824,009,665,750
- Original cost	222	1,474,740,368,210	1,457,414,567,664
- Accumulated depreciation (*)	223	-704,138,269,324	-633,404,901,914
2. Fixed assets under finance lease	224	3,342,592,593	
- Original cost	225	3,518,518,519	
- Accumulated depreciation (*)	226	-175,925,926	
3. 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	67,207,835,048	74,783,135,570
- Original cost	231	94,769,181,249	100,239,930,974
- Accumulated depreciation (*)	232	-27,561,346,201	-25,456,795,404
IV. Construction in progress	240	85,028,850,728	70,991,957,086
1. Construction in progress	242	85,028,850,728	70,991,957,086
V. Long-term financial investment	250	800,000,000	

1. Investment in subsidiaries	251	800,000,000	
VI. Other non-current assets	260	30,043,194,455	27,334,871,290
1. Long-term prepaid expenses	261	30,043,194,455	27,334,871,290
TOTAL ASSETS (270 = 100 + 200)	270	1,575,559,612,631	1,581,562,500,965
C. LIABILITIES	300	808,120,418,978	816,992,432,225
I. Short-term liabilities	310	469,848,789,290	440,125,993,270
1. Trade payables	311	59,694,520,803	80,540,125,086
2. Advances from customers	312	8,162,982,144	5,558,851,857
3. Taxes and other payables to state	313	1,443,466,017	4,577,101,531
4. Payables to employees	314	7,276,778,029	8,327,078,588
5. Accrued expenses	315	9,720,280,404	8,081,882,549
6. Unearned revenue	318	5,561,221,291	6,542,570,215
7. Other short-term payables	319	69,372,794,816	69,951,508,582
8. Short-term borrowings and leases	320	306,175,996,812	251,678,166,250
9. Short-term provisions	321	0	2,317,179,638
10. Bonus and welfare funds	322	2,440,748,974	2,551,528,974
II. Long-term liabilities	330	338,271,629,688	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	325,902,909,225	364,497,718,492
3. Science and technology funds	343	9,303,070,370	9,303,070,370
D. EQUITY	400	767,439,193,653	764,570,068,740
I. Owner's equity	410	762,969,226,060	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	156,956,465,850	153,851,560,581
- Retained earnings (previous years)	421a	153,851,560,581	140,243,566,788
- Retained earnings (current year)	421b	3,104,905,269	13,607,993,793
II. Other funds	430	4,469,967,593	4,705,747,949
1. Funding sources	431	2,819,505,048	2,819,505,048
2. Funds formed from fixed assets	432	1,650,462,545	1,886,242,901
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,575,559,612,631	1,581,562,500,965

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2026

Director




Nguyen Duy Hien

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

Form No. B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014, by the Ministry of Finance)

INCOME STATEMENT

For Quarter IV, 2025

Currency: VND

ITEMS	Code	Quarter IV		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	154,083,199,199	126,771,516,647	465,954,832,096	483,049,215,328
2. Deductions from revenue	02	865,578,595	1,101,174,470	2,403,971,783	3,376,376,704
3. Net revenue (10 = 01 - 02)	10	153,217,620,604	125,670,342,177	463,550,860,313	479,672,838,624
4. Cost of goods sold	11	90,564,725,076	104,539,715,045	384,984,788,393	407,194,231,400
5. Gross profit (20 = 10 - 11)	20	62,652,895,528	21,130,627,132	78,566,071,920	72,478,607,224
6. Financial income	21	43,357,967	61,351,737	82,473,335	248,229,170
7. Financial expenses	22	10,910,256,236	8,923,399,715	42,432,079,349	44,386,793,563
- Of which: Interest expense	23	10,828,140,712	8,346,277,726	42,245,119,839	43,809,671,573
8. Selling expenses	25	4,924,342,792	5,544,072,827	19,202,536,324	22,183,870,345
9. Administrative expenses	26	-694,580,674	7,959,449,980	11,005,411,678	20,576,503,747
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	47,556,235,141	-1,234,943,653	6,008,517,904	-14,420,331,261
11. Other income	31	714,206,031	36,667,755,548	1,027,495,309	37,124,030,668
12. Other expenses	32	355,111,776	48,597,610	1,943,825,650	1,313,621,347
13. Other profit (40 = 31 - 32)	40	359,094,255	36,619,157,938	-916,330,341	35,810,409,321
14. Total profit before tax (50 = 30 + 40)	50	47,915,329,396	35,384,214,285	5,092,187,563	21,390,078,060
15. Corporate income tax - current	51	673,599,542	1,702,775,739	1,987,282,294	7,782,084,267
16. Corporate income tax - deferred	52	0	0	0	0

17. Net profit after tax (60 = 50 - 51 - 52)	60	47,241,729,854	33,681,438,546	3,104,905,269	13,607,993,793
18. Basic earnings per share (*)	70	1,575	1,123	103	454
19. Diluted earnings per share (*)	71				

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2026

Director



Nguyen Duy Hien

CASH FLOW STATEMENT
(Using the direct method)
For Quarter IV, 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	452,826,416,244	512,319,787,329
2. Cash paid to suppliers for goods and services	02	-321,260,823,427	(279,838,248,006)
3. Cash paid to employees	03	-49,986,374,393	(52,254,502,561)
4. Interest paid	04	-41,866,623,494	(43,955,243,404)
5. Corporate income tax paid	05	-8,079,122,920	(8,680,876,108)
6. Other cash inflows from operating activities	06	1,443,333,639	5,797,957,156
7. Other cash outflows for operating activities	07	-21,404,982,209	(30,405,344,364)
Net cash flows from operating activities	20	11,671,823,440	102,983,530,042
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-27,136,260,285	(28,585,520,464)
2. Proceeds from disposal of fixed assets and other long-term assets	22	231,481,481	
3. Cash paid for lending, purchasing debt instruments of other entities	23	0	(1,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24	80,000,000	8,472,313,886
5. Cash outflows for capital contribution to other entities	25	-800,000,000	
6. Proceeds from interest on loans, dividends, and profits shared	27	50,664,328	71,193,323
Net cash flows from investing activities	30	-27,574,114,476	-21,042,013,255
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	468,448,421,740	500,618,508,901
Repayment of borrowings	34	-455,296,417,289	(560,580,371,318)
Repayment of principal under finance leases	35	-544,202,000	0
Dividends and profits paid to owners	36	-1,847,085,605	(25,321,855,905)
Net cash flows from financing activities	40	10,760,716,846	-85,283,718,322
Net cash flows for the period (50 = 20 + 30 + 40)	50	-5,141,574,190	-3,342,201,535
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	4,749,207,541	9,890,781,731

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on January 26, 2026

Director



Nguyen Duy Hien

I, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1, Cash

Description	As of 31/12/2025	As of 01/01/2025
Cash on hand	1,985,929,768	1,060,381,941
Bank deposits	2,763,277,773	8,830,399,790
Total	4,749,207,541	9,890,781,731

2, Financial Investments

Short-term

Investment Type	As of 31/12/2025	As of 01/01/2025
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3, Other Receivables

Description	As of 31/12/2025	As of 01/01/2025
Other short-term receivables	3,373,679,728	2,854,584,515
Advances receivable	368,778,000	253,278,000
- Of which: Related parties	0	2,421,092,341
Accrued interest receivable	5,503,965,928	5,199,982,517
Total	8,877,645,656	10,475,659,373

4, Inventories

Description	As of 31/12/2025	As of 01/01/2025
Raw materials and supplies	72,450,118,915	64,677,380,551
Tools and instruments	1,368,067,180	1,393,953,066
Work in progress	81,490,528,197	109,086,362,693
Finished goods	317,317,688,425	289,960,397,729
Merchandise	1,271,817,097	1,218,360,526
Goods in transit	0	390,740
Provision	-2,874,804,576	(3,378,804,750)
Total	471,023,415,238	462,958,040,555

5, Investment Properties

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

Description	Infrastructure Value	Total
Cost		
As of 01/01/2025	100,239,930,974	100,239,930,974
As of 31/12/2025	94,769,181,249	94,769,181,249
Accumulated Depreciation Value		
As of 01/01/2025	25,456,795,404	25,456,795,404
As of 31/12/2025	27,561,346,201	27,561,346,201
Remaining Value		
As of 01/01/2025	74,783,135,570	74,783,135,570
As of 31/12/2025	67,207,835,048	67,207,835,048

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	1,405,532,836	13,786,970,677	4,140,557,926		19,333,061,439
Disposals		2,007,260,893	0		2,007,260,893
As of 31/12/2025	277,719,547,128	1,095,627,026,777	100,004,829,889	1,388,964,416	1,474,740,368,210
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	15,398,037,978	52,824,563,249	4,512,636,800	5,390,276	72,740,628,303
Disposals		2,007,260,893			2,007,260,893
As of 31/12/2025	121,657,169,138	496,167,829,212	84,939,707,552	1,373,563,422	704,138,269,324
Net Book Value					
As of 01/01/2025	170,054,883,132	638,496,790,137	15,437,201,211	20,791,270	824,009,665,750
As of 31/12/2025	156,062,377,990	599,459,197,565	15,065,122,337	15,400,994	770,602,098,886

7, Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2025	1,000,000,000	1,000,000,000
As of 31/12/2025	1,000,000,000	1,000,000,000
Accumulated Depreciation		
As of 01/01/2025	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 31/12/2025	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2025	0	0
As of 31/12/2025	0	0

8, Other Short-term Payables

Description	31/12/2025	01/01/2025
Other short-term payables	24,318,705,003	24,777,910,753
Hanoi Construction Corporation	24,318,705,003	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	14,165,977,586	14,625,183,336
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	45,054,089,813	45,173,597,829
Trade union funds	3,832,943,587	3,248,018,315
Maintenance funds for CT21-Trungdo Tower	4,194,968,380	4,309,302,110
Payables to Taseco for project N03-T6	22,401,379,818	22,348,883,538
Dividend payables	9,511,991,546	11,445,872,146
Other payables	5,112,806,482	3,821,521,720
Total	69,372,794,816	69,951,508,582

9, Short-term Loans and Debts

Description	31/12/2025	01/01/2025
Vietcombank Nghe An Branch	76,332,079,463	54,006,269,821
VietinBank Vinh Branch	89,575,350,590	77,321,585,223

Military Bank Nghe An Branch	24,968,720,104	20,000,000,000
Loans from individuals and other organizations	67,936,362,767	69,559,322,800
Of which: Short-term loans from related parties	59,908,000,000	51,118,000,000
- Ms, Nguyen Hoang Phuong Nga (Board Member)	12,125,000,000	13,625,000,000
- Mr, Tran Quoc Hung (Supervisory Board Member)	0	3,900,000,000
- Ms, Nguyen Thi My Canh (Major Shareholder)	38,083,000,000	23,793,000,000
- Mr, Nguyen Hong Hai (Relative)	9,700,000,000	8,200,000,000
- Ms, Nguyen Thi Thu Trang (Relative)	0	1,600,000,000
Current portion of long-term loans	47,363,483,888	30,790,988,406
Total	306,175,996,812	251,678,166,250

10, Long-term Loans and finance lease liabilities

Description	31/12/2025	01/01/2025
VietinBank Vinh Branch - VND	318,146,379,504	362,381,115,392
Vietcombank Nghe An Branch - VND	5,294,871,100	2,116,603,100
Finance lease liabilities	2,461,658,621	
Total	325,902,909,225	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	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	128,644,533,993	111,870,776,139
Revenue from service provision	7,361,451,484	6,997,539,170
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	640,737,399	995,163,969
Total	173,597,149,120	141,304,905,151

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

Description	QIV This Year	QIV Last Year
Revenue from sales of goods and finished products	112,825,519,702	100,625,455,702
Revenue from service provision	4,086,694,623	4,265,598,700
Revenue from real estate business	36,950,426,244	21,441,425,873
Other revenue	220,558,630	439,036,372

Total	154,083,199,199	126,771,516,647
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3, Revenue Deductions

Description	QIV This Year	QIV Last Year
Trade discounts	8,607,832	67,857,295
Sales allowances	357,603,854	249,216,501
Sales returns	499,366,909	784,100,674
Total	865,578,595	1,101,174,470

4, Cost of Goods Sold

Description	Quarter IV This Year	Quarter IV Last Year
Cost of goods and finished products sold	80,434,267,542	91,301,061,877
Cost of services provided	2,305,792,157	2,810,200,671
Cost of real estate business	7,480,917,872	9,693,412,375
Other costs	343,747,505	735,040,122
Total	90,564,725,076	104,539,715,045

5, Revenue from Financial Activities

Description	Quarter IV This Year	Quarter IV Last Year
Interest income	43,357,967	2,279,819
Other investment income		59,071,918
Total	43,357,967	61,351,737

6, Financial Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Loan interest expenses	10,828,140,712	8,346,277,726
Finance lease expense	82,115,524	
Expenses arising from other investment activities		577,121,989
Total	10,910,256,236	8,923,399,715

7, Selling Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Cost of materials and supplies	16,111,112	139,905,668
Employee expenses	966,948,814	990,903,364

Tool expenses	25,944,472	10,933,031
Depreciation expenses	504,550,675	314,591,796
Transportation and handling costs	1,613,272,869	1,582,034,660
Outsourced service expenses	1,797,514,850	2,505,704,308
Total	4,924,342,792	5,544,072,827

8, Administrative Expenses

Description	Quarter IV This Year	Quarter IV Last Year
Employee expenses	526,422,776	2,553,187,081
Depreciation expenses	87,110,874	99,610,858
Taxes, fees, and charges	-56,193,156	1,880,503,441
Expense for provisions	-2,115,185,216	-70,347,076
Outsourced service expenses	136,677,211	261,063,306
Other cash expenses	726,586,837	3,235,432,370
Total	-694,580,674	7,959,449,980

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 IV/2025
Ms, Nguyen Thi My Canh	
- Loan granted to the company	18,000,000,000
Ms, Nguyen Hoang Phuong Nga	
- Loan principal repayment	375,000,000
Mr, Nguyen Hong Hai	
- Loan granted to the company	3,500,000,000
Mr, Tran Quoc Hung	
- Loan principal repayment	2,050,000,000
Ms, Nguyen Thi Thu Trang	
- Loan principal repayment	1,600,000,000

As of 31/12/2025, 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 IV/ 2025 is as follows:

Type of Income	Amount
Salary and bonus income	500,124,440 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
Trung Do Trading Joint Stock Company	Subsidiary

As of 31/12/2025, the Company's outstanding balances with other related parties are disclosed in Note I,8,

Prepared on January 26, 2025

Prepared by


Duong Thi Mai Hue

Chief Accountant


Nguyen Nam Khanh

Director

