

TRUNGDO JOINT STOCK COMPANY

COMBINED FINANCIAL REPORT
QUARTER I, 2026

NGHỆ AN, APRIL 2026

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

Form No. B 01 – DN
(Issued under Circular No.
99/2025/TT-BTC dated
October 27, 2025, by the
Ministry of Finance)

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

ASSETS	Code	Ending balance	Opening balance
A. CURRENT ASSETS	100	657.132.530.666	614.762.274.918
I. Cash and cash equivalents	111	13.473.733.144	4.749.207.541
1. Cash	111	4.749.207.541	9.890.781.731
II. Short-term financial investments	120	1.000.000.000	1.000.000.000
1. Held-to-maturity investments	123	1.000.000.000	1.000.000.000
III. Short-term receivables	130	144.867.990.074	127.502.233.210
1. Trade receivables	131	133.042.916.601	130.744.514.115
2. Advances to suppliers	132	17.395.366.511	7.639.529.988
3. Other short-term receivables	135	14.768.780.878	9.457.263.023
4. Provision for doubtful debts (*)	136	-20.339.073.916	-20.339.073.916
IV. Inventories	140	483.637.506.764	471.722.110.834
1. Inventories	141	486.521.854.571	474.606.458.641
2. Provision for inventory (*)	142	-2.884.347.807	-2.884.347.807
V. Other current assets	160	14.153.300.684	9.788.723.333
1. Prepaid expenses	161	3.557.971.889	4.010.420.402
2. VAT to be refunded	162	5.338.471.777	1.923.270.632
3. Taxes and amounts receivable from state	163	5.256.857.018	3.855.032.299
B. NON-CURRENT ASSETS	200	995.882.014.117	965.745.630.582
I. Long-term receivables	210	2.929.276.341	2.893.591.341
2. Other long-term receivables	215	2.929.276.341	2.893.591.341
II. Fixed assets	220	756.992.833.584	774.884.957.232
1. Tangible fixed assets	221	753.738.203.955	771.542.364.639
- Original cost	222	1.475.640.777.901	1.475.680.633.963
- Accumulated depreciation (*)	223	-721.902.573.946	-704.138.269.324
2. Fixed assets under finance lease	224	3.254.629.629	3.342.592.593
- Original cost	225	3.518.518.519	3.518.518.519
- Accumulated depreciation (*)	226	-263.888.890	-175.925.926
3. Intangible fixed assets	227	0	0
- Original cost	228	1.000.000.000	1.000.000.000
- Accumulated depreciation (*)	229	-1.000.000.000	-1.000.000.000
III. Investment properties	240	97.772.320.261	67.207.835.048
- Original cost	241	126.261.816.095	94.769.181.249
- Accumulated depreciation (*)	242	-28.489.495.834	-27.561.346.201
IV. Construction in progress	250	107.918.964.177	90.137.374.762
1. Construction in progress	252	107.918.964.177	90.137.374.762
V. Long-term financial investment	260	800.000.000	800.000.000
1. Investment in subsidiaries	261	800.000.000	800.000.000

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VI. Other non-current assets	270	29.468.619.754	29.821.872.199
1. Long-term prepaid expenses	271	29.468.619.754	29.821.872.199
TOTAL ASSETS (270 = 100 + 200)	280	1.653.014.544.783	1.580.507.905.500
C. LIABILITIES	300	884.358.807.228	812.081.610.844
I. Short-term liabilities	310	559.856.492.742	473.809.981.156
1. Short-term trade payables	311	98.871.067.629	64.800.401.994
2. Short-term advances from customers	312	14.301.704.241	8.434.935.210
3. Dividends and profits payable	313	23.677.969.132	23.677.969.132
4. Short-term statutory obligations	314	2.999.174.977	1.458.496.500
5. Payables to employees	315	6.330.046.420	9.155.536.747
6. Short-term accrued expenses	316	7.559.659.706	7.045.869.628
7. Short-term deferred revenue	319	3.761.625.895	5.561.221.291
8. Other short-term payables	320	45.518.045.890	45.056.844.835
9. Short-term borrowings and financial lease liabilities	321	354.401.449.878	306.177.956.845
10. Bonus and welfare fund	323	2.435.748.974	2.440.748.974
II. Long-term liabilities	330	324.502.314.486	338.271.629.688
1. Other long-term payables	338	3.055.650.093	3.065.650.093
2. Long-term borrowings and leases	339	312.143.594.023	325.902.909.225
3. Science and technology funds	344	9.303.070.370	9.303.070.370
D. EQUITY	400	768.655.737.555	768.426.294.656
I. Owner's equity	410	768.655.737.555	768.426.294.656
1. Contributed capital	411	300.000.000.000	300.000.000.000
- Common shares with voting rights	411a	300.000.000.000	300.000.000.000
2. Share premium	412	70.108.165.888	70.108.165.888
3. Other capital	414	4.411.022.504	4.469.967.593
4. Development fund	418	235.822.094.322	235.822.094.322
5. Retained earnings	420	158.314.454.841	158.026.066.853
- Retained earnings (previous years)	420a	158.026.066.853	153.851.560.581
- Retained earnings (current year)	420b	288.387.988	4.174.506.272
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1.653.014.544.783	1.580.507.905.500

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Prepared on April 28, 2026

Director



Nguyen Duy Hien

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

Form No. B 02 – DN
(Issued under Circular No. 99/2025/TT-BTC dated
October 27, 2025, by the Ministry of Finance)

COMBINED INCOME STATEMENT

Reporting period from January 1, 2026 to March 31, 2026

Currency: VND

ITEMS	Code	Quarter I		Year-to-date	
		Current year	Previous year	Current year	Previous year
1. Revenue from sales and services	01	155.065.653.722	88.182.527.064	155.065.653.722	88.182.527.064
2. Deductions from revenue	02	603.497.627	721.835.623	603.497.627	721.835.623
3. Net revenue (10 = 01 - 02)	10	154.462.156.095	87.460.691.441	154.462.156.095	87.460.691.441
4. Cost of goods sold	11	136.022.325.168	88.551.415.663	136.022.325.168	88.551.415.663
5. Gross profit (20 = 10 - 11)	20	18.439.830.927	-1.090.724.222	18.439.830.927	-1.090.724.222
6. Gains/losses from sales or disposals of investment properties	21				
7. Financial income	22	5.298.458	34.542.808	5.298.458	34.542.808
8. Financial expenses	23	11.572.553.155	10.257.348.734	11.572.553.155	10.257.348.734
Of which: Borrowing expense	24	11.572.553.155	10.257.348.734	11.572.553.155	10.257.348.734
8. Selling expenses	25	4.572.449.179	4.568.869.240	4.572.449.179	4.568.869.240
9. Administrative expenses	26	1.804.970.853	3.785.166.312	1.804.970.853	3.785.166.312
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30	495.156.198	-19.667.565.700	495.156.198	-19.667.565.700
11. Other income	31	0	20.037.971	0	20.037.971
12. Other expenses	32	134.671.213	598.727.657	134.671.213	598.727.657
13. Other profit (40 = 31 - 32)	40	-134.671.213	-578.689.686	-134.671.213	-578.689.686
14. Total profit before tax (50 = 30 + 40)	50	360.484.985	-20.246.255.386	360.484.985	-20.246.255.386
15. Corporate income tax - current	51	72.096.997	942.344.399	72.096.997	942.344.399

16. Corporate income tax - deferred	52	0	0	0	0
17. Net profit after tax (60 = 50 - 51 - 52)	60	288.387.988	-21.188.599.785	288.387.988	-21.188.599.785
18. Basic earnings per share (*)	70	10	-706	10	-706
19. Diluted earnings per share (*)	71				

Prepared on April 28, 2026

Prepared by



Duong Thi Mai Hue

Chief Accountant



Nguyen Nam Khanh

Director



Nguyen Duy Hien



COMBINED CASH FLOW STATEMENT

(Using the direct method)

Reporting period from January 1, 2026 to March 31, 2026

Currency: VND

Items	Code	Year-to-date	
		Current period	Previous year
I. Cash flows from operating activities			
1. Cash received from sales, services, and revenue	01	129.665.006.532	91.537.400.864
2. Cash paid to suppliers for goods and services	02	-90.094.729.000	(54.138.986.905)
3. Cash paid to employees	03	-16.299.848.522	(13.688.504.674)
4. Interest paid	04	-11.656.021.987	(10.517.883.076)
5. Corporate income tax paid	05	-1.473.851.853	(8.079.122.920)
6. Other cash inflows from operating activities	06	719.006.977	81.061.117
7. Other cash outflows for operating activities	07	-7.703.429.567	(4.198.349.734)
Net cash flows from operating activities	20	3.156.132.580	995.614.672
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets and long-term assets	21	-28.901.083.266	(21.390.252.683)
2. Proceeds from disposal of fixed assets and other long-term assets	22		
3. Cash paid for lending, purchasing debt instruments of other entities	23		
4. Proceeds from loan recovery, resale of debt instruments of other entities	24		80.000.000
5. Cash outflows for capital contribution to other entities	25		
6. Proceeds from interest on loans, dividends, and profits shared	27	5.298.458	2.734.977
Net cash flows from investing activities	30	-28.895.784.808	-21.307.517.706
III. Cash Flows from Financing Activities			
Proceeds from issuance of shares, capital contributions from owners	31		
Payments for capital withdrawal by owners, repurchase of issued shares	32		
Proceeds from borrowings	33	151.337.040.666	121.701.310.955
Repayment of borrowings	34	-116.609.108.835	(99.248.997.078)
Repayment of principal under finance leases	35	-263.754.000	0
Dividends and profits paid to owners	36		(1.687.690.330)
Net cash flows from financing activities	40	34.464.177.831	20.764.623.547
Net cash flows for the period (50 = 20 + 30 + 40)	50	8.724.525.603	452.720.513
Cash and cash equivalents at the beginning of the period	60	4.749.207.541	9.890.781.731
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	13.473.733.144	10.343.502.244

Prepared by

Duong Thi Mai Hue

Chief Accountant

Nguyen Nam Khanh

Prepared on April 28, 2026

Director



Nguyen Duy Hien

I. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES

1. Change in applicable accounting regime

Effective from 01 January 2026, the Company changed its accounting regime from Circular No. 200/2014/TT-BTC to Circular No. 99/2025/TT-BTC dated 31 December 2025. This change has resulted in adjustments to the structure of the Statement of Financial Position and the presentation of certain line items to comply with the new regulations.

2. Adjustment of opening balances (Restatement)

The line items on the Statement of Financial Position as at 01 January 2026 have been restated in accordance with the new presentation format under Circular 99. The significant changes are as follows:

Items	Previously reported amounts (Circular 200/2014/TT-BTC)	Reclassification/Adjustment	Restated amounts (Circular 99/2025/TT-BTC)	Reasons for adjustment
LIABILITIES				
Dividends and profit payable	-	23.677.969.132	23.677.969.132	Reclassified from "Other short-term payables" in accordance with the presentation requirements of Circular 99/2025/TT-BTC.
Other short-term payables	68.739.439.971	(23.677.969.132)	45.056.844.835	Reclassified to "Dividends and profit payable" in accordance with Circular 99/2025/TT-BTC.
Other equity	-	4.469.967.593	4.469.967.593	Reclassified from "Funds" and "Funds for fixed asset formation" in accordance with Circular 99/2025/TT-BTC.
Funds	2.819.505.048	(2.819.505.048)	-	Reclassified to "Other equity" in accordance with Circular 99/2025/TT-BTC.
Funds for fixed asset formation	1.650.462.545	(1.650.462.545)	-	Reclassified to "Other equity" in accordance with Circular 99/2025/TT-BTC.

The above reclassifications are made solely to comply with the presentation requirements of Circular 99/2025/TT-BTC and do not affect the total liabilities, total equity, or the Company's results of operations.

II, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1, Cash

Description	As of 31/03/2026	As of 01/01/2026
Cash on hand	1.037.981.922	1.985.929.768
Bank deposits	12.435.751.222	2.763.277.773
Total	13.473.733.144	4.749.207.541

2, Financial Investments

Short-term

Investment Type	As of 31/03/2026	As of 01/01/2026
Time deposits at Ngoai Thuong Commercial Bank	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

3, Other Receivables

Description	As of 31/03/2026	As of 01/01/2026
Short-term advances	9.323.458.183	3.243.818.728
- Of which: Related parties	253.278.000	253.278.000
Others	5.445.322.695	6.213.444.295
Total	14.768.780.878	9.457.263.023

4, Inventories

Description	As of 31/03/2026	As of 01/01/2026
Raw materials and supplies	83.020.476.573	72.410.204.978
Tools and instruments	1.366.115.062	1.368.067.180
Work in progress	84.852.354.062	82.103.981.918
Finished goods	315.973.999.936	317.452.387.468
Merchandise	1.308.908.938	1.271.817.097
Provision	-2.884.347.807	-2.884.347.807
Total	483.637.506.764	471.722.110.834

5, Investment Properties

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

Description	Infrastructure Value	Total
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Cost		
As of 01/01/2026	94.769.181.249	94.769.181.249
As of 31/03/2026	126.261.816.095	126.261.816.095
Accumulated Depreciation Value		
As of 01/01/2026	27.561.346.201	27,561,346,201
As of 31/03/2026	28.489.495.834	28.489.495.834
Remaining Value		
As of 01/01/2026	67,207,835,048	67,207,835,048
As of 31/03/2026	97.772.320.261	97.772.320.261

6, Tangible Fixed Assets

Asset Category	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
Cost					
As of 01/01/2026	277.913.070.075	1.096.373.769.583	100.004.829.889	1.388.964.416	1.475.680.633.963
Downward adjustment	39.856.062				
As of 31/03/2026	277.873.214.013	1.096.373.769.583	100.004.829.889	1.388.964.416	1.475.640.777.901
Accumulated Depreciation					
As of 01/01/2026	121.657.169.138	496.167.829.211	84.939.707.552	1.373.563.423	704.138.269.324
Depreciation for the year	3.485.421.931	13.165.991.162	1.111.543.960	1.347.570	17.764.304.622
As of 31/03/2026	125.142.591.069	509.333.820.373	86.051.251.512	1.374.910.993	721.902.573.946
Net Book Value					
As of 01/01/2026	156.255.900.937	600.205.940.372	15.065.122.337	15.400.993	771.542.364.639
As of 31/03/2026	152.730.622.944	587.039.949.210	13.953.578.377	14.053.423	753.738.203.955

7, Intangible Fixed Assets

Currency: VND

Description	VND	VND
Cost		
As of 01/01/2026	1,000,000,000	1,000,000,000
As of 31/03/2026	1,000,000,000	1,000,000,000

Accumulated Depreciation		
As of 01/01/2026	1,000,000,000	1,000,000,000
Depreciation for the year	0	0
As of 31/03/2026	1,000,000,000	1,000,000,000
Net Book Value		
As of 01/01/2026	0	0
As of 31/03/2026	0	0

8, Other Short-term Payables

Description	31/03/2026	01/01/2026
Payable to related parties	10.152.727.417	10.152.727.417
Hanoi Construction Corporation	10.152.727.417	10.152.727.417
Principal loan payable	3,116,000,000	3,116,000,000
Interest payable	6,962,727,417	6,962,727,417
Overpayments	74,000,000	74,000,000
Payables to other entities and persons	35.365.318.473	34.904.117.418
Trade union funds	4.003.221.971	3.832.943.587
Maintenance funds for CT21-Trungdo Tower	4.194.968.380	4.194.968.380
Social insurance	412.345.063	449.355.087
Payables to Taseco for project N03-T6	22.838.298.566	22.838.298.566
Other payables	3.916.484.493	3.588.551.798
Total	45.518.045.890	45.056.844.835

9, Short-term Loans and Debts

Description	31/03/2026	01/01/2026
Vietcombank Nghe An Branch	87.844.472.011	76.332.079.463
VietinBank Vinh Branch	109.363.282.719	89.575.350.590
Military Bank Nghe An Branch	22.800.000.000	24.968.720.104
Loans from individuals and other organizations	83.193.322.800	67.938.322.800
Of which: Short-term loans from related parties	67.863.000.000	59.908.000.000
- Ms, Nguyen Hoang Phuong Nga (Board Member)	11.750.000.000	12.125.000.000
- Mr, Tran Quoc Hung (Supervisory Board Member)	0	0
- Ms, Nguyen Thi My Canh (Major Shareholder)	51.213.000.000	38.083.000.000

- Mr, Nguyen Hong Hai (Relative)	4.900.000.000	9.700.000.000
Current portion of long-term loans	50.145.356.348	46.308.467.888
Long-term lease payments due for repayment	1.055.016.000	1.055.016.000
Total	354.401.449.878	306.177.956.845

10, Long-term Loans and finance lease liabilities

Description	31/03/2026	01/01/2026
VietinBank Vinh Branch - VND	305.356.751.302	318.146.379.504
Vietcombank Nghe An Branch - VND	4.588.938.100	5.294.871.100
Finance lease liabilities	2.197.904.621	2.461.658.621
Total	312.143.594.023	325.902.909.225

III, ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS

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

Description	QI This Year	QI Last Year
Revenue from sales of goods and finished products	133.752.112.259	78.918.495.638
Revenue from service provision	9.892.984.045	3.565.465.938
Revenue from real estate business	10.938.049.318	5.493.488.985
Other revenue	482.508.100	205.076.503
Total	155.065.653.722	88.182.527.064

2, Revenue Deductions

Description	QI This Year	QI Last Year
Trade discounts		3.968.519
Sales allowances	163.539.522	154.033.279
Sales returns	439.958.105	563.833.825
Total	603.497.627	721.835.623

3, Cost of Goods Sold

Description	Quarter I This Year	Quarter I Last Year
Cost of goods and finished products sold	124.787.779.827	83.886.267.903
Cost of services provided	2.209.366.024	2.071.544.103
Cost of real estate business	8.373.839.419	2.078.321.704
Other costs	651.339.898	515.281.952

Total	136.022.325.168	88.551.415.663
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4, Revenue from Financial Activities

Description	Quarter I This Year	Quarter I Last Year
Interest income	5.298.458	34.542.808
Total	5.298.458	34.542.808

6, Financial Expenses

Description	Quarter I This Year	Quarter I Last Year
Loan interest expenses	11.490.885.639	10.257.348.734
Finance lease expense	81.667.516	
Total	11.572.553.155	10.257.348.734

6, Selling Expenses

Description	Quarter I This Year	Quarter I Last Year
Cost of materials and supplies	80.488.780	0
Employee expenses	1.085.590.796	814.474.298
Tool expenses	18.050.124	240.000
Depreciation expenses	398.670.614	297.101.549
Transportation and handling costs	2.103.541.582	1.519.282.912
Outsourced service expenses	886.107.283	1.937.770.481
Total	4.572.449.179	4.568.869.240

7, Administrative Expenses

Description	Quarter I This Year	Quarter I Last Year
Employee expenses	979.837.756	2.004.433.690
Depreciation expenses	88.864.260	87.110.874
Taxes, fees, and charges	0	906.824.551
Outsourced service expenses	159.726.458	168.135.179
Other cash expenses	576.542.379	618.662.018
Total	1.804.970.853	3.785.166.312

IV, RELATED PARTIES INFORMATION

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

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

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

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

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

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

Name	Quarter I/2026
Ms, Nguyen Thi My Canh	
- Loan granted to the company	22.900.000,000
- Loan principal repayment	9.770.000.000
Ms, Nguyen Hoang Phuong Nga	
- Loan principal repayment	375.000.000
Mr, Nguyen Hong Hai	
- Loan principal repayment	4.800.000,000

As of 31/03/2026, the Company's outstanding balances with key management personnel and their related individuals are disclosed in Notes I,3 and I,9,

Income of key management personnel in Quarter I/ 2026 is as follows:

Type of Income	Amount
Salary and bonus income	397.812.245 VND

Allowance income	200.000.000 VND
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B, Transactions with other related parties
 Other related parties of the Company include:

Related Party	Relationship
Hanoi Construction Corporation - JSC	Major Shareholder
Trung Do Trading Joint Stock Company	Subsidiary


As of 31/03/2026, the Company's outstanding balances with other related parties are disclosed in Note I,8,

Prepared on April 28, 2026

Prepared by


Duong Thi Mai Hue

Chief Accountant


Nguyen Nam Khanh

Director



Nguyen Duy Hien