

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam
Tax code: 0301466299



FINANCIAL STATEMENTS
THREE-MONTH PERIOD ENDED 31 MARCH 2025

April-2025

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
213 Nam Ky Khoi Nghia Street, , Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Viet Nam)

FINANCIAL STATEMENTS
THREE-MONTH PERIOD ENDED 31 MARCH 2025

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BALANCE SHEET
As at 31 March 2025

FORM B 01-DN
Unit: VND

Item	Code	Note	31/03/2025	01/01/2025
Current assets	100		243,967,791,675	201,973,511,564
Cash and cash equivalents	110		1,797,878,498	783,941,924
Cash	111	V.1	1,797,878,498	783,941,924
Short-term financial investments	120		50,950,000,000	-
Held-to-maturity investments	123	V.2	50,950,000,000	-
Short-term receivables	130		189,322,730,801	199,271,611,839
Short-term trade accounts receivable	131	V.3	8,703,979,779	8,805,664,708
Short-term advances to suppliers	132		22,520,621,979	31,520,621,979
Short-term lending	135		30,990,000,000	32,690,000,000
Other short-term receivables	136		127,108,129,043	126,255,325,152
Inventories	140		1,852,102,713	1,852,102,713
Inventories	141		1,852,102,713	1,852,102,713
Other current assets	150		45,079,663	65,855,088
Short-term prepaid expenses	151		-	731,025
Value added tax deductibles	152		45,079,663	65,124,063
Non-current assets	200		64,556,806,737	64,763,192,377
Fixed assets	220		664,025,342	699,172,956
Tangible fixed assets	221	V.4	664,025,342	699,172,956
- Original costs			1,124,723,637	1,124,723,637
- Accumulated depreciation			(460,698,295)	(425,550,681)
Long-term financial investments	250		62,700,000,000	62,700,000,000
Investments in associates, joint ventures	252	V.6	52,500,000,000	52,500,000,000
Investment capital in other entities	253		10,200,000,000	10,200,000,000
Other long-term assets	260		1,192,781,395	1,364,019,421
Long-term prepaid expenses	261		1,192,781,395	1,364,019,421
TOTAL ASSETS	270		308,524,598,412	266,736,703,941

BALANCE SHEET (Continued)
As at 31 March 2025

FORM B 01-DN
Unit: VND

Item	Code	Note	31/03/2025	01/01/2025
Liabilities	300		172,753,969,926	131,010,736,390
Current liabilities	310		171,212,101,909	129,427,368,374
Short-term trade accounts payable	311	V.5	9,643,357,633	12,819,794,711
Short-term advances from customers	312		208,608,447	208,608,447
Taxes and amounts payable to State budget	313		147,316,097	136,150,863
Payables to employees	314		35,857,989	36,654,000
Short-term accrued expenses	315		8,983,649,683	15,024,745,573
Other current payables	319		1,077,312,064	1,035,414,784
Short-term borrowings and finance lease obligations	320	V.7	151,115,999,996	100,165,999,996
Long-term liabilities	330		1,541,868,017	1,583,368,016
Long-term borrowings and finance lease obligations	338	V.7	1,541,868,017	1,583,368,016
Equity	400		135,770,628,486	135,725,967,551
Owner's equity	410	V.8	135,770,628,486	135,725,967,551
Owner's contributed capital	411		134,888,000,000	134,888,000,000
Retained earnings	421		882,628,486	837,967,551
-Prior years retained earnings	421a		837,967,551	662,169,373
- Current year retained earnings	421b		44,660,935	175,798,178
TOTAL RESOURCES	440		308,524,598,412	266,736,703,941



Tran Dang Quan
Chairman of the Board
18th April 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

INCOME STATEMENT
For the three-month period ended 31 March 2025

FORM B 02-DN

Unit: VND

Item	Code	Note	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Gross sales	01	VI.1	175,443,210,610	165,730,622,728
Net sales	10		175,443,210,610	165,730,622,728
Cost of sales	11	VI.2	175,316,320,729	165,323,693,581
Gross profits	20		126,889,881	406,929,147
Financial income	21	VI.3	3,179,085,826	2,997,840,658
Financial expenses	22		3,082,442,733	3,155,330,374
<i>In which: Interest expenses</i>			3,032,442,733	3,105,467,360
General and administration expenses	25		167,706,805	188,717,115
Operating profits	30		55,826,169	60,722,316
Other income	31		-	-
Other expenses	32		-	-
Losses from other activities	40		-	-
Accounting profit before tax	50		55,826,169	60,722,316
Current corporate income tax expenses	51	VI.4	11,165,234	12,144,463
Profits after corporate income tax	60		44,660,935	48,577,853



Tran Dang Quan
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18th April 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

CASH FLOW STATEMENT
(Indirect method)
For the three-month period ended 31 March 2025

FORM B 03-DN
Unit: VND

Item	Code	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Cash flows from operating activities			
Profit before tax	01	55,826,169	60,722,316
Adjustments for:		-	-
Depreciation	02	35,147,614	35,147,614
(Gain)/Loss from investing activities	05	(3,179,085,826)	(2,997,840,658)
Interest expense	06	2,982,442,733	3,105,467,360
Operating profit before movements in working capital	08	(105,669,310)	203,496,632
(Increase) decrease in receivable	09	11,447,828,452	(20,019,336,100)
(Increase) decrease in accounts payable	11	(11,848,943,634)	(21,502,229,150)
(Increase) decrease in prepaid expenses	12	171,969,051	19,498,197
Interest paid	14	(359,930,798)	(113,686,538)
Other cash inflows	16	-	155,350,982
Net cash generated from operating activities	20	(694,746,239)	(41,256,905,977)
		-	-
Cash flows from investing activities			
Payments for lending, buying debt instruments of other entities	23	(50,950,000,000)	-
Cash recovered from lending, selling debt instruments of other entities	24	(11,411,732,000)	-
Cash recovered from investments in other entities	26	13,161,732,000	45,000,000,000
Interest, dividends and profits received	27	182,812	2,997,840,658
Net cash flows from investing activities	30	(49,199,817,188)	47,997,840,658
		-	-
Cash flows from financing activities			
Proceeds from borrowings	33	50,867,000,002	300,000,000
Repayment of borrowings	34	41,499,999	(6,041,499,999)
Net cash used in financing activities	40	50,908,500,001	(5,741,499,999)
Net increase in cash	50	1,013,936,574	999,434,682
Cash and cash equivalents at beginning of the period	60	783,941,924	796,226,617
Cash and cash equivalents at end of the period	70	1,797,878,498	1,795,661,299



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Chairman of the Board
18th April 2025

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Le Thi Van Anh
Prepared by

I GENERAL INFORMATION

Duc Trung Investment Joint Stock Company was established in Vietnam under Business Registration Certificate No. 0301466299 issued by the Department of Planning and Investment of Ho Chi Minh City dated 22 June 1994, the 26th amendment dated 26 March 2025.

Operating industries and principal activities:

The principal activities of the company are trade in real estate, wholesale of construction materials, installing equipment, finance-assistant services.

The Company has head office and branch address as follows:

<u>Head office/ Branch</u>	<u>Location</u>
Head office address	213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam
Business place	4B Floor, Tower B, Kim Van – Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Ha Noi City, Viet Nam

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR

1. Basis of preparation of financial statements

The financial statements are prepared in Vietnamese Dong (“VND”), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

2. Fiscal year

The fiscal year of the Company is from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other circulars guiding the implementation of Vietnamese accounting standards of the Ministry of Finance in the preparation and presentation of the Combined financial statements.

2. Accounting form

The Company applies computerised accounting form.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Account receivables

Receivables are measured at their net recoverable amount after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the date of the balance sheet for management purpose which are doubtful of being recovered *Other receivables:*

Provision for doubtful debts is made based on the expected loss that will not be recovered.

Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

3. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions. Cost of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs to complete and to sell the goods.

Provision for devaluation of inventories is made for each inventory item whose original cost is higher than the net realisable value. Increase / decrease of balance of provision for devaluation of inventories carried out at date of preparation of financial statements is recorded into cost of goods sold.

4. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation

The cost of purchased tangible fixed assets

The cost of tangible fixed assets comprises their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Expenditures incurred after the tangible fixed assets have been put into operation are recorded the cost of purchased tangible fixed assets when the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset. Expenditures incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over the estimated useful lives, as follows:

	<u>Years</u>
Machinery, equipment	05 - 12
Means of transportation	06 - 10
Others	03 - 08

5. Financial investments

Investments in subsidiaries and associates, joint venture

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

Investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less provision for diminution in value.

Investment in equity instruments of other entities

Investment in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less provision for diminution in value.

Provision for diminution in value

An provision is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The provision is reversed if the investee subsequently made a profit that offsets the previous loss for which the provision had been made. An provision is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no provision had been recognised.

6. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

7. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

8. Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services, whether or not billed to the Company.

9. Provisions

Provisions are recognised when the Company has a present as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

10. Owner's equity

Owner's contributed capital

Owner's contributed capital is recorded according to the owner's actual capital contribution.

11. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

Revenue from sale of goods

Revenue from sale of goods is recognised when all following conditions are satisfied: (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (iii) The amount of revenue can be measured reliably; (iv) It is probable that the economic benefits associated with the transaction will flow to the Company; (v) The costs incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all following conditions are satisfied: (i) The amount of revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow to the company; (iii) The percentage of completion of the transaction at the balance sheet date can be measured reliably; (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

12. Cost of sales

Cost of sales comprise the cost of products, goods sold and services provided during the period and is recognised corresponding to revenue. Cost of direct raw materials consumed over the normal level, fixed labour cost and manufacturing overheads not allocated to finished goods are recorded directly into the cost of sales (after deducting compensations, if any) even if products and goods are not yet determined to be consumed.

13. Taxation

Corporate income tax

Corporate income tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement 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.

The determination of Corporate income tax 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

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

14. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. NOTE BALANCE SHEET ITEMS

(Unit: VND)

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	1,691,395,027	703,585,165
Cash in bank	106,483,471	80,356,759
Total	1,797,878,498	783,941,924

2. Held-to-maturity investments

	31/03/2025	01/01/2025
Term deposit agreement	50,950,000,000	-
Tổng cộng	50,950,000,000	-

3. Short-term trade accounts receivable

	31/03/2025	01/01/2025
Do Thanh Real Estate Development Investment Joint Stock Company	8,632,280,947	8,632,280,947
Marina Holding Group Joint Stock Company	71,698,832	71,698,832
Other parties	-	101,684,929
Total	8,703,979,779	8,805,664,708

4. Increases, Decreases in Tangible fixed assets

	Machinery and equipment	Means of transportation	Others	Total
Original costs				
01/01/2025	-	1,124,723,637	-	1,124,723,637
Additions	-	-	-	-
Disposals	-	-	-	-
31/03/2025	-	1,124,723,637	-	1,124,723,637
Accumulated depreciation				
01/01/2025	-	(425,550,681)	-	(425,550,681)
Depreciation in the period	-	(35,147,614)	-	(35,147,614)
Disposals	-	-	-	-
31/03/2025	-	(460,698,295)	-	(460,698,295)
Net book value				
01/01/2025	-	699,172,956	-	699,172,956
31/03/2025	-	664,025,342	-	664,025,342

5. Short-term trade accounts payable

	31/03/2025	01/01/2025
DPH Investment and Development Joint Stock Company	3,033,053,200	7,033,053,200
Other parties	6,610,304,433	5,786,741,511
Total	9,643,357,633	12,819,794,711

6. Financial investments

Investments in associates	31/03/2025			01/01/2025		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
An Binh Long Xuyen Investment Coopertation Company Limited	52,500,000,000	-	-	52,500,000,000	-	-
Total	52,500,000,000	-	-	52,500,000,000	-	-

The Company has not determined fair value of investments in associates because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises.

Detailed information of investments in associates as at 31 March 2025:

Company	Place of establishment and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
An Binh Long Xuyen Investment Coopertation Company Limited	An Giang	35%	35%	Building houses of all types and civil engineering works

7. Borrowings and finance lease obligations

	Closing balance		During the period		Open balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short- term borrowings						
- BIDV - Thai Ha Branch	50,950,000,000	50,950,000,000	50,950,000,000	-	-	-
Bonds						
- Bonds Value	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
Long- term borrowings payable within 12 months						
- TPBank - Bac Tu Liem Branch	165,999,996	165,999,996	41,499,999	41,499,999	165,999,996	165,999,996
Total short- term borrowings	151,115,999,996	151,115,999,996	50,991,499,999	41,499,999	100,165,999,996	100,165,999,996
Long- term borrowings						
- TPBank - Bac Tu Liem Branch	124,500,017	124,500,017	-	41,499,999	166,000,016	166,000,016
- Ms Nguyen Thi Tuyet	1,417,368,000	1,417,368,000	-	-	1,417,368,000	1,417,368,000
Bonds						
- Bonds Value	-	-	-	-	-	-
Total long- term borrowings	1,541,868,017	1,541,868,017	-	41,499,999	1,583,368,016	1,583,368,016
Total	152,657,868,013	152,657,868,013	50,991,499,999	82,999,998	101,749,368,012	101,749,368,012

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward,
District 3, Ho Chi Minh City, Viet Nam

Financial Statements

Three-month period ended
31 March 2025

8. Owner's equity**8.1 Changes in owner's equity**

	Owner's contributed capital	Retained earnings	Total
01/01/2025	134,888,000,000	837,967,551	135,725,967,551
Current year contributed capital	-	-	-
Prior years retained earnings	-	-	-
Current year retained earnings	-	44,660,935	44,660,935
31/03/2025	134,888,000,000	882,628,486	135,770,628,486

8.2 Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares authorised	13,488,800	13,488,800
Number of shares issued to the public	13,488,800	13,488,800
Ordinary shares	13,488,800	13,488,800
Preferred shares	-	-
Treasury shares	-	-
Ordinary shares	-	-
Preferred shares	-	-
Number of outstanding shares in circulation	13,488,800	13,488,800
Ordinary shares	13,488,800	13,488,800
Preferred shares	-	-

* A ordinary shares has par value of VND 10.000 per share.

VI. NOTE INCOME STATEMENT ITEMS

(Unit: VND)

1. Gross sales

	1th Quarter 2025	1th Quarter 2024
Gross sales	175,443,210,610	165,730,622,728
Total	175,443,210,610	165,730,622,728

2. Cost of sales

	1th Quarter 2025	1th Quarter 2024
Cost of sales	175,316,320,729	165,323,693,581
Total	175,316,320,729	165,323,693,581

3. Financial income

	1th Quarter 2025	1th Quarter 2024
Interest income	3,179,085,826	2,997,840,658
Total	3,179,085,826	2,997,840,658

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

213 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward,
District 3, Ho Chi Minh City, Viet Nam

Financial Statements

Three-month period ended
31 March 2025

4. Current corporate income tax expenses

	1th Quarter 2025	1th Quarter 2024
Accounting profit before tax	55,826,169	60,722,316
Increasing	-	-
Decreasing	-	-
Assessable income	55,826,169	60,722,316
Standard CIT rate	20%	20%
Current corporate income tax expenses	11,165,234	12,144,463

5. Remuneration of Board of Directors and Executive Board

- Remuneration of Board of Directors: 0 VND.
- Remuneration of Director: 36,517,021 VND.

6. Transactions with related parties

<u>Related parties</u>	<u>Nature of transactions</u>	<u>Amount</u>
MST Investment Joint Stock Company	Sales	66,000,000

Balances with related parties

<u>Related parties</u>	<u>Nature of balances</u>	<u>Amount</u>
Vina2 Investment and Construction Joint Stock Company	Advance payables	208,608,447
	Trade payables	4,608,272,060



Tran Dang Quan
Chairman of the Board
18th April 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by