

**TRUONG SON INVSETMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

THE SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 195/CV-TSA

Ninh Binh, August 14, 2025

*Abt: Explanation of the discrepancy in profit after
tax in the Reviewed Semi-Annual Financial
Statements for 2025*

To: - **State Securities Commission;**
 - **Ha Noi Stock Exchange.**

Company's name: Truong Son Investment and Consruction Joint Stock Company
Address: Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam
Province, Viet Nam (now as Chau Son Industrial Park, Chau Son Ward, Ninh Binh
Province, Viet Nam).

Telephone: 02262.210.666

Website: <https://truongsonhn.com.vn/>

- *According to Circular 96/2020/TT/BTC dated November 16th of the Ministry of Finance on providing guidelines on disclosure of information on securities market*
- *According to the Reviewed Semi-Annual Financial Statements for 2024 and the Reviewed Semi-Annual Financial Statements for 2025 of Truong Son Investment and Construction Joint Stock Company submitted to the State Securities Commission and Ha Noi Stock Exchange.*



Truong Son Investment and Construction Joint Stock Company submits a disclosure document with the following explanation

Profit after tax in the statement of profit or loss for the reporting period has variated by 10% or more compared to the same period in the previous year:

- For the Reviewed Semi-Annual Financial Statements for 2024, the company's profit after tax was 7.120.458.449 VND.
- For the Reviewed Semi-Annual Financial Statements for 2025, the company's profit after tax is 11.689.699.340 VND. Compared to the same period last year, the company's after-tax profit has increased by 64,17%

Reasons:

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

- Revenue from sales and service provision in second quarter of 2025 increased compared to the same period last year, leading to a rise in post-tax profit. In addition, in the second quarter of 2025, the Company also reduced interest expenses, resulting in an increase in profit after tax.

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Sincerely!

Recipients:

- As above;
- Archives: VP

**TRUONG SON INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY
GENERAL DIRECTOR**


DOAN VAN THANH



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**TRUONG SON INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

THE SOCIAL REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 196/CBTT-TSA

Ninh Binh, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: - *The State Securities Commission*
- *Ha Noi Stock Exchange*

According to Clause 3, Article 14, Circular No. 96/2020/TT-BTC dated November 16th, 2020 of The Ministry of Finance providing guidelines on disclosure of information on securities market, Truong Son Investment and Construction Joint Stock Company submits the disclosure of Reviewed Semi-Annual Financial Statements for 2025 to the State Securities Commission and Ha Noi Stock Exchange as follow:

1. Corporation's name: Truong Son Investment and Construction Joint Stock Company
 - Address: Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, Viet Nam (now as Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, Viet Nam).
 - Telephone: 02262.210.666

2. Information disclosed:

- Reviewed Semi-Annual Financial Statements for 2025
 - ☒ Separate financial statement (The listed organization does not have subsidiaries companies and its parent accounting unit has subordinate units);
 - ☐ Consolidated financial statement (The listed organization has subsidiaries companies)
 - ☐ Combined financial statement (The listed organization has affiliated accounting units with independent accounting systems)
- Cases subject to explanation of causes:
 - + The accredited audit organization issued a qualified opinion rather than an unqualified opinion (regarding the 2025 audited financial statement)
 - ☐ Yes ☒ No
 - + Explanation document in case of affirmative selection:
 - ☐ Yes ☐ No
 - + Profit after tax for the reporting period shows a variance of 5% or more between pre-audit and post-audit figures, or shifts from loss to profit or vice versa (for the audited 2025 financial statements).

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☐ Yes

☒ No

Explanation document in case of a qualified opinion:

☐ Yes

☐ No

+ Profit after tax in the financial statement of the reporting period varies by at least 10% compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of a qualified opinion:

☒ Yes

☐ No

+ Profit after tax of the reporting shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of a qualified opinion:

☐ Yes

☐ No

This information is disclosed on the company's website dated August 12, 2025 at:
<https://truongsonhn.com.vn/>

3. Report on transaction with a value of 35% of total assets in quarter II/2025

In the case where a listed organization has a transaction, it is required to fully report on the following contents:

Transaction detail:

- Trading density/corporation's total assets (%) (according to the most recent annual financial statement

- Transaction completion date:

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.



Attached documents:

- Reviewed Semi-Annual Financial Statements for 2025;
- Explanation document for the discrepancy in profit after tax.

**TRUONG SON INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

Authorized person for information disclosure

DANG THI CHINH

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**TRUONG SON INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

Reviewed Interim financial statements
For the six-month period ended 30 June 2025



TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 – 2
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	3 - 4
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Statement of Financial Position	5 – 6
Interim Statement of Income	7
Interim Statement of Cash Flows	8 – 9
Notes to the Interim Financial Statements	10 – 45

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the Company's interim financial statements for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operates under the Certificate of Business Registration No.0700210210 initially resigned on 29 August 2002 and the 18th amendment dated 12 August 2025 issued by the Department of Finance of Ninh Binh Province. The Company was converted from a limited liability company to a joint stock company under the 11th amended Business Registration Certificate dated 14 January 2019.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the accounting period and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Nguyen Van Truong	Chairman
Mr. Dang Van Thuyet	Vice Chairman
Mr. Doan Van Thanh	Member
Mr. Nguyen Xuan Chinh	Member
Mr. Dang Tran Thanh	Independent Member

The Board of Supervisors

Full name	Position
Mrs. Chu Hai Yen	Head of BOS
Mrs. Hoang Thi Thao	Member
Mr. Nguyen Van Thoa	Member

The Board of General Directors

Full name	Position
Mr. Doan Van Thanh	General Director
Mr. Le Son Tung	Deputy General Director

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Nguyen Van Truong – Chairman.

Mr. Doan Van Thanh is authorized by Mr. Nguyen Van Truong to sign the Interim financial statements for the six-month period ended 30 June 2025 according to Power of Attorney No. 03/TS-UQ dated 02 January 2025.

AUDITORS

International Auditing and Valuation Company Limited – Ha Noi Branch has been appointed as the independent auditor to conduct a review of the interim financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Interim financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of General Directors approves the attached interim financial statements. The interim financial statements reflected truly and fairly the Company's financial position as at 30 June 2025, as well as the financial performance and cash flows for the accounting period ended 30 June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms to have complied with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 issued by the Prime Minister, 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No.96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars governing securities trading on the trading system; securities clearing and settlement; securities companies' operations; and information disclosure on the securities market.

For and on behalf of The Board of General Directors,


Mr. Doan Van Thanh
General Director
Ninh Binh, 14 August 2025

No: 26061/2025/BCSX/IAVHN

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors of Truong Son Investment and Construction Joint Stock Company**

We have reviewed the accompanying Interim financial statements of Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on 14 August 2025, from page 05 to page 45, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income, the interim statement of cash flows for the six-month period ended 30 June 2025, and the accompanying notes to the Interim financial statements.

The reviewed Interim financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Board of General Directors's Responsibility

The Company's Board of General Directors is responsible for the preparation and fair presentation of the Interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Interim financial statements. The Board of General Directors is also responsible for such internal control as they determine is necessary to enable the preparation of Interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the Interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim financial statements do not present fairly, in all material respects, the financial position of Truong Son Investment and Construction Joint Stock Company as at 30 June 2025, and its financial performance and cash flows for the accounting period ended 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Interim financial statements.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate No. 4057-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 14 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		467,079,788,983	449,292,431,882
I. Cash and cash equivalents	110	4.1	101,404,624,910	123,206,220,051
1. Cash	111		101,404,624,910	123,206,220,051
II. Short-term investments	120		3,173,587,866	3,142,990,803
1. Held-to-maturity investments	123	4.2	3,173,587,866	3,142,990,803
III. Short-term receivables	130		193,768,179,619	234,659,240,978
1. Short-term trade receivables	131	4.3	145,631,598,764	232,604,528,858
2. Short-term advances to suppliers	132	4.4	45,724,211,446	5,292,625,370
3. Other short-term receivables	136	4.5	8,750,925,204	450,000,000
4. Short-term allowance for doubtful debts	137	4.6	(6,338,555,795)	(3,687,913,250)
IV. Inventories	140	4.7	160,702,932,490	86,397,093,362
1. Inventories	141		160,702,932,490	86,397,093,362
V. Other short-term assets	150		8,030,464,098	1,886,886,688
1. Value added tax deductibles	152		5,319,119,300	-
2. Taxes and other receivables from the State budget	153	4.8	2,711,344,798	1,886,886,688
B. LONG-TERM ASSETS	200		190,472,857,459	193,837,714,002
I. Long-term receivables	210		9,626,384,558	8,570,974,558
1. Long-term trade receivables	211	4.3	8,570,974,558	8,570,974,558
2. Other long-term receivables	216	4.5	1,055,410,000	-
II. Fixed assets	220		140,059,379,958	148,128,126,640
1. Tangible fixed assets	221	4.9	140,059,379,958	148,128,126,640
- Cost	222		300,630,449,743	300,074,915,995
- Accumulated depreciation	223		(160,571,069,785)	(151,946,789,355)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		35,415,411,437	32,490,867,752
1. Construction in progress	242	4.10	35,415,411,437	32,490,867,752
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		5,371,681,506	4,647,745,052
1. Long-term prepaid expenses	261	4.11	5,371,681,506	4,647,745,052
TOTAL ASSETS (270 = 100 + 200)	270		657,552,646,442	643,130,145,884

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
C. LIABILITIES	300		234,001,487,635	246,892,686,417
I. Short-term liabilities	310		230,764,851,504	240,775,138,194
1. Short-term trade payables	311	4.12	108,294,219,579	128,459,388,230
2. Short-term advances from customers	312	4.13	37,088,176,719	32,413,201,236
3. Taxes and amounts payable to the State budget	313	4.8	3,341,740,074	2,965,964,261
4. Short-term accrued expenses	315	4.14	218,433,333	256,441,873
5. Other short-term payables	319	4.15	271,364,935	-
6. Short-term borrowings and finance lease liabilities	320	4.16	81,537,149,468	76,666,375,198
7. Bonus and welfare fund	322		13,767,396	13,767,396
II. Long-term liabilities	330		3,236,636,131	6,117,548,223
1. Long-term borrowings and finance lease liabilities	338	4.16	3,236,636,131	6,117,548,223
D. EQUITY	400		423,551,158,807	396,237,459,467
I. Owner's equity	410	4.17	423,551,158,807	396,237,459,467
1. Owner's contributed capital	411		404,249,940,000	350,000,000,000
- Ordinary shares with voting rights	411a		404,249,940,000	350,000,000,000
2. Share premium	412		(126,000,000)	-
3. Retained earnings	421		19,427,218,807	46,237,459,467
- Retained earnings accumulated to the prior year end	421a		7,737,519,467	22,862,341,784
- Retained earnings of the current period	421b		11,689,699,340	23,375,117,683
II. Other resources and funds	430		-	-
TOTAL RESOURCES				
(440=300+400)	440		657,552,646,442	643,130,145,884



Preparer
Tran Thi Thanh Huong



Chief Accountant
Dang Thi Chinh



General Director
Doan Van Thanh
Ninh Binh, Vietnam
14 August 2025

INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	288,673,386,433	229,528,999,852
2. Deductions	02	5.2	360,300	185,785,279
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		288,673,026,133	229,343,214,573
4. Cost of goods sold and services rendered	11	5.3	257,110,194,974	204,448,353,377
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		31,562,831,159	24,894,861,196
6. Financial income	21	5.4	376,653,531	210,568,214
7. Financial expenses	22	5.5	2,079,095,389	3,015,390,080
In which: Interest expense	23		2,079,095,389	3,015,390,080
8. Selling expenses	25	5.6	3,481,628,506	3,483,058,628
9. General and administration expenses	26	5.7	11,757,156,770	9,607,802,328
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		14,621,604,025	8,999,178,374
11. Other income	31	5.8	81,936,870	1,281,700
12. Other expenses	32	5.9	19,767,161	32,829,008
13. Other profit/ (losses) (40 = 31 - 32)	40		62,169,709	(31,547,308)
14. Accounting profit before tax (50=30+40)	50		14,683,773,734	8,967,631,066
15. Current corporate income tax expense	51	5.10	2,994,074,394	1,847,172,617
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		11,689,699,340	7,120,458,449
18. Basic earnings per share	70	5.11	316	201
19. Diluted earnings per share	71	5.11	312	183

Preparer
Tran Thi Thanh Huong

Chief Accountant
Dang Thi Chinh

General Director
Doan Van Thanh
Ninh Binh, Vietnam
14 August 2025

INTERIM STATEMENT OF CASH FLOWS

*For the six-month period ended 30 June 2025
(Indirect method)*

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	14,683,773,734	8,967,631,066
2. <i>Adjustments for:</i>			
- Depreciation and amortisation of fixed assets and investment properties	02	10,744,405,774	10,328,653,678
- Allowances and provisions	03	2,650,642,545	787,412,667
- (Gains)/losses from investing activities	05	(371,193,994)	(210,568,214)
- Interest expense	06	2,079,095,389	3,015,390,080
3. <i>Operating profit before changes in working capital</i>	08	29,786,723,448	22,888,519,277
- Change in receivables	09	31,122,349,585	(26,806,960,658)
- Change in inventories	10	(74,305,839,128)	(32,610,854,604)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(11,371,162,553)	50,497,348,554
- Change in prepaid expenses	12	(723,936,454)	69,101,891
- Interest paid	14	(2,117,103,929)	(3,107,801,006)
- Corporate income tax paid	15	(2,965,964,261)	(3,124,510,855)
- Other cash outflows	17	-	(84,000,000)
<i>Net cash flows from operating activities</i>	20	(30,574,933,292)	7,720,842,599
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,100,202,777)	(2,900,285,347)
2. Cash outflow for lending, buying debt instruments of other entities	23	(30,597,063)	(31,061,032)
3. Interest earned, dividends and profits received	27	290,275,813	210,568,214
<i>Net cash flows from investing activities</i>	30	(8,840,524,027)	(2,720,778,165)

INTERIM STATEMENT OF CASH FLOWS (Continued)

For the six-month period ended 30 June 2025
(Indirect method)

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	34,874,000,000	-
2. Proceeds from borrowings	33	79,032,958,146	83,563,487,890
3. Repayment of borrowings	34	(77,043,095,968)	(102,862,805,603)
4. Dividends and profits paid	36	(19,250,000,000)	-
Net cash flows from financing activities	40	17,613,862,178	(19,299,317,713)
Net increase/(decrease) in cash for the period (50=20+30+40)	50	(21,801,595,141)	(14,299,253,279)
Cash and cash equivalents at the beginning of the period	60	123,206,220,051	65,860,531,119
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	101,404,624,910	51,561,277,840

Preparer
Tran Thi Thanh Huong

Chief Accountant
Dang Thi Chinh



General Director
Doan Van Thanh
Ninh Binh, Vietnam
14 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company") is a Joint Stock Company established and operates under the Certificate of Business Registration No.- 0700210210 initially resigned on 29 August 2002 and the 18th amendment dated 12 August 2025 issued by the Department of Finance of Ninh Binh Province. The Company was converted from a limited liability company to a joint stock company under the 11th amended Business Registration Certificate dated 14 January 2019.

The Company's charter capital is VND 404,249,940,000 (In words: Four hundred four billion two hundred forty-nine million nine hundred forty thousand VND). The actual contributed charter capital as of 30 June 2025 is VND 404,249,940,000, equivalent to 40,424,994 shares, with a par value of VND 10,000 per share.

The number of employees as at 30 June 2025 was 157 (as at 31 December 2024: 147).

1.2. Business area

The Company's main business area are electrical construction and production of prestressed concrete poles and piles.

1.3. Business activities

During the period, the Company's main business activities are:

- Construction of electrical works, specifically: Construction of electrical works up to 500kV (excluding the construction and operation of multi-purpose hydropower plants and nuclear power plants of significant economic and social importance);
- Production of concrete and concrete products, cement, and gypsum;
- Road freight transport;
- Electricity production (excluding transmission and dispatch of the national power system; excluding the construction and operation of multi-purpose hydropower plants and nuclear power plants of significant economic and social importance); and
- Wholesale of construction materials and other installation equipment.

1.4. Normal production and business cycle

The Company's normal operating cycle does not exceed 12 months. For construction activities, the normal operating cycle is longer than 12 months, depending on the completion time of each project.

1.5. Statement on the comparability of information in the Interim financial statements

The figures presented in the interim financial position for the six-month period ended 30 June 2025, are comparable to the figures in the financial position of the audited financial statements ended 31 December 2024. The comparative figures in the interim income statement and interim cash flow statement are those from the interim financial statements for the accounting period from 01 January 2024 to 30 June 2024, which have been reviewed.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. The basis for preparing interim financial statements

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations

2.3. Financial year and interim accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The Company's interim accounting period begins on 01 January and ends on 30 June each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2. Applicable accounting standards and policies

Accounting Regime Applied

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016, of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

Statement of compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the guidance documents issued by the Government. The Interim financial statements are prepared and presented in full compliance with the requirements of each standard, the circulars guiding the implementation of the standards, and the current Corporate Accounting Regime.

3.3. Transactions in foreign currencies

Foreign currency transactions during the accounting period are translated into Vietnamese Dong at the actual exchange rate on the transaction date.

This exchange rate is applied according to the following principles:

- For the purchase and sale of foreign currencies: the exchange rate specified in the foreign exchange purchase/sale contract between the Company and the commercial bank shall be applied;
- For the recognition of receivables: the buying rate of the commercial bank designated by the Company for the customer's payment at the time the transaction arises shall be applied;

- For the recognition of payables: the selling rate of the commercial bank with which the Company expects to transact at the time the transaction arises shall be applied.

The actual exchange rate used when revaluing foreign currency-denominated monetary items at the time of preparing the interim financial statements is determined based on the following principles:

- For items classified as assets: the buying rate of the commercial bank with which the Company regularly transacts shall be applied;
- For foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency account shall be applied;
- For items classified as payables: the selling rate of the commercial bank with which the Company regularly transacts shall be applied.

All actual foreign exchange differences arising during the accounting period and differences resulting from the revaluation of the balances of foreign currency-denominated items at the time of preparing the interim financial statements shall be recognized in the profit or loss of the accounting period. However, unrealized exchange gains resulting from the revaluation of ending balances of foreign currency-denominated monetary items at the end of the accounting period shall not be used for profit distribution or dividend declaration.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5. Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments primarily comprise term deposits at banks.

Held-to-maturity investments are recognized from the acquisition date and initially measured at purchase cost plus any directly attributable transaction costs.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.6. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

The provision for doubtful debts is established for receivables that are overdue according to economic contracts, loan agreements, contract commitments, or debt commitments, as well as for receivables that are not yet due but are unlikely to be collected. In this context, the provision for overdue receivables is based on the original repayment term of the principal as stated in the sales contract, without considering any extensions of debt between the parties, as well as receivables that are not yet due but for which the debtor has gone bankrupt, is in the process of liquidation, is missing, or has fled.

3.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The cost of inventory is determined using the weighted average method. The net realizable value is established by estimating the selling price less the estimated costs to complete the product, along with the marketing, selling, and distribution costs incurred.

Cost is calculated using the weighted average method.

Method of determining the value of unfinished goods at the end of the period:

- Production costs of unfinished business are collected for each project that is not yet completed or recognized revenue, corresponding to the volume of work remaining at the end of the period.
- Production costs of unfinished business are gathered based on the actual costs incurred for each type of unfinished product.

The provision for the decline in inventory value established at the end of the period is the difference between the cost of inventory and the net realizable value when the cost exceeds the net realizable value.

3.8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as detailed below:

	Years
Buildings and structures	05 – 50 years
Machinery and equipment	03 – 15 years
Office equipment	06 – 15 years
Motor vehicles	03 – 07 years

3.9. Construction in progress

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the fiscal period and is recorded at cost. This cost includes expenses for construction, machinery installation, and other direct costs. Construction in progress is only depreciated when these assets are completed and put into use.

3.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 36 months.

Infrastructure rental costs and land clearance compensation costs

The industrial park infrastructure rental cost represents the expenses incurred for leasing infrastructure on a 6,240m² land plot. The cost starts to be allocated when the project is put into use and is amortized using the straight-line method. The land clearance compensation cost represents the amount paid to compensate and clear land for residents on the 15,648m², 27,158m², and 6,240m² land plots.

3.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When these expenses actually incur, if there is a difference compared to the accrued amount, the accountant will record an additional expenses or reduce the expense corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the accounting period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share Premium

The share premium reflects the difference between the par value and the issuance price of shares, after deducting the actual share issuance costs incurred.

3.15. Distribution of net profits

Undistributed after-tax profit reflects the company's business results (profit or loss) after corporate income tax, as well as the distribution of profit or loss handling. In cases where dividends or profits are paid to shareholders in excess of the undistributed after-tax profit, this is recorded as a reduction in contributed capital. The undistributed after-tax profit may be distributed to investors based on their

capital contribution ratio, pending approval from the General Meeting of Shareholders and after allocating funds according to the company's charter and Vietnamese legal regulations.

The Company appropriates funds from net profit after corporate income tax based on the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders.

Dividends payable to shareholders are recognized as payables on the company's separate Balance sheet following the dividend announcement by the Board of Management and the record date notification from the Vietnam Securities Depository Center.

3.16. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

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

The completed portion of the service provided is determined using the percentage – of completion method.

Revenue from sales from construction contract

- In cases where a construction contract specifies that the contractor is to be paid according to a scheduled progress plan, and when the contract performance can be reliably estimated, the revenue from the construction contract is recognized in proportion to the work completed, as determined by the company on the date of the financial statement. This recognition is independent of whether the progress billing has been issued or the amount on the invoice.
- When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent of the incurred contract costs that are reasonably certain to be recovered. Contract costs are recognized as expenses in the period in which they are incurred.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Revenue deductions

Sales revenue deductions for goods and services provided during the accounting period include sales discounts and sales returns.

Sales discounts and returns that occur in the same period as the sale of products, goods, or services are deducted from revenue in the period they arise. If these deductions relate to products, goods, or services sold in previous periods, they are recorded as follows: if they occur before the issuance of the Interim financial statements, they are deducted from revenue on the financial statement for the reporting period; if they occur after the issuance of the Interim financial statements, they are deducted from revenue in the period in which they arise.

3.17. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the accounting period and is recorded in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

Cost of goods sold deductions arising during the period include sales discounts and sales returns.

3.18. Selling expenses

Selling expenses reflect the actual costs incurred during the sale of goods or provision of services. These primarily include material costs, packaging expenses, depreciation of fixed assets, outsourced service costs, and other cash expenses.

3.19. Administration expenses

Administrative expenses reflect the actual costs incurred during the general management of the Company. These primarily include costs related to salaries of management staff; social insurance, health insurance, union dues, and unemployment insurance for management employees; office material costs; depreciation expenses; provisions; outsourced services; and other expenses.

3.20. Financial expenses

The expenses recognized under finance costs include: losses incurred from foreign currency sales, foreign exchange differences, and interest expenses.

These amounts are recorded based on the total amount incurred during the period and are not offset against financial income..

3.21. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for accounting period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.22. Basic earnings per share

Basic Earnings Per Share is calculated by dividing the profit or loss after tax allocated to the common shareholders of the company (after adjusting for the allocation to the Reward and Welfare Fund and the Board of General Directors' Reward Fund) by the weighted average number of common shares outstanding during the accounting period.

Diluted Earnings Per Share (EPS) is calculated by dividing the profit or loss after tax allocated to the common shareholders of the company (after adjusting for the allocation to the Reward and Welfare Fund, the Board of General Directors' Reward Fund, and dividends on convertible preferred stock) by the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common stock.

3.23. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly reviewed and presented consistently with those in Note 52. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

3.24. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

Related parties of the Company include:

- Enterprises that directly or indirectly control the Company through one or more intermediaries, or are controlled by the Company, or share common control with the Company, including parent companies, subsidiaries, and affiliated companies;
- Individuals who directly or indirectly hold voting rights in the Company that have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises that are directly or indirectly controlled by the aforementioned individuals who hold significant voting rights or have significant influence over the Company.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INTERIM FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,938,336,820	4,209,971,972
Demand deposits in banks	99,466,288,090	118,996,248,079
	<u>101,404,624,910</u>	<u>123,206,220,051</u>

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (i)	3,173,587,866	3,173,587,866	3,142,990,803	3,142,990,803
	3,173,587,866	3,173,587,866	3,142,990,803	3,142,990,803

- (i) As at 30 June 2025, short-term financial investments were term deposits with maturities from 6 to 12 months, amounting to VND 3,173,587,866, deposited with interest rates ranging from 5.4% to 6.3% per annum.

4.3. Trade receivables

4.3.1. Short-term trade receivables

	Closing balance VND	Opening balance VND
Ha Thanh Construction Development Investment Joint Stock Company	12,769,935,288	7,071,959,243
Ha Nam Electricity Company - Branch of Northern Electricity Corporation	12,694,793,152	-
Thai Binh Duong Joint Stock Company	12,466,122,442	14,466,122,442
Tan Viet Construction and Trading Installation Investment Joint Stock Company	11,826,467,796	14,409,993,836
Southern Power Corporation Limited Branch - Southern Power Grid Project Management Board	9,199,092,565	2,247,071,650
Ha Dong Construction and Trading Joint Stock Company	9,254,710,390	9,335,105,910
Nam Viet Hanoi Investment Joint Stock Company	8,893,152,480	13,843,152,480
Power Development Project Management Board	5,714,978,057	39,870,524,133
Hai Pha Vietnam Company Limited	600,000,000	1,200,000,000
My Duc Power Company	464,983,297	9,299,665,933
Others	61,747,363,297	120,860,933,231
	145,631,598,764	232,604,528,858

4.3.2. Long-term trade receivables

	Closing balance VND	Opening balance VND
Hai Pha Viet Nam Company Limited (i)	8,570,974,558	8,570,974,558
	8,570,974,558	8,570,974,558

- (i) According to Contract No. 03/2020/HDXL/HP-TS dated 01 August 2020 and Appendix No. 01 dated 02 January 2022, Appendix No. 02 dated 25 December 2023, Hai Pha Vietnam Co., Ltd. shall make payments to the Company in accordance with the repayment schedule specified in the appendices or based on the payment progress from the investor to the main contractor, whichever comes first.

The detailed payment schedule as specified in the contract and its annexes is as follows:

Period	Amount Due
Year 2025	600,000,000
Year 2026	3,200,000,000
Year 2027	5,370,974,558
Total	9,170,974,558

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
MIBACO Mien Bac Consultant Joint Stock Company	16,800,000,000	-
VINAEL Joint Stock Company	16,200,000,000	-
Thang Long Lexus Joint Stock Company	3,500,000,000	50,000,000
Duc Khai Trading Investment Company Limited	34,813,000	686,027,559
Truong Thinh Cable and Wired Company Limited	-	1,663,432,536
Kien Giang Mechanical Joint Stock Company	-	1,058,400,000
Tien Phat Investment Construction Company Limited	-	775,202,091
Others	9,189,398,446	1,059,563,184
	45,724,211,446	5,292,625,370

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance (i)	8,295,925,204	-	-	-
- Tran Gia Tuan	1,635,500,000	-	-	-
- Bui Hoa My	1,573,000,000	-	-	-
- Tran Gia Thuan	1,258,371,400	-	-	-
- Le Hai Thanh	1,109,757,000	-	-	-
- Other customers	2,719,296,804	-	-	-
Deposits and mortgages	5,000,000	-	-	-
Other receivables	450,000,000	-	450,000,000	-
Power Development Project Management Board (ii)	450,000,000	-	450,000,000	-
	8,750,925,204	-	450,000,000	-

(i) The balance of advances mainly comprises advances to employees for land clearance compensation related to the following projects: 220kV Sam Son Substation, the 220kV Transmission Line Project connecting Binh Duong 1 500kV Substation – branching Uyen Hung – Song May, the 500kV Transmission Line Duc Hoa – Chon Thanh, the 110kV Transmission Line Long Xuyen 2 – An Chau – Cai Dau, and the relocation of medium and low voltage power systems under the Tam Trinh Road Construction Project, etc.

(ii) Advance payment to the Power Development Project Management Board for compensating households for land clearance at positions VT2, VT7A, 7B, 7C according to Official Letter No. 2053/BDAĐL-ĐHDA1 dated 14 June 2024.

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,055,410,000	-	-	-
	1,055,410,000	-	-	-

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a – DN

4.6. Bad debts

	Closing balance		Opening balance			
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Bad debts of other Companies or Individuals						
SAS Construction Joint Stock Company	over 3 years	838,949,825	(838,949,825)	2 - 3 years	838,949,825	(838,949,825)
Hoang Tien Phat Investment and Construction Joint Stock Company	2 - 3 years	1,524,079,470	(1,524,079,470)	1 - 2 years	1,524,079,470	(762,039,735)
Investment Construction and Industrial Production Joint Stock Company	2 - 3 years	431,124,400	(431,124,400)	1 - 2 years	431,124,400	(215,562,200)
Duc Viet Investment Joint Stock Company	over 3 years	492,488,510	(492,488,510)	2 - 3 years	492,488,510	(492,488,510)
Tan Viet Phat Trading Construction and Production Company Limited	2 - 3 years	689,306,000	(689,306,000)	1 - 2 years	689,306,000	(344,653,000)
Alpha Building Joint Stock Company	over 3 years	243,387,000	(243,387,000)	2 - 3 years	243,387,000	(243,387,000)
K18 Construction and Consulting Joint Stock Company	over 3 years	283,780,000	(283,780,000)	over 3 years	283,780,000	(283,780,000)
Sunrise Transport and Trading Company Limited	over 3 years	72,435,480	(72,435,480)	over 3 years	72,435,480	(72,435,480)
ACG Equipment and Installation Joint Stock Company	2 - 3 years	394,070,000	(394,070,000)	1 - 2 years	394,070,000	(197,035,000)
SATURN Vietnam Joint Stock Company	2 - 3 years	475,165,000	(475,165,000)	1 - 2 years	475,165,000	(237,582,500)
Song Thuong Power Company Limited	1 - 2 years	900,000,000	(450,000,000)		900,000,000	-
Thang Long Construction and Interior Joint Stock Company	less 1 year	466,109,600	(139,832,880)		466,109,600	-
Thu Do Energy Development Joint Stock Company	2 - 3 years	151,761,080	(151,761,080)		151,761,080	-
Ha Nam Construction Investment and Development Company Limited	1 - 2 years	304,352,300	(152,176,150)		304,352,300	-
		7,267,008,665	(6,338,555,795)		7,267,008,665	(3,687,913,250)

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	24,124,840,606	-	17,530,705,822	-
Work in progress	121,653,435,631	-	58,523,886,964	-
+ 110kV Transmission Line Long Xuyen 2 – An Chau – Cai Dau	36,715,466,956	-	13,363,253,762	-
+ Project: 500kV Transmission Line Duc Hoa – Chon Thanh	12,654,210,929	-	8,529,095,221	-
+ Package KFW-HNPC-DA-W01: Construction and installation of the Subproject for Hanoi Power Grid Renovation Phase 3 – Dong Anh District	11,491,454,425	-	2,390,498,844	-
+Construction of 110kV Transmission Line and 110kV Substation – Thinh Long 110kV Transmission Line and	10,806,207,515	-	320,357,222	-
+Enhancement of Transmission Capacity of 110kV Dong Van – Ly Nhan Transmission Line	9,772,096,195	-	4,580,296,969	-
+ Project: Installation of the second transformer at the 220kV Thai Thuy Substation + Nha Be	9,604,644,818	-	9,184,551,393	-
+Upgrade to Enhance Load Capacity of the 110kV Transmission Line from 110kV Van Dinh Substation to 110kV Tia Substation	9,119,052,760	-	26,083,881	-
+220kV Sam Son Substation and 220kV Thanh Hoa – Sam Son Connecting Transmission Line	6,274,853,648	-	-	-
+ Renovation of the 220kV Pha Lai Thermal Power Plant – Bac Giang transmission line from single-circuit to double-circuit	4,574,191,309	-	3,393,741,418	-
+ 110kV Transmission Line Tinh Bien – Ha Tien	-	-	12,207,781,428	-
+ Construction of electrical works in the communes: An Binh, Thong Nhat, Dong Tam, and Hung Thi, Lac Thuy District	-	-	1,377,083,240	-
+ Other projects	10,641,257,076	-	3,151,143,586	-
Finished goods	14,891,198,753	-	10,309,043,076	-
Merchandise	33,457,500	-	33,457,500	-
	160,702,932,490	-	86,397,093,362	-

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.8. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
Output VAT	-	-	23,997,992,728	23,997,992,728	-	-
Import VAT	-	-	3,139,256,614	3,139,256,614	-	-
Current tax (i)	-	1,886,886,688	-	824,458,110	-	2,711,344,798
Corporate income tax	2,965,964,261	-	2,994,074,394	2,965,964,261	2,994,074,394	-
Personal income tax	-	-	958,457,500	958,457,500	-	-
Rental charges	-	-	613,594,200	265,928,520	347,665,680	-
Business license tax	-	-	3,000,000	3,000,000	-	-
	2,965,964,261	1,886,886,688	31,706,375,436	32,155,057,733	3,341,740,074	2,711,344,798

(i) The Company declares VAT on out-of-province construction business activities as prescribed and deducts it from the VAT payable at the head office.

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	131,448,464,623	122,532,951,912	44,438,751,278	1,654,748,182	300,074,915,995
Increase in the period	-	2,484,750,000	190,909,092	-	2,675,659,092
- <i>Purchase in the period</i>	-	2,484,750,000	190,909,092	-	2,675,659,092
Decrease in the period	-	2,120,125,344	-	-	2,120,125,344
- <i>Liquidation or transfer</i>	-	2,120,125,344	-	-	2,120,125,344
Closing balance	131,448,464,623	122,897,576,568	44,629,660,370	1,654,748,182	300,630,449,743
ACCUMULATED DEPRECIATION					
Opening balance	64,155,532,901	60,733,136,592	26,168,655,917	889,463,945	151,946,789,355
Increase in the period	4,051,150,422	5,318,197,362	1,288,211,749	86,846,241	10,744,405,774
- <i>Depreciation charged</i>	4,051,150,422	5,318,197,362	1,288,211,749	86,846,241	10,744,405,774
Decrease in the period	-	2,120,125,344	-	-	2,120,125,344
- <i>Liquidation or transfer</i>	-	2,120,125,344	-	-	2,120,125,344
Closing balance	68,206,683,323	63,931,208,610	27,456,867,666	976,310,186	160,571,069,785
NET BOOK VALUE					
- Opening balance	67,292,931,722	61,799,815,320	18,270,095,361	765,284,237	148,128,126,640
- Closing balance	63,241,781,300	58,966,367,958	17,172,792,704	678,437,996	140,059,379,958
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	21,545,581,899	19,427,059,697	13,878,744,553	638,990,636	55,490,376,785
- Closing balance	21,545,581,899	17,306,934,353	13,878,744,553	638,990,636	53,370,251,441
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:					
- Opening balance	43,925,487,536	47,248,591,600	7,998,203,119	-	99,172,282,255
- Closing balance	41,860,101,818	43,222,297,894	7,748,259,271	-	92,830,658,983

4.10. Construction in progress

	Closing balance VND	Opening balance VND
Non-current assets acquisition	236,000,000	-
Construction of Truong Son Commercial and Complex Center (i)	31,945,835,029	31,945,835,029
- Construction of Truong Son Commercial Center – Zone A	11,469,043,741	11,469,043,741
- Construction of Truong Son Commercial Center – Zone B1	17,301,815,750	17,301,815,750
- Construction of Truong Son Commercial Center – Zone B2	3,174,975,538	3,174,975,538
Renovation and repair of the pile workshop	2,679,143,685	-
Renovation and major repair of the prestressed concrete pole and pile manufacturing plant	554,432,723	545,032,723
- Construction of a 30m ³ /day domestic wastewater treatment station under the project “Prestressed Concrete Pole and Pile Manufacturing Plant” (ii)	554,432,723	545,032,723
	35,415,411,437	32,490,867,752

(i) Investment Project: Construction of Truong Son Commercial and General Center

- Project name: Investment in construction of Truong Son Commercial and General Center;
- Location: Kim Binh Commune, Phu Ly City, Ha Nam Province (now Ninh Binh Province);
- Objective: To invest in the construction of a general commercial center providing restaurant services and an automobile showroom serving approximately 25,000 visitors/year, with transactions involving about 150 new and used cars/year. The aim is to meet the needs for dining services and transportation for tourists and local residents. The project also contributes to increasing corporate profits, generating local government revenue, creating jobs, and promoting socio-economic development;
- Total investment capital: VND 71,425,000,000;
- Project status at 30 June 2025: The project is in Phase 2 – implementing the construction of concrete pile foundations, reaching 10% of the planned progress. The project has been proposed for an extension of 24 months from the date the Ha Nam Provincial People's Committee issues a decision on land use extension, according to submission No. 438/TTr-STN&MT dated 20 October 2023, by the Department of Natural Resources and Environment of Ha Nam Province (now the Department of Finance of Ninh Binh Province). The Company is currently in the process of applying for a further extension of the time to put the project into use.

(ii) Item: Domestic Wastewater Treatment Station with a Capacity of 30m³/day/night under the Project “Prestressed Concrete Pole and Pile Production Plant”

- Project name: Renovation and repair of the prestressed concrete pole and pile production plant;
- Item name: Construction of wastewater treatment tank;
- Location: Chau Son Industrial Park, Phu Ly City, Ha Nam Province (now Ninh Binh Province);
- Total investment capital for the item: VND 518,723,787;
- Project status: The project has been licensed and put into use in July 2025.

4.11. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	444,943,144	178,621,293
Repair and renovation costs	746,503,112	207,055,559
Industrial zone infrastructure rental costs	4,180,235,250	4,262,068,200
	5,371,681,506	4,647,745,052

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Tu Cuong Electric Cable Joint Stock Company	48,325,119,370	48,325,119,370	-	-
Yogiant International Company Limited	8,553,331,506	8,553,331,506	-	-
Thanh Nam Trading Joint Stock Company	5,999,083,933	5,999,083,933	4,251,813,033	4,251,813,033
Duc Tham Electrical Installation and Trading Services Company Limited	3,617,726,796	3,617,726,796	6,418,327,579	6,418,327,579
GVI Joint Stock Company	10,892,420	10,892,420	15,933,044,060	15,933,044,060
Dong Anh Steel Pole Manufacturing Company Limited	-	-	8,924,379,171	8,924,379,171
Dai Long Electric Wire and Cable Trading and Manufacturing Company Limited	-	-	7,954,063,260	7,954,063,260
Ngai Cau Construction and Trading Investment Joint Stock Company	-	-	5,936,780,926	5,936,780,926
Others	108,283,327,159	108,283,327,159	89,711,120,813	89,711,120,813
	108,294,219,579	108,294,219,579	128,459,388,230	128,459,388,230

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
Southern Power Corporation	313,020,737	14,222,290,281
Kim Bang Town Land Development Center	9,867,131,988	-
Hoang Mai District Construction Investment Project Management Board	6,701,015,000	-
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	5,364,280,152	4,261,788,170
Hanoi Power Grid Project Management Board – Hanoi Power Corporation	3,732,650,562	-
Central Power Projects Management Board – National Power Transmission Corporation	3,661,370,706	-
Ha Nam Power Company – Branch of Northern Power Corporation	-	5,632,367,504
Bac Ninh Power Company – Branch of Northern Power Corporation	-	3,370,079,187
Others	7,448,707,574	4,926,676,094
	37,088,176,719	32,413,201,236

4.14. Short-term accrued expenses

	Closing balance VND	Opening Balance (Restated) VND
Advance deduction of interest expenses	123,433,333	161,441,873
Others	95,000,000	95,000,000
	218,433,333	256,441,873

4.15. Other short-term payables

	Closing balance VND	Opening balance VND
Social Insurance	199,255,723	-
Health Insurance	38,120,202	-
Occupational Accident Insurance	3,997,802	-
Unemployment Insurance	15,991,208	-
Other payables	14,000,000	-
	271,364,935	-

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

4.16. Borrowings and finance lease liabilities

4.16.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	73,785,463,106	73,785,463,106	79,032,958,146	74,162,183,876	78,656,237,376	78,656,237,376
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch (i)	16,318,550,225	16,318,550,225	35,782,435,746	20,274,931,898	31,826,054,073	31,826,054,073
Military Commercial Joint Stock Bank - Ha Nam Branch (ii)	38,183,431,479	38,183,431,479	24,265,952,375	38,183,431,479	24,265,952,375	24,265,952,375
Joint Stock Commercial Bank for Foreign of Vietnam - Ha Nam Branch (iii)	19,283,481,402	19,283,481,402	18,984,570,025	15,703,820,499	22,564,230,928	22,564,230,928
Current portion of long-term borrowings (see Note 4.16.2)	2,880,912,092	2,880,912,092	2,880,912,092	2,880,912,092	2,880,912,092	2,880,912,092
Short-term borrowings and finance lease liabilities	76,666,375,198	76,666,375,198	81,913,870,238	77,043,095,968	81,537,149,468	81,537,149,468

Supplementary Information on Short-term borrowings:

(i) These are short-term loans obtained from the Bank for Investment and Development of Vietnam – Ha Nam Branch under Credit Contract No. 01/2024/3586897/HĐTD dated 23 October 2024. Regular credit limit: VND 200,000,000,000, with a credit term of 12 months. The loan is intended to supplement working capital, provide guarantees, and open L/Cs. The loan term and interest rate are specified in each loan agreement. The loan is secured by:

- Real estate mortgage contracts No. 01/2019/3586897/HĐBĐ and 02/2019/3586897/HĐBĐ dated 11 June 2019, between the Company and the Bank for Investment and Development of Vietnam – Ha Nam Branch (the mortgagee). Under contract No. 01/2019/3586897/HĐBĐ, the collateral is all constructions built on land parcel No. 25, map sheet No. 1 in Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province, owned by the Company, according to the Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land No. CR 160620, issued by the

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

Department of Natural Resources and Environment of Ha Nam Province (now Ninh Binh Province) on 15 March 2019. Under contract No. 02/2019/3586897/HĐBĐ, the collateral is all machinery and equipment of two prestressed concrete electric pole production lines owned by the Company, as detailed in the annex to the contract. The total collateral value is VND 8,000,000,000.

- Mortgage contracts No. 01/2020/3586897/HĐBĐ and 02/2020/3586897/HĐBĐ dated 02 July 2020, between the Company and the Bank for Investment and Development of Vietnam – Ha Nam Branch, including third-party collateral. Under contract No. 01/2020/3586897/HĐBĐ, the collateral is all rights to assets arising from Construction Contract No. 75/2020/PCQN/HĐ-TCXD dated 05 May 2020, between Truong Son Construction and Investment Joint Stock Company and Quang Ninh Power Company for the construction of package NPC-KFW3-QN-W01, with a total collateral value of VND 23,291,140,727. Under contract No. 02/2020/3586897/HĐBĐ, the collateral is 50% of inventory in the form of prestressed concrete electric poles in rotation during the production and business process, as reflected in the accounting records and/or warehouse documents of the Mortgageor.

(ii) This is a short-term loan from the Military Commercial Joint Stock Bank – Ha Nam Branch under Credit Contract No. 236630.24.770.2145251.TD dated 15 August 2024. Credit limit: VND 310,000,000,000; loan limit: VND 80,000,000,000; credit term: 12 months. The loan is intended to supplement working capital for construction activities and the production of prestressed centrifugal concrete poles and piles. The loan term and interest rate are specified in each individual debt receipt. The loan is secured by:

- Goods and receivables under the following construction contracts: No. 16/HĐXL-2023 dated 22 March 2023, No. 224/2022/HĐXL/BDAXD-KHVT dated 21 December 2022, No. 320/2021/HĐTCXD-BDADL-KHVT dated 14 December 2021, No. 189.211/NPTPMB-TS-AI dated 28 December 2021, No. 01/PCVP-XLKFW3.2-2021 dated 24 September 2021, No. 43/2020/HĐ-EVN HANOI PMB dated 14 August 2020, No. 62/EVN HANOI DPBM/ADB-HNPC-CM-W01 dated 28 September 2020, No. 56/2020/HĐTCXD-BDADL-KHVT dated 17 April 2020, No. 89/07/23/PCPTH-HT-TS-CĐMB dated 04 August 2023, No. 087.231/NPTPMB-TS.T&D dated 08 September 2023, No. 16/2023/HĐ-ALĐMN-TRUONGSON dated 11 October 2023, No. 237/12/23/PCPTH-TS dated 12 December 2023, No. 243/12/23/PCPTH-TS dated 14 December 2023, No. 66A3/2023/HĐXL-PCHY-ĐT dated 20 December 2023, No. 115/2023/HĐTCXD-BDADL-KHVT dated 15 December 2023, No. 23/2023/HĐ-ALĐMN-TRUONGSON dated 25 December 2023, No. 2401/500NĐI-PN/XL52-221 dated 29 January 2024, and No. 09/2024/HĐXL-PCHN dated 19 February 2024; as well as goods and receivables arising from the financing plan under Mortgage Contract No. 236675.24.770.2145251.BD dated 15 August 2024.
- Machinery and equipment under Mortgage Contracts: No. 47453.19.770.2145251.BĐ dated 06 November 2019, No. 2662.20.770.2145251.BĐ dated 17 January 2020, No. 21170.19.770.2145251.BĐ dated 10 June 2019, No. 48578.21.770.2145251.BĐ dated 09 September 2021, and No. 48491.21.770.2145251.BĐ dated 07 September 2021.
- Property rights arising from Land Lease Contract No. 13/HĐTĐ dated 13 March 2019; Certificate of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land No. LD 70523 issued by the Department of Natural Resources and Environment of Ha Nam Province (now the Department of Finance of Ninh Binh Province) on 04 July 2023; Real estate under the Certificate of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land No. LD 770523 issued by the Department of Natural Resources and Environment of Ha Nam Province (now Ninh Binh Province) on 04 July 2023; and Land Lease Contract No. 13/HĐTĐ dated 13 March 2019.

(iii) These are short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under credit contract No. 111/24/HĐCĐTD/HNA dated 18 October 2024. Credit limit: VND 25,000,000,000; credit term: 12 months. The loan is for the purpose of supplementing working capital for business and production activities. The loan term and interest rates are specified in each promissory note. The loan is secured by:

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

- Mortgage contract for land use rights and housing No. 328/20/HĐTC/XJ50 signed on 09 September 2020 between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Mr. Nguyen Van Truong and Ms. Hoang Kim Hue – related parties;
- Mortgage contract for machinery and equipment No. 365/22/HĐTC/NQ71 signed on 26 September 2022 between the Bank and the Company, in which the collateral is a steel cage welding machine for electric poles, Lmax = 12m (integrated for both regular and prestressed steel welding), owned by the mortgagor;
- Mortgage contract for goods No. 498/234DTC/HNA signed on 31 October 2023. The collateral includes circulating goods in the production and business process (including raw materials, supplies, semi-finished products, finished goods, inventories, reserves or goods waiting for sale, and any other goods used or potentially used or consumed in the Company's production and business activities).

4.16.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Long-term borrowings						
Military Commercial Joint Stock Bank - Ha Nam Branch (iv)	8,998,460,315	8,998,460,315	-	2,880,912,092	6,117,548,223	6,117,548,223
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Nam Branch (v)	7,398,460,315	7,398,460,315	-	2,080,912,092	5,317,548,223	5,317,548,223
	1,600,000,000	1,600,000,000	-	800,000,000	800,000,000	800,000,000
	8,998,460,315	8,998,460,315	-	2,880,912,092	6,117,548,223	6,117,548,223
In which:						
Amount due for settlement within 12 months:						
Long-term borrowings	2,880,912,092	2,880,912,092			2,880,912,092	2,880,912,092
Military Commercial Joint Stock Bank - Hanam Branch (iv)	2,880,912,092	2,880,912,092			2,880,912,092	2,880,912,092
Military Commercial Joint Stock Bank - Hanam Branch (v)	2,080,912,092	2,080,912,092			2,080,912,092	2,080,912,092
	800,000,000	800,000,000			800,000,000	800,000,000
Long-term borrowings and finance lease liabilities	6,117,548,223	6,117,548,223			3,236,636,131	3,236,636,131

Supplementary Information on Long-term borrowings:

(iv) These are long-term loans from Military Commercial Joint Stock Bank – Ha Nam Branch under the following credit contracts:

- Credit contract No. 21175.19.770.2145251.TD dated 10 June 2019, for the purpose of providing - medium- and long-term financing to pay for the investment costs of machinery and equipment serving the expansion project of the "Prestressed centrifugal concrete pole and pile manufacturing plant" located in Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province. Loan limit: VND 66,560,846,660, maximum credit term: 84 months, lending interest rate is specified in each promissory note. The loan is secured by:

- The entire 100% new machinery and equipment line under the project "Prestressed centrifugal concrete pole and pile manufacturing plant" in Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province;
- The system of machinery and equipment to be formed in the future under contract No. HDKT/HP-TS-10042019 dated 10 April 2019 between Truong Son Construction and Investment Joint Stock Company and Hung Phat Lang Son Construction and Trading Company Limited, along with its attached appendices;

- Real estate under Land Use Rights Certificate No. CR160619 issued by the Department of Natural Resources and Environment of Ha Nam Province (now Ninh Binh Province) on 15 March 2019 to Truong Son Construction and Investment Joint Stock Company. The real estate comprises parcel No. 24 owned by the Company in Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province.

- Credit contract No. 48488.21.770.2145251.TD dated 7 September 2021, for the purpose of partially financing the purchase of machinery and equipment under Contract No. 02.21TS/HDKT/DP dated 25 June 2021, signed between Truong Son Construction and Investment Joint Stock Company and Diah Phong Technology Joint Stock Company. Loan limit: VND 1,252,790,000, maximum credit term: 36 months, interest rate specified in each promissory note. The loan is secured by machinery and equipment, including one electric pole steel cage welding machine and one steel cutting machine synchronized with the welding machine, under Contract No. 02.21TS/HDKT/DP dated 25 June 2021, signed between Truong Son Construction and Investment Joint Stock Company and Diah Phong Technology Joint Stock Company.

- Credit contract No. 37664.21.770.2145251.TD dated 7 July 2021, for the purpose of providing medium-term financing to pay for the purchase of mold equipment and jig sets under Contract No. YJT-JM2021-61 dated 14 April 2021, signed between Truong Son Construction and Investment Joint Stock Company and Yogiant International Limited. Loan limit: VND 1,541,862,224, maximum credit term: 36 months, interest rate specified in each promissory note. The loan is secured by:

- A system of machinery and equipment under Contract No. 190419/HDKT/TS-DP dated 19 April 2019 and its attached appendices, signed between Truong Son Construction and Investment Joint Stock Company and Diah Phong Technology Joint Stock Company;
- HKT90 concrete batching plant, capacity 90m³/h, under Contract No. 2204/2019/HDKT/HKT dated 22 April 2019 and its attached appendices, signed between Truong Son Construction and Investment Joint Stock Company and HKT Mechanical Equipment and Technology Co., Ltd.;
- A prestressed centrifugal concrete pile production line under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019 and its attached appendices, signed between Truong Son Construction and Investment Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd.;
- A 4-ton/hour capacity fluidized bed boiler system under Contract No. HDKT/BNC&TS-768/2019 dated 26 April 2019 and its attached appendices, signed between Truong Son Construction and Investment Joint Stock Company and Bao Ngoc Boiler Services Co., Ltd.

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

(v) These are long-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch under Credit Contract No. 01/2021/3586897/HĐTD dated 14 April 2021, for the purpose of investing in the Rooftop Solar Power Plant Project of Truong Son Construction and Investment Joint Stock Company. Loan limit: VND 8,000,000,000; credit term: 60 months; the lending interest rate is adjusted every 6 months on the first day of January and July each year. The interest rate for the period from 1 January 2024, to 30 June 2024, is 8.4% per annum. The loan is secured by:

- Real estate mortgage contract No. 01/2017/3586897/HĐBĐ dated June 30, 2017, and No. 02/2017/3586897/HĐBĐ dated 30 June 2017, between Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue – Related Parties – and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;
- Real estate mortgage contract No. 02/2017/3586897/HĐBĐ dated 30 June 2017, between Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue – Related Parties – and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;
- Real estate mortgage contract No. 01/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Construction and Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;
- Real estate mortgage contract No. 02/2019/3586897/HĐBĐ dated 11 June 2019, between Truong Son Construction and Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch;
- Mortgage contract of assets formed from the Rooftop Solar Power Plant Project No. 01/2021/3586897/HĐBĐ dated 13 April 2021.

4.16.3. Long-term borrowings are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
On demand or within one year	2,880,912,092	2,880,912,092
In the second year	3,236,636,131	6,117,548,223
In the third to fifth year inclusive	-	-
	6,117,548,223	8,998,460,315
Less: Amount due for settlement within 12 months (shown under short-term borrowings)	2,880,912,092	2,880,912,092
Amount due for settlement after 12 months	3,236,636,131	6,117,548,223

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	350,000,000,000	-	22,862,341,784	372,862,341,784
- Profit for the year	-	-	23,543,117,683	23,543,117,683
- Payment of remuneration to the Board of Management and the Supervisory Board	-	-	(168,000,000)	(168,000,000)
Prior year's closing balance	350,000,000,000	-	46,237,459,467	396,237,459,467
Current period's opening balance	350,000,000,000	-	46,237,459,467	396,237,459,467
- Capital raise (i)	54,249,940,000	(126,000,000)	-	54,123,940,000
- Profit for the period	-	-	11,689,699,340	11,689,699,340
- Profit distribution (ii)	-	-	(38,499,940,000)	(38,499,940,000)
Current period's closing balance	404,249,940,000	(126,000,000)	19,427,218,807	423,551,158,807

(i) During the period, the Company had two capital increases as follows:

According to Resolution No. 06/NQ-TS dated 05/01/2024 of the General Meeting of Shareholders approving the issuance of 3,500,000 additional shares to the public, equivalent to VND 35,000,000,000, and the capital usage plan from the issuance proceeds

According to Resolution No. 89/NQ-TSA dated 25 April 2025 of the General Meeting of Shareholders approving the issuance of shares to pay dividends at a rate of 5%

Number of Shares	Amount (VND)
3,500,000	35,000,000,000
1,924,994	19,249,940,000
5,424,994	54,249,940,000

As of 30/06/2025, the Company has fully used the proceeds from the issuance of 3,500,000 shares.

(ii) According to Resolution No. 89/NQ-TSA dated 25 April 2025 of the General Meeting of Shareholders approving the 2024 profit distribution plan:

Amount (VND)
Dividend payment in cash at a rate of 5%, equivalent to VND 19,250,000,000.
Issuance of shares to pay dividends at a rate of 5%, equivalent to VND 19,250,000,000, with a total of 1,924,994 shares distributed, equivalent to VND 19,249,940,000
Total
38,499,940,000

4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr Nguyen Van Truong	80,850,000,000	20.00%	70,000,000,000	20.00%
Mrs Hoang Kim Hue	40,425,000,000	10.00%	35,000,000,000	10.00%
Ms Nguyen Dieu Linh	20,212,500,000	5.00%	17,500,000,000	5.00%
Other shareholders	262,762,440,000	65.00%	227,500,000,000	65.00%
	404,249,940,000	100.00%	350,000,000,000	100.00%

4.17.3. Capital transactions with owners and dividend distribution, profit sharing

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's invested equity	-	-
Capital contribution at the beginning of the period	350,000,000,000	350,000,000,000
Contributed capital increased during the period	54,249,940,000	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	404,249,940,000	350,000,000,000
Dividends and distributed profits	38,499,940,000	-

4.17.4. Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	40,424,994	35,000,000
- Number of shares issued to the public	40,424,994	35,000,000
+ Ordinary shares	40,424,994	35,000,000
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	40,424,994	35,000,000
+ Ordinary shares	40,424,994	35,000,000
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/share.

4.17.5. Profits distribution

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Undistributed profit at the beginning of the period	46,237,459,467	22,862,341,784
Profit from business activities in the period	11,689,699,340	7,120,458,449
Dividends or distributed profits to funds during the period	57,927,158,807	29,982,800,233
Distribution of funds and dividends, including:	(38,499,940,000)	(84,000,000)
- Remuneration paid to BOD, SB...	-	(84,000,000)
- Dividends this period	(38,499,940,000)	-
Remaining undistributed profit	19,427,218,807	29,898,800,233

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

5.1. Revenue from goods sold and services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of goods	206,865,147,519	121,472,643,644
Revenue from construction activities	81,808,238,914	108,056,356,208
	288,673,386,433	229,528,999,852

5.2. Deductions

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales discounts	-	112,734,279
Sales returns	360,300	73,051,000
	360,300	185,785,279

5.3. Cost of goods sold and services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of construction activities	71,384,135,532	98,488,116,317
Cost of finished goods	185,726,059,442	105,960,237,060
	257,110,194,974	204,448,353,377

5.4. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Bank and loan interest	290,275,813	210,568,214
Exchange rate difference interest incurred during the period	86,377,718	-
	<u>376,653,531</u>	<u>210,568,214</u>

5.5. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	2,079,095,389	3,015,390,080
	<u>2,079,095,389</u>	<u>3,015,390,080</u>

5.6. Selling expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
The cost of raw materials, packaging	1,120,475,880	2,082,668,286
The cost of tools, utensils	29,918,501	815,250
Depreciation expense of fixed assets	296,442,896	196,420,346
Cost of outsourced services	268,356,265	217,002,604
Other expenses in cash	1,766,434,964	986,152,142
	<u>3,481,628,506</u>	<u>3,483,058,628</u>

5.7. General and administration expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Management staff costs	4,938,561,697	4,104,294,908
Cost of materials management	695,259,470	516,213,285
Cost of tools, instruments and supplies	148,352,483	641,049,676
Fixed asset depreciation expense	905,543,480	819,489,286
Taxes, charges and fees	616,594,200	616,594,200
Provision expenses	2,650,642,545	787,412,667
Cost of outsourced services	787,358,937	1,486,743,845
Other expenses in cash	1,014,843,958	636,004,461
	<u>11,757,156,770</u>	<u>9,607,802,328</u>

5.8. Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit from liquidation of fixed assets	80,918,181	-
+ <i>Income from liquidation of fixed assets</i>	80,918,181	-
+ <i>Residual value of fixed assets</i>	-	-
Others	1,018,689	1,281,700
	81,936,870	1,281,700

5.9. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Administrative violations	19,206,507	32,731,436
Other costs	560,654	97,542
	19,767,161	32,828,978

5.10. Corporate income tax expense

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit/(Loss) before tax	14,683,773,734	8,967,631,066
- Adjustments increase	286,598,234	268,232,016
+ <i>Expenses are not deductible</i>	19,206,507	268,232,016
+ <i>Depreciation exceeding the original cost</i>	267,391,727	-
Profits subject to corporate income tax	14,970,371,968	9,235,863,082
Income from business activities is subject to a tax rate of 20%	14,970,371,968	9,235,863,082
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	2,994,074,394	1,847,172,617
Corporate income tax expense based on taxable profit	2,994,074,394	1,847,172,617
Adjustments to corporate income tax expenses of previous years included in the current period's corporate income tax expense	-	-
Total current corporate income tax expense	2,994,074,394	1,847,172,617

5.11. Basic earnings per share and Diluted earnings per shares

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	11,689,699,340	7,120,458,449
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(84,000,000)
- Decreasing adjustments (VND)	-	(84,000,000)
Profit or loss attributable to ordinary shareholders (VND)	11,689,699,340	7,036,458,449
Average ordinary shares in circulation for the year (shares)	36,949,305	35,000,000
Basic earnings per share (VND/Share)	316	201
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares) (i)	500,000	3,500,000
Diluted earnings per share (VND/Share)	312	183

- (i) The company plan to issue 500,000 shares under the Employee Stock Ownership Plan (ESOP), as approved by the General Meeting of Shareholders under Resolution No.89/NQ-TSA dated 25 April 2025. The funding source for the issuance is the undistributed after-tax profit as of 31 December 2024.

5.12. Production cost by nature

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials and consumables	399,711,618,959	271,874,297,607
Staff costs	31,963,835,124	28,592,552,743
Cost of tools, instruments and supplies	736,951,984	1,168,360,656
Depreciation and amortisation	10,744,405,774	10,328,653,678
Taxes, charges and fees	616,594,200	616,594,200
Provision expenses	2,650,642,545	787,412,667
Cost of outsourced services	23,642,185,344	61,230,027,772
Other expenses in cash	7,395,270,910	4,199,473,996
	477,461,504,840	378,797,373,319

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

6.1. Actual amounts of borrowings received during the accounting period

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Proceeds from borrowings under normal contracts	79,032,958,146	83,563,487,890
	79,032,958,146	83,563,487,890

6.2. Actual amounts of principal paid during the accounting period

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Repayment of borrowings under normal contracts	77,043,095,968	102,862,805,603
	77,043,095,968	102,862,805,603

7. FINANCIAL INSTRUMENTS

7.1. Capital Risk Management

The Company manages its capital to ensure that it can continue as a going concern while maximizing shareholder value through the optimization of the capital and debt balance.

Financial leverage ratio

The Company's financial leverage ratio as at the end of the reporting period is as follows:

	From 01 January 2025 to 30 June 2025	From 01 January 2024 to 30 June 2024
	VND	VND
Borrowings	84,773,785,599	82,783,923,421
Less: Cash and cash equivalents	101,404,624,910	123,206,220,051
Net debt	(16,630,839,311)	(40,422,296,630)
Equity	423,551,158,807	396,237,459,467
Net debt to equity ratio	(0.04)	(0.10)

7.2. Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

7.3. Categories of financial instruments

	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	101,404,624,910	123,206,220,051
Receivables and other receivables	157,670,352,731	237,937,590,166
Short-term financial investments	3,173,587,866	3,142,990,803
	262,248,565,507	364,286,801,020
	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, other payables	108,565,584,514	128,459,388,230
Accrued expenses	218,433,333	256,441,873
Borrowings and lease	84,773,785,599	82,783,923,421
	193,557,803,446	211,499,753,524

The Company has not assessed the fair value of financial assets and financial liabilities as of the end of the reporting period due to the absence of specific guidance on fair value determination under Circular No. 210/2009/TT-BTC, issued by the Ministry of Finance on 6 November 2009 ("Circular 210"), as well as the current regulations. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for the presentation and disclosure of financial instruments but does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value, in alignment with IFRS.

7.4. Financial risk management objectives

The Company has established a risk management system to identify and assess risks to which it is exposed, develop policies and procedures to control risks at an acceptable level. The risk management system is periodically reviewed to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (comprising exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk.

Market risk

The Company's business activities are primarily exposed to risks arising from changes in interest rates and prices. The Company does not implement hedging measures for these risks due to the lack of an active market for financial instruments.

Interest rate risk management

The Company is exposed to interest rate risk from its interest-bearing borrowings. This risk is managed by maintaining a reasonable level of borrowings and analyzing market competition to secure the most favorable interest rates from appropriate lending sources.

Credit risk

Credit risk arises when a customer or counterparty fails to fulfill its contractual obligations, leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The Company does not have any

significant credit risk with customers or counterparties because its receivables are diversified across a large number of customers operating in various industries and geographical areas.

Liquidity risk management

The objective of liquidity risk management is to ensure that sufficient funding is available to meet current and future financial obligations. Liquidity is also managed to maintain an adequate surplus between maturing liabilities and assets within the period, based on the capital the Company expects to generate during that period. The Company's policy is to regularly monitor current and projected liquidity requirements to ensure the Company maintains an adequate cash reserve, access to borrowings, and sufficient capital contributions from shareholders to meet short-term and long-term liquidity requirements.

The tables below provide details of the remaining contractual maturities of non-derivative financial assets and financial liabilities, along with the agreed repayment periods. These tables are presented based on the undiscounted cash flows of financial assets and liabilities, with the earliest possible payment date for the Company. The presentation of non-derivative financial assets is necessary to understand the Company's liquidity risk management, as liquidity is managed on a net liability and asset basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	101,404,624,910	-	-	101,404,624,910
Trade and other receivables	148,043,968,173	9,626,384,558	-	157,670,352,731
Short-term financial investments	3,173,587,866	-	-	3,173,587,866
	252,622,180,949	9,626,384,558	-	262,248,565,507
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, other payables	108,565,584,514	-	-	108,565,584,514
Accrued expenses	218,433,333	-	-	218,433,333
Borrowings and lease	81,537,149,468	3,236,636,131	-	84,773,785,599
	190,321,167,315	3,236,636,131	-	193,557,803,446

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	123,206,220,051	-	-	123,206,220,051
Trade and other receivables	229,366,615,608	8,570,974,558	-	237,937,590,166
Short-term financial investments	3,142,990,803	-	-	3,142,990,803
	355,715,826,462	8,570,974,558	-	364,286,801,020

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, other payables	128,459,388,230	-	-	128,459,388,230
Accrued expenses	256,441,873	-	-	256,441,873
Borrowings and lease	76,666,375,198	6,117,548,223	-	82,783,923,421
	205,382,205,301	6,117,548,223	-	211,499,753,524

The Board of Directors assesses the liquidity risk at a low level. The Board of General Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

8. OTHER INFORMATION

8.1. Commitments

Operating lease commitment

Operating lease payments represent:

- Land lease contract No. 86/HĐTĐ dated 19 November 2021, between the Company and the People's Committee of Ha Nam Province for the lease of 6,240 m² of land at Chau Son Industrial Park, Phu Ly City, Ha Nam Province (now Ninh Binh Province). The lease price is VND 9,000/m²/year, fixed for five years, with annual land rental payments. The lease term expires on 19 November 2059.
- Land lease contract No. 03/HĐTĐ dated 28 January 2019, between the Company and the People's Committee of Ha Nam Province for the lease of 21,296 m² of land in Kim Binh Commune, Phu Ly City, Ha Nam Province (now Ninh Binh Province). The lease price is VND 18,720/m²/year, fixed for five years, with annual land rental payments. The lease term expires on 6 December 2067.
- Land lease contract No. 12/HĐTĐ dated 13 March 2019, between the Company and the People's Committee of Ha Nam Province for the lease of 27,158 m² of land at Chau Son Industrial Park, Phu Ly City, Ha Nam Province (now Ninh Binh Province). The lease price is VND 12,000/m²/year, fixed until 12 August 2020, with annual rental payments. The lease term expires on 6 August 2060.

- Land lease contract No. 13/HĐTĐ dated 13 March 2019, between the Company and the People's Committee of Ha Nam Province for the lease of 15,648 m² of land at the Southwest Industrial Cluster of Phu Ly City, Chau Son Commune, Phu Ly City, Ha Nam Province (now Ninh Binh Province). The lease price is VND 12,000/m²/year, fixed until 31 December 2019, with annual rental payments. The lease term expires on 6 August 2060.

8.2. Events arising after the end of the accounting period

There were no significant events occurring after the end of the accounting period ended on 30 June 2025 that would require adjustment to or disclosure in the notes to the interim financial statements.

8.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

8.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and the Executive Board (The Board of General Directors, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Content		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
The Board of Management			
Mr Nguyen Van Truong	Chairman	115,868,750	103,150,000
Mr Doan Van Thanh	Member cum General Director	112,954,231	100,850,200
Mr Dang Van Thuyet	Member	122,153,910	96,097,000
Mr Nguyen Xuan Chinh	Member	121,180,494	96,097,000
Mr. Dang Tran Thanh	Independent Member	12,000,000	-
The Board of Supervisors			
Mrs Chu Hai Yen	Head of BOS	71,992,964	58,208,000
Mrs Hoang Thi Thao	Member	69,041,067	60,208,000
Mr Nguyen Van Thoa	Member	83,226,831	68,519,552
The Board of General Directors and the Chief Accountant			
Mr Le Son Tung	Deputy General Director	110,192,263	93,850,200
Mrs Dang Thi Chinh	Chief Accountant	98,585,469	88,548,400
		917,195,978	765,528,352

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

8.4. Information of Department

According to Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance providing guidance on the implementation of six (06) accounting standards issued under Decision No.12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance, the company's management decision are primarily based on the types of products and services its provides rather than the geographical areas in which they are offered. Therefore, the company's primary reporting is based on business segments.

PRIOR PERIOD

Items	Construction		Sales of goods and finished products		Other activities		Total reported segments	
	VND		VND		VND		VND	
Net external sales	121,472,643,644		108,056,356,208		-		229,528,999,852	
Net inter-segment sales	106,070,525,513		114,484,078,900		-		220,554,604,413	
Operating profit	1,873,096,416		6,915,513,744		-		8,788,610,160	
Total expenditures on acquisition of fixed assets	-		2,900,285,347		-		2,900,285,347	
Segment assets	187,842,943,034		342,731,443,682		31,803,307,240		562,377,693,956	
Unallocated assets	-		-		-		59,708,675,485	
Total assets	187,842,943,034		342,731,443,682		31,803,307,240		622,086,369,441	
Segment liabilities	151,328,914,788		88,886,616,727		-		240,215,531,515	
Unallocated liabilities	-		-		-		1,972,037,693	
Total liabilities	151,328,914,788		88,886,616,727		-		242,187,569,208	

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

CURRENT PERIOD

Items	Construction	Sales of goods and finished products	Other activities	Total reported segments
	VND	VND	VND	VND
Net external sales	81,808,238,914	206,864,787,219	-	288,673,026,133
Net inter-segment sales	76,291,921,126	198,136,154,513	-	274,428,075,639
Operating profit	5,516,317,788	8,728,632,706	-	14,244,950,494
Total expenditures on acquisition of fixed assets	-	2,675,659,092	-	2,675,659,092
Segment assets	227,645,011,978	282,940,753,152	31,945,835,029	542,531,600,159
Unallocated assets	-	-	-	115,021,046,283
Total assets	227,645,011,978	282,940,753,152	31,945,835,029	657,552,646,442
Segment liabilities	65,224,909,194	164,931,272,703	-	230,156,181,897
Unallocated liabilities	-	-	-	3,845,305,738
Total liabilities	65,224,909,194	164,931,272,703	-	234,001,487,635

8.5. Comparative figures

The comparative figures presented in the interim financial position and the related Notes are those of the financial position in the audited financial statements for the year 2024, which were audited by International Auditing and Valuation Co., Ltd. The comparative figures presented in the interim income statement, the interim cash flow statement, and the related Notes are those of the interim income statement and the interim cash flow statement of the interim financial statements for the accounting period from 1 January 2024 to 30 June 2024, which were reviewed by International Auditing and Valuation Co., Ltd.



Preparer
Tran Thi Thanh Huong



Chief Accountant
Dang Thi Chinh



General Director
Doan Van Thanh
Ninh Binh, Vietnam
14 August 2025

