

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



**FINANCIAL STATEMENTS**  
**THREE-MONTH PERIOD ENDED 31 MARCH 2025**

April-2025



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

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

**FINANCIAL STATEMENTS**  
**THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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**BALANCE SHEET**  
*As at 31 March 2025*

**FORM B 01-DN**  
Unit: VND

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



**BALANCE SHEET (Continued)**  
*As at 31 March 2025*

**FORM B 01-DN**  
Unit: VND

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



Tran Dang Quan  
Chairman of the Board  
18<sup>th</sup> April 2025

Doan Thi Quynh Trang  
Chief Accountant

Le Thi Van Anh  
Prepared by

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

FORM B 02-DN

Unit: VND

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



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18<sup>th</sup> April 2025

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Le Thi Van Anh  
Prepared by



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

FORM B 03-DN  
Unit: VND

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



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18<sup>th</sup> April 2025

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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 26<sup>th</sup> amendment dated 26 March 2025.

### Operating industries and principal activities:

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

The Company has head office and branch address as follows:

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

## II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR

### 1. Basis of preparation of financial statements

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

### 2. Fiscal year

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

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable accounting system

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

### 2. Accounting form

The Company applies computerised accounting form.

## IV. ACCOUNTING POLICIES

### 1. Cash and cash equivalents

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

### 2. Account receivables

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

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

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

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



**3. Inventories**

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

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

**4. Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation

*The cost of purchased tangible fixed assets*

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

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

*Depreciation*

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

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

**5. Financial investments**

*Investments in subsidiaries and associates, joint venture*

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

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

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

*Investment in equity instruments of other entities*

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

*Provision for diminution in value*

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

6. **Borrowing costs**

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

7. **Prepaid expenses**

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

8. **Accounts payable and accrued expenses**

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

9. **Provisions**

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

10. **Owner's equity**

**Owner's contributed capital**

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

11. **Revenue**

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

*Revenue from sale of goods*

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

*Revenue from services*

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

*Interest income*



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

***Dividend income***

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

**12. Cost of sales**

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

**13. Taxation**

***Corporate income tax***

Corporate income tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of Corporate income tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

***Other taxes***

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

**14. Related parties**

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

**V. NOTE BALANCE SHEET ITEMS**

*(Unit: VND)*

**1. Cash and cash equivalents**

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

**2. Held-to-maturity investments**

|                        | 31/03/2025            | 01/01/2025 |
|------------------------|-----------------------|------------|
| Term deposit agreement | 50,950,000,000        | -          |
| <b>Tổng cộng</b>       | <b>50,950,000,000</b> | <b>-</b>   |

**3. Short-term trade accounts receivable**

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

**4. Increases, Decreases in Tangible fixed assets**

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

**5. Short-term trade accounts payable**

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



6. Financial investments

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

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

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

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

7. Borrowings and finance lease obligations

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



**DUC TRUNG INVESTMENT JOINT STOCK COMPANY**

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

**Financial Statements****Three-month period ended**

31 March 2025

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

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

**8.2 Shares**

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

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

**VI. NOTE INCOME STATEMENT ITEMS***(Unit: VND)***1. Gross sales**

|              | 1th Quarter 2025       | 1th Quarter 2024       |
|--------------|------------------------|------------------------|
| Gross sales  | 175,443,210,610        | 165,730,622,728        |
| <b>Total</b> | <b>175,443,210,610</b> | <b>165,730,622,728</b> |

**2. Cost of sales**

|               | 1th Quarter 2025       | 1th Quarter 2024       |
|---------------|------------------------|------------------------|
| Cost of sales | 175,316,320,729        | 165,323,693,581        |
| <b>Total</b>  | <b>175,316,320,729</b> | <b>165,323,693,581</b> |

**3. Financial income**

|                 | 1th Quarter 2025     | 1th Quarter 2024     |
|-----------------|----------------------|----------------------|
| Interest income | 3,179,085,826        | 2,997,840,658        |
| <b>Total</b>    | <b>3,179,085,826</b> | <b>2,997,840,658</b> |

**DUC TRUNG INVESTMENT JOINT STOCK COMPANY**

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

**Financial Statements**

**Three-month period ended**  
31 March 2025

**4. Current corporate income tax expenses**

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

**5. Remuneration of Board of Directors and Executive Board**

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

**6. Transactions with related parties**

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

**Balances with related parties**

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



Tran Dang Quan  
Chairman of the Board  
18<sup>th</sup> April 2025

Doan Thi Quynh Trang  
Chief Accountant

Le Thi Van Anh  
Prepared by