

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
213 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam
Tax code: 0301466299



FINANCIAL STATEMENTS
QUARTER IV - 2025

January 2026

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
213 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

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

FINANCIAL STATEMENTS
QUARTER IV - 2025



January 2026

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	3-4
STATEMENT OF INCOME	5
STATEMENT OF CASHFLOW	6
NOTES TO THE FINANCIAL STATEMENTS	7-15

BALANCE SHEET
As at 31 December 2025

FORM B 01-DN
Unit: VND

Items	Code	Note	31/12/2025	01/01/2025
Current assets	100		418,491,411,183	201,973,511,564
Cash and cash equivalents	110		1,730,064,652	783,941,924
Cash	111	V.1	1,730,064,652	783,941,924
Short-term investments	120		213,668,000,000	-
Held-to-maturity investments	123	V.2	213,668,000,000	-
Short-term receivables	130		201,222,554,491	199,271,611,839
Short-term trade receivable	131	V.3	8,703,979,779	8,805,664,708
Short-term advances to suppliers	132		12,008,751,756	31,520,621,979
Short-term loan receivables	135		13,800,000,000	32,690,000,000
Other short-term receivables	136		166,709,822,956	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		18,689,327	65,855,088
Short-term prepaid expenses	151		-	731,025
Value added tax deductibles	152		18,689,327	65,124,063
Non-current assets	200		63,942,027,523	64,763,192,377
Fixed assets	220		558,582,500	699,172,956
Tangible fixed assets	221	V.4	558,582,500	699,172,956
- Cost	222		1,124,723,637	1,124,723,637
- Accumulated depreciation	223		(566,141,137)	(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
Equity investments in other entities	253		10,200,000,000	10,200,000,000
Other long-term assets	260		683,445,023	1,364,019,421
Long-term prepaid expenses	261		683,445,023	1,364,019,421
TOTAL ASSETS	270		482,433,438,706	266,736,703,941

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B 01-DN
Unit: VND

Items	Code	Note	31/12/2025	01/01/2025
Liabilities	300		346,489,231,467	131,010,736,390
Current liabilities	310		345,071,863,447	129,427,368,374
Short-term trade payables	311	V.5	11,595,962,809	12,819,794,711
Short-term advances from customers	312		208,608,447	208,608,447
Taxes and amounts payable to the State budget	313		135,201,784	136,150,863
Payables to employees	314		33,138,000	36,654,000
Short-term accrued expenses	315		18,144,495,547	15,024,745,573
Other short-term payables	319		1,120,456,864	1,035,414,784
Short-term borrowings and finance lease liabilities	320	V.7	313,833,999,996	100,165,999,996
Long-term liabilities	330		1,417,368,020	1,583,368,016
Long-term borrowings and finance lease liabilities	338	V.7	1,417,368,020	1,583,368,016
Equity	400		135,944,207,239	135,725,967,551
Owner's equity	410	V.8	135,944,207,239	135,725,967,551
Owner's contributed capital	411		134,888,000,000	134,888,000,000
- Common stock with voting power	411a		134,888,000,000	134,888,000,000
Retained earnings	421		1,056,207,239	837,967,551
- Accumulated retained earnings of previous year	421a		837,967,551	662,169,373
- Retained earnings of current year	421b		218,239,688	175,798,178
TOTAL RESOURCES	440		482,433,438,706	266,736,703,941



Tran Dang Quan
Chairman of the Board of Directors
19 January 2026

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

INCOME STATEMENT
For the period from 1 January 2025 to 31 December 2025

FORM B 02-DN
Unit: VND

Items	Code	Note	Quarter IV/ 2025	Quarter IV/ 2024	Period from 01/01/2025 to 31/12/2025	Period from 01/01/2024 to 31/12/2024
Revenue from sales of goods and services rendered	01	VI.1	151,120,870,460	148,636,251,533	600,130,096,749	620,650,947,433
Net revenue from sales of goods and services rendered	10		151,120,870,460	148,636,251,533	600,130,096,749	620,650,947,433
Cost of goods sold	11	VI.2	151,002,951,432	148,374,216,670	599,655,420,234	618,971,247,361
Gross profits from sales of goods and services rendered	20		117,919,028	262,034,863	474,676,515	1,679,700,072
Financial income	21	VI.3	5,004,569,791	3,507,145,094	17,030,943,358	13,088,859,226
Financial expenses	22		4,907,237,433	3,389,790,003	16,389,419,520	13,224,500,882
<i>In which: Interest expenses</i>	23		4,857,237,433	3,339,860,660	16,189,419,520	12,538,189,511
Selling expenses	25		-	-	-	-
General and administration expenses	26		158,113,687	259,933,140	810,730,211	1,097,106,608
Net operating profits	30		57,137,699	119,456,814	305,470,142	446,951,808
Other income	31		264,801	29,099	264,801	29,099
Other expenses	32		69,018	8,150,252	26,348,266	135,031,866
Other profit	40		195,783	(8,121,153)	(26,083,465)	(135,002,767)
Total accounting profit before tax	50		57,333,482	111,335,661	279,386,677	311,949,041
Current corporate income tax expense	51	VI.4	11,480,500	70,651,864	61,146,989	136,150,863
Net profits after corporate income tax	60		45,852,982	40,683,797	218,239,688	175,798,178



Tran Dang Quan
Chairman of the Board of Directors
19 January 2026

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

CASH FLOW STATEMENT
(Indirect method)
For the period from 1 January 2025 to 31 December 2025

FORM B 03-DN
Unit: VND

Items	Code	Period from 01/01/2025 to 31/12/2025	Period from 01/01/2024 to 31/12/2025
Cash flows from operating activities			
Profit before tax	01	279,386,677	311,949,041
<i>Adjustments for:</i>			
Depreciation and amortisation	02	140,590,456	140,590,456
Provisions	03	-	202,510,726
(Profits)/Losses from investing activities	05	(17,030,943,358)	(12,805,276,508)
Interest expense	06	16,189,419,520	12,538,189,511
Operating income before changes in working capital	08	(421,546,705)	387,963,226
(Increase) decrease in receivable	09	(18,005,943,878)	26,560,649,113
(Increase) decrease in inventories	10	-	1,386,934,042
(Increase) decrease in accounts payable	11	(13,852,044,570)	(41,704,501,491)
(Increase) decrease in prepaid expenses	12	681,305,423	(926,520,202)
Interest paid	14	(359,930,798)	(969,898,015)
Corporate income tax paid	15	(62,096,068)	(1,653,750,462)
Net cash flow from operating activities	20	(32,020,256,596)	(16,919,123,789)
Cash flows from investing activities			
Payments for loan, purchase of debt instruments	23	(213,668,000,000)	(32,390,000,000)
Proceeds from loans, sale of debt instrument	24	18,890,000,000	-
Proceeds from investment in other entities	26	-	45,000,000,000
Interest and dividends received	27	14,242,379,320	12,045,471,092
Net cash flows from investing activities	30	(180,535,620,680)	24,655,471,092
Cash flows from financing activities			
Proceeds from borrowings	33	203,714,000,006	13,607,368,000
Repayment of borrowings	34	9,787,999,998	(21,355,999,996)
Net cash flow from financing activities	40	213,502,000,004	(7,748,631,996)
Net increase/decrease in cash	50	946,122,728	(12,284,693)
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	1,730,064,652	783,941,924



Đan Đăng Quan
Chairman of the Board of Directors
19 January 2026


Doan Thi Quynh Trang
Chief Accountant


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 27th amendment dated 08 September 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 branches address as follows:

Head office/ Branch

Location

Head office address : 213 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

Business place : 4B Floor, Tower B, Kim Van – Kim Lu Urban Area, Dinh Cong Ward, Ha Noi City

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

	<i>(Unit: VND)</i>	
1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash on hand	1,653,200,593	703,585,165
Cash in bank	76,864,059	80,356,759
Total	1,730,064,652	783,941,924

2. Held-to-maturity investments

	31/12/2025	01/01/2025
Term deposit at BIDV with a term of 12 months	157,309,000,000	-
Term deposit at MB with a term of 6 months	56,359,000,000	-
Tổng cộng	213,668,000,000	-

3. Short-term trade accounts receivable

	31/12/2025	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	-	-	-	-
31/12/2025	-	1,124,723,637	-	1,124,723,637
Accumulated depreciation				
01/01/2025	-	(425,550,681)	-	(425,550,681)
Depreciation in the period	-	(140,590,456)	-	(140,590,456)
Disposals	-	-	-	-
31/12/2025	-	(566,141,137)	-	(566,141,137)
Net book value				
01/01/2025	-	699,172,956	-	699,172,956
31/12/2025	-	558,582,500	-	558,582,500

5. Short-term trade accounts payable

	31/12/2025	01/01/2025
DPH Investment and Development Joint Stock Company	3,421,934,400	7,033,053,200
Stavian Industrial Metal Joint Stock Company	2,563,851,818	-
Other parties	5,610,176,591	5,786,741,511
Total	11,595,962,809	12,819,794,711

6. Financial investments

Investments in associates	31/12/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
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 December 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

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

213 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

Financial Statements

Quarter IV – 2025

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	157,309,000,000	157,309,000,000	157,309,000,000	-	-	-
- MB - My Dinh Branch	56,359,000,000	56,359,000,000	56,359,000,000	-	-	-
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	165,999,996	165,999,996	165,999,996	165,999,996
Total short- term borrowings	313,833,999,996	313,833,999,996	213,833,999,996	165,999,996	100,165,999,996	100,165,999,996
Long- term borrowings						
- TPBank - Bac Tu Liem Branch	20	20	-	165,999,996	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
Total long- term borrowings	1,417,368,020	1,417,368,020	-	165,999,996	1,583,368,016	1,583,368,016
Total	315,251,368,016	315,251,368,016	213,833,999,996	331,999,992	101,749,368,012	101,749,368,012

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	-	218,239,688	218,239,688
31/12/2025	134,888,000,000	1,056,207,239	135,944,207,239

8.2 Shares

	31/12/2025	01/01/2025
	Shares	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

	Quarter IV/2025	Quarter IV/2024
Gross sales	151,120,870,460	148,636,251,533
Total	151,120,870,460	148,636,251,533

2. Cost of sales

	Quarter IV/2025	Quarter III/2024
Cost of sales	151,002,951,432	148,374,216,670
Total	151,002,951,432	148,374,216,670

3. Financial income

	Quarter IV/2025	Quarter IV/2024
Interest income	5,004,569,791	3,507,145,094
Total	5,004,569,791	3,507,145,094

4. Current corporate income tax expenses

	Quarter IV/2025	Quarter IV/2024
Accounting profit before tax	57,333,482	111,335,661
Increasing	69,018	241,923,659
Decreasing	-	-
Assessable income	57,402,500	353,259,320
Standard CIT rate	20%	20%
Current corporate income tax expenses	11,480,500	70,651,864

5. Transactions with key management members

Key management members include members of The Board of Management, the Board of Supervisors, members of The Board of General Directors and the Chief Accountant.

Income of key management members:

Name	Position	Current period	Previous period
		VND	VND
Đoàn Thị Quỳnh Trang	Kế toán trưởng	25,200,000	25,200,000

6. Transactions with other related parties

In the period, the Company hasn't any transactions with other related parties.



Trần Đăng Quan
Chairman of the Board of Directors
19 January 2026

Đoàn Thị Quỳnh Trang
Chief Accountant

Le Thi Van Anh
Prepared by



