

TRUNG ĐỘ JOINT STOCK COMPANY

No.: 34/BB-ĐHĐCD



THE SOCIALIST REPUBLIC OF
VIETNAM

Independence - Freedom - Happiness

Nghe An, June 29, 2026

MINUTES OF THE MEETING

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Name of organization: Trung Do Joint Stock Company

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

Telephone: 02383.844.410

Meeting time: From 7:30 a.m. to 11:00 a.m. on June 29, 2026.

Meeting venue: 3rd Floor, TrungDo Tower CT21, No. 42 Le Nin Street, Truong Vinh Ward, Nghe An Province.

I. PART ONE: Attendance registration, announcement of the working regulations, introduction of the agenda, introduction of the Presidium and the Meeting Secretary.

Mr. Phan Dang Dung, representing the Organizing Committee of the Meeting, presented several matters relating to the organization of the Meeting.

1. Attendance registration of shareholders attending the Meeting.

Total voting shares: 30,000,000 shares.

Total shares invited to attend: All shareholders whose names were included in the shareholder register as of the record date of May 25, 2026, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

Actual number of shareholders attending the Meeting: 39 persons, representing 24,712,660 shares, accounting for 82.38% of the total voting shares.

Pursuant to the Law on Enterprises and the Company's Charter, the 2026 Annual General Meeting of Shareholders of Trung Do Joint Stock Company was duly qualified to proceed.

2. Announcement of the working regulations of the Meeting.

3. Introduction of the Meeting agenda.

4. Announcement of the Presidium and the Meeting Secretary.

Presidium: The Board of Directors of the Company appointed the following 03 persons as the Presidium to preside over the Meeting:

- Mr. Nguyen Hong Son - Chairman of the Board of Directors - Chairman of the Meeting
- Mr. Nguyen Duy Hien - Member of the Board of Directors - General Director of the Company - Member
- Mr. Doan Quang Le - Member of the Board of Directors - Deputy General Director of the Company - Member

Meeting Secretary: The Presidium appointed the following person as the Meeting Secretary:

- Mr. Ho Trung Bao

II. PART TWO: Opening; presentation of reports and proposals; discussion.

Opening of the Meeting: Mr. Phan Dang Dung, representing the Organizing Committee of the Meeting, carried out the following opening procedures:

- Flag salute and singing of the National Anthem.
- Statement of the reasons for organizing the 2026 Annual General Meeting of Shareholders.
- Introduction of delegates.
- Invitation for the Presidium to preside over the Meeting and for the Meeting Secretary to commence work.

1. Presentation of the report on business and production performance in 2025 and for the 2021-2025 term; business and production plan for 2026 and for the 2026-2030 term:

- Presenter: Mr. Nguyen Duy Hien - Member of the Board of Directors - General Director of the Company
- The detailed report on business and production performance in 2025 and for the 2021-2025 term; business and production plan for 2026 and for the 2026-2030 term had been sent to the shareholders/shareholder representatives attending the Meeting.

2. Presentation of the report on the activities of the Board of Directors in 2025 and for the 2021-2025 term; activity plan for 2026 and for the 2026-2030 term.

- Presenter: Mr. Nguyen Duy Hien - Member of the Board of Directors - General Director of the Company
- The detailed report on the activities of the Board of Directors in 2025 and for the 2021-2025 term; activity plan for 2026 and for the 2026-2030 term had been sent to the shareholders/shareholder representatives attending the Meeting.

3. Presentation of the report of the Supervisory Board to the 2026 Annual General Meeting of Shareholders.

- Presenter: Mr. Phan Dang Dung - Head of the Supervisory Board
- The detailed report of the Supervisory Board had been sent to the shareholders/shareholder representatives attending the Meeting.

4. Presentation of the proposals of the Board of Directors and the Supervisory Board at the Meeting:

* Presenter: Mr. Nguyen Nam Khanh - Chief Accountant of the Company

* Contents of the report:

- Proposal No. 30/BOD-PR dated June 29, 2026 on approval of the audited financial statements for 2025.
- Proposal No. 31/BOD-PR dated June 29, 2026 on approval of the profit distribution and dividend payment plan for 2025.

* Presenter: Mr. Doan Quang Le - Member of the Board of Directors - Deputy General Director of the Company

* Contents of the report:

- Proposal No. 32/BOD-PR dated June 29, 2026 on approval of the remuneration of the Board of Directors and the Supervisory Board in 2025 and the proposed remuneration for 2026.
- Proposal No. 33/SB-PR dated June 29, 2026 on selection of an independent auditing firm to audit the financial statements for 2026.

8representatives attending the Meeting.

5. Presentation of the plan for electing members of the Board of Directors and the Supervisory Board for the 2026-2030 term:

- Presenter: Mr. Nguyen Duy Hien - Member of the Board of Directors - General Director of the Company
- The Board of Directors for the 2021–2025 term and the Supervisory Board for the 2021–2025 term have been dismissed due to the expiration of their term at this General Meeting. Therefore, in accordance with the approved meeting agenda, the General Meeting shall proceed with the election of the Board of Directors and the Supervisory Board for the 2026–2030 term.

By the time of the election, the Organizing Committee had received only one nomination from the group of shareholders represented by Mr. Nguyen Hong Son. As there were no additional shareholders standing for election or making nominations, the list of candidates for election to the Board of Directors and the Supervisory Board for the 2026–2030 term is as follows:

- List of Candidates for Election to the Board of Directors:

No.	Full name
1	Nguyễn Hồng Sơn
2	Nguyễn Duy Hiền
3	Nguyễn Hoàng Phương Nga
4	Đoàn Quang Lê
5	Phan Đăng Dũng

- * List of Candidates for Election to the Supervisory Board:

No.	Full name
1	Trần Quốc Hùng
2	Trần Đình Quang
3	Nguyễn Ngọc Anh

6. Discussion by the Meeting:

The Meeting listened to comments and opinions from the shareholders.

Mr. Nguyen Hong Son - Chairman of the Board of Directors - directly exchanged views and provided orientation on several tasks to be implemented in the Company's business and production activities, investment, and brand management in the coming years.

III. PART THREE: Voting to approve the contents of the Meeting.

The Meeting proceeded to vote to approve the matters of the Meeting, including:

1. Approval of the report on business and production performance in 2025 and for the 2021-2025 term; business and production plan for 2026 and for the 2026-2030 term:

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

2. Approval of the report on the activities of the Board of Directors in 2025 and for the 2021-2025 term; activity plan for 2026 and for the 2026-2030 term.

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting

- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

3. Approval of the report of the Supervisory Board submitted to the 2026 Annual General Meeting of Shareholders.

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

4. Approval of Proposal No. 30/BOD-PR dated June 29, 2026 on the audited financial statements for 2025:

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

5. Approval of Proposal No. 33/SB-PR dated June 29, 2026 on selection of an independent auditing firm to audit the financial statements for 2026:

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

6. Approval of Proposal No. 32/BOD-PR dated June 29, 2026 on the remuneration of the Board of Directors and the Supervisory Board in 2025 in the amount of VND 840 million, and the plan for payment of remuneration and allowances to the Board of Directors of the Company in 2026 in the total amount of VND 612 million; and to the Supervisory Board of the Company in the total amount of VND 228 million. The General Meeting authorized the Board of Directors to decide the specific remuneration for each member of the Board of Directors and the Supervisory Board:

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

7. Approval of Proposal No. 31/BOD-PR dated June 29, 2026 on the profit distribution and dividend payment plan for 2025:

- Votes in favor: 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting
- Votes against: 0 shares, accounting for 0% of the voting shares attending the Meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the Meeting

8. Election of members of the Board of Directors and the Supervisory Board for the 2026-2030 term

8.1. Election of members of the Board of Directors

- Total ballots issued: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total ballots collected: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total valid ballots: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total invalid ballots: 0 ballots, accounting for 0% of the voting shares attending the Meeting.

- Total uncollected ballots: 0 ballots, accounting for 0% of the voting shares attending the Meeting.

No.	Full name	Number of votes	Ratio calculated on the number of voting shares attending the Meeting
1	Nguyen Hong Son	24,712,660	100%
2	Nguyen Duy Hien	24,712,660	100%
3	Nguyen Hoang Phuong Nga	24,712,660	100%
4	Doan Quang Le	24,712,660	100%
5	Phan Dang Dung	24,712,660	100%

Accordingly, the members of the Board of Directors for the 2026-2030 term include the following persons:

- Mr. Nguyen Hong Son
- Mr. Nguyen Duy Hien
- Ms. Nguyen Hoang Phuong Nga
- Mr. Doan Quang Le
- Mr. Phan Dang Dung

8.2 Election of members of the Supervisory Board for the 2026-2030 term

- Total ballots issued: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total ballots collected: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total valid ballots: 39 ballots, representing 24,712,660 shares, accounting for 100% of the voting shares attending the Meeting.
- Total invalid ballots: 0 ballots, accounting for 0% of the voting shares attending the Meeting.
- Total uncollected ballots: 0 ballots, accounting for 0% of the voting shares attending the Meeting.

No.	Full name	Number of votes	Ratio calculated on the number of voting shares attending the Meeting
1	Tran Quoc Hung	24,712,660	100%
2	Tran Dinh Quang	24,712,660	100%
3	Nguyen Ngoc Anh	24,712,660	100%

Accordingly, the members of the Supervisory Board for the 2026-2030 term include the following persons:

- Mr. Tran Quoc Hung
- Mr. Tran Dinh Quang
- Ms. Nguyen Ngoc Anh

IV. PART FOUR: Approval of the Minutes of the Meeting and the Resolution of the Meeting; Closing.

1. Approval of the Minutes of the Meeting and the Resolution of the Meeting.

- Presenter of the draft: Mr. Ho Trung Bao - Position: Meeting Secretary.
- Voting for approval: The General Meeting of Shareholders voted and unanimously approved the full text of the Minutes of the Meeting and the Resolution of the 2026 Annual General Meeting of Shareholders of Trung Do Joint Stock Company, with an approval ratio of 100%.

2. Closing of the Meeting

Mr. Doan Quang Le, on behalf of the Presidium, summarized and closed the Meeting.

These Minutes were made at 10:45 a.m. on June 29, 2026.

The Meeting was closed at 11:00 a.m. on the same day.

**ON BEHALF OF THE MEETING
SECRETARIAT**

(Signed and full name)

HO TRUNG BAO

**ON BEHALF OF THE PRESIDUM OF THE
MEETING**

(Signed, full name and seal)

NGUYEN HONG SON

Nghe An, June 29, 2026



RESOLUTION

OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

TRUNG DO JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

- *Pursuant to the Charter on the Organization and Operation of Trung Do Joint Stock Company;*
- *Pursuant to the reports and proposals submitted by the Board of Directors, the Board of Management and the Supervisory Board at the 2026 Annual General Meeting of Shareholders;*
- *Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Trung Do Joint Stock Company No. 34/BB-ĐHĐCĐ dated June 29, 2026.*

RESOLVES

Article 1.

To approve the Report on the Business Performance for 2025 and the 2021–2025 term, together with the Business Plan for 2026 and the 2026–2030 term.

Article 2.

To approve the Report on the Performance of the Board of Directors for 2025 and the 2021–2025 term, together with the Operational Plan for 2026 and the 2026–2030 term.

Article 3.

To approve the Report of the Supervisory Board submitted to the 2026 Annual General Meeting of Shareholders.

Article 4.

To approve the audited Financial Statements for the fiscal year 2025..

Article 5.

To approve Proposal No. 31/HĐQT-TT dated June 29, 2026 regarding the Profit Distribution Plan and Dividend Payment for 2025.

Article 6.

To approve Proposal No. 32/HĐQT-TT dated June 29, 2026 regarding the remuneration of the Board of Directors and the Supervisory Board for 2025 and the proposed remuneration for 2026.

Article 7.

To approve Proposal No. 33/BKS-TT dated June 29, 2026 regarding the appointment of an independent auditing firm to audit the Company's 2026 Financial Statements.

Article 8.

To approve the election of members of the Board of Directors and the Supervisory Board for the 2026–2030 term as follows:

Board of Directors (2026–2030):

- Mr. Nguyen Hong Son
- Mr. Nguyen Duy Hien
- Ms. Nguyen Hoang Phuong Nga
- Mr. Doan Quang Le
- Mr. Phan Dang Dung

Supervisory Board (2026–2030):

- Mr. Tran Quoc Hung
- Mr. Tran Dinh Quang
- Ms. Nguyen Ngoc Anh

Article 9.

The Board of Directors and the Board of Management shall be responsible for directing and organizing the implementation of the contents of this Resolution. The Supervisory Board shall supervise and inspect the implementation of this Resolution.

This Resolution was duly adopted by the 2026 Annual General Meeting of Shareholders of Trung Do Joint Stock Company with **100% of the attending voting shares voting in favor.**

MEETING SECRETARY

ON BEHALF OF THE MEETING PRESIDUM

(Signed and printed full name)

(Signed, printed full name and affixed with the Company's seal, if any)

HO TRUNG BAO

NGUYEN HONG SON

Nghe An, June 29, 2026

NO.: 29/ĐHCĐ-BC



REPORT

**REVIEW OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND THE
2021–2025 TERM; OPERATING PLAN FOR 2026 AND DEVELOPMENT
ORIENTATIONS FOR THE 2026–2030 TERM**

Dear Shareholders,

Today, Trung Do Joint Stock Company is holding its **2026 Annual General Meeting of Shareholders**.

On behalf of the Board of Directors, I would like to present to the General Meeting the report on the activities of the Board of Directors in 2025 and during the 2021–2025 term, as well as the Board's operating plan for 2026 and development orientations for the 2026–2030 term.

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1.1 Results of the Board of Directors' Leadership and Oversight of Business and Production Activities in 2025

Chỉ tiêu	Thực hiện	Kế hoạch	% thực hiện
1. Revenue <i>(Excluding Intercompany Revenue)</i>	467,955 VND million	596,372 VND million	78.5%
2. Profit Before Tax	7,072 VND million	19,850 VND million	35.6%
3. Estimated Dividend Rate <i>(Estimated)</i>	No Dividend Distribution	No Dividend Distribution	
4. State Budget Contribution	18,405 VND million	30,000 VND million	61.4%

1.2 Report on the Implementation of Other Tasks in Accordance with the Resolutions of the General Meeting of Shareholders and the Approved Strategic Orientations

During the year under review, the Board of Directors was unable to fully achieve the targets set forth in the resolutions of the General Meeting of Shareholders. Specifically:

- Revenue achieved only **78.5%** of the approved target, while profit before tax reached **35.6%** of the approved plan.
- Regarding the implementation of the Resolution of the **1st Extraordinary General Meeting of Shareholders in 2025**, dated **28 August 2025**, concerning the issuance of an additional **7,500,000 shares** to increase the Company's charter capital by **VND 75 billion** during the third and fourth quarters of 2025:
 - On **18 November 2025**, the Board of Directors issued **Resolution No. 51**, adjusting the schedule for the share offering from the third and fourth quarters of 2025 to the fourth quarter of 2025 and the first quarter of 2026, due to the

longer-than-expected time required for submission of application documents and regulatory approval procedures for the public offering.

- On 2 February 2026, the State Securities Commission of Vietnam (SSC) granted the Company a certificate of registration for the additional share offering. The offering period was limited to a maximum of 90 days from the date of issuance of the certificate.
- At the Company's request, the State Securities Commission issued Decision No. 187/QĐ-UBCK dated 26 March 2026, approving an extension of the share distribution period until 1 June 2026.
- On 28 May 2026, the Company completed the public offering and successfully raised VND 50 billion. Of this amount, the actual proceeds received totaled VND 49,998,900,000, after deduction of transfer fees charged by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- On 8 June 2026, as the actual proceeds raised were insufficient to fully fund all originally planned uses of proceeds, the Board of Directors approved adjustments to the capital allocation plan to better reflect the Company's actual funding requirements at the completion date of the offering, as follows:

No	Content	Proposed Use of Proceeds Before Adjustment (*)		Revised Use of Proceeds	
		Amount (VND)	Expected Timeline for Use of Proceeds	Amount (VND)	Expected Timeline for Use of Proceeds
I	Repayment of loans to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Vinh Branch under the following Credit Agreements:	75,000,000,000	During the first and second quarters of 2026	39,998,900,000	During the second quarters of 2026
1	- Credit Line Agreement No. 01/2025-HĐCVNM/NHCT442-TRUNG ĐỒ dated 8 August 2025	66,800,000,000		39,998,900,000	

2	<i>Project Investment Loan Agreement No. 01/2022-HĐCVĐADT/NHCT442 -TRUNGDO dated 1 March 20</i>	8,200,000,000	-	
II	Loan repayment to the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Nghe An Branch pursuant to Credit Line Agreement No. 140/HM25-NAN dated 6 October 2025	-	10,000,000,000	
	Tổng	75,000,000,000	49,998,900,000	

1.3 Leadership and supervision of investment activities for the development of building materials production and real estate projects.

The **Trung Do Building Materials Complex Project** located in Nghi Van Commune (now Van Kieu Commune, Nghe An Province) continued to be a priority investment project of the Company, with significant resources allocated to ensure implementation in accordance with the approved schedule. As of the end of 2025, the Project had completed the construction and commissioning of the **Large-Format Sintered Stone Manufacturing Plant** with a designed capacity of **3.5 million m² per year**. In addition, in **December 2025**, the Company officially commenced construction of the **Hillside Clay Tunnel Kiln Brick Plant** with a designed capacity of **120 million bricks per year**.

With respect to the **Trung Do Tan Ky Raw Material Processing Plant Project**, the project was approved in principle by the People's Committee of Nghe An Province for investment by Trung Do Joint Stock Company pursuant to **Decision No. 90/QĐ-UBND dated 7 September 2021**. The project has a designed capacity of **300,000 tons per year** and is intended to supply raw materials for the Company's brick manufacturing plants. During 2025, the project completed all major legal procedures, land acquisition and site clearance activities, and site preparation works, while also making all necessary preparations for the installation of production equipment and processing lines.

1.4 Meetings of the Board of Directors

During 2025 and throughout the 2021–2025 term, the Board of Directors of Trung Do Joint Stock Company held regular and extraordinary meetings in accordance with the Company's Charter and applicable corporate governance regulations.

Regular meetings were convened to review and approve annual business and production plans, evaluate operating performance on a quarterly basis, and approve business and production plans for subsequent periods. In addition, the Board of Directors reviewed, approved, and directed the implementation of various important matters, including investment in machinery and equipment, investment project implementation plans, raw material and fuel procurement plans, financing arrangements for business operations, and procedures related to the increase of the Company's charter capital.

Extraordinary meetings focused primarily on the review and approval of financing arrangements with credit institutions, approval of investment projects and implementation plans, and the timely resolution of urgent matters to ensure the stable and efficient operation of the Company's business and production activities.

During 2025, all members of the Board of Directors attended meetings diligently and fulfilled their responsibilities in accordance with applicable laws and the Company's Charter. The number of Board meetings held and the attendance rate of each Board member have been compiled and reported in accordance with prevailing regulations.

No.	Member	Position	Number of Meetings Attended	Meetings Attended Attendance Rate	Reason for Absence
1	Nguyen Hong Son	Chairman of the Board of Directors	24	100%	
2	Nguyen Duy Hien	Member of the Board of Directors	24	100%	
3	Tran Van Hoan	Member of the Board of Directors	24	100%	
4	Doan Quang Le	Member of the Board of Directors	24	100%	
5	Nguyen Hoang Phuong Nga	Member of the Board of Directors	24	100%	

1.5 Supervisory Activities of the Board of Directors over the Director and Other Management Personnel of the Company

The Board of Directors of Trung Do Joint Stock Company regularly exercised its leadership and oversight responsibilities over the Board of Management in the implementation of resolutions relating to business and production activities issued by the Board of Directors.

On a monthly basis, the Company organized management review meetings at which the Director reported on the actual business and production performance achieved during the month and presented the business and production plan for the following month. Based on these reports, the Board of Directors reviewed the implementation of previously approved resolutions, assessed operational results, and provided timely guidance and corrective measures where necessary to ensure the successful achievement of the Company's business and production objectives.

II. ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE 2021–2025 TERM

2.1 Business and Production Performance During the 2021–2025 Period

Year	Value of Production and Business Activities (VND Million)	Revenue (VND Million)	Profit (VND Million)	Dividend (%)	State Budget Contribution (VND Million)
2021	610,949	802,384	118,108	16%	56,219
2022	701,333	696,344	116,231	15%	64,321
2023	964,165	522,796	43,497	5%	34,051
2024	436,717	483,049	21,390	0%	16,517
2025	473,416	467,955	7,072	0%	18,405

Note: Excluding intercompany revenue.

2.2 Investment and Development of Building Materials Production

During the 2021–2025 period, Trung Do Joint Stock Company concentrated significant resources on implementing a number of key investment projects aimed at expanding production capacity, enhancing competitiveness, and progressively completing its value chain in the building materials sector. The principal projects and investment items included:

- **The Large-Format Sintered Stone Manufacturing Plant Project** with a designed capacity of 3.5 million m² per year, located within the **Trung Do Building Materials Complex** in Nghi Van Commune, Nghi Loc District (now Van Kieu Commune, Nghe An Province), with a finalized investment value of **VND 887.01 billion**.
- **The Trung Do Tan Ky Raw Material Processing Plant Project**, with a designed capacity of 300,000 tons per year, developed to meet the Company's raw material requirements for tile manufacturing operations, with accumulated work-in-progress investment estimated at **VND 25 billion**.
- **The Raw Material Processing Line Project (Magnetic Separation System)** with a capacity of 30 tons per hour, located within the Trung Do Building Materials Complex, with a finalized investment value of **VND 74.125 billion**.
- Investment in the procurement, installation, and commissioning of various machinery, equipment, and transportation vehicles serving the Company's tile manufacturing and business operations; investment in machinery and equipment for ready-mixed concrete production, including a concrete batching plant; investment in a CNC stone processing line; and the construction and development of a network of large-format tile showrooms in Hanoi and Vinh City. The total investment value of these items amounted to **VND 91.9 billion**.

The total investment expenditure implemented during the 2021–2025 period amounted to approximately **VND 1,078 billion**.

2.3 Real Estate Investment Activities

During the 2021–2025 period, the Company did not undertake any new real estate investment projects.

2.4 Capital Preservation and Growth

Trung Do Joint Stock Company implemented its charter capital increase plan in accordance with the Resolution of the Extraordinary General Meeting of Shareholders held on **28 August 2025**. The Company completed the collection of subscription proceeds from the share offering on **28 May 2026**, raising a total of **VND 50 billion** from the issuance of additional shares.

With respect to shareholders' equity, as of **31 December 2025**, the Company's total shareholders' equity amounted to **VND 769.619 billion**, representing an increase of **VND 89.749 billion** compared with the beginning of 2021. Despite the challenging economic environment resulting from the prolonged effects of the COVID-19 pandemic, geopolitical conflicts, and global economic uncertainties, the Company maintained stable business and production operations and remained profitable throughout the period.

Details are presented below:

Indicator	Unit	Year 2021	Year 2022	Year 2023	Year 2023	Year 2025
Charter Capital						
Beginning of the Year	Tr.đ	300,000	300,000	300,000	300,000	300,000
End of the Year.	Tr.đ	300,000	300,000	300,000	300,000	300,000
Shareholders' Equity						
Beginning of the Year	Tr.đ	679,870	728,897	771,263	767,974	764,570
End of the Year.	Tr.đ	728,897	771,263	767,974	764,570	769,619

III. BUSINESS AND PRODUCTION PLAN FOR 2026 AND DEVELOPMENT ORIENTATIONS FOR THE 2026–2030 TERM

3.1 Business and Production Plan for 2026

No.	Key Performance Indicators	Unit	Values	Remarks
1	Value of Production and Business Activities	VND million	924.986	
2	Revenue	VND million	641,073	
3	Profit Before Tax	VND million	20,000	
4	Estimated Dividend Rate	%	No Dividend	
5	Average Monthly Income per Employee	VND	9.0	

		million		
6	Chaptr Capita	VND million	350,000	

3.2 Business and Production Development Orientations for the 2026–2030 Period

- **Business and Production Performance Targets**

Year	Revenue (VND million) <i>(Excluding Intercompany Revenue)</i>	Profit Before Tax (VND million)
2026	641,073	20,000
2027	850,000	45,000
2028	1,050,000	65,000
2029	1,250,000	85,000
2030	1,500,000	120,000

- **The Company's Financial Plan for the 2026–2030 Period**

In order to maintain a sound capital structure and ensure adequate funding for business operations and development investments in the coming years, the Board of Directors of Trung Do Joint Stock Company intends to submit to the General Meeting of Shareholders a proposal not to distribute dividends for 2025 and not to appropriate profits to any reserve funds. All retained earnings are proposed to be reinvested and utilized to supplement working capital and support the Company's business and production activities.

In addition, the Company will consider proposing an increase in its working capital credit facilities with commercial banks in line with the expected growth in current assets and the additional working capital requirements of the Nghi Van Tunnel Kiln Brick Plant, which is scheduled to commence operations by the end of 2026. The Company also intends to extend the maturity profile of its short-term borrowings to periods exceeding six months in order to better align with inventory turnover cycles and the nature of its business operations.

Beginning in 2026, the Company's long-term debt repayment obligations are expected to increase progressively over time. Accordingly, the Company has identified the expansion of product sales, revenue growth, and cash flow generation as key priorities, while proactively developing financial plans to ensure the timely and full repayment of bank loans in accordance with contractual commitments.

For new investment projects, the Company intends to finance up to approximately **70% of total investment costs through borrowings**, with loan tenors ranging from **five to ten years**. In parallel with bank financing, the Company will explore and utilize alternative funding sources, including financial leasing, business cooperation contracts, and other appropriate financing arrangements, in order to diversify funding sources and enhance financial efficiency.

New Investments in Building Materials Production Projects

The Company intends to continue expanding its production capacity through investment in new manufacturing facilities while upgrading existing plants through the application of advanced and modern production technologies with a high degree of automation, thereby improving productivity, product quality, and overall business efficiency. Key projects include:

- Construction of a **Hillside Clay Tunnel Kiln Brick Plant** with a designed capacity of **120 million bricks per year**, as part of the **Trung Do Building Materials Complex Project**.
- Continued investment in the completion, upgrading, and commissioning of **Production Line No. 2** at the **Ha Tinh Tunnel Kiln Brick Plant**, increasing the plant's total production capacity to **120 million bricks per year**.
- Investment in the **Tan Ky Raw Material Mining and Processing Plant** to secure a stable raw material supply and fully meet the clay requirements of the Company's manufacturing facilities.
- Completion of all investment components of the **Trung Do Building Materials Complex Project** during the **2026–2030 period**, in accordance with the approved development orientation and implementation schedule.

Immediately following the 2026 Annual General Meeting of Shareholders, the Board of Directors will promptly implement the resolutions adopted by the General Meeting, issue detailed action plans and specific implementation measures, and direct the Director and the Board of Management to organize and execute these plans in a coordinated and effective manner to achieve the objectives and targets approved by the General Meeting of Shareholders.

Dear Shareholders,

On behalf of the Board of Directors of Trung Do Joint Stock Company, I would like to express our sincere appreciation to all shareholders and employees for their continued support, unity, and dedication to the Company's development throughout the years.

Once again, I would like to wish all delegates, shareholders, officers, and employees good health, happiness, and success. We wish Trung Do Joint Stock Company continued sustainable growth and even greater achievements in the years ahead.

Thank you for your attention and support.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

NGUYEN HONG SON

*Nghe An, June, 29, 2026***NO. : 415/ĐHCD-BC****REPORT****ON THE REVIEW OF BUSINESS AND PRODUCTION PERFORMANCE
IN 2025 AND THE 2021–2025 FIVE-YEAR TERM;
BUSINESS AND PRODUCTION PLAN FOR 2026 AND THE 2026–2030
FIVE-YEAR TERM****Dear Shareholders,**

Today, Trung Do Joint Stock Company is honored to convene the **2026 Annual General Meeting of Shareholders**.

On behalf of the Board of Management, I would like to present to the General Meeting the report on the Company's business and production performance in 2025, together with a review of the implementation of objectives and tasks during the 2021–2025 term. At the same time, I respectfully submit for the General Meeting's consideration and approval the business and production plan for 2026, as well as the development orientations and strategic objectives for the 2026–2030 term, as follows:

PART I**BUSINESS AND PRODUCTION RESULTS IN 2025 AND THE 2021–2025 FIVE-YEAR PERIOD****I. GENERAL BUSINESS ENVIRONMENT**

The period from 2021 to 2025 can be regarded as an exceptional economic cycle for both Vietnam and the global economy, marked by unprecedented disruptions and significant volatility. This period began with the severe impacts of the COVID-19 pandemic, followed by a strong economic recovery, and subsequently transitioned into a phase of growth accompanied by inflationary pressures, rising interest rates, and an energy crisis arising from geopolitical conflicts in various regions of the world.

Against this backdrop, the ceramic and porcelain tile manufacturing industry was significantly affected by imbalances in the real estate market, particularly the oversupply of high-end residential and resort property segments, resulting in weakened demand for construction materials. The ceramic and porcelain tile market continued to experience excess supply relative to demand. Export activities also faced considerable challenges due to increasingly intense competition, especially from the rapid growth of imported products from China and India in the Vietnamese market. The competitive pressures and market consolidation process further led to the gradual elimination of enterprises with weak financial capacity and limited management capabilities.

Despite these challenges, Trung Do Joint Stock Company remained committed to implementing its investment strategy, with total investment expenditures of nearly VND 1,100 billion—the largest investment program since the Company's establishment and development. The most significant project during this period was the Trung Do Slabstone Large-Format Sintered Stone Manufacturing Plant, part of the Trung Do Building Materials Complex, with a total investment value of approximately VND 961 billion. The plant has a designed production capacity of 3.5 million square meters per year and utilizes

one of the world's most advanced and modern production technologies supplied by SACMI.

However, as the Trung Do Slabstone Plant only officially commenced commercial production operations in mid-2023, the project's economic performance during its initial stage has not yet met expectations. Product market development has remained challenging, while substantial financing costs and interest expenses have had a significant impact on the Company's overall business and operating performance compared with previous periods.

II. BUSINESS AND PRODUCTION PERFORMANCE IN 2025

2.1. Business and Production Results in 2025

Key Financial and Operating Indicators:

<i>NO</i>	<i>Indicator</i>	<i>Unit</i>	<i>Year 2025</i>	<i>Year 2024</i>	<i>Comparison</i>
1	Value of Production and Business Activities	VND million	473,416	436,717	+ 36,699
2	Revenue (excluding intercompany revenue)	VND million	467,955	483,049	-15,094
2	Profit Before Tax	VND million	7,072	21,390	-14,318
4	Profit Before Tax Margin (Profit Before Tax / Revenue)	%	1,5%	4,4%	-2,9%
5	Return on Charter Capital Before Tax (Profit Before Tax / Charter Capital)	%	2,3%	7,1%	-4,7%
6	Return on Charter Capital After Tax (Profit After Tax / Charter Capital)	%	1,7%	4,5%	-2,8%
7	Basic Earnings per Share (EPS)	VND	165,6	453,6	-288
8	Dividend Rate / Charter Capital	%	Không chia cổ tức (Dự kiến)	Không chia cổ tức	
9	State Budget Contribution	VND million	18,405	16,517	+1,888
10	Workforce and Compensation				
	Total Number of Employees	Persons	468	492	-24
	Average Monthly Income per Employee	VND million	8,5	8,0	0,5

	<i>Contributions to Social Insurance, Health Insurance and Unemployment Insurance</i>	<i>VND million</i>	<i>9,701</i>	<i>8,364</i>	<i>1,337</i>
11	Charter Capital	VND million	300,000	300,000	0

2.2. Business and Production Results of the Building Materials Segment

No.	Product	Unit	Actual 2025	Actual 2024	Comparison
1	Ceramic and Porcelain Tiles & Sintered Stone				
-	Production	Million m ²	1.162	1.234	-0.072
-	Sales	Million m ²	0.914	1.015	-0.101
2	Ceramic Roof Tiles				
-	Production	Million pieces		1.293	-1.172
-	Sales	Million pieces	0.735	1.034	-0.299
3	Building Bricks (Standard Brick Equivalent)				
-	Production	Million pieces	86.493	74.732	+11.761
-	Sales	Million pieces	108.401	77.849	+30.552
4	Ready-Mixed Concrete	M3	125,552	130,218	- 4,666

Production output of ceramic and porcelain tiles as well as ceramic roof tiles showed a downward trend during the period under review, reflecting the overall challenges facing the construction materials market. In response to slower market demand and in order to maintain effective inventory control, the Company proactively adjusted and reduced production volumes to better align with actual market conditions.

With respect to the tunnel kiln brick manufacturing business, 2025 recorded strong growth in sales volume, with consumption increasing by 30.5 million standard bricks compared with the previous year. Strong market demand resulted in sales growth outpacing production capacity, leading to a significant reduction in inventory levels. Consequently, the brick plants were required to operate at near full capacity throughout the year.

Meanwhile, the decline in ready-mixed concrete output was primarily attributable to the shortage of construction sand supply, despite continued strong market demand for concrete products. The shortage of key raw materials directly affected the operating capacity and supply capability of the Company's concrete batching plants.

Total revenue generated by the building materials segment in 2025 reached VND 393.9 billion, accounting for 84.2% of the Company's total revenue, thereby reaffirming its position as the Company's core business segment.

2.3 Implementation of Real Estate Development Projects

In 2025, the Company did not undertake any new real estate development projects.

2.4 Investment and Production Development Activities in 2025

During 2025, the Company continued to invest in machinery, equipment, and production development projects aimed at expanding its production capacity. Key investment activities included the following:

- Investment in an additional concrete batching plant with a capacity of **120 m³/hour**, together with a concrete pump truck, transit mixer trucks, and a wheel loader for the concrete plant at **Trung Do Nam Giang Enterprise**, with a total investment value of **VND 11.2 billion**.
- Procurement of machinery and equipment for site leveling and earthworks at the **Nghi Van Tunnel Kiln Brick Plant**, with a total investment value of **VND 3.3 billion**.
- Implementation of site leveling works and installation of a stone crushing system at the **Tan Ky Raw Material Processing Plant**, with a total investment value of **VND 20.1 billion**.
- Commencement of construction of a **hillside clay tunnel kiln brick plant** with a designed capacity of **120 million bricks per year**, forming part of the **Trung Do Building Materials Complex Project**.

The total investment expenditure implemented during 2025 amounted to **VND 34.6 billion**.

2.5 Assessment of the Achievement of 2025 Business and Production Targets Compared with the Targets Approved by the General Meeting of Shareholders

- Total revenue in 2025 reached VND 467.955 billion, equivalent to 78.5% of the target approved by the General Meeting of Shareholders.
- Profit before tax in 2025 amounted to VND 7.072 billion, equivalent to 35.6% of the target approved by the General Meeting of Shareholders, and decreased by VND 14.318 billion compared with the previous year.

2.6 Key Activities Implemented by the Company Contributing to Business Performance and Development Investment Results in 2025

- Production Organization

The Company continued to improve and optimize its production processes while enhancing the effectiveness of machinery and equipment management. Efforts were focused on optimizing the operation and utilization of the production lines at the Trung Do Slabstone Plant in order to improve productivity, product quality, and overall business efficiency.

At the same time, the Company intensified research and technological improvement activities, successfully developing and manufacturing 2,700 mm large-format sintered stone products, thereby meeting increasingly diverse market demands.

- Product Quality Control and Production Cost Reduction

The Company continued to maintain and effectively implement the ISO 9001:2015 Quality Management System and the ISO 14001 Environmental Management System, thereby improving corporate governance efficiency, strengthening product quality control, and

ensuring compliance with environmental protection requirements in production and business activities.

In addition, the Company maintained strict control over the quality of incoming raw materials and fuels, prioritizing the use of suitable locally available materials in order to optimize production costs and secure a stable supply source. The Company also regularly reviewed and evaluated suppliers and closely monitored market developments to effectively manage input costs, thereby contributing to improved business performance.

- Finance and Accounting

The Finance and Accounting Department proactively advised management and developed flexible and efficient financing solutions to fully meet the Company's funding requirements for business operations and development investment activities. The Department also exercised strict supervision over the management and utilization of capital resources, ensuring financial safety and improving capital efficiency.

Throughout its operations, the Company fully complied with all financial obligations in accordance with applicable regulations. No overdue debts to credit institutions were incurred, no outstanding tax liabilities arose, and all statutory insurance contributions for employees were made in full.

- Planning and Investment Management

The Planning Department effectively carried out forecasting activities and closely monitored the implementation of business and production targets across the Company's affiliated units. This enabled timely recommendations to the Company's Management for appropriate operational and management solutions.

The Department also effectively managed technical-economic norms and consumption standards for raw materials and fuels at affiliated units, organized the preparation of investment feasibility studies for development projects, and completed project settlement and finalization procedures in accordance with applicable regulations, ensuring timely reporting and compliance with the Company's management requirements.

- Human Resources and Workforce Management

The Board of Directors focused on directing the implementation of production restructuring initiatives aimed at improving labor productivity and operational efficiency. The Company reviewed and reorganized its workforce at underperforming units and departments, streamlined its organizational structure, reduced indirect labor, and allocated personnel in line with actual production requirements.

In addition, the Company continued to fully implement all employee insurance and welfare policies in accordance with State regulations, thereby enhancing employee confidence, job stability, and long-term commitment to the Company.

- Sales and Marketing Activities

The Company actively participated in annual Vietbuild exhibitions to promote its brand and introduce its premium ceramic and porcelain tile products as well as large-format sintered stone products to customers, partners, and the domestic market. Through these activities, the Company gradually expanded its distribution network, strengthened its competitive position, and enhanced brand recognition within the building materials industry.

Furthermore, the Company established Trung Do Trading Joint Stock Company, a subsidiary responsible for organizing sales and distribution activities for ceramic and porcelain tiles and sintered stone products manufactured by the Company's factories. This initiative has contributed to improving sales efficiency and supporting market expansion efforts.

III. REVIEW OF BUSINESS AND PRODUCTION PERFORMANCE FOR THE 2021–2025 FIVE-YEAR PERIOD

3.1. Business and Production Performance During the 2021–2025 Period

Year	Value of Production and Business Activities (VND million)	Revenue (VND million)	Profit (VND million)	Dividend Rate(%)	State Budget Contribution (VND million)
2021	610,949	802,384	118,108	16%	56,219
2022	701,333	696,344	116,231	15%	64,321
2023	964,165	522,796	43,497	5%	34,051
2024	436,717	483,049	21,390	0%	16,517
2025	473,416	467,955	7,072	0%(<i>Estimated</i>)	18,405

3.2. Investment and Development of Building Materials Production

During the 2021–2025 period, the Company concentrated its resources on implementing a number of key investment projects aimed at expanding production capacity, enhancing competitiveness, and completing its integrated building materials production and business value chain. Major projects and investment items included:

- The Trung Do Large-Format Sintered Stone Manufacturing Plant with a designed capacity of 3.5 million m² per year, located within the Trung Do Building Materials Complex in Nghi Van Commune, Nghi Loc District (now Van Kieu Commune, Nghe An Province), with a finalized investment value of VND 887.01 billion.
- The Trung Do Tan Ky Raw Material Processing Plant Project, with a designed capacity of 300,000 tons per year, serving as a key raw material supply source for the Company's tile manufacturing operations, with accumulated work-in-progress investment estimated at VND 25 billion.
- The Raw Material Processing Line Project (Magnetic Separation System) with a capacity of 30 tons per hour, located within the Trung Do Building Materials Complex, with a finalized investment value of VND 74.125 billion.
- Investment in the procurement, installation, and commissioning of various machinery, equipment, and transportation vehicles serving tile manufacturing operations; investment in machinery and equipment for ready-mixed concrete production, including a concrete batching plant; investment in a CNC stone processing line; and development of large-format tile showrooms in Hanoi and Vinh City, with a total investment value of VND 91.9 billion.

The total investment expenditure implemented during the 2021–2025 period amounted to approximately VND 1.078 billion.

3.3 Real Estate Investment Activities

During the 2021–2025 period, the Company did not undertake or implement any new real estate investment projects.

Dear Shareholders,

The above summarizes the key aspects of the Company's business and production performance in 2025 and throughout the 2021–2025 period.

Despite numerous challenges and difficulties arising from the prolonged impacts of the COVID-19 pandemic and armed conflicts in various regions around the world, the Company maintained stable business and production operations and remained profitable throughout the period.

PART II
BUSINESS AND PRODUCTION DEVELOPMENT PLAN FOR 2026 AND
THE 2026–2030 FIVE-YEAR PERIOD

I. BUSINESS AND PRODUCTION PLAN FOR 2026

<i>No.</i>	<i>Key Performance Indicators</i>	<i>Unit</i>	<i>Values</i>	<i>Remarks</i>
1	Value of Production and Business Activities	VND million	924,986	
2	Revenue	VND million	641,073	
3	Profit Before Tax	VND million	20,000	
4	State Budget Contribution	VND million	35,000	
8	New Investments	VND million	224,500	
8.1	<i>Hillside Clay Tunnel Kiln Brick Plant with a Capacity of 120 Million Bricks per Year</i>	<i>VND million</i>	<i>199,430</i>	
8.2	<i>Tan Ky Raw Material Processing Plant</i>	<i>VND million</i>	<i>14,000</i>	
8.3	<i>Others</i>	<i>VND million</i>	<i>11,070</i>	
9	Average Monthly Income per Employee	VND million	9.0	

II. KEY TASKS FOR THE 2026–2030 PERIOD

- To concentrate resources on completing all components of the Trung Do Building Materials Complex Project in accordance with the approved implementation schedule.

- □ To complete the investment and commence operations of the Tan Ky Raw Material Processing Plant Project, thereby securing a stable and self-sufficient source of raw materials for production activities.
- □ To maximize the production capacity utilization of the Company's tunnel kiln brick plants in order to meet the growing market demand.
- □ To strengthen the operational capabilities of the sales organizations of both Trung Do Joint Stock Company and Trung Do Trading Joint Stock Company, improve sales effectiveness, expand the distribution network, and promote product consumption.
- □ To allocate the highest level of resources and management capacity to the Trung Do Slabstone Plant; accelerate the production of high-quality, aesthetically appealing, and competitively priced large-format ceramic and porcelain tiles as well as premium sintered stone products. At the same time, the Company will develop flexible business strategies aligned with market developments and the increasingly competitive business environment. The Company will continue expanding its domestic distribution network, with particular emphasis on export market development, while implementing a comprehensive brand communication strategy to enhance the market recognition and positioning of its large-format tile brand.

III. MEASURES FOR IMPLEMENTING THE 2026 BUSINESS AND PRODUCTION PLAN AND THE 2026–2030 FIVE-YEAR DEVELOPMENT PLAN

- To invest in and develop clay mines in **Tan Ky, Nghi Van, and Thach Ha** in order to secure a stable supply of raw materials and meet the production requirements of the Company's manufacturing facilities.
- To strengthen inventory management for raw materials, fuels, production supplies, and finished goods, ensuring an appropriate balance between production and sales activities.
- To maintain strict control over product quality and production costs, while continuing the effective implementation of the **ISO 9001:2015 Quality Management System** and the **ISO 14001:2015 Environmental Management System** throughout the Company.
- To continue investing in technological improvements, modern machinery, and advanced automation solutions across all production stages; to prioritize the use of suitable and locally available raw materials and fuels in order to optimize production costs and improve operational efficiency.
- To focus on developing a highly qualified workforce with appropriate technical expertise, management capabilities, and professional skills to meet the Company's business and production development requirements in the new phase.
- To proactively mobilize and diversify funding sources for development investment activities, including retained earnings, contributed capital, bank financing, proceeds from public share offerings, and other lawful funding sources, thereby ensuring adequate resources for the implementation of new investment projects.
- To continue restructuring and streamlining the management organization to ensure effectiveness, flexibility, and operational efficiency; to strengthen professional

corporate governance with clear accountability; and to accelerate the Company's digital transformation initiatives.

- To develop business and production plans based on close monitoring of market developments, strengthening information gathering and analysis capabilities, and maintaining flexibility in both investment and operational decision-making.

Dear Shareholders,

Although the market outlook and business environment are expected to remain challenging in the coming years, the Management Board firmly believes that, with its extensive experience in manufacturing and business operations, together with production facilities equipped with some of the world's most advanced and modern technologies, the Company is well positioned to successfully achieve its business and production objectives for 2026 and accomplish its development goals for the 2026–2030 period.

We wish all Shareholders good health, happiness, and continued success.
Thank you for your attention and support.

DIRECTOR

NGUYEN DUY HIEN

Nghe An, June 29, 2026

NO.: 416/ĐHCD-BC



**REPORT OF THE BOARD OF SUPERVISORS
OF TRUNG DO JOINT STOCK COMPANY
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;
- Pursuant to the functions, duties, and authority of the Board of Supervisors as stipulated in the Charter of Trung Do Joint Stock Company;
- Pursuant to the audited financial statements of Trung Do Joint Stock Company for the period from 2021 to 2025.

The Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders the following principal matters:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS DURING THE TERM

In implementing the Resolution of the General Meeting of Shareholders for the 2021–2025 term, the Board of Supervisors established and carried out a working program appropriate to the Company's business and production conditions.

The Board closely monitored resolutions issued by the Board of Directors and, on an annual basis, conducted inspections, analyses, and evaluations of key business and production indicators of the Company's subsidiaries and affiliated units, including revenue, production costs, product costs, and accounts receivable from customers. The results were reported to the Board of Directors and the Board of Management, providing a basis for the Company's leadership to direct cost management activities, review consumption norms, and implement cost-saving measures in production operations.

The Board of Supervisors also strengthened oversight of sales activities, promoted the reconciliation and recovery of receivables, and took measures to minimize the occurrence of doubtful and bad debts.

II. GENERAL ASSESSMENT OF BUSINESS AND PRODUCTION ACTIVITIES DURING THE TERM

The 2021–2025 term took place amid significant fluctuations in both the domestic and global economies.

The outbreak of the COVID-19 pandemic on a global scale disrupted supply chains, reduced trade, investment, and consumer demand, and had a severe impact on most sectors of the economy. Following the pandemic, the global economy continued to face challenges arising from high inflation, monetary tightening policies implemented by many countries, prolonged geopolitical conflicts, and significant volatility in fuel and raw material prices, all of which increased pressure on economic activities worldwide.

The building materials industry was also significantly affected by disruptions in raw material supply chains, rising logistics costs, and adverse impacts on both production and product

consumption. At various times, the slowdown of the real estate and construction sectors led to a substantial decline in demand for building materials. In addition, the continuous increase in the prices of key input materials such as clay, feldspar, glazes, pigments, fuel, and electricity significantly increased production costs and placed considerable pressure on the Company's operating performance.

Under these challenging market conditions, the Board of Directors directed the implementation of various measures to strengthen marketing and sales activities while reasonably adjusting production levels to reduce inventory. The Company continuously pursued technological innovation, production improvements, market diversification, effective cost control, and product quality enhancement. At the same time, it remained committed to developing sintered stone and premium ceramic tile products and expanding product categories to meet evolving market demands.

III. SUPERVISION OF THE IMPLEMENTATION OF BUSINESS AND PRODUCTION TASKS DURING THE 2021–2025 TERM

In addition to the general challenges facing both the domestic and global economies, the Company also encountered several internal difficulties. Production lines at certain tunnel kiln brick plants had been in operation for many years and had gradually deteriorated. Meanwhile, the Trung Do Slabstone Plant commenced operations during a period when demand for ceramic and porcelain tiles was slowing. Raw materials used in traditional products such as construction bricks and ceramic tiles became increasingly scarce. Rising material costs also contributed to higher production costs.

Although Trung Do's products have established strong brand recognition and are trusted by many customers, the volatility of the economic environment and the decline in construction and investment activities adversely affected market demand. As a result, the Company's business and production performance did not fully achieve the targets set out in its plans.

1- Business and Production Results Achieved During the 2021–2025 Period

Unit : VND Million

INDICATORS	Year 2021	Year 2022		Year 2023	Year 2024	Year 2025
1- Actual Revenue	840,814	764,966		630,116	541,331	546,823
Of which: Intercompany Revenue	38,429	68,622		107,320	58,282	78,868
* Revenue in the Consolidated Financial Statements	802,384	696,344		522,796	483,049	467,955
a- Building Materials Production and Business Operations	371,494	445,683		294,886	270,884	286,013
b- Ready-Mixed Concrete Production and Business Operations	99,213	101,617		110,274	116,588	117,657
c- Real Estate Business Operations	319,520	137,165		99,698	76,928	47,042

d- Services and Other Activities	12,157	11,879		17,938	18,649	17,243
2- Profit After Tax	94,527	93,042		34,816	13,608	5,167
3- Basic Earnings per Share (EPS) VND	3,151	3,101		1,161	454	172

Based on the operating results achieved over the past five years, it can be seen that the Company has faced numerous challenges in its production and business activities, with performance indicators showing a gradual decline year by year. In addition to the adverse impacts of general macroeconomic conditions, this downturn has also resulted from the challenges encountered during the initial phase following the expansion of production capacity.

The Company has recently put the Slabstone Tile Factory into operation, requiring substantial investment capital. As the products are newly introduced to the market, consumption capacity remains limited and has not yet been sufficient to offset depreciation expenses and interest costs. Nevertheless, revenue and profit generated from the Company's other product lines, including tunnel kiln bricks and ready-mixed concrete, have remained stable and recorded growth over the years.

IV. REVIEW OF THE COMPANY'S 2025 FINANCIAL STATEMENTS

1. Preparation and Audit of the Financial Statements

As of the end of 2025, the Supervisory Board did not identify any unusual matters in the Company's financial statements. The financial control system and management reporting mechanism operated effectively, enabling the timely identification of issues and the proposal of appropriate recommendations and solutions. The Supervisory Board concurs with the assessments of the Company's operational and financial performance as presented in the auditor's reports.

The Company's 2025 financial statements were reviewed and audited by Nhan Tam Viet Auditing Company Limited. According to the auditor's opinion, the Company's 2025 financial statements fairly and accurately present, in all material respects, the financial position of Trung Do Joint Stock Company as at 31 December 2025, as well as its operating results and cash flows for the fiscal year, in accordance with the prevailing Vietnamese Accounting Standards.

Đơn vị tính: Triệu đồng

Financial Indicators	31/12/2025	Percentage compared to 2024
I. Total Assets	1,585,070	100.22%
1. Current Assets	620,124	106.16%
2. Non-current Assets	964,945	96.74%
II. Total Liabilities and Equity	1,585,070	100.22%
1. Liabilities	815,451	99.81%

a. Current Liabilities	477,179	108.42%
b. Non-current Liabilities	338,272	89.76%
2. Owners' Equity	769,619	100.66%
Of which: Contributed Capital of Owners	300,000	100%

2. Assessment of Key Financial Indicators:

- Total assets in 2025 increased slightly compared to 2024, from VND 1,581,562 million to VND 1,585,070 million. While non-current assets decreased due to depreciation, current assets excluding inventories increased significantly. This indicates that the Company continues to maintain a sound quick liquidity position, with sufficient highly liquid assets to meet its debt obligations.
- The ratio of owners' equity to total assets in 2025 was 48.55%, compared to 48.34% in 2024. This demonstrates that, despite the substantial investment in the Slabstone Large-Format Tile Factory Project and the corresponding need to mobilize additional borrowings for investment and business operations, the Company has maintained a stable and safe level of financial autonomy.
- The ratio of inventories to current liabilities in 2025 was 99.08%, compared to 105.19% in 2024, indicating a reduction in the risk of capital being tied up in inventories compared with the previous year.
- The profit margin after tax on revenue in 2025 was 1.1%, compared to 2.8% in 2024. Although the Company made considerable efforts to reduce and control operating costs, the consumption of large-format tiles remained challenging. As a result, expenses arising from temporary production suspensions increased significantly, adversely affecting the Company's profitability.

V. SUPERVISION OF THE MANAGEMENT AND ADMINISTRATION OF THE COMPANY BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

1. Board of Directors

During the year, the Board of Directors held both regular and extraordinary meetings to address matters within its authority. The Board's governance and management activities were conducted in compliance with applicable laws and regulations governing corporate management and business operations.

The Board of Directors closely supervised and provided timely direction to the Board of Management in the administration of production and business activities, while monitoring the implementation of resolutions approved by the General Meeting of Shareholders.

Members of the Board of Directors duly performed their functions and responsibilities in accordance with the Law on Enterprises and the Company's Charter. They demonstrated dedication, responsibility, and unity in leadership, adopting appropriate policies and decisions to promote production, increase revenue and profitability, fulfill tax obligations to the State, and continuously improve the welfare of employees.

2. Board of Management

Upon receiving mandates from the Board of Directors, the Board of Management organized and conducted business operations in accordance with the functions, duties, and authority assigned under the Company's Charter and operating regulations.

The General Director implemented the resolutions of the Board of Directors through specific action plans, assigning tasks to departments, divisions, and affiliated units for execution. Monthly management meetings were held to review the previous month's business performance and establish objectives and tasks for the following month.

The Board of Management effectively exercised its leadership and managerial role in production and business operations, while adopting practical measures and appropriate decisions to overcome difficulties, maximize the utilization of available human and material resources, maintain stable operations, and ensure profitability.

VI. CONCLUSION

During the reporting period, the Company's activities were conducted in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, and other relevant regulations, as well as the resolutions of the General Meeting of Shareholders and the Board of Directors. The Company's information disclosure activities were also carried out in accordance with applicable regulations.

The above constitutes the full Report of the Supervisory Board on its activities in 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

We wish the General Meeting of Shareholders every success.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD

Phan Dang Dung

No.: 30/CT-TT

Nghe An, June 29, 2026



PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of the Audited Financial Statements for the Fiscal Year 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020;*
- *Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;*

The Board of Directors of Trung Do Joint Stock Company respectfully submits to the General Meeting of Shareholders the Separate Financial Statements and Consolidated Financial Statements for the fiscal year 2025, which have been audited by Nhan Tam Viet Auditing Company Limited, reviewed by the Supervisory Board, and duly disclosed in accordance with applicable laws and regulations.

The audited Financial Statements for the fiscal year 2025 comprise:

1. Report of the Board of Management;
2. Independent Auditor's Report, expressing an unqualified opinion;
3. Statement of Financial Position as at 31 December 2025;
4. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025;
5. Statement of Cash Flows for the year ended 31 December 2025;
6. Notes to the Financial Statements for the fiscal year 2025.

Some key financial indicators are summarized as follows:

Items	Unit	As at 31 December 2025 (<i>Separate Financial Statements</i>)	As at 31 December 2025 (<i>Consolidated Financial Statements</i>)
I. TOTAL ASSETS	<i>VND</i>	1.580.507.905.500	1.585.070.099.717
1. • Current Assets	<i>VND</i>	614,762,274,918	620.124.469.135
2. • Non-current Assets	<i>VND</i>	965,745,630,582	964.945.630.582

II. TOTAL LIABILITIES	<i>VND</i>	812,081,610,844	815.451.032.673
1. Current Liabilities	<i>VND</i>	473,809,981,256	477.179.402.985
2. Non-current Liabilities	<i>VND</i>	338,271,629,688	338.271.629.688
III. EQUITY	<i>VND</i>	768.426.294.656	769.619.067.044
1. Contributed Capital	<i>VND</i>	300,000,000,000	300.000.000.000
2. Share Premium	<i>VND</i>	70,108,165,888	70.108.165.888
3. Development Investment Fund	<i>VND</i>	235,822,094,322	235.822.094.322
4. Undistributed Earnings After Tax	<i>VND</i>	158,026,066,853	158.820.284.763
5. Other Funds and Resources	<i>VND</i>	4.469.967.593	4.868.522.071
V. BUSINESS RESULTS	<i>VND</i>	Year 2025 <i>(Separate Financial Statements)</i>	Year 2025 <i>(Consolidated Financial Statements)</i>
1. Revenue	<i>VND</i>	465.882.975.391	467.955.022.286
2. Profit Before Tax	<i>VND</i>	5.766.483.733	7.027.799.218
3. Profit After Tax	<i>VND</i>	4.174.506.272	5.167.278.660
Of which:			
- Profit After Tax Attributable to Owners of the Parent Company	<i>VND</i>	4.174.506.272	4.968.724.182
- Profit After Tax Attributable to Non-controlling Interests	<i>VND</i>	-	198.554.478

Shareholders may review the Company's audited Financial Statements for the fiscal year 2025 in detail under the Investor Relations section of the Company's website at: <https://trungdo.vn/chuyen-muc/quan-he-co-dong>

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients:

- *The General Meeting of Shareholders;*
- *Archived at the Administration Office.*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

NGUYEN HONG SON

No.: 31/CT-TT

Nghe An, June 29, 2026



PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of the Profit Distribution Plan and Dividend Payment for Fiscal Year 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020;
- Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;
- Pursuant to the Company's audited Financial Statements for the fiscal year 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan and dividend payment proposal for the fiscal year 2025 as follows:

In order to ensure sufficient capital resources for the Company's business operations and investment activities, the Board of Directors respectfully proposes that the General Meeting of Shareholders consider and approve:

- (1) Not allocating the profit after tax for the fiscal year 2025 to any funds; and
- (2) Retaining the entire profit after tax for the fiscal year 2025 as undistributed earnings and not declaring or paying dividends for the fiscal year 2025.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients:

- The General Meeting of Shareholders;
- Archived at the Administration Office.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN

NGUYEN HONG SON

No.: 32/CT-TT

Nghe An, June 29, 2026



PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of the Remuneration of the Board of Directors and the Supervisory Board for 2025 and the Proposed Remuneration for 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020, and its implementing regulations;
- Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

In order to ensure the effective operation of the Board of Directors (“BOD”) and the Supervisory Board (“SB”) in performing their assigned duties and responsibilities, and based on the business plan of Trung Do Joint Stock Company for 2026 as well as the applicable provisions of law, the Board of Directors respectfully reports the remuneration of the Board of Directors and the Supervisory Board for 2025 and submits the proposed remuneration for 2026 as follows:

Remuneration Level	Year 2025 (VND/month)	Year 2026 (VND/month)
1. Board of Directors	51,000,000	51,000,000
2. Supervisory Board	19,000,000	19,000,000
Total Remuneration Paid	70,000,000	70,000,000

- Total remuneration paid in 2025: VND 840,000,000
- Proposed total remuneration for 2026: VND 840,000,000

Other benefits (if any) of members of the Board of Directors and the Supervisory Board shall be implemented in accordance with applicable laws and the Company's internal regulations.

The General Meeting of Shareholders is respectfully requested to authorize the Board of Directors to determine the specific remuneration payable to each member of the Board of Directors and the Supervisory Board based on their respective roles, responsibilities, and assigned duties.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients:

- The General Meeting of Shareholders;
- Archived at the Administration Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

NGUYEN HONG SON

No.: 33/CT-TT

Nghe An, June 29, 2026



PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Selection of an Independent Audit Firm for the Audit of the 2026 Financial Statements

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020;
- Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

The Supervisory Board of Trung Do Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the list of audit firms to perform the audit of the Company's Financial Statements for the fiscal year 2026 as follows:

I. Criteria for Selection of an Independent Audit Firm

- The audit firm must be legally operating in Viet Nam and approved by the State Securities Commission of Viet Nam (SSC) to audit public-interest entities operating in the securities sector;
- Having a good reputation for audit quality;
- Having a team of highly qualified and experienced auditors;
- Being capable of meeting the Company's requirements regarding audit scope and audit schedule;
- Offering reasonable audit fees commensurate with audit quality, based on a review of audit fee proposals and audit scope.

II. List of Proposed Audit Firms

Based on the above selection criteria, the Supervisory Board proposes that the General Meeting of Shareholders approve a list of audit firms to be considered for appointment as the Company's external auditor for the fiscal year 2026.

The proposed list shall include audit firms appearing on the list of audit firms approved by the State Securities Commission of Viet Nam to audit public-interest entities in the securities sector for 2026.

III. Proposal of the Supervisory Board

1. To approve the selection criteria and the list of audit firms as presented above.

2. To authorize the Board of Directors to select one of the aforementioned audit firms based on the recommendation of the Supervisory Board and to authorize the General Director of the Company to execute the audit engagement contract.

The Supervisory Board respectfully submits the above proposals to the General Meeting of Shareholders for consideration, comments, and approval.

Thank you for your consideration.

Recipients:

- *The General Meeting of Shareholders;*
- *Archived at the Administration Office.*

**FOR AND ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE SUPERVISORY
BOARD**

PHAN DANG DUNG