

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

Audited financial statements
For the year ended 31 December 2025



TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 – 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Statement of Financial Position	5 – 6
Statement of Income	7
Statement of Cash Flows	8 – 9
Notes to the 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 financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Truong Son Investment and Construction Joint Stock Company ("the Company") was established and operates under Business Registration Certificate No. 0700210210, initially registered on 29 August 2002, with the 18th amendment registered on 12 August 2025, issued by the Enterprise Department – Department of Finance of Ninh Binh Province. The company was converted from a limited liability company to a joint stock company pursuant to 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 year 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 year 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 Financial Statements for the year ended 31 December 2025 according to Power of Attorney No. 03/TS-UQ dated 02 January 2025.

AUDITORS

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

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

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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 financial statements;
- Prepare the 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 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the financial performance and cash flows for the year ended 31 December 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 General Directors represents that the Company is in compliance with Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 issued by the Prime Minister, detailing the implementation of a number of articles of the Law on Securities. The Board of Management further confirms that the Company has not breached its information disclosure obligations in accordance with Circular No. 08/2026/TT-BTC, which amends and supplements certain articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Minister of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of circulars governing securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; 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, 06 March 2026

No: 26061/2025/BCTC/IAVHN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Truong Son Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on 06 March 2026, as set out from page 5 to page 45, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



NGUYEN THI THUY

Director

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

DO THI THU HUYEN

Auditor

Audit Practising Registration Certificate
No. 2991-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 06 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		473,438,485,241	449,292,431,882
I. Cash and cash equivalents	110	5.1	156,018,240,067	123,206,220,051
1. Cash	111		45,544,096,727	123,206,220,051
2. Cash equivalents	112		110,474,143,340	-
II. Short-term investments	120		7,226,186,596	3,142,990,803
1. Held-to-maturity investments	123	5.2	7,226,186,596	3,142,990,803
III. Short-term receivables	130		266,707,641,043	234,659,240,978
1. Short-term trade receivables	131	5.3	220,940,728,578	232,604,528,858
2. Short-term advances to suppliers	132	5.4	45,196,115,748	5,292,625,370
3. Other short-term receivables	136	5.5	9,116,659,608	450,000,000
4. Short-term allowance for doubtful debts	137	5.6	(8,545,862,891)	(3,687,913,250)
IV. Inventories	140	5.7	43,341,550,651	86,397,093,362
1. Inventories	141		43,341,550,651	86,397,093,362
V. Other short-term assets	150		144,866,884	1,886,886,688
1. Taxes and other receivables from the State budget	153	5.8	144,866,884	1,886,886,688
B. LONG-TERM ASSETS	200		208,265,419,503	193,837,714,002
I. Long-term receivables	210		5,370,974,558	8,570,974,558
1. Long-term trade receivables	211	5.3	5,370,974,558	8,570,974,558
II. Fixed assets	220		138,281,069,692	148,128,126,640
1. Tangible fixed assets	221	5.9	138,281,069,692	148,128,126,640
- Cost	222		298,769,556,276	300,074,915,995
- Accumulated depreciation	223		(160,488,486,584)	(151,946,789,355)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		58,789,756,934	32,490,867,752
1. Construction in progress	242	5.10	58,789,756,934	32,490,867,752
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		5,823,618,319	4,647,745,052
1. Long-term prepaid expenses	261	5.11	5,823,618,319	4,647,745,052
TOTAL ASSETS (270 = 100 + 200)	270		681,703,904,744	643,130,145,884

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		242,358,430,698	246,892,686,417
I. Short-term liabilities	310		242,358,430,698	240,775,138,194
1. Short-term trade payables	311	5.12	80,533,488,584	128,459,388,230
2. Short-term advances from customers	312	5.13	88,002,680,880	32,413,201,236
3. Taxes and amounts payable to the State budget	313	5.8	2,976,916,229	2,965,964,261
4. Payables to employees	314		2,042,222,210	-
5. Short-term accrued expenses	315	5.14	219,644,662	256,441,873
6. Other short-term payables	319	5.15	333,558,592	-
7. Short-term borrowings and finance lease liabilities	320	5.16	68,236,152,145	76,666,375,198
8. Bonus and welfare fund	322		13,767,396	13,767,396
II. Long-term liabilities	330		-	6,117,548,223
1. Long-term borrowings and finance lease liabilities	338	5.16	-	6,117,548,223
D. EQUITY	400		439,345,474,046	396,237,459,467
I. Owner's equity	410	5.17	439,345,474,046	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		35,221,534,046	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 year	421b		27,484,014,579	23,375,117,683
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		681,703,904,744	643,130,145,884



Preparer
Nguyen Thi Hang





Chief Accountant
Dang Thi Chinh

General Director
Doan Van Thanh
Ninh Binh, Vietnam
06 March 2025

STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	6.1	714,720,666,788	654,222,770,225
2. Deductions	02	6.2	1,373,000,300	1,556,018,323
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		713,347,666,488	652,666,751,902
4. Cost of goods sold and services rendered	11	6.3	645,467,563,782	593,252,259,362
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		67,880,102,706	59,414,492,540
6. Financial income	21	6.4	1,035,252,872	492,282,398
7. Financial expenses	22	6.5	4,341,804,618	5,212,631,201
<i>In which: Interest expense</i>	23		4,322,786,575	5,212,631,201
8. Selling expenses	25	6.6	6,354,628,269	6,754,266,953
9. General and administration expenses	26	6.7	23,990,402,830	18,721,365,513
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		34,228,519,861	29,218,511,271
11. Other income	31	6.8	257,530,275	390,168,229
12. Other expenses	32	6.9	25,119,328	49,597,556
13. Other profit (40 = 31 - 32)	40		232,410,947	340,570,673
14. Accounting profit before tax (50=30+40)	50		34,460,930,808	29,559,081,944
15. Current corporate income tax expense	51	6.10	6,976,916,229	6,015,964,261
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		27,484,014,579	23,543,117,683
18. Basic earnings per share	70	6.11	704	668
19. Diluted earnings per share	71	6.11	704	607

Preparer
Nguyen Thi Hang

Chief Accountant
Dang Thi Chinh

General Director
Doan Van Thanh
Ninh Binh, Vietnam
06 March 2026

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		34,460,930,808	29,559,081,944
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		21,488,360,315	20,571,601,286
- Allowances and provisions	03		4,857,949,641	2,544,285,102
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(98,236,870)	10,611,182
- (Gains)/losses from investing activities	05		(1,174,007,049)	(749,105,112)
- Interest expense	06		4,322,786,575	5,212,631,201
3. Operating profit before changes in working capital	08			
- Change in receivables	09		(31,994,329,902)	(17,886,346,027)
- Change in inventories	10		43,055,542,711	6,078,451,959
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(3,777,226,564)	57,308,880,498
- Change in prepaid expenses	12		(1,175,873,267)	(68,874,448)
- Interest paid	14		(4,036,708,580)	(5,276,607,986)
- Corporate income tax paid	15		(6,965,964,261)	(5,824,510,855)
Net cash flows from operating activities	20		58,963,223,557	91,480,098,744
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(24,318,243,521)	(9,720,223,338)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		256,009,090	357,500,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(4,083,195,793)	(22,223,843,437)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	22,092,428,597
5. Interest earned, dividends and profits received	27		917,997,959	492,282,398
Net cash flows from investing activities	30		(27,227,432,265)	(9,001,855,780)

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
 (Indirect method)

ITEMS	Codes	Notes	Current year VND	Prior year 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		152,554,928,471	167,355,870,334
3. Repayment of borrowings	34		(167,102,699,747)	(192,488,424,366)
4. Dividends and profits paid	36		(19,250,000,000)	-
Net cash flows from financing activities	40		1,076,228,724	(25,132,554,032)
Net increase in cash for the year(50=20+30+40)	50		32,812,020,016	57,345,688,932
Cash and cash equivalents at the beginning of the year	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 year (70=50+60+61)	70		156,018,240,067	123,206,220,051



Preparer
 Nguyen Thi Hang





Chief Accountant
 Dang Thi Chinh

General Director
 Doan Van Thanh
 Ninh Binh, Vietnam
 06 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

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

The Company's charter capital in accordance with the Enterprise Registration Certificate dated 12 August 2025 amounted to VND 404,249,940,000 (in words: Four hundred and four billion, two hundred and forty-nine million, nine hundred and forty thousand Vietnamese dong). As at 31 December 2025, the charter capital fully contributed was VND 404,249,940,000, equivalent to 40,424,994 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 171 (as at 1 January 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 year, 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);
- 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 and installation activities, the operating cycle is normally longer than 12 months, depending on the duration of each specific project.

1.5. Statement on the comparability of information in the Financial Statements

The figures in the Financial Statements for the fiscal year ending 31 December 2025, are comparable to the corresponding figures of the previous year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying 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 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

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

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 shall take effect from 1 January 2026 and shall be applicable for financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance ("Circular 200") guiding the corporate accounting regime (except for provisions relating to accounting for equitisation of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200;
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to project owners.

The Board of General Directors is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Estimates

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

4.2. 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 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.

4.3. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

4.4. 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.

4.5. Financial investments

Held-to-maturity investments

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

Held-to-maturity investments are recognised from the date of purchase and are initially measured at cost, including purchase price and directly attributable transaction costs. Interest income earned from held-to-maturity investments subsequent to the acquisition date is recognised in the Statement of Income on an accrual basis. Interest accrued prior to the date the Company obtains control of the investments is deducted from the cost of the investments at the acquisition date.

Held-to-maturity investments are subsequently measured at cost less allowance for impairment.

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

4.6. 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.

4.7. 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.

G 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.

4.8. 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 (if applicable).

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

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

4.9. 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.

4.10. 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.

4.11. 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.

4.12. 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.

4.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year 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.

4.14. Owner's equity

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

4.15. Distribution of net profits

Undistributed earnings represent the Company's operating results (profit or loss) after corporate income tax and the appropriation of profits or settlement of losses. Where dividends or profit distributions to owners exceed the balance of undistributed earnings, the excess amount is recognised as a reduction of contributed capital. Undistributed earnings may be distributed to shareholders in proportion to their ownership interests after approval by the General Meeting of

Shareholders and after appropriations to funds in accordance with the Company's Charter and the prevailing laws and regulations of Vietnam.

The Company appropriates funds from profit after corporate income tax based on proposals of the Board of Directors and subject to approval by shareholders at the Annual General Meeting of Shareholders.

Dividends payable to shareholders are recognised as liabilities in the Company's Balance Sheet after the Board of Directors issues the dividend declaration and the Vietnam Securities Depository announces the record date for dividend entitlement.

4.16. 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 year 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 year 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 financial statements, they are deducted from revenue on the financial statement for the reporting period; if they occur after the issuance of the financial statements, they are deducted from revenue in the period in which they arise.

4.17. Cost of goods sold and service rendered

Cost of goods sold for the year is recognised consistently with the revenue generated during the year and in accordance with the prudence principle. Abnormal losses of materials and goods, costs in excess of normal levels, and inventory losses after deduction of compensation recoverable from responsible organisations or individuals, if any, are fully and timely recognised in cost of goods sold for the year.

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

4.18. 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.

4.19. 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.

4.20. Financial expenses

Financial expenses include the following costs:

- Borrowing costs;
- Provisions for declines in the value of trading securities, provisions for losses on investments in other entities, and losses incurred from selling foreign currency, foreign exchange rates, etc.

These expenses are recognized based on the total incurred during the period and are not offset against financial revenue.

4.21. 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 the year. 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 years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

4.22. 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 Executive Board's Reward Fund) by the weighted average number of common shares outstanding during the year.

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 Executive Board's 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.

4.23. 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.

4.24. 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.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,124,759,000	4,209,971,972
Demand deposits in banks	44,419,337,727	118,996,248,079
Cash equivalents (i)	110,474,143,340	-
	156,018,240,067	123,206,220,051

(i) Cash equivalents comprise savings deposits placed with banks with maturities ranging from one (01) to three (03) months.

5.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	7,226,186,596	7,226,186,596	3,142,990,803	3,142,990,803
Term deposits (i)	7,226,186,596	7,226,186,596	3,142,990,803	3,142,990,803
	7,226,186,596	7,226,186,596	3,142,990,803	3,142,990,803

(i) As at 31 December 2025, short-term financial investments comprised term deposits with maturities ranging from six (06) to twelve (12) months amounting to VND 7,226,186,596, placed with Military Commercial Joint Stock Bank, bearing interest rates ranging from 5.4% per annum to 6.3% per annum.

5.3. Trade receivables

5.3.1. Short-term trade receivables

	Closing balance VND	Opening balance VND
Project Management Board of Hanoi Power Grid – Hanoi City Power Corporation (Hanoi Power Company)	58,787,006,064	711,405,455
Project Management Board of Central Region Electrical Works – Branch of National Power Transmission Corporation	16,856,319,027	-
Power Development Project Management Board Pacific Joint Stock Company	10,519,430,997 15,139,653,245	39,870,524,133 14,466,122,442
Tan Viet Investment, Construction and Trading Joint Stock Company	11,826,467,796	14,409,993,836
Nam Viet Investment Joint Stock Company Hanoi	7,893,152,480	13,843,152,480
Ha Dong Trading and Construction Joint Stock Company	9,985,704,710	9,335,105,910
My Duc Power Company	-	9,299,665,933
Hai Pha Vietnam Company Limited	3,200,000,000	1,200,000,000
Others	86,732,994,259	130,179,964,124
	220,940,728,578	232,604,528,858

5.3.2. Long-term trade receivables

	Closing balance VND	Opening balance VND
Hai Phai Viet Nam Company Limited (i)	5,370,974,558	8,570,974,558
	5,370,974,558	8,570,974,558

(i) Pursuant to Contract No. 03/2020/HDXL/HP-TS dated 1 August 2020 and its Appendices No. 01 dated 2 January 2022 and No. 02 dated 25 December 2023, Hai Pha Vietnam Company Limited shall make payments to the Company in accordance with the repayment schedule as specifically stipulated in the relevant appendices or in line with the payment progress received by the main contractor from the project owner, whichever occurs first.

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

	Debt due
Year 2026	3,200,000,000
Year 2027	5,370,974,558
Total	8,570,974,558

5.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Vinael Joint Stock Company	12,000,000,000	-
Northern Consulting Joint Stock Company – Mibaco	8,000,000,000	-
Cable and Electrical System Vina Joint Stock Company	4,172,276,973	-
Viet Thai Wire and Cable Joint Stock Company	3,965,907,090	-
Truong Thinh Wire and Cable Limited Liability Company	70,000	1,663,432,536
Kien Giang Mechanical Joint Stock Company	-	1,058,400,000
Duc Khai Investment and Trading Limited Liability Company	-	686,027,559
Tien Phat Investment and Construction Limited Liability Company	-	775,202,091
Others	17,057,861,685	1,109,563,184
	45,196,115,748	5,292,625,370

5.5. Other Short-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
- Other receivables (i)	800,148,000	-	450,000,000	-
- Advance (ii)	8,281,511,608	-	-	-
+ <i>Le Hai Thanh</i>	800,539,000	-	-	-
+ <i>Ngo Manh Hung</i>	671,098,500	-	-	-
+ <i>Le Ngoc Toan</i>	647,401,173	-	-	-
+ <i>Vu Van Dai</i>	1,523,904,500	-	-	-
+ <i>Tran Gia Thuan</i>	1,034,517,982	-	-	-
+ <i>Others</i>	3,604,050,453	-	-	-
- Deposit	35,000,000	-	-	-
	9,116,659,608	-	450,000,000	-

(ii) Advance payments to the Power Development Project Management Board to pay compensation for site clearance payments relating to tower locations VT2, VT7A, VT7B and VT7C for affected households in according with Official Letter No. 2053/BDAĐL-ĐHDA1 dated 14 June 2024.

(iii) The outstanding balance of advances mainly comprises advances to employees for the purpose of carrying out compensation and site clearance for the following projects: 220kV Sam Son Substation; 220kV transmission line connecting to 500kV Binh Duong 1 Substation – branch to Uyen Hung – Song May; 500kV Duc Hoa – Chon Thanh transmission line; 110kV Long Xuyen 2 – An Chau – Cai Dau transmission line; relocation of medium- and low-voltage power systems under the Tam Trinh Road Construction Project, etc

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

Form B 09 - DN

5.6. Bad debts

	Closing balance		Opening balance		Recoverable amount VND
	Overdue	Cost VND	Overdue	Cost VND	
Total accounts receivable					
Nam Viet Investment Joint Stock Company Hanoi	1 – 2 years	7,893,152,480		7,893,152,480	-
Capital Energy Development Joint Stock Company	Over 3 years	151,761,080	(1,578,630,496)	151,761,080	-
Thang Long Construction and Interior Joint Stock Company	Over 3 years	466,109,600	(466,109,600)	466,109,600	-
Song Thuong Electric Limited Liability Company	Over 3 years	800,000,000	(800,000,000)	800,000,000	-
Hoang Anh Garment, Trading and Service Limited Liability Company	1 – 2 years	786,051,280	(393,025,640)	786,051,280	-
Nam Hong Concrete Components Joint Stock Company	1 – 2 years	285,349,580	(142,674,790)	285,349,580	-
SAS Construction Joint Stock Company	Over 3 years	838,949,825	(838,949,825)	838,949,825	(838,949,825)
Hoang Tien Phat Investment and Construction Joint Stock Company	Over 3 years	1,524,079,470	(1,524,079,470)	1,524,079,470	(762,039,735)
Investment, Construction and Industrial Production Joint Stock Company	2 – 3 years	431,124,400	-	431,124,400	(215,562,200)
Duc Viet Investment Joint Stock Company	Over 3 years	492,488,510	(492,488,510)	492,488,510	(492,488,510)
Tan Viet Phat Production, Construction and Trading Limited Liability Company	Over 3 years	689,306,000	(689,306,000)	689,306,000	(344,653,000)
ALPHA Construction Joint Stock Company	Over 3 years	243,387,000	(243,387,000)	243,387,000	(243,387,000)
K18 Consulting and Construction Joint Stock Company	Over 3 years	283,780,000	(283,780,000)	283,780,000	(283,780,000)
Others	Over 3 years	941,670,480	(941,670,480)	941,670,480	(507,052,980)
		15,827,209,705	(8,545,862,891)	15,827,209,705	(3,687,913,250)

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

Form B 09 - DN

5.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	12,863,071,237	-	17,530,705,822	-
Work in progress	17,365,409,301	-	58,523,886,964	-
+ Construction of 110 kV transmission line and 110 kV substation – Thinh Long 110 kV line and substation project	4,054,876,938	-	-	-
+ Construction of two 22 kV outgoing feeders at Dong Van 3 110 kV substation, supplying electricity to Dong Van 3 Industrial Park expansion	2,943,816,355	-	-	-
+ Project: 500 kV Duc Hoa – Chon Thanh transmission line	1,120,002,878	-	8,529,095,221	-
+ KFW-HNPC-DA-W01 Package: Construction of Hanoi Electricity Grid Renovation Subproject Phase 3 – Dong Anh District	1,354,082,366	-	2,390,498,844	-
+ Renovation of 220 kV Phả Lại – Bac Giang transmission line from single-circuit to double-circuit	769,879,644	-	3,393,741,418	-
+ 110 kV Long Xuyen 2 – An Chau – Cai Dau transmission line	388,718,065	-	13,363,253,762	-
+ 110 kV Tinh Bien – Ha Tien transmission line	-	-	12,207,781,428	-
+ Installation of second transformer at Thai Thuy 220 kV substation + Nha Be	5,935,593	-	9,184,551,393	-
+ Construction of electrical works in An Binh, Thong Nhat, Dong Tam, and Hung Thi communes, Lac Thuy District	-	-	1,377,083,240	-
+ Other projects	6,728,097,462	-	8,077,881,658	-
Finished goods	13,109,352,613	-	10,309,043,076	-
Merchandise	3,717,500	-	33,457,500	-
	43,341,550,651	-	86,397,093,362	-

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

Form B 09 - DN

5.8. Taxes and other receivables/payable to the State budget	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Amount paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	-	58,133,945,790	58,133,945,790	-	-
VAT payable on occasional activities (i)	-	1,886,886,688	3,916,078,179	2,174,058,375	144,866,884	-
Import and export tax	-	-	5,681,947,085	5,681,947,085	-	-
Corporate income tax	2,965,964,261	-	6,976,916,229	6,965,964,261	-	2,976,916,229
Personal income tax	-	-	958,457,500	958,457,500	-	-
Rental charges	-	-	1,193,037,000	1,193,037,000	-	-
Fees, charges and other payables	-	-	353,000,000	353,000,000	-	-
	2,965,964,261	1,886,886,688	77,216,381,783	75,463,410,011	144,866,884	2,976,916,229

(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.

The Company's tax settlement will be subject to inspection by the tax authorities. Since the application of tax regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Interim Financial Statements may be subject to change at the discretion of the tax authorities.

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

Form B 09 - DN

5.9. 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 year	3,393,576,408	3,450,750,000	3,580,392,182	1,216,584,777	11,641,303,367
- <i>Transfer from construction in progress</i>	3,393,576,408	-	-	-	3,393,576,408
- <i>Purchase in the year</i>	-	3,450,750,000	3,580,392,182	1,216,584,777	8,247,726,959
Decrease in the year	(7,017,998,848)	(5,928,664,238)	-	-	(12,946,663,086)
- <i>Liquidation or transfer</i>	(7,017,998,848)	(5,928,664,238)	-	-	(12,946,663,086)
Closing balance	127,824,042,183	120,055,037,674	48,019,143,460	2,871,332,959	298,769,556,276
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 year	8,264,757,914	10,732,360,202	2,285,723,650	205,518,549	21,488,360,315
- <i>Depreciation charged</i>	8,264,757,914	10,732,360,202	2,285,723,650	205,518,549	21,488,360,315
Decrease in the year	(7,017,998,848)	(5,928,664,238)	-	-	(12,946,663,086)
- <i>Liquidation or transfer</i>	(7,017,998,848)	(5,928,664,238)	-	-	(12,946,663,086)
Closing balance	65,402,291,967	65,536,832,556	28,454,379,567	1,094,982,494	160,488,486,584
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	62,421,750,216	54,518,205,118	19,564,763,893	1,776,350,465	138,281,069,692

- The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 amounted to VND 56,940,210,672 (as at 31 December 2024: VND 53,370,251,441).

- The carrying amount as at year-end of tangible fixed assets pledged or mortgaged as collateral for borrowings amounted to VND 86,502,664,444 (as at 31 December 2024: VND 92,830,658,983).

5.10. Construction in progress

	VND	VND
Construction of Truong Son Commercial and Mixed-Use 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 major repair of the prestressed concrete pole and pile manufacturing plant	-	545,032,723
- Construction of a domestic wastewater treatment station with a capacity of 30 m ³ /day, under the project “Prestressed concrete pole and pile manufacturing plant”	-	545,032,723
Prestressed concrete pole and pile manufacturing plant – expansion for construction of pole and pile production line No. 2 (ii)	26,843,921,905	-
	58,789,756,934	32,490,867,752

(i) Truong Son Commercial and Mixed-Use Center Investment and Construction Project:

- Project name: Investment and construction of Truong Son Commercial and Mixed-Use Center;
- Location: Kim Binh Commune, Phu Ly City, Ha Nam Province (currently Phu Van Ward, Ninh Binh Province);
- Objectives: Investment in the construction of a mixed-use commercial center providing restaurant services and automobile showroom services, serving approximately 25,000 visitors per year and facilitating transactions of approximately 150 new and used automobiles per year, in order to meet the demand for food and beverage services and transportation for tourists and local residents. The project also contributes to increasing the Company’s profitability, generating revenue for the local budget, creating employment opportunities, and promoting socio-economic development;
- Total project investment capital: VND 71,425,000,000;
- Project status as at 31 December 2025: The project is currently in Phase 2, implementing construction works including the installation of concrete foundation piles, achieving approximately 10% of the planned progress. The project has been proposed for an extension of 24 months for commencement of operation from the date of issuance of the Decision on extension of land use commencement by the Ha Nam Provincial People’s Committee, in accordance with Submission No. 438/TTr-STN&MT dated 20 October 2023 issued by the Ha Nam Department of Natural Resources and Environment.

(ii) Investment and construction project: Prestressed centrifugal concrete pole and pile manufacturing plant – Work item: Construction of pole and pile production workshop No. 2:

- Work name: Construction of prestressed centrifugal concrete pole and pile production workshop No. 2 under the project: Prestressed concrete pole and pile manufacturing plant;
- Construction location: Chau Son Industrial Park, Chau Son Ward, Ninh Binh Province;
- Purpose: The Company currently operates one prestressed centrifugal concrete pile production workshop and two prestressed centrifugal concrete pole production workshops, including Workshop No. 1 and Workshop No. 2. However, the current production output is insufficient to meet market demand in the construction sector; therefore, the Company has invested in the construction of an additional workshop;
- Total estimated investment capital: VND 138,580,000,000;
- Project status as at 31 December 2025: The construction works have achieved approximately 70% of the planned progress, while the remaining items have reached approximately 60% of the planned progress. The project is expected to be completed on 30 June 2026.

5.11. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	909,187,753	178,621,293
Repair and renovation costs	775,708,266	207,055,559
Industrial zone infrastructure rental costs	4,138,722,300	4,262,068,200
	5,823,618,319	4,647,745,052

5.12. 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
- Jiangsu Haiheng Building Materials Machinery Company Limited	11,917,601,560	11,917,601,560	-	-
- Thanh Nam Trading Joint Stock Company	4,284,705,792	4,284,705,792	4,251,813,033	4,251,813,033
Electrical Materials and Construction Limited Liability Company	4,679,742,760	4,679,742,760	4,422,178,277	4,422,178,277
- Duc Tham Electrical Construction and Trading Service Limited Liability Company	2,505,760,916	2,505,760,916	6,418,327,579	6,418,327,579
- GVI Joint Stock Company	-	-	15,933,044,060	15,933,044,060
- Dong Anh Steel Pole Manufacturing Limited Liability Company	-	-	8,924,379,171	8,924,379,171
- Dai Long Wire and Cable Trading and Manufacturing Limited Liability Company	-	-	7,954,063,260	7,954,063,260
- Others	57,145,677,556	57,145,677,556	80,555,582,850	80,555,582,850
	80,533,488,584	80,533,488,584	128,459,388,230	128,459,388,230

5.13. Short- term advances from customers

	Closing balance VND	Opening balance VND
Southern Power Corporation Limited Liability Company – Southern Power Grid Project Management Board	21,602,750,311	-
TELIN Group Joint Stock Company	11,365,372,570	-
Southern Power Corporation Limited Liability Company – Southern Power Project Management Board	27,337,129,641	-
Investment, Urban Development and Land Fund Management Board – Area 2	8,682,787,988	-
Southern Power Corporation Limited Liability Company	-	14,222,290,281
Ha Nam Power Company – Branch of Northern Power Corporation	-	5,632,367,504
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	-	4,261,788,170
Bac Ninh Power Company – Branch of Northern Power Corporation	-	3,370,079,187
Others	19,014,640,370	4,926,676,094
	88,002,680,880	32,413,201,236

5.14. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expense payable	162,644,662	176,441,873
Other expenses	57,000,000	80,000,000
	219,644,662	256,441,873

5.15. Other short-term payables

	Closing balance VND	Opening balance VND
Social Insurance	249,655,150	-
Health Insurance	44,937,927	-
Occupational Accident Insurance	4,993,103	-
Unemployment Insurance	19,972,412	-
Others	14,000,000	-
	333,558,592	-

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

Form B 09 - DN

5.16. Borrowings and finance lease liabilities
5.16.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year			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	152,554,928,471	161,340,875,563	64,999,516,014	64,999,516,014	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanam Branch (i)	16,318,550,225	16,318,550,225	47,998,044,987	60,623,440,282	3,693,154,930	3,693,154,930	
Military Commercial Joint Stock Bank - Hanam Branch (ii)	38,183,431,479	38,183,431,479	64,450,726,984	62,449,383,854	40,184,774,609	40,184,774,609	
Joint Stock Commercial Bank for Foreign of Vietnam - Hanam Branch (iii)	19,283,481,402	19,283,481,402	40,106,156,500	38,268,051,427	21,121,586,475	21,121,586,475	
Current portion of long-term borrowings (see Note 5.16.2)	2,880,912,092	2,880,912,092	6,117,548,223	5,761,824,184	3,236,636,131	3,236,636,131	
Short-term borrowings and finance lease liabilities	76,666,375,198	76,666,375,198	158,672,476,694	167,102,699,747	68,236,152,145	68,236,152,145	

Supplementary Information on Short-term borrowings:

- (i) These are short-term loans obtained from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch under Credit Agreement No. 01/2025/3586897/HĐTD dated 24 October 2025. The revolving credit limit amounts to VND 200,000,000,000, with a credit term of 12 months. The loans are intended to supplement working capital, issue guarantees, and open letters of credit (L/Cs). The loan tenor and interest rates are stipulated in each individual debt acknowledgment agreement. The loans are secured by:
- Mortgage agreements No. 01/2019/3586897/HĐBĐ and No. 02/2019/3586897/HĐBĐ dated 11 June 2019 entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch (the mortgagee). Under Mortgage Agreement No. 01/2019/3586897/HĐBĐ, the mortgaged assets comprise all structures constructed on land parcel No. 25, map sheet No. 1, located at Chau Son

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

Form B 09 - DN

Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province, owned by the Company in accordance with the Certificate of land use rights and ownership of houses and other assets attached to land No. CR 160620, issued by the Ha Nam Department of Natural Resources and Environment on 15 March 2019. Under Mortgage Agreement No. 02/2019/3586897/HĐBĐ, the mortgaged assets comprise all machinery and equipment of the Company's two prestressed concrete electric pole production lines, as detailed in the appendices to the agreement. The total value of the mortgaged assets amounts to VND 8,000,000,000.

- (ii) Short-term loan obtained from Vietnam Military Commercial Joint Stock Bank – Ha Nam Branch under Credit Agreement No. 337947.25.770.2145251.TD dated 01 October 2025. The credit limit is VND 350,000,000,000, with a borrowing limit of VND 100,000,000,000, and the credit term is from the date of signing the agreement until 09 September 2026. The loan is intended to supplement working capital for construction works and the production of prestressed concrete poles and piles. The loan tenor and interest rates are stipulated in each individual debt acknowledgment agreement. The loan is secured by:
- Goods and receivables arising from the MB financing plan under Mortgage Agreement No. 236675.24.770.2145251.BD dated 15 August 2024;
 - Real estate comprising constructions on land parcel No. 24, map sheet No. 1, located at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province (currently Chau Son Industrial Park, Phu Ly Ward, Ninh Binh Province) under the Certificate of land use rights and ownership of houses and other assets attached to land No. DL 770523 issued by the Land Registration Office under the Ha Nam Department of Natural Resources and Environment on 04 July 2023 and Land Lease Agreement No. 13/HĐTĐ dated 13 March 2019 between the Ha Nam Provincial People's Committee and Truong Son Investment and Construction Joint Stock Company;
 - Asset rights arising from Land Lease Agreement No. 13/HĐTĐ dated 13 March 2019, Certificate of land use rights and ownership of houses and other assets attached to land No. LD 70523 issued by the Ha Nam Department of Natural Resources and Environment on 04 July 2023; real estate under Certificate of land use rights and ownership of houses and other assets attached to land No. LD 770523 issued by the Ha Nam Department of Natural Resources and Environment (currently Ninh Binh Province) on 04 July 2023 and Land Lease Agreement No. 13H/HĐTĐ dated 13 March 2019.
- (iii) Short-term loans obtained from Vietnam Joint Stock Commercial Bank for Foreign Trade – Ha Nam Branch under Credit Agreement No. 63/25/HĐCTD/HNA dated 23 September 2025. The credit limit is VND 50,000,000,000, with a credit term of 12 months. The loans are intended to supplement working capital for business operations. The loan tenor and interest rates are stipulated in each individual debt acknowledgment agreement. The loans are secured by:
- Mortgage agreement on land use rights and houses No. 65/25/HĐTC/HNA dated 22 September 2025 between Vietnam Joint Stock Commercial Bank for Foreign Trade and Mrs. Hoang Kim Hue – Related parties;
 - Machinery and equipment mortgage agreement No. 365/22/HĐTC/NQ71 dated 26 September 2022 between Vietnam Joint Stock Commercial Bank for Foreign Trade and the Company. The mortgaged assets comprise a steel cage welding machine for electric poles, maximum length Lmax = 12m (integrating both ordinary steel and prestressed steel welding heads), owned by the mortgagor;
 - Goods mortgage agreement No. 498/234DTC/HNA dated 31 October 2023. The secured assets comprise goods in circulation during production and business activities (including raw materials, supplies, semi-finished products, finished products, inventory, reserves, or goods awaiting sale, and any other goods that are or may be used or consumed in the Company's production and business activities).

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

Form B 09 - DN

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
5.16.2. Long-term borrowings and finance lease liabilities						
Long-term borrowings	8,998,460,315	8,998,460,315		5,761,824,184		
Military Commercial Joint Stock Bank - Hanam Branch (iv)	7,398,460,315	7,398,460,315	-	4,161,824,184	3,236,636,131	3,236,636,131
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanam Branch	1,600,000,000	1,600,000,000	-	1,600,000,000	-	-
	8,998,460,315	8,998,460,315	-	5,761,824,184	3,236,636,131	3,236,636,131
<u>In which:</u>						
Amount due for settlement within 12 months:	2,880,912,092	2,880,912,092			3,236,636,131	3,236,636,131
Long-term borrowings	2,880,912,092	2,880,912,092			3,236,636,131	3,236,636,131
<i>Military Commercial Joint Stock Bank - Hanam Branch (iv)</i>	2,080,912,092	2,080,912,092			3,236,636,131	3,236,636,131
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanam Branch	800,000,000	800,000,000			-	-
Long-term borrowings and finance lease liabilities	6,117,548,223	6,117,548,223			-	-

Supplementary Information on Long-term borrowings:

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

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

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

Form B 09 - DN

- The entire 100% new machinery and equipment line under the "Prestressed Concrete Pole and Pile Production Plant" project at Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province;
- Future machinery and equipment under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd., including attached appendices;
- Real estate under Land Use Right Certificate No. CR160619 issued by the Department of Natural Resources and Environment of Ha Nam Province on 15 March 2019, for Truong Son Investment and Construction Joint Stock Company. The real estate is Lot No. 24, owned by the company in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province.
- Credit Agreement No. 48488.21.770.2145251.TD dated 7 September 2021, for the purpose of partially financing the cost of purchasing machinery and equipment under Contract No. 02.21TS/HDKT/DP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company. Borrowing limit: VND 1,252,790,000, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by machinery and equipment, including one steel cage welding machine for electric poles and one steel cutting machine for the synchronized steel cage welding system, under Contract No. 02.21TS/HDKT/DP dated 25 June 2021, signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company.
- Credit Agreement No. 37664.21.770.2145251.TD dated 7 July 2021, for the purpose of medium-term financing for the payment of mold equipment and jig sets under Contract No. YJT-JM2021-61 dated 14 April 2021, signed between Truong Son Investment and Construction Joint Stock Company and Yogiart International Limited. Borrowing limit: VND 1,541,862,224, maximum borrowing term: 36 months, lending interest rate: As stipulated in each debt acknowledgment. The borrowing is secured by:
 - Machinery and equipment under Contract No. 190419/HDKT/TS-DP dated 19 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Dia Phong Technology Joint Stock Company;
 - HKT90 concrete batching plant with a capacity of 90m³/h under Contract No. 2204/2019/HDKT/HKT dated 22 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and HKT Mechanical Equipment and Technology Co., Ltd.;
 - Prestressed concrete pile production line under Contract No. HDKT/HP-TS-10042019 dated 10 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Hung Phat Lang Son Construction and Trading Co., Ltd.;
 - Fluidized bed boiler system with a capacity of 4 tons/hour under Contract No. HDKT/BNC&TS-768/2019 dated 26 April 2019, and attached appendices signed between Truong Son Investment and Construction Joint Stock Company and Bao Ngoc Boiler Service Co., Ltd.

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

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

	Closing balance	Opening balance
	VND	VND
Within 1 year	3,236,636,131	2,880,912,092
In the second year	-	6,117,548,223
From the third to the fifth year	-	-
	3,236,636,131	8,998,460,315
<i>Less: Amount due for settlement within 12 months</i>	3,236,636,131	2,880,912,092
Amount due for settlement after 12 months	-	6,117,548,223

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

Form B 09 - DN

5.17. Owner's equity

5.17.1. 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
- Remuneration for the Board of Management and the Supervisory Board	-	-	(168,000,000)	
Prior year's closing balance	350,000,000,000	-	46,237,459,467	396,237,459,467
Current year's opening balance	350,000,000,000	-	46,237,459,467	396,237,459,467
Increase in capital during the year (i)	54,249,940,000	(126,000,000)		
- Profit for the year	-	-	27,484,014,579	27,484,014,579
- Profit distribution (ii)	-	-	(38,499,940,000)	(38,499,940,000)
Current year's closing balance	404,249,940,000	(126,000,000)	35,221,534,046	439,345,474,046

(i) During the year, the Company completed two share capital increases as follows:

	Number of shares	Amounts (VND)
- Pursuant to Resolution No. 06/NQ-TS dated 05 January 2024 of the General Meeting of Shareholders, approving the plan to issue an additional 3,500,000 shares to the public, equivalent to VND 35,000,000,000, and the plan for the use of proceeds from the offering.	3,500,000	35,000,000,000
- Pursuant to Resolution No. 89/NQ-TSA dated 25 April 2025 of the General Meeting of Shareholders, approving the issuance of shares for dividend payment at a rate of 5%.	1,924,994	19,249,940,000
Total	5,424,994	54,249,940,000

As at 31 December 2025, the Company had fully utilized the proceeds from the issuance of 3,500,000 shares.

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

- Cash dividend payment at a rate of 5%, equivalent to VND 19,250,000,000.
- Issuance of shares for dividend payment at a rate of 5%, equivalent to VND 19,250,000,000; the total number of shares issued was 1,924,994 shares, equivalent to VND 19,249,940,000.

Total

Amounts (VND)
19,250,000,000
19,249,940,000
38,499,940,000

5.17.2. 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%
Mrs 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%

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

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	350,000,000,000	350,000,000,000
Contributed capital increased during the year	54,249,940,000	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	404,249,940,000	350,000,000,000
Dividends and distributed profits	38,499,940,000	-

5.17.4. Shares

	Closing balance VND	Opening balance VND
- 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
+ <i>Ordinary shares</i>	40,424,994	35,000,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	40,424,994	35,000,000
+ <i>Ordinary shares</i>	40,424,994	35,000,000
+ <i>Preference shares</i>	-	-

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

5.17.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	46,237,459,467	22,862,341,784
Profit from business activities in the year	27,484,014,579	23,543,117,683
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	73,721,474,046	46,405,459,467
Distribution of funds and dividends, including:	(38,499,940,000)	(168,000,000)
- Remuneration for the Board of Directors and the Supervisory Board	-	(168,000,000)
- Dividends this year	(38,499,940,000)	-
Remaining undistributed profit	35,221,534,046	46,237,459,467

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

6.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	366,780,283,026	291,197,777,283
Revenue from construction activities	347,940,383,762	363,024,992,942
	714,720,666,788	654,222,770,225

6.2. Deductions

	Current year VND	Prior year VND
Sales discounts	360,300	1,409,974,323
Sales returns	1,372,640,000	146,044,000
	1,373,000,300	1,556,018,323

6.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of construction activities	317,791,722,272	331,446,045,136
Cost of finished goods sold	327,675,841,510	261,806,214,226
	645,467,563,782	593,252,259,362

6.4. Financial income

	Current year VND	Prior year VND
Bank and loan interest	917,997,959	492,282,398
Exchange rate difference interest incurred during the year	117,254,913	-
	1,035,252,872	492,282,398

6.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	4,322,786,575	5,212,631,201
Exchange rate difference losses incurred during the year	19,018,043	-
	4,341,804,618	5,212,631,201

6.6. Selling expenses

	Current year VND	Prior year VND
The cost of raw materials, packaging	2,330,789,703	3,815,526,183
The cost of tools, tools, utensils	55,929,130	49,647,491
Depreciation expense of fixed assets	509,570,725	438,954,757
Cost of outsourced services	519,151,733	595,094,892
Other expenses in cash	2,939,186,978	1,855,043,630
	6,354,628,269	6,754,266,953

6.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	9,831,834,445	7,524,145,527
Cost of materials management	2,300,829,521	968,963,091
Cost of tools, instruments and supplies	350,384,382	1,092,270,093
Fixed asset depreciation expense	1,634,758,037	1,642,668,326
Taxes, charges and fees	848,371,320	1,196,037,000
Provisions expenses	5,541,250,191	2,544,285,102
Cost of outsourced services	1,883,813,971	2,402,817,581
Other expenses in cash	2,282,461,513	1,350,178,793
Reversal of allowance for doubtful accounts	(683,300,550)	-
	23,990,402,830	18,721,365,513

6.8. Other income

	Current year VND	Prior year VND
Gain from disposal or sale of fixed assets	256,009,090	256,822,714
+ <i>Income from disposal of fixed assets</i>	256,009,090	579,545,455
+ <i>Remaining value of fixed assets</i>	-	(322,722,741)
Income from compensation	-	102,000,000
Others	1,521,185	31,345,515
	257,530,275	390,168,229

6.9. Other expenses

	Current year VND	Prior year VND
Administrative penalties	24,012,414	49,499,356
Settlement of outstanding receivables	1,106,914	98,200
	25,119,328	49,597,556

6.10. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	6,976,916,229	6,015,964,261
Total current corporate income tax expense	6,976,916,229	6,015,964,261

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	34,460,930,808	29,559,081,944
- Adjustments increase	423,650,337	520,739,363
+) <i>Expenses are not deductible</i>	30,012,414	49,882,223
+) <i>Depreciation exceeding the original cost limit</i>	393,637,923	470,857,140
- Adjustments decrease	-	-
Profits subject to corporate income tax	34,884,581,145	30,079,821,307
Income from business activities is subject to a tax rate of 20%	34,884,581,145	30,079,821,307
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	6,976,916,229	6,015,964,261
Corporate income tax expense based on taxable profit in the current year	6,976,916,229	6,015,964,261

6.11. Deferred corporate income tax expense

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	27,484,014,579	23,543,117,683
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(168,000,000)
- <i>Increasing adjustments (VND)</i>	-	-
- <i>Decreasing adjustments (VND)</i>	-	(168,000,000)
Profit or loss attributable to ordinary shareholders (VND)	27,484,014,579	23,375,117,683
<i>Average ordinary shares in circulation for the year (shares)</i>	39,039,580	35,000,000
Basic earnings per share (VND/Share)	704	668

6.12. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	745,365,866,355	697,559,592,509
Labour	70,940,770,000	63,391,770,140
Cost of tools, instruments and supplies	1,763,673,212	2,120,250,314
Depreciation and amortisation	21,488,360,315	20,571,601,286
Taxes, charges and fees	848,371,320	1,196,037,000
Contingency Expenses	5,543,549,216	2,544,285,102
Cost of outsourced services	9,965,157,802	15,958,676,217
Other expenses in cash	13,264,267,491	10,203,591,420
	869,180,015,711	813,545,803,988

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

7.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	152,554,928,471	167,355,870,334
	<u>152,554,928,471</u>	<u>167,355,870,334</u>

7.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	167,102,699,747	192,488,424,366
	<u>167,102,699,747</u>	<u>192,488,424,366</u>

8. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

8.1. 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 of the end of the reporting period is as follows:

	Current year VND	Prior year VND
Borrowings	68,236,152,145	82,783,923,421
Less: Cash and cash equivalents	156,018,240,067	123,206,220,051
Net debt	(87,782,087,922)	(40,422,296,630)
Equity	439,345,474,046	396,237,459,467
Net debt to equity ratio	<u>(0,2)</u>	<u>(0,1)</u>

8.2. 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.

8.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	156,018,240,067	123,206,220,051
Trade and other receivables	226,882,499,853	237,937,590,166
Short-term financial investments	7,226,186,596	3,142,990,803
	390,126,926,516	364,286,801,020
	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	80,867,047,176	128,459,388,230
Accrued expenses	219,644,662	256,441,873
Borrowings and lease	68,236,152,145	82,783,923,421
	149,322,843,983	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.

8.4. 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 the Company 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	156,018,240,067	-	-	156,018,240,067
Trade and other receivables	221,511,525,295	5,370,974,558	-	226,882,499,853
Short-term financial investments	7,226,186,596	-	-	7,226,186,596
	384,755,951,958	5,370,974,558	-	390,126,926,516

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	80,867,047,176	-	-	80,867,047,176
Accrued expenses	219,644,662	-	-	219,644,662
Borrowings and lease	68,236,152,145	-	-	68,236,152,145
	149,322,843,983	-	-	149,322,843,983

	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 General 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.

9. OTHER INFORMATION

9.1. 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. 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/HĐTD 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. 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. 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. 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.

9.2. Events arising after the end of the year

No significant events have occurred since the end of the financial year ended December 31, 2025, that would require adjustment or disclosure in the notes to the financial statements.

9.3. Transactions and balances with related parties

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

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

Key management members include members of The Board of Management, and The Board of General Directors. Individuals related to key management members are close members in the family of key management members.

Income of key management members:

		Current year VND	Prior year VND
Content			
The Board of Directors			
Mr Nguyen Van Truong	Chairman	223,259,211	191,266,460
Mr Doan Van Thanh	Member cum General Director	213,058,308	195,265,421
Mr Dang Van Thuyet	Member	222,257,987	193,996,914
Mr Nguyen Xuan Chinh	Member	221,861,879	193,458,914
Mr Dang Tran Thanh	Independent member	24,000,000	24,000,000
The Board of Supervisors			
Mrs Chu Hai Yen	Head of BOS	137,315,487	116,223,456
Mrs Hoang Thi Thao	Member	139,730,267	115,845,056
Mr Nguyen Van Thoa	Member	177,662,269	116,052,256
The Board of Management and the Chief Accountant			
Mr Le Son Tung	Deputy General Director	198,296,340	172,706,575
Mrs Dang Thi Chinh	Chief Accountant	179,467,969	159,253,234
		1,724,909,717	1,478,068,286

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 09 - DN

9.4. 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 it provides rather than the geographical areas in which they are offered. Therefore, the company's primary reporting is based on business segments.

CURRENT YEAR

Items	Construction	Sale of goods and finished products	Unallocated activities	Total reported segments
	VND	VND	VND	VND
Net external sales	347,940,023,462	365,407,643,026	-	713,347,666,488
Net inter-segment sales	-	-	-	-
Operating profit	30,148,301,190	37,731,801,516	-	67,880,102,706
Total expenditures on acquisition of fixed assets	-	6,844,326,408	4,796,976,959	11,641,303,367
Segment assets	243,917,940,720	256,163,343,681	-	500,081,284,401
Unallocated assets	-	-	181,622,620,343	181,622,620,343
Total assets	243,917,940,720	256,163,343,681	181,622,620,343	681,703,904,744
Segment liabilities	41,977,897,316	44,085,312,075	-	86,063,209,391
Unallocated liabilities	-	-	160,872,589,466	156,295,221,307
Total liabilities	41,977,897,316	44,085,312,075	160,872,589,466	242,358,430,698

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

Form B 09 - DN

PRIOR YEAR

Items	Construction	Sale of goods and finished products	Unallocated activities	Total reported segments
	VND	VND	VND	VND
Net external sales	361,615,018,619	291,051,733,283	-	652,666,751,902
Net inter-segment sales	-	-	-	-
Operating profit	30,168,973,483	29,245,519,057	-	59,414,492,540
Total expenditures on acquisition of fixed assets	-	-	11,850,725,621	11,850,725,621
Segment assets	226,390,692,417	182,214,233,465	-	408,604,925,882
Unallocated assets	-	-	234,525,220,002	234,525,220,002
Total assets	226,390,692,417	182,214,233,465	234,525,220,002	643,130,145,884
Segment liabilities	47,683,981,106	38,379,228,285	-	86,063,209,391
Unallocated liabilities	-	-	160,872,589,466	160,872,589,466
Total liabilities	47,683,981,106	38,379,228,285	160,872,589,466	246,892,686,417

9.5. Comparative figures

The comparative figures are data on the financial statements 2024 of the Company audited by International Auditing and Valuation Company Limited.



Preparer
Nguyen Thi Hang



Chief Accountant
Dang Thi Chinh



General Director
Doan Van Thanh
Ha Nam, Vietnam
06 March 2026

1111