

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

No. 213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Tax Identification Number: 0301466299

2024 ANNUAL REPORT

TABLE OF CONTENTS

I. General Information		III. Reports and Assessments from the Board of Management	
Overview Information	3	Assessment of Business Performance	13
Business Lines and Operating Areas	3	Financial Overview	13
History and Development	4	Organizational, Policy, and Management Improvements	13
Corporate Governance, Business Model, and Management Structure	6	Development Plans for the Future	13
Development Orientation	7	IV. Assessments by the Board of Directors	
Risks	8	BOD' Assessment on Company Operations	14
II. Operations in the Year		BOD' Assessment on the Performance of the Board of Management	14
Business Performance	8	Plans and Orientation of the Board of Directors	14
Human Resources	9	V. Corporate Governance	
Investment Activities and Project Implementation	10	Board of Directors của HĐQT	15
Financial Status	10	Supervisory Board	17
Shareholding Structure and Changes in Owner's Capital	12	Transactions, Remuneration, and Benefits of BOD, Supervisory Board, and BOM	18
		VI. Financial Statements	
		Auditor's Opinion	18
		Audited Financial Statements	19

LIST OF ABBREVIATIONS

HDQT	Board of Directors (BOD)	ĐHĐCĐ	General Meeting of Shareholders
BKS	Supervisory Board (SB)	TNHH	Limited Liability
B.TGĐ	Executive Board / Board of Management (BOM)	BCTC	Financial Statements
P.TGĐ	Deputy General Director (DGD) / Vice General Director (VGD)	TH/KH	Implementation/Plan

I. GENERAL INFORMATION**1. General Information:**

Company Name:	DUC TRUNG INVESTMENT JOINT STOCK COMPANY		
Enterprise Registration			
Certificate No.:	0301466299		
Charter Capital:	VND 134,888,000,000 (One hundred thirty-four billion, eight hundred eighty-eight million VND)		
Address:	No. 213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam		
Phone:	024 2212 5338	Fax:	024 2212 5338
Website:	www.ducTrung.com.vn		
Stock Code:	DTI		

2. Business Lines and Locations:

Business Lines	• Real estate business; • Trading in construction materials and equipment; • Trading in hardware, paint, glass, and other installation equipment used in construction, via specialized retail stores.
Business Locations:	• Ho Chi Minh city • Phu Quoc • Hanoi

3. Company History and Development

1994

- Established on June 22, 1994 as Duc Trung Trading Co., Ltd., operating in the trade sector.
- The company was appointed as a distributor in Vietnam by many major international corporations such as Dyno Industries, Damixa, In-Sink-Erator, Suter, and Blum, becoming a reputable brand in the interior furnishing sector.

2015 -2018

- Since 2007, Duc Trung has invested in an office leasing project at 99A1 Cong Hoa Street, which has consistently maintained an occupancy rate of approximately 95% since 2008.
- At the end of 2015, the company decided to expand into the tourism and hospitality sector.
- In 2016, the company converted its legal status from a limited liability company to a joint stock company, officially named Duc Trung Investment Joint Stock Company, with Business Registration Certificate No. 0301466299 issued by the Department of Planning and Investment of Ho Chi Minh City.
- On May 6, 2016, the company received the 16th amended business registration certificate, increasing its charter capital to VND 20 billion.
- By the end of 2016, the charter capital increased to VND 111 billion through a successful share issuance to existing shareholders.
- On December 7, 2017, the company was approved by the State Securities Commission of Vietnam to become a public company.
- On December 22, 2017, the company was officially listed on the Hanoi Stock Exchange under the stock code DTI.
- On May 7, 2018, the company established a wholly-owned subsidiary, Duc Trung Phu Quoc One Member Co., Ltd., with tax code 1702126206.

2019	➤ In 2019, the company increased its charter capital from VND 111 billion to VND 115,217,540,000 by issuing shares to pay dividends for 2018.
2020	➤ On March 5, 2020, the company established another subsidiary named Duc Trung Sai Gon Joint Stock Company, with tax code 0316183141 ➤ No change in charter capital during the year.
2021	➤ During the year, the company implemented a divestment plan at its subsidiaries in accordance with the Extraordinary General Meeting of Shareholders' Resolution dated September 20, 2021, and completed the divestment by the end of October 2021. ➤ At the end of 2021, the company increased its charter capital from VND 115,217,540,000 to VND 120,977,540,000 by issuing bonus shares to employees.
2023-2024	➤ In 2023, the company increased its charter capital from VND 120,977,540,000 to VND 134,888,000,000 by issuing shares to pay dividends for 2022. ➤ In 2024, there were no changes in the company's charter capital.

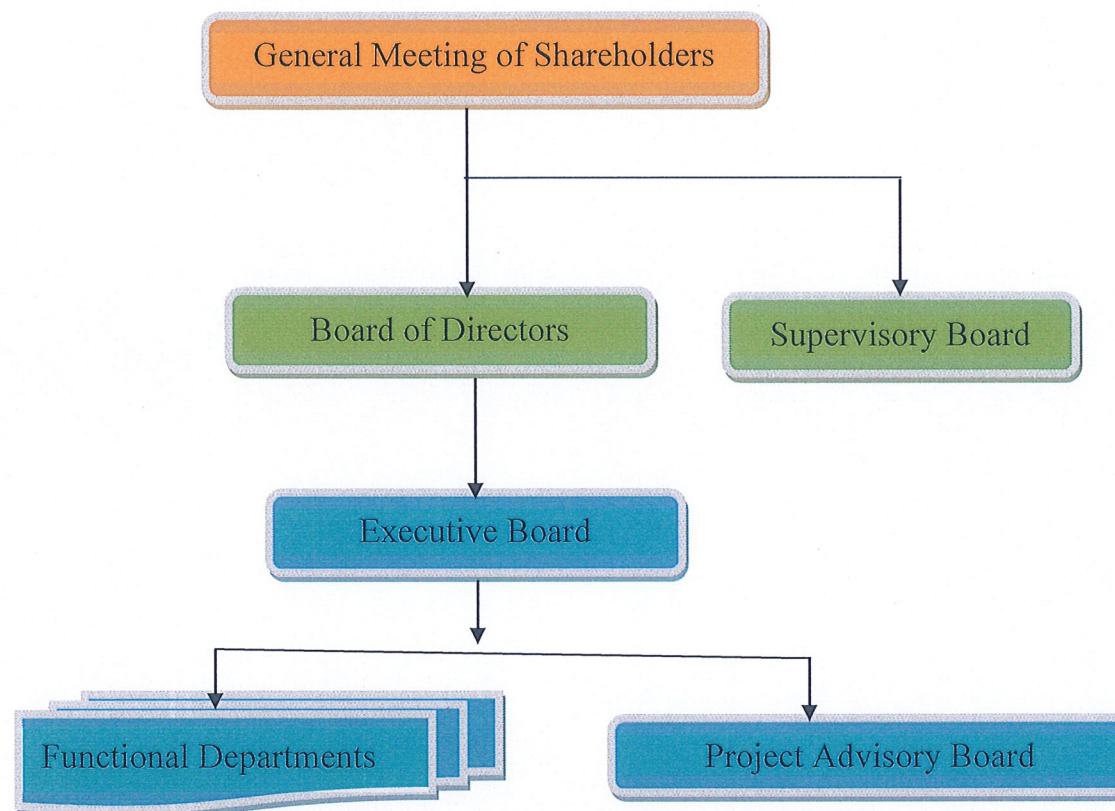
4. Information on Corporate Governance Model, Business Organization, and Management Structure:**a) Corporate Governance Model and Management Structure:**

The company's governance model includes:

General Meeting of Shareholders,
Board of Directors,
Supervisory Board,
Executive Board,
Functional Departments

The functional departments include:

- Project Department
- Finance and Accounting Department
- General Affairs Department
- Technical Department
- Administrative Department



b) Subsidiaries and Associates

Associated Company	Address	Business Sector	Charter Capital (VND)	Ownership Ratio
An Binh Long Xuyen Investment Cooperation Co., Ltd.	18-19 E2 Cao Thang Street, Binh Khanh Ward, Long Xuyen City, An Giang Province, Vietnam	Residential construction; real estate consulting, brokerage, auctions, land use rights auctions, etc.	150.000.000.000	35%

5. Development Orientation

Company's Main Objectives	- Continue leveraging real estate assets to ensure stable, sustainable growth and profits for shareholders and partners. - Establish a sustainable development enterprise with a stable core business, focusing on investment, construction, and management of quality mid-range boutique hotel and office chains in emerging areas of Vietnam, with a vision toward international markets
Medium and Long-Term Development Strategies:	- Develop the company into a multi-sector business with core operations in office leasing and hospitality. Specifically, invest in a few new mid-range office or hotel projects aligned with the company's strategic direction. - Expand into new sectors, especially real estate, residential construction, and building materials. - Continuously seek new strategic partners with financial capability and strong business potential to support capital mobilization and create new business opportunities for the company.

**Sustainable
Development
Goals:**

- Always ensure the core interests of the enterprise, shareholders, employees, and customers.
- Provide the best conditions for employees to work with peace of mind and maximize their capabilities for the highest efficiency. Build a work environment that is cultured, civilized, and courteous, in line with modern development and integration trends.
- Participate in social work, charity activities, and programs to show gratitude and support local communities in need—helping to build, strengthen, and promote a friendly and approachable image of the company and its employees to local authorities and residents.

6. Risk Factors

- Short-term risk: The Company's short-term risk is assessed as very low since its main business activity is real estate management and leasing, and its properties are located in commercially favorable areas.
- Medium and long-term risk: These are also considered low, as the Company has planned to select reputable management units and train personnel to ensure efficient operation during the development of the Phu Quoc project.
- Environmental risk: The Company complies with construction regulations and thus faces no environmental risks.

II. OPERATIONAL PERFORMANCE IN THE YEAR:
1. Business Operations:

- Performance vs. Plan:

No.	Item	Unit	2024 Plan	2024 Actual	% Achieved
1	Total Revenue	VND	400.000.000.000	620.650.947.433	155%
2	Profit before tax	VND	8.750.000.000	311.949.041	4%
3	Corporate income tax expense	VND	1.750.000.000	136.150.863	8%
4	Profit after tax	VND	7.000.000.000	175.798.178	3%
5	Charter Capital	VND	134.888.000.000	134.888.000.000	100%
6	Dividend rate	%	5%	0%	0%

(Source: 2024 Audited Financial Statements)

2. Organization and Personnel:**a) Executive Team:**

No.	Full Name	Position	Shares Held	Notes
1	Mr. Do Cat Luong	Director	0	Appointed on 05/09/2023; Resigned on 17/03/2025
2	Ms. Doan Thi Quynh Trang	Chief Accountant	635.378	Appointed on 27/07/2023

Details:**❖ Mr. Do Cat Luong – Director**

Qualification: Information Technology Engineer.

Work experience: Mr. Do Cat Luong was appointed as the Director – Legal Representative of the Company from September 5, 2023, to March 17, 2025.

Shareholding ratio: 0 shares, equivalent to 0% of the charter capital.

❖ Ms. Doan Thi Quynh Trang – Chief Accountant

Qualification: Bachelor of Economics

Work experience: Ms. Doan Thi Quynh Trang has been appointed as the Chief Accountant since July 27, 2023.

Shareholding ratio: 635,378 shares, equivalent to 4.71% of the charter capital.

b) Staff and Employees:**Personnel Statistics**

- Management staff: 2
- Professional staff: 5
- Total: 7

Employee Policies

- The Company fully complies with all commitments in labor contracts, ensuring job stability and improving income and well-being for employees.
- Annual activities include trips, excursions, and teambuilding. A welfare fund is established to support employees in times of hardship.
- In addition to salaries, performance-based bonuses and holiday rewards are provided.

3. Investment and Project Performance:

a) Major Investments: None

b) Associates and Subsidiaries:

An Binh Long Xuyen Investment Cooperation Co., Ltd. – Associate Company

Renewable Technology Solutions Joint Stock Company – Former associate, divested on 26/12/2024

4. Financial Situation:

a) Financial Indicators:

Stt	Indicator	2023 (VND)	2024 (VND)	% Change
1	Total Assets	305.963.347.353	266.736.703.941	-13%
2	Net Revenue	314.165.654.366	620.650.947.433	98%
3	Operating Profit	478.334.771	446.951.808	-7%
4	Other Profit	(361.181.040)	(135.002.767)	-63%
5	Profit Before Tax	117.153.731	311.949.041	166%
6	Profit After Tax	58.155.503	175.798.178	202%
7	Dividend Rate	0	0	-

(Source: 2024 Audited Financial Statements)

b) Key Financial Ratios:

Ratio Description	Năm 2023	Năm 2024	Notes
1. Liquidity Ratios			
+ Current Ratio Current Assets / Current Liabilities	1,19	1,56	
+ Quick Ratio <u>Current Assets – Inventories</u> Current Liabilities	1,14	1,55	
2. Capital Structure Ratios			
+ Debt / Total Assets	0,56	0,49	
+ Debt / Equity	1,26	0,97	
3. Operational Efficiency Ratios			
+ Total Asset Turnover : Net Revenue / Total Assets	1,03	2,33	
+ Inventory Turnover: COGS / Average Inventory	18,53	243,16	
4. Profitability Ratios			
+ Net Profit / Net Revenue	0,00019	0,00028	
+ Net Profit / Equity	0,00043	0,00130	
+ Net Profit / Total Assets	0,00019	0,00066	
+ Operating Profit / Net Revenue	0,00015	0,00072	

(Source: 2024 Audited Financial Statements)

5.Shareholder Structure and Changes in Owner's Equity:

a) Shares:

Total shares: 13,488,800

Type: Common shares

Freely transferable shares: 13,488,800.

b) Shareholder Structure (As of 31/03/2025 – for the 2025 AGM)

STT	Category	Shares	% Ownership	No. of Shareholders
1	Major shareholders (≥5%)	1.115.000	8,27%	01
	Organization	0	0%	0
	Individual	1.115.000	8,27%	01
2	Minor shareholders (<5%)	12.373.800	91,73%	696
	Organization	0	0%	0
	Individual	12.373.800	91,73%	696
3	Domestic shareholders	13.485.200	99,97%	696
	Organization	0	0%	0
	Individual	13.485.200	99,97%	696
4	Foreign shareholders	3.600	0,03	01
	Organization	0	0	0
	Individual	3.600	0,03	01
5	Treasury shares	0	0	0
Total		13.488.800	100%	697

c) Change in Owner's Equity:

Item	2023 (VND)	2024 (VND)	% change
Vốn đầu tư của chủ sở hữu	134.888.000.000	134.888.000.000	0

d) Treasury Shares Transactions:

No treasury share transactions were made in 2024.

e) Other Securities: None.

III. BOARD OF DIRECTORS' REPORT AND EVALUATION

1. Evaluation of Business Performance

In 2024, the Company expanded its business operations, generating significant revenue. However, due to the general economic difficulties and high incurred costs, gross profit declined sharply. As a result, the business performance for the year remained stable without any major breakthroughs.

2. Financial Position

Overall, the Company's financial position did not experience significant fluctuations compared to 2023.

3. Improvements in Organizational Structure, Policies, and Management:

In 2024, the Company made several improvements in governance, such as enhancing financial and accounting operations to comply with the standards of a public company. The goal for 2025 is to continue improving governance processes and attracting high-quality personnel aligned with the Company's development objectives and orientation.

4. Future Development Plans

In the short and medium term, the Company continues to implement its strategy of transforming Đức Trung into a professional entity in investment, construction, and management of office buildings and hotels. In the short term, the Company aims to complete and stabilize the operations of the Đức Trung Phú Quốc Hotel. In the medium term, it plans to invest in a few mid-range office building or hotel projects, in line with its set development direction. Concurrently, the Company will continue to invest in potential affiliated companies to bring benefits to the Company and its shareholders.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1.Board of Directors' Evaluation of the Company's Operations:

- The Company always ensures the core interests of the business, shareholders, employees, and customers.
- The management and business organization structure is stable and continuously strengthened and improved.
- All staff maintain trust, solidarity, and dedication to working hard and determinedly to accomplish the assigned plans.
- A cultural, civilized, and courteous working environment is established, aligned with the development and integration trends of the era.

2.Board of Directors' Evaluation of the Executive Board:

- The Executive Board is responsible for implementing the BoD's directions, overseeing, and managing all Company operations to achieve the set plans. The Executive Board has developed specific and scientific plans, regularly conducts checks, meetings, and discussions to make timely and accurate decisions. Delegation of tasks among Executive Board members is logical and suited to the Company's business conditions, thereby maximizing each member's leadership and management capacity.
- The Executive Board complies with legal regulations on information disclosure, ensuring timeliness, accuracy, and honesty.
- The Executive Board also actively participates in training courses to improve their professional and managerial skills to fulfill their duties effectively.

3.BOD's Strategy and Orientation:

- Develop the Company into a multi-industry model, with office leasing and hotel operations as the core foundation. Specifically, it will invest in several mid-range office and hotel projects aligned with its management and development direction.
- Expand business operations into new areas, especially real estate, civil construction, and construction materials.
- Continue to seek new strategic partners with financial strength and business potential to ensure capital mobilization and generate opportunities for the Company.

V. CORPORATE GOVERNANCE:**1. Board of Directors:****a) BoD Members and Structure:**

Currently, the Board of Directors comprises five (05) members. The Chairman is elected by the Board. No subcommittees have been established. Responsibilities within the BoD are clearly assigned to assess content under the BoD's authority, make decisions, and supervise, direct, and urge the Executive Board to implement BoD resolutions and decisions.

No	Name	Position	Shares Owned	Ownership (%)	Non-Executive	Executive	BoD Positions in Other Companies
1	Mr. Tran Dang Quan	Chairman of BoD	1.115.000	8,27		x	0
2	Mr. Do Cat Luong	Member	0	0		x	0
3	Mr. Nguyen Quang Nguyen	Member	0	0	x		2
4	Ms. Ta Thi Vui	Member	358.784	2,66	x		0
5	Ms. Tran Thi Thanh Binh	Member	0	0	x		0

b) BoD Subcommittees:

The Board has not yet established any subcommittees.

c) BoD Activities:

In 2024, the Board of Directors held 14 meetings. The meetings were successful and covered the following key resolutions:

No.	Resolution No.	Date	Content
01	02/2024/NQ-HĐQT	01/3/2024	Resolution on divestment from Stars Capital.
02	03/2024/NQ-HĐQT	06/3/2024	Resolution on finalizing the list of shareholders for the 2024 AGM.
03	04/2024/NQ-HĐQT	22/3/2024	Resolution on extending the 2024 AGM and canceling the shareholder list dated 29/03/2024.
04	05/2024/NQ-HĐQT	28/03/2024	Resolution on approving financial report figures.
05	06/2024/NQ-HĐQT	03/05/2024	Resolution on opening a securities account at HD Securities JSC.
06	07/2024/NQ-HĐQT	06/05/2024	Resolution on changing the auditing firm for the 2024 financial statements.
07	08/2024/NQ-HĐQT	04/06/2024	Resolution on approving documents for the 2024 AGM.
08	09/2024/NQ-HĐQT	11/06/2024	Resolution on securing bank funding from HDBank.
09	10/2024/NQ-HĐQT	03/07/2024	Resolution on selecting an auditor for the semi-annual and annual financial reports.
10	11/2024/NQ-HĐQT	04/07/2024	Resolution on appointing an additional legal representative of the company.
11	12/2024/NQ-HĐQT	05/07/2024	Resolution on approving investment in corporate bonds.
12	13/2024/NQ-HĐQT	06/08/2024	Resolution on appointing the Corporate Governance Officer.
13	14/2024/NQ-HĐQT	08/08/2024	Resolution on issuing the Information Disclosure Regulation.

14	15/2024/NQ-HĐQT	26/12/2024	Resolution on full divestment from Reuse Technology Solutions JSC.
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d) Independent BoD Member Activities:

Independent members performed their assigned duties with high responsibility, contributing to well-informed decisions and cooperating in the implementation of BoD resolutions,...

e) Subcommittee Activities: The Company has not yet established any BoD subcommittees.

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

No.	Name	Position	Shareholding (%)
1	Ms. Tran Thi Thanh Nhan	Head of Supervisory Board	0
2	Ms. Nguyen Thi Trang	Member of Supervisory Board	0
3	Ms. Nguyen Thi Kieu Trinh	Member of Supervisory Board	0

b) Activities of the Supervisory Board:

In accordance with the Company's Charter and the Supervisory Board's Regulations, the Supervisory Board performed the following tasks in 2024:

- Held two meetings during the year to report on the Company's business operations and assess the implementation of tasks in the reporting period. The Supervisory Board monitored and inspected the legality and transparency of the Company's management, accounting records, and financial statements. It also oversaw compliance with state regulations, internal policies, processes, and regulations of the Company, including the issuance and revision of internal procedures and policies. Business activities were analyzed and evaluated to propose corrective measures, minimize operational risks, and direct the internal control department to carry out inspections of business activities.

- On a quarterly basis, the Supervisory Board conducted comprehensive audits of affiliated departments to identify and promptly rectify any shortcomings in the implementation of business tasks, ensuring compliance with both state regulations and internal Company rules.
- Participated in regular meetings of the Board of Directors and the Executive Board, providing feedback and recommendations regarding the Company's business goals and operations.
- Oversaw the management and operation activities of the Board of Directors and Executive Board. All members of these governing bodies performed their assigned responsibilities in accordance with legal regulations, the Company's Charter, and the 2024 General Meeting of Shareholders' Resolutions, thereby ensuring the lawful interests of the Company and its shareholders.
- Participated in the review of the financial statements. The 2024 financial statements were audited by AFC Vietnam Auditing Company Limited – Northern Branch. The Supervisory Board concurred with the assessments and conclusions regarding the Company's operations and financial status.

Self-assessment of the Supervisory Board's Performance in 2024: Task successfully completed

3. Remuneration Transactions and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

- The remuneration paid to members of the Board of Directors and Supervisory Board is in accordance with the Company's regulations on compensation, as approved by the General Meeting of Shareholders at each annual meeting, and complies with relevant legal provisions.
 - The Executive Board receives salaries and bonuses based on labor contracts. Specifically, in 2024, the General Director received a total income of VND 148,800,000.
- a) Transactions of Shares by Internal Shareholders and Related Persons: None.
- b) Contracts or Transactions with Internal Shareholders: None
- c) Compliance with Corporate Governance Regulations: The Company has generally complied with legal regulations, the Company Charter, Resolutions, and Governance Rules in conducting business operations, managing capital and assets, and in other aspects of the Company's activities.

VI. FINANCIAL STATEMENTS

1. Ý kiến của kiểm toán:

The financial statements give a true and fair view, in all material respects, of the financial position of Đức Trung

2. Audited Financial Statements:

LEGAL REPRESENTATIVE

CHỦ TỊCH HỒQT
Trần Đăng Quân