

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Reviewed Financial Statement
For the six-month period ended 30 June 2025

ĐẠI HỘI CỔ ĐÔNG CÔNG TY CỔ PHẦN ĐẦU TƯ DUC TRUNG

Ngày họp: 15/06/2025
Địa điểm: Phòng họp, Công ty Cổ phần Đầu tư Duc Trung



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The Board of Directors of Duc Trung Investment Joint Stock Company (the "Company") has the pleasure in presenting this report and the financial statements for the six-month period ended 30 June 2025.

1. General information

Duc Trung Investment Joint Stock Company is a joint stock company established under the Certificate of business registration of Joint Stock Company - No. 0301466299 by Ho Chi Minh Department of Finance dated 22/06/1994, changed the 26th time on 26 March, 2025.

The head office is located at No. 213 Nam Ky Khoi Nghia, Xuan Hoa ward, Ho Chi Minh City, Viet Nam.

The charter capital of the Company under the Certificate of business registration of Joint Stock Company changed the 26th time is 134,888,000,000 VND (One hundred thirty four billion, eight hundred eighty eight million dong), equivalent to 13,488,800 shares, with a par value of 10,000 VND/share.

Duc Trung Investment Joint Stock Company has been listed on UPCOM with stock code DTI.

2. The Board of Directors, the Board of Management, and the Board of Supervisor

The members of Board of Directors and the Board of Management's members of the Company who held office during the period and to the date of this report are

Board of Directors

Mr. Tran Dang Quan	Chairman of BOD	
Mr. Nguyen Quang Nguyen	Member	Disappointment on 29/04/2025
Mrs Ta Thi Vui	Member	
Mrs Tran Thi Thanh Binh	Member	
Mr. Do Cat Luong	Member	Disappointment on 29/04/2025

Board of Supervisors

Mrs Tran Thi Thanh Nhan	Chairman
Mrs Nguyen Thi Kieu Trinh	Member
Mrs Nguyen Thi Trang	Member

Board of Management

Mr. Do Hoang Quan	Director	Appointment on 17/03/2025
Mr. Do Cat Luong	Director	Disappointment on 17/03/2025
Mrs Doan Thi Quynh Trang	Chief Accountant	

Legal Representative

The legal representative of the Company who held office during the year and to the date of this report are:

1. Mr. Do Cat Luong Director (From 01/01/2024 to 16/03/2025)

Date of birth: 22/05/1990, ethnicity: Kinh, nationality: Vietnamese.

Citizen identity card No. 001090016154, issued on 21/05/2023 by the Police Department on Administrative Management of Social Order.

Permanent address: Plot 158A, map sheet number 13, Cau Do 4 street, Ha Dong ward, Hanoi city, Vietnam.

2. Mr. Nguyen Hoang Quan Director (From 17/03/2025 to present)

Date of birth: 05/08/1988, ethnicity: Kinh, nationality: Vietnamese.

Citizen identity card No. 001088023679, issued on 16/08/2022 by the Police Department on Administrative Management of Social Order.

Permanent address: No. 33 Hang Ngang, Hoan Kiem ward, Hanoi city, Vietnam.

THE BOARD OF DIRECTORS' REPORT

3. Mr. Tran Dang Quan Chairman of the BOD (From 01/01/2025 to present)

Date of birth: 20/04/1990, ethnicity: Kinh, nationality: Vietnamese.

Citizen identity card No. 001090018472, issued on 07/05/2022 by the Police Department on Administrative Management of Social Order.

Permanent address: No. 5, Lane 2, Ngoc Ha Street, Ba Dinh ward, Hanoi City, Vietnam.

3. The Company's financial position and operating result

The Company's financial position as at 30 June 2025 and its operating result for the six-month period ended same day are presented in the accompanying interim financial statements.

4. Auditor

AFC m Auditing Co., Ltd – North Branch has been appointed to review the interim financial statements for the six-month period ended 30 June 2025.

5. Statement of the Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for the interim financial statements which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the six-month period. In preparing those financial statements, the Board of 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 standards have been followed, subject to any material departures disclosed and explained in the separate interim financial statements;
- Prepare the separate interim financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of financial statements.

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

6. Approval of the interim financial statements

The Board of Directors hereby approves the accompanying interim financial statements which give a true and fair view of the financial position of Company as at 30 June 2025 and the results of its operations and cash flows of the Company for the six-month period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam
THE BOARD OF DIRECTORS' REPORT



On behalf of The Board of Directors,

Tran Dang Quan

Chairman of the Board of Directors

Ho Chi Minh City, 11 August 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No.: 085/2025/BCSX-PB.00104

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **The Shareholders**
The members of the Board of Directors and the Board of Management
of Duc Trung Investment Joint Stock Company

We have reviewed the accompanying interim financial statements of Duc Trung Investment Joint Stock Company ("the Company"), prepared on 11 August 2025, as set out from page 05 to page 33, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, the interim cash flow statement for the six-month period ended same day and the Notes to the interim financial statements.

Board of Directors' responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial information Performed by the Independent Auditor of the Entity.

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

Auditor's conclusion

Based on our review, we do not find any events to suppose that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respect, the financial position of the Company as at 30 June 2025, its financial performance and cash flows for six-month period ended then in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable regulations on preparation and presentation of separate interim financial statements.



VU GIANG NAM

Deputy Director

Certificate of Audit Registration No. 5246-2021-009-1

Authorized person

AFC VIET NAM AUDITING CO.,LTD

Ha Noi, 11 August 2025

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01a - DN

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A/ CURRENT ASSETS	100		322,096,042,152	201,973,511,564
I/ Cash and cash equivalents	110	5.1	2,045,338,487	783,941,924
1. Cash	111		2,045,338,487	783,941,924
II/ Short-term investments	120		123,430,000,000	-
1. Held to maturity investments	123	5.2	123,430,000,000	-
III/ Short-term receivables	130		194,733,682,965	199,271,611,839
1. Short-term trade receivables	131	5.3	10,909,932,979	8,805,664,708
2. Short-term advances to supplies	132	5.4	1,008,820,774	31,520,621,979
3. Receivable from short-term loans	135	5.5	12,740,000,000	32,690,000,000
4. Other receivables	136	5.6	170,074,929,212	126,255,325,152
IV/ Inventories	140	5.7	1,852,102,713	1,852,102,713
1. Inventories	141		1,852,102,713	1,852,102,713
V/ Other current assets	150		34,917,987	65,855,088
1. Short-term prepaid expenses	151		-	731,025
2. Value added tax deductibles	152		34,917,987	65,124,063
B/ NON-CURRENT ASSETS	200		64,336,992,644	64,763,192,377
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		628,877,728	699,172,956
1. Tangible fixed assets	221	5.9	628,877,728	699,172,956
- Cost	222		1,124,723,637	1,124,723,637
- Accumulated depreciation	223		(495,845,909)	(425,550,681)
III/ Investment Property	230		-	-
IV/ Long-term assets in progress	240		-	-
V/ Long-term financial investments	250	5.10	62,700,000,000	62,700,000,000
1. Investment in associates, joint-ventures	252		52,500,000,000	52,500,000,000
2. Other long-term investments	253		10,200,000,000	10,200,000,000
VI/ Other long-term assets	260		1,008,114,916	1,364,019,421
1. Long-term prepaid expenses	261	5.8	1,008,114,916	1,364,019,421
TOTAL ASSETS	270		386,433,034,796	266,736,703,941

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01a - DN

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C/ LIABILITIES	300		250,564,450,699	131,010,736,390
I/ Current liabilities	310		249,064,082,681	129,427,368,374
1. Payables to suppliers	311	5.11	11,855,271,933	12,819,794,711
2. Advances from customers	312	5.12	208,608,447	208,608,447
3. Taxes and payables to the State budget	313	5.15	177,867,176	136,150,863
4. Payables to employees	314		25,590,000	36,654,000
5. Accrued expenses	315	5.13	12,123,158,793	15,024,745,573
6. Other short-term payables	319	5.14	1,077,586,336	1,035,414,784
7. Short-term borrowings and liabilities	320	5.16	223,595,999,996	100,165,999,996
II/ Long-term liabilities	330		1,500,368,018	1,583,368,016
1. Long-term borrowings and liabilities	338	5.16	1,500,368,018	1,583,368,016
D/ OWNERS' EQUITY	400		135,868,584,097	135,725,967,551
I/ Owners' equity	410	5.17	135,868,584,097	135,725,967,551
1. Owners' invested capital	411		134,888,000,000	134,888,000,000
- Common Stock with voting power	411a		134,888,000,000	134,888,000,000
2. Retained earnings	421		980,584,097	837,967,551
- Accumulated retained earnings of previous year	421a		837,967,551	662,169,373
- Retained earnings of this year	421b		142,616,546	175,798,178
II/ Other capital, funds	430		-	-
TOTAL RESOURCES	440		386,433,034,796	266,736,703,941

Preparer

Le Thi Van Anh

Ho Chi Minh, 11 August 2025

Chief Accountant

Doan Thi Quynh Trang

Chairman of BOD

Tran Dang Quan



DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

Form B 02a - DN

ITEMS	Code	Note	Current period VND	Previous period VND
1. Revenue from sales of goods and services rendered	01	6.1	346,591,843,970	310,013,523,291
2. Deductions	02		-	-
3. Net revenue from sales of goods and services rendered	10		346,591,843,970	310,013,523,291
4. Cost of goods sold	11	6.2	346,342,582,661	308,787,021,629
5. Gross profit from sales of goods and services rendered	20		249,261,309	1,226,501,662
6. Financial income	21	6.3	7,412,258,671	6,027,679,505
7. Financial expenses	22	6.4	7,032,134,556	6,465,328,170
<i>In which: Interest expense</i>	23		6,932,134,556	6,262,817,444
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	420,803,858	630,721,763
10. Net operating profit	30		208,581,566	158,131,234
11. Other income	31		-	-
12. Other expenses	32	6.6	24,248,707	22,028,100
13. Profit from other activities	40		(24,248,707)	(22,028,100)
14. Total accounting profit before tax	50		184,332,859	136,103,134
15. Current corporate income tax expense	51	6.7	41,716,313	31,626,247
16. Net profit after corporate income tax	60		142,616,546	104,476,887
17. Earning per share	70	6.8	11	8

Preparer

Le Thi Van Anh

Ho Chi Minh, 11 August 2025

Chief Accountant

Doan Thi Quynh Trang

Chairman of BOD

Tran Dang Quan



DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

INTERIM CASH FLOW*(Indirect method)*

For the six-month period ended 30 June 2025

Form B 03a - DN

ITEMS	Code	Current period VND	Previous period VND
I. Cash flow from operating activities			
1. <i>Net profit before tax</i>	01	184,332,859	136,103,134
2. <i>Adjustments for :</i>			
- Depreciation and amortisation	02	70,295,228	70,295,228
- Provisions	03	-	202,510,726
- (Profits)/losses from investing activities	05	(7,412,258,671)	(6,027,679,505)
- Interest expense	06	6,932,134,556	6,262,817,444
3. <i>Operating income before changes in working capital</i>	08	(225,496,028)	644,047,027
- (Increase)/decrease in receivables	09	(22,183,330,195)	8,749,584,555
- (Increase)/decrease in inventories	10	-	1,307,227,218
- Increase/(decrease) in payables	11	(827,858,490)	(27,440,661,433)
- (Increase)/decrease in prepaid expenses	12	356,635,530	102,154,474
- Interest paid	14	(9,939,278,072)	(279,255,800)
Net cash flow from operating activities	20	(32,819,327,255)	(16,916,903,959)
II. Cash flow from investing activities			
1. Purchase of fixed assets and other long-term assets	21	-	(849,198,316)
2. Cash outflow for lends, purchase of debt instrument	23	(103,480,000,000)	(32,600,000,000)
3. Proceeds from investment in other entities	26	-	45,000,000,000
4. Interest and dividends received	27	14,213,723,816	12,045,383,152
Net cash flow from investing activities	30	(89,266,276,184)	23,596,184,836
III. Cash flow from financing activities			
1. Proceeds from borrowings	33	133,135,000,000	1,717,368,000
2. Repayments of borrowings	34	(9,787,999,998)	(6,082,999,998)
Net cash flow from financing activities	40	123,347,000,002	(4,365,631,998)
Net increase/decrease in cash	50	1,261,396,563	2,313,648,879
Cash and cash equivalents at the beginning	60	783,941,924	796,226,617
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the ending	70	2,045,338,487	3,109,875,496

Preparer

Le Thi Van Anh

Ho Chi Minh, 11 August 2025

Chief Accountant

Doan Thi Quynh Trang

Chairman of BOD

Tran Dang Quan



DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Form B 09a - DN

These notes form an integral part of and should be read along with the accompanying interim financial statements.

1. GENERAL INFORMATION**1.1 Ownership**

Duc Trung Investment Joint Stock Company is a joint stock company established under the Certificate of business registration of Joint Stock Company - No. 0301466299 by Ho Chi Minh Department of Finance dated 22/06/1994, changed the 26th time on 26 March, 2025.

The head office is located at No. 213 Nam Ky Khoi Nghia, Xuan Hoa ward, Ho Chi Minh City, Viet Nam.

The charter capital of the Company under the Certificate of business registration of Joint Stock Company changed the 26th time is 134,888,000,000 VND (One hundred thirty four billion, eight hundred eighty eight million dong), equivalent to 13,488,800 shares, with a par value of 10,000 VND/share.

1.2 Business field

The company operates in the field of office leasing and real estate brokerage.

1.3 Line of business

The Company's business lines are:

- Trading in real estate, land use rights owned by the owner, user or lessee; Renting houses and construction works for sublease; For land leased by the State, it is allowed to invest in building houses for rent, investing in building houses and construction works other than houses for sale, lease, or lease-purchase; Receiving the transfer of all or part of the real estate project of the investor to build houses and construction works for sale, lease, or lease-purchase; For land allocated by the State, it is allowed to invest in building houses for sale, lease, or lease-purchase; For land leased in industrial parks, industrial clusters, export processing zones, high-tech zones, and economic zones, it is allowed to invest in building houses and construction works for business in accordance with the purpose of land use.
- Wholesale of metals and metal ores
- Wholesale of metal ores; wholesale of iron and steel; Wholesale of other metals; Goods inspection and weighing services;
- Wholesale of other construction materials and installation equipment
- Details: Buying and selling interior decoration products. Wholesale of bamboo, rattan, wood and processed wood. Wholesale of cement. Wholesale of tiles and sanitary equipment. Wholesale of hardware (not operating at the headquarters); Air, sea and road freight forwarding services;
- Other specialized wholesale not elsewhere classified
- Wholesale of plastics in primary forms (granules, powders, pastes, plastic beads, etc.); Wholesale of silk, fibers, textile yarns. Wholesale of garment and footwear accessories; Wholesale of scrap, metal and non-metal waste, Customs clearance agents.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Employee

As at 30 June 2025, total employee of the Company is 04 employees (as at 01 January 2025 is 06 employees).

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Form B 09a - DN

1.6 Structure of the Company**Associate company**

<i>Company</i>	<i>Head office</i>	<i>Main business activity</i>	<i>The proportion of contributions</i>	<i>The proportion of voting rights</i>	<i>The proportion of benefits</i>
An Binh Long Xuyen Investment Cooperation Co., Ltd.	10/4B Dong Thanh A Street, My Thoi Ward, An Giang Province, Viet Nam	Construction	35%	35%	35%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1 Fiscal year**

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

For the six-month period ended 30 June 2025, the Company prepares the Interim Financial Statements in accordance with the law.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**3.1 Applicable accounting standards and regimes**

The Company applies the accounting regime issued under Circular No. 200/2014/TT-BTC on guiding the Enterprise Accounting Regime dated 22 December 2014 of the Minister of Finance guiding the enterprise accounting regime and related amended circulars.

3.2 Comply with Vietnamese Accounting Standard and Accounting Regime

The Board of Directors is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation the financial statement**

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Form B 09a - DN

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits), and cash in transit. Cash equivalents are 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.

4.4 Financial Investments**Held to maturity investments**

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Investments in Associates*Associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at par value.

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates' actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of investments in subsidiaries, joint ventures, and associates have recorded at the closing day, and is recognized in the financial cost.

Investments in equity of other companies

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Form B 09a - DN

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at par value.

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.

For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Having withdraw or settlement less than 1 year or in a business cycle is classified as short-term assets.
- Having withdraw or settlement more than 1 year or per business cycle is classified as long-term assets.

Provision for doubtful debts

The provision for doubtful debts represents the estimated loss from receivables that are unlikely to be paid by the customer for receivables at the balance sheet date.

Provision for doubtful debts is required to be made in accordance with Circular 48/2019/TT-BTC dated 08/08/2019 and Circular 89/2013/TT-BTC dated 28/06/2013 of the Ministry of Finance guiding the regime of setting up and use of provisions for decline inventories, loss of financial investment, doubtful debt and warranty for products, goods and construction works at the enterprise. Provision for doubtful debts is made for receivables which are overdue for six months or more, or for receivables which is unlikely to be liquidated due to liquidation, bankruptcy or similar difficulties by debtors.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Cost of production and business in progress: Including raw material costs, labor costs and other directly related costs.

Net realizable value represents the estimated selling price of inventories during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

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Cost is determined on monthly a weighted average method identification method and the perpetual method is used to record inventories.

Provision for decline inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for decline inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses include:

Tools and supplies

The tools and supplies have been put into use and are amortized to expense under the straight-line method to time allocation not more than 03 years.

Other expenses

Other expenses are expenses for car insurance and accident insurance for employees. These expenses are amortized on a straight-line basis over the period of time corresponding to each expense.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

<u>Fixed assets</u>	<u>Years</u>
Vehicles	07-10

4.9 Account payables and accrued expenses

Payables to suppliers, internal payables, other payables, loans at the time of reporting if:

- Having maturity less than 1 year or in a business cycle is classified as short-term debt.
- Having maturity more than one year or per business cycle is classified as long-term debt.

Accrued expenses include actual expenses not yet incurred but accrued to production and business expenses in the period so as to ensure that actual expenses do not cause a surge in production and business expenses. The basis for ensuring the principle of consistency between revenue and costs. When those expenses arise, if there is any difference with the deducted amount, the accountants shall record the addition or reduction of expenses corresponding to the difference.

4.10 Loans and financial lease

Debts including loans, financial lease liabilities, except for the loans in the form of issuing bonds or preferred stocks with provisions that require the issuers to buy back at a certain time in the future .

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The company tracks loans and finance lease loans in detail by each type of debt and short-term and long-term classification according to the repayment period.

Costs directly related to the loan are recognized into financial expenses, except for expenses incurred from a separate loan for the purpose of investment, construction or production of uncompleted assets, which are capitalized according to Accounting Standard: Borrowing costs.

4.11 Bond

The carrying value of the bonds is reflected on a net basis in the value of bonds at par value plus minus bond issuance cost.

Bond issuance costs are distributed evenly over the term of the bond.

4.12 Owner's equity***Owner's equity***

Equity is recorded according to the amount actually invested.

Retained earnings

Retained earning reflects the accumulated after-tax business results of the Company after distributing profits at the time of reporting.

4.13 Distribution of net profit

Profit after tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to profits from revaluation of capital contributed assets, and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities at the shareholder's rights date.

4.14 Revenue***Revenue from sales of goods***

Sales of merchandise shall be recognized if it simultaneously meets the following five conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves 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 interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;

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- 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 year-end balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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.

Other income

Reflects other incomes outside the production and business activities of the enterprise, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and leaseback of assets;
- Taxes payable when selling goods and providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Compensation collected from third parties to compensate for lost assets (for example, insurance compensation, compensation for relocation of business premises and similar amounts);
- Fines collected from customers for breach of contract;
- Other incomes other than those mentioned above.

4.15 Cost of goods sold

Reflects the cost of products, goods and services sold during the period.

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original price of inventory.

For the value of inventory loss or damage, the accountant immediately includes it in the cost of goods sold (after deducting compensation, if any).

For the cost of direct materials consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock, the accountant immediately includes it in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

Cost of goods sold expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. Accounting expenses are not recorded as a reduction but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

4.16 Financial expenses

Reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities transaction costs; Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses, etc.

Financial expenses are not considered expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. The Company does not reduce accounting expenses but only adjusts them in the corporate income tax finalization to increase the amount of corporate income tax payable.

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4.17 Sellings expenses, anh administratives expenses

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.

Expenses recorded as business management expenses include: Expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; expenses for office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other cash expenses (entertainment, customer conferences, etc.)

Sellings expenses and business management expenses are not considered expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents and have been accounted for correctly according to the Company's accounting regime. The Company does not reduce accounting expenses but only adjusts them in the corporate income tax settlement to increase the amount of corporate income tax payable.

4.18 Corporate income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as non taxable income and losses are transferred.

4.19 Financial nstruments**Financial assets**

Financial assets classified in an appropriate way for the purposes of disclosures in the financial statements include: the financial assets are recognized according to fair value based on the income statement, the investments held to maturity, loans and receivables, financial assets available for sale. The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

Financial liabilities classified in an appropriate for the purposes of disclosures in the financial statements include: the financial liabilities are recorded carried at fair value based on the income statement, the financial liabilities are determined according to the amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

4.20 Ralated parties

Parties are considered as 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 as well as operations of the Company. Parties are also considered to be related if they are jointly controlled or have significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than on the legal form.

Related parties are presented in note 8.1.2.

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5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**5.1 Cash and cash equivalents**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,913,323,811	703,585,165
Cash at bank	132,014,676	80,356,759
Total	2,045,338,487	783,941,924

5.2 Held to maturity investments

	30/06/2025		01/01/2025	
	Initial cost	Book value	Initial cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits (*)	123,430,000,000	123,430,000,000	-	-
Total	123,430,000,000	123,430,000,000	-	-

(*) Term deposits include 20 12-month term deposit contracts at BIDV - Thai Ha Branch with interest rates from 4.65% - 5.35%. These deposit contracts are mortgaged to secure the Company's overdraft limit contracts at the Bank.

5.3 Short - term receivables from customers

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivable from related parties				
Vina2 Investment and Construction JSC	-	-	101,684,929	-
Receivable from other customers				
Do Thanh Real Estate Development Investment	8,632,280,947	-	8,632,280,947	-
MARINA HOLDING Group JSC	71,698,832	-	71,698,832	-
STAVIAN CHEMICAL JSC	2,205,953,200	-	-	-
Total	10,909,932,979	-	8,805,664,708	-

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5.4 Short-term prepaid to suppliers

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Prepaid to related parties				
Prepaid to other customers				
Xuan Loc Holdings Real Estate Investment JSC	782,402,156	-	782,402,156	-
ND CONSTRUCTION AND TRADING, INVESTMENT	-	-	5,159,333,410	-
Song Hong Capital Group Joint Stock Company	-	-	12,120,589,250	-
Truong Xuan Loc Trading and Construction JSC (i)	-	-	13,231,878,545	-
Others	226,418,618	-	226,418,618	-
Total	1,008,820,774	-	31,520,621,979	-

5.5 Short-term loans receivables

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Mrs Hoang Thi Hao (3)	7,440,000,000	-	11,940,000,000	-
Mrs Hoang Thi Quynh (2)	5,000,000,000	-	10,200,000,000	-
Hung Yen Petrol JSC (1)	300,000,000	-	300,000,000	-
Mrs Le Thi Huyen	-	-	10,250,000,000	-
Total	12,740,000,000	-	32,690,000,000	-

- (1) Loan contract No. 02/2021/HĐCV/DTI-XDHY dated 30 November, 2021, loan contract appendix No. PL03.02/2021/HĐCV/DTI-NKH dated 20 November, 2024 between Duc Trung Investment Joint Stock Company and Hung Yen Petroleum Joint Stock Company
- Loan limit: 1,000,000,000 VND
 - Loan purpose: Supplementing working capital
 - Loan term: 01 year from November 20, 2024
 - Interest rate: 8%/year
- (2) Loan contract No. 01/2025/HĐCV/DTI-HTQ dated 24/06/2025, the loan amount is 5 billion VND, interest rate 7%/year. The loan term is 02 months.
- (3) Loan contract No. 01/2024/HĐCV/DTI-HTH dated 27 June, 2024, appendix No. PL02.01/2024/HĐCV/DTI-LTH 1 year extension from 27/02/2025, loan amount is 7,220,000,000 VND, interest rate 7%/year. The collateral is 1.695 million shares owned by Ms. Hoang Thi Hao at PQ Tin Viet Joint Stock Company.

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5.6 Other short-term receivables

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables from related parties				
Other receivables from others				
Trilimex - Investment cooperation (1)	100,000,000,000	-	100,000,000,000	-
Trilimex - Interest from investment cooperation (1)	6,000,000,000	-	12,000,000,000	-
TQI Construction and Investment Consulting and Trading JSC - Investment cooperation (2)	54,250,000,000	-	-	-
Collateral, deposits	5,000,000	-	5,000,000	-
Receivables from transfer of shares of associate	-	-	13,161,732,000	-
- Cao Minh Ngoc	-	-	13,161,732,000	-
Interest receivables	287,128,007	-	1,088,593,152	-
Other receivables	9,532,801,205	-	-	-
Total	170,074,929,212	-	126,255,325,152	-

(1) Investment cooperation contract No. 01/2022/TRILIMEX - DTI dated 12 October, 2022 between Duc Trung Investment Joint Stock Company and Trilimex on cooperation in investment in repairing and renovating the office building at No. 487 - 489 Dien Bien Phu, Ban Co ward, Ho Chi Minh City and implementing the project of providing equipment, construction materials for customers under long-term contracts:

- Purpose: Supplementing capital to implement the above investment cooperation project.
- Total additional investment capital excluding interest: VND 100,000,000,000 equivalent to 60% of total investment capital.
- Cooperation implementation period: 12 months
- Division of investment cooperation results: based on investment results, capital contribution ratio, the parties agree to divide profits, losses and risks

According to the Investment Cooperation Agreement dated 16 October, 2023 between Duc Trung Investment Joint Stock Company and Trilimex, the two parties agreed to extend the investment cooperation until 11/10/2025. The investment cooperation profit was paid by Trilimex in 2025.

5.7 Inventories

	30/06/2025		01/01/2025	
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Work in progress	1,852,102,713	-	1,852,102,713	-
Total	1,852,102,713	-	1,852,102,713	-

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5.8 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Repair and maintainance asset expenses	765,229,706	768,968,307
Bond renewal costs	68,767,123	168,767,123
Tools, supplies	174,118,087	426,283,991
Total	1,008,114,916	1,364,019,421

5.9 Decrease/ Increase of tangible fixed assets

	Vehicles VND	Total VND
INITIAL COST		
Balance at 01/01/2025	1,124,723,637	1,124,723,637
Balance at 30/06/2025	1,124,723,637	1,124,723,637
ACCUMULATED DEPRECIATION		
Balance at 01/01/2025	425,550,681	425,550,681
Depreciation	70,295,228	70,295,228
Balance at 30/06/2025	495,845,909	495,845,909
RESIDUAL VALUE		
Balance at 01/01/2025	699,172,956	699,172,956
Balance at 30/06/2025	628,877,728	628,877,728

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5.10 Financial investments

	30/06/2025			01/01/2025	
	Initial cost VND	Provision VND	Fair value VND	Provision VND	Fair value VND
<i>Investment in associates</i>					
An Binh Long Xuyen Investment Cooperation Co., Ltd	52,500,000,000	-	-	-	-
	52,500,000,000	-	(*)	-	(*)
<i>Investment in other entities</i>					
A Group Investment Group JSC	10,200,000,000	-	-	-	-
	10,200,000,000	-	(*)	-	(*)
Total	62,700,000,000	-	-	-	-

Fair value

(*) The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on determining fair value.

Details of investments in other entities are as follows:

	30/06/2025			01/01/2025		
	Number of share	The rate of contribution	The proportion of voting rights	Number of share	The rate of contribution	The proportion of voting rights
<i>Investment in associates</i>						
An Binh Long Xuyen Investment Cooperation Co., Ltd		35.00%	35.00%		35.00%	35.00%
<i>Investment in other entities</i>						
A Group Investment Group JSC	1,200,000	10.00%	10.00%	1,200,000	10.00%	10.00%

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5.11 Payables to suppliers

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties				
Vina2 Investment and Construction JSC	4,608,272,060	4,608,272,060	4,608,272,060	4,608,272,060
Payable to other				
DPH INVESTMENT AND DEVELOPMENT JSC	4,033,053,200	4,033,053,200	7,033,053,200	7,033,053,200
Nam Trung Bo Real estate Development JSC	214,904,545	214,904,545	214,904,545	214,904,545
Bac Ha Real estate Service JSC	467,654,890	467,654,890	467,654,890	467,654,890
Viet Nam T-Tech Technology Corporation	2,213,511,300	2,213,511,300	-	-
Others	317,875,938	317,875,938	495,910,016	495,910,016
Total	11,855,271,933	11,855,271,933	12,819,794,711	12,819,794,711

5.12 Short-term prepaid receivables from customers

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Prepaid receivable from related parties				
Vina2 Investment and Construction JSC	208,608,447	208,608,447	208,608,447	208,608,447
Prepaid receivable from others				
Total	208,608,447	208,608,447	208,608,447	208,608,447

5.13 Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Brokerage cost	1,217,896,258	1,217,896,258
Bond renewal consultant costs	400,000,000	400,000,000
Bond interest cost	10,357,534,247	13,406,849,315
Interest cost	147,728,288	-
Total	12,123,158,793	15,024,745,573

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Form B 09a - DN**5.14 Other short-term payables**

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Collateral, deposits	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Interest cost	77,586,336	77,586,336	35,414,784	35,414,784
Total	1,077,586,336	1,077,586,336	1,035,414,784	1,035,414,784

5.15 Taxes and payables to State Budget

	Beginning payables	Payable	Paid	Ending payables
	VND	VND	VND	VND
VAT on domestic goods	-	-	-	-
Corporate Income Tax	136,150,863	41,716,313	-	177,867,176
Other taxes	-	4,000,000	4,000,000	-
Fees, charges and others	-	24,248,707	24,248,707	-
Total	136,150,863	69,965,020	28,248,707	177,867,176

Value added tax: The Company pays value added tax by the deduction method. The value added tax rate for domestically consumed goods is 20% and for other services is according to current regulations.

Corporate income tax: The Company's business activities must pay corporate income tax at a rate of 20%.

Other taxes: The Company declares and pays according to regulations.

Note: The Company's tax settlement will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in many different ways, the tax amount presented in the Financial Statements may be changed according to the decision of the tax authorities.

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5.16 Loans and finance lease liabilities

5.16.1. Short-term loans and finance lease liabilities

	30/06/2025		Trong kỳ		01/01/2025	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Short-term loans	123,430,000,000	123,430,000,000	133,135,000,000	9,705,000,000	-	-
BIDV - Thai Ha Branch (1)	123,430,000,000	123,430,000,000	133,135,000,000	9,705,000,000	-	-
2> Short-term bond	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
Bond (4)	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
- Face value	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
3> Long-term due finance lease	165,999,996	165,999,996	82,999,998	82,999,998	165,999,996	165,999,996
TP Bank - Bac Tu Liem Branch (2)	165,999,996	165,999,996	82,999,998	82,999,998	165,999,996	165,999,996
Total	223,595,999,996	223,595,999,996	133,217,999,998	9,787,999,998	100,165,999,996	100,165,999,996

5.16.2. Long-term loans and finance lease liabilities

	30/06/2025		Trong kỳ		01/01/2025	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Long-term loans	1,500,368,018	1,500,368,018	-	82,999,998	1,583,368,016	1,583,368,016
TP Bank - Bac Tu Liem Branch (2)	83,000,018	83,000,018	-	82,999,998	166,000,016	166,000,016
Nguyen Thi Tuyet (3)	1,417,368,000	1,417,368,000	-	-	1,417,368,000	1,417,368,000
Total	1,500,368,018	1,500,368,018	-	82,999,998	1,583,368,016	1,583,368,016

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Additional information for loans:

- (1) Including 20 contracts between Duc Trung Investment Joint Stock Company and BIDV - Thai Ha Branch
 - Total overdraft limit: 123,430,000,000 VND.
 - Loan purpose: Supplementing working capital for business activities.
 - Term: 12 months.
 - Interest rate: 4.5% - 5%/year
 - Collateral: 20 12-month term deposit contracts of the Company at the Bank with a value of 123,430,000 VND.
- (2) Long-term loan from TP Bank - Bac Tu Liem branch under the following contracts:
 - a) Car mortgage loan contract No. 18/2021/HDTD/TTKD BTL/01 signed on December 22, 2021.
 - Loan amount: VND 810,000,000 (In words: Eight hundred and ten million VND)
 - Loan purpose: Payment for the purchase of a car according to the sales contract No. 21210998 dated November 1, 2021 between Duc Trung Investment Joint Stock Company and Thang Long Auto Trading Company Limited to serve the customer's travel purposes
 - Loan method: Loan per time
 - Loan term: 60 months from the next day of the first disbursement date
 - Loan interest rate: From 24 December, 2021 to 24 December, 2022, the interest rate is 8%/year, from 25 December, 2022 to 25 December, 2026, the interest rate is adjusted periodically every 3 months
 - Collateral: Black Ford Everest car, license plate 51K-063.46
 - b) Single-time loan contract No. 18/2021/HDTD/TTKD BTL/02 signed on 22 December, 2021
 - Loan amount: 20,000,000 VND (In words: Twenty million VND)
 - Loan purpose: Payment of Credit Assurance premium
 - Loan method: Single-time loan
 - Loan term: 60 months from the next day of the first disbursement date
- (3) Borrowing money under contract No. 01/2025/HDV/DTL_PTNT dated April 10, 2025: The company borrowed from Ms. Nguyen Thi Tuyet with a maximum loan amount of VND 1,500,000,000; loan interest rate of 6%/year, loan term of 03 years. Loan purpose: additional capital for hotel business activities at No. 96B1/12 + 96B/5/11 Tran Phu, Nha Trang ward, Khanh Hoa province.
- (4) Bonds issued by the company:
 - Bond name: Duc Trung Investment Joint Stock Company Bonds
 - Issuance volume: 1,000 bonds
 - Bond face value: VND 100,000,000 (One hundred million VND)/Bond

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- Term: 36 months (according to Agreement No. 01/2023/VBTT/DTI-HDS dated November 30, 2023 between Duc Trung Investment Joint Stock Company and HD Securities Joint Stock Company - the investor holding all bonds issued by Duc Trung Investment Joint Stock Company, the two parties have agreed to adjust the bond term from 12 months and maturity on November 4, 2023 to 36 months and maturity on November 4, 2025)
- Nominal interest rate: 12%/year
- Bond type: Non-interest-bearing bond convertible, unsecured, secured.
- Bond form: Book entry
- Issuance purpose: to implement investment cooperation project No. 01/2022/TRILIMEX – DTI dated 12 October, 2022 between Duc Trung Investment Joint Stock Company and Trilimex on investment cooperation in repairing and renovating the office building at 487 – 489 Dien Bien Phu, Ban Co ward, Ho Chi Minh City and implementing the project of providing equipment and construction materials to customers under long-term contracts. Secured assets:
 - 9,027,000 (nine million, twenty-seven thousand) common shares owned by a third party at Vina2 Investment and Construction Joint Stock Company
 - 2,000,000 (two million) common shares owned by a third party at MST Investment Joint Stock Company;
 - 120 billion capital contribution of Trainco Investment and Development Joint Stock Company at Trilimex;
 - Land use rights and assets on land of lot No. 23 Nguyen Huy Tuong, Thanh Xuan, Hanoi of KTS Tourism and Trading Company Limited guaranteed for Duc Trung Investment Joint Stock Company. The valuation value is 30,200,000,000 VND;
 - Revenue (Brokerage fee/commission) from Do Thanh Real Estate Joint Stock Company: Duc Trung Investment Joint Stock Company signed a project development cooperation contract and Project Distribution Representative I - Tower Quy Nhon No. 1502/2022/HDHT/DOTHANH-DTI between Do Thanh Real Estate Development Investment Joint Stock Company and Duc Trung Investment Joint Stock Company on 15 February, 2022.

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5.17 Owner's equity**5.17.1. The table of equity fluctuation**

	Capital	Undistributed profit after tax	Total
	VND	VND	VND
Balance at 01/01/2024	134,888,000,000	662,169,373	135,550,169,373
Profit in the previous year	-	175,798,178	175,798,178
Balance at 31/12/2024	134,888,000,000	837,967,551	135,725,967,551
Balance at 01/01/2025	134,888,000,000	837,967,551	135,725,967,551
Profit in this period	-	142,616,546	142,616,546
Balance at 30/06/2025	134,888,000,000	980,584,097	135,868,584,097

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

	Current period VND	Previous period VND
Owner's Equity		
At the beginning	134,888,000,000	134,888,000,000
Increase	-	-
Decrease	-	-
At the ending	134,888,000,000	134,888,000,000
Dividend	-	-
<i>In which, dividend received by shares</i>	-	-

5.17.3. Shares

	30/06/2025	01/01/2025
	Share	Share
Number of share registered	13,488,800	13,488,800
Number of share public sold	13,488,800	13,488,800
Common share	13,488,800	13,488,800
Number of share repurchased	-	-
Number of share in circulation	13,488,800	13,488,800
Common share	13,488,800	13,488,800
Face value in circulation (VND/share)	10,000	10,000

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6. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENTS**6.1 Revenue**

	Current period VND	Previous period VND
Revenue from selling goods	346,363,992,120	305,430,627,856
Revenue from service rendered	227,851,850	4,582,895,435
Total	346,591,843,970	310,013,523,291

6.2 Cost of good sold

	Current period VND	Previous period VND
Cost of goods, finished goods sold	346,010,784,499	305,008,998,108
Cost of service rendered	331,798,162	3,778,023,521
Total	346,342,582,661	308,787,021,629

6.3 Financial income

	Current period VND	Previous period VND
Deposit, lending interest	1,412,258,671	27,679,505
Interest from cooperate investment	6,000,000,000	6,000,000,000
Total	7,412,258,671	6,027,679,505

6.4 Financial expenses

	Current period VND	Previous period VND
Interest expenses	981,449,624	179,255,800
Provision for devaluation of investments	-	202,510,726
Bond renewal cost	100,000,000	100,000,000
Bond issuance cost	5,950,684,932	5,983,561,644
Total	7,032,134,556	6,465,328,170

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6.5 Administrative expenses

	Current period VND	Previous period VND
Staff cost	231,733,147	277,596,889
Cost of materials	7,645,846	38,411,513
Tax, fee and charge	31,632,178	16,339,920
Outside service expenses	149,792,687	298,373,441
Total	420,803,858	630,721,763

6.6 Other expenses

	Current period VND	Previous period VND
Taxes's penalty, Administration penalty	24,248,707	22,028,100
Total	24,248,707	22,028,100

6.7 Current corporate income tax expense

	Current period VND	Previous period VND
Total accounting profit before tax	184,332,859	136,103,134
Accounting profit adjustments to determine taxable income	24,248,707	22,028,100
Increase	24,248,707	22,028,100
- Invalid expenses	24,248,707	22,028,100
Taxable income	208,581,566	158,131,234
Corporate income tax rate	20%	20%
Corporate income tax expenses	41,716,313	31,626,247
Current corporate income tax expenses	41,716,313	31,626,247

6.8 Basic earnings per share

	Current period VND	Previous period VND
Accounting profit after tax	142,616,546	104,476,887
Profit or (loss) distributed to common shareholders	142,616,546	104,476,887
Common shares in circulation	13,488,800	13,488,800
Earning per share	11	8

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7. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, trade and other receivables, cash, short-term deposits and trading securities that arise directly from the operations of the company. Financial liabilities of the Company include bonds, loans, trade and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

	Book value			
	30/06/2025		01/01/2025	
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Financial assets				
Cash and cash equivalents	2,045,338,487	-	783,941,924	-
customers	10,909,932,979	-	8,805,664,708	-
Loans receivables	12,740,000,000	-	32,690,000,000	-
Other receivables	170,074,929,212	-	126,255,325,152	-
	319,200,200,678	-	168,534,931,784	-
Financial liabilities				
Loans and debts	225,096,368,014	-	101,749,368,012	-
Payable to suppliers	11,855,271,933	-	12,819,794,711	-
Accrued expenses	12,123,158,793	-	15,024,745,573	-
Other payables	1,077,586,336	-	1,035,414,784	-
	250,152,385,076	-	130,629,323,080	-

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company incurs the risk of changes in exchange rates, which are directly related to the business operations of the company.

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The company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company, mainly in VND, and in addition, in USD.

Foreign exchange risk is managed by maintaining acceptable risk through trading foreign currency at the spot rate to handle short-term exchange rate risk exceeds the permitted if necessary.

Share price risk

The shares held by the Company are affected by the market risk arising from the uncertainty of the future value of the investment shares. Company manages the share price risk by setting up the investment limits. The Board of Directors of the Company considered and approved the decision to invest in shares. Company assessed the risk of the share price is not significant.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

	Less than 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
Financial assets				
As at 30/06/2025				
Cash and cash equivalents	2,045,338,487	-	-	2,045,338,487
Receivables from customers	10,909,932,979	-	-	10,909,932,979
Loans receivables	12,740,000,000	-	-	12,740,000,000
Other receivables	170,074,929,212	-	-	170,074,929,212
Total	195,770,200,678	-	-	195,770,200,678
As at 01/01/2025				
Cash and cash equivalents	783,941,924	-	-	783,941,924
Receivables from customers	8,805,664,708	-	-	8,805,664,708
Loans receivables	32,690,000,000	-	-	32,690,000,000
Other receivables	126,255,325,152	-	-	126,255,325,152
Total	168,534,931,784	-	-	168,534,931,784

iii. Liquidation risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

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	Less than 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
Financial liabilities				
As at 30/06/2025				
Loans and debts	223,595,999,996	1,500,368,018	-	225,096,368,014
Payable to suppliers	11,855,271,933	-	-	11,855,271,933
Accrued expenses	12,123,158,793	-	-	12,123,158,793
Other payable	1,077,586,336	-	-	1,077,586,336
Total	248,652,017,058	1,500,368,018	-	250,152,385,076
As at 01/01/2025				
Loans and debts	100,165,999,996	1,583,368,016	-	101,749,368,012
Payable to suppliers	12,819,794,711	-	-	12,819,794,711
Accrued expenses	15,024,745,573	-	-	15,024,745,573
Other payable	1,035,414,784	-	-	1,035,414,784
Total	129,045,955,064	1,583,368,016	-	130,629,323,080

8. OTHER INFORMATION**8.1 Transactions and balances with related parties**

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

8.1.1 Transactions and balances with key management members, the individual involved with key management members

Key management members' income:

Name	Position	Current period VND	Previous period VND
Mr. Do Cat Luong	Director	81,908,511	124,800,000
Mrs Doan Thi Quynh Trang	Chief Accountant	31,508,511	74,400,000
		50,400,000	50,400,000

8.1.2 Transactions and balances with other related parties**Other related parties**

Related parties	Relationship
MST Investment JSC	Mr. Nguyen Quang Nguyen - Member of the Board of Directors is also a Member of the Board of Directors of MST Investment JSC (from 26/05/2023 to 29/04/2025).
Vina2 Investment and Construction JSC	Mr. Nguyen Quang Nguyen - Member of the Board of Directors is also Deputy General Director of Vina2 Investment and Construction JSC (from 26/05/2023 to 29/04/2025).

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Transactions with other related parties

Related parties	Transactions	Current period	Previous period
		VND	VND
MST Investment JSC	Revenue from selling goods and car leasing	132,000,000	133,243,493
Vina2 Investment and Construction JSC	Revenue from selling goods	-	528,697,511
	Purchasing	-	617,955

Balances with other related parties

Balances with other related parties are represented in Note 5.

8.2 Segment information

This period, the company did not prepare a segment report because it did not satisfy one of the three conditions for preparing a segment report by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

8.3 Going concern

There are no events that cause a great deal of suspicion about the possibility of continuing operations and the Company has no intention or obligation to cease or significantly reduce the scope of its operations.

8.4 Post balance sheet events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

8.5 Comparative figure

Beginning balance in Interim Balance Sheet are taken from the financial statements for fiscal year ended 31 December 2024 audited by AFC Viet Nam Auditing Company Limited – North Branch. The comparative figures presented in Interim Income statement and Interim Cash flow statement are taken from the data in reviewed financial statements for six-month period ended 30 June 2024.

Preparer

Le Thi Van Anh

Ho Chi Minh, 11 August 2025

Chief Accountant

Doan Thi Quynh Trang

Chairman of BOD

Tran Dang Quan

