

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



SEPARATE FINANCIAL STATEMENT
QUARTER IV 2024

Jan-2025

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

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

FINANCIAL STATEMENTS FOR 4TH QUARTER 2024

JANUARY 2025

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BALANCE SHEET
As at 31 December 2024

FORM B 01-DN
 Unit: VND

Item	Code	Note	31/12/2024	01/01/2024
Current assets	100		203.121.126.471	83.343.254.241
Cash and cash equivalents	110		783.941.924	796.226.617
Cash	111	V.1	783.941.924	796.226.617
Short-term receivables	130		199.271.611.839	79.173.571.477
Short-term trade accounts receivable	131	V.2	8.805.664.708	55.205.446.688
Short-term advances to suppliers	132		31.520.621.979	11.622.919.771
Short-term lending	135		32.690.000.000	300.000.000
Other short-term receivables	136		126.255.325.152	12.045.205.018
Inventories	140		1.852.102.713	3.239.036.755
Inventories	141		1.852.102.713	3.239.036.755
Other current assets	150		1.213.469.995	134.419.392
Short-term prepaid expenses	151		1.148.345.932	5.725.988
Value added tax deductibles	152		65.124.063	128.693.404
Non-current assets	200		63.615.577.470	222.620.093.112
Long-term receivables	210		-	100.000.000.000
Long-term lending	216		-	100.000.000.000
Fixed assets	220		699.172.956	839.763.412
Tangible fixed assets	221	V.3	699.172.956	839.763.412
- <i>Original costs</i>			1.124.723.637	1.124.723.637
- <i>Accumulated depreciation</i>			(425.550.681)	(284.960.225)
Long-term financial investments	250		62.700.000.000	121.347.825.444
Investments in associates, joint ventures	252	V.5	52.500.000.000	66.652.400.000
Investment capital in other entities	253		10.200.000.000	55.200.000.000
Provision for diminution in value of long-term investments	254		-	(504.574.556)
Other long-term assets	260		216.404.514	432.504.256
Long-term prepaid expenses	261		216.404.514	432.504.256
TOTAL ASSETS	270		266.736.703.941	305.963.347.353

BALANCE SHEET (Continued)
 As at 31 December 2024

FORM B 01-DN
 Unit: VND

Item	Code	Note	31/12/2024	01/01/2024
Liabilities	300		131.010.736.390	170.413.177.980
Current liabilities	310		129.427.368.374	70.081.177.968
Short-term trade accounts payable	311	V.4	12.819.794.711	53.259.403.574
Short-term advances from customers	312		208.608.447	104.774.481
Taxes and amounts payable to State budget	313		136.150.863	2.562.180.498
Payables to employees	314		36.654.000	28.037.500
Short-term accrued expenses	315		15.024.745.573	2.960.679.919
Other current payables	319		1.035.414.784	2.000.102.000
Short-term borrowings and finance lease obligations	320	V.6	100.165.999.996	9.165.999.996
Long-term liabilities	330		1.583.368.016	100.332.000.012
Long-term borrowings and finance lease obligations	338	V.6	1.583.368.016	100.332.000.012
Equity	400		135.725.967.551	135.550.169.373
Owner's equity	410	V.7	135.725.967.551	135.550.169.373
Owner's contributed capital	411		134.888.000.000	134.888.000.000
Retained earnings	421		837.967.551	662.169.373
- Prior years retained earnings	421a		662.169.373	604.013.870
- Current year retained earnings	421b		175.798.178	58.155.503
TOTAL RESOURCES	440		266.736.703.941	305.963.347.353



Do Cat Luong
 Director
 17 January 2025

Doan Thi Quynh Trang
 Chief Accountant

Le Thi Van Anh
 Prepared by

INCOME STATEMENT
For the year ender 31 December 2024

FORM B 02-DN
Unit: VND

Item	Code	Note	4th Quarter 2024	4th Quarter 2023	2024	2023
Gross sales	01	VI.1	148.636.251.533	90.653.268.031	620.650.947.433	314.165.654.366
Net sales	10		148.636.251.533	90.653.268.031	620.650.947.433	314.165.654.366
Cost of sales	11	VI.2	148.374.216.670	89.973.623.494	618.971.247.361	309.503.778.232
Gross profits	20		262.034.863	679.644.537	1.679.700.072	4.661.876.134
Financial income	21	VI.3	3.507.145.094	3.061.642.847	13.088.859.226	12.089.664.612
Financial expenses	22		3.389.790.003	3.565.952.779	13.224.500.882	15.547.911.193
<i>In which: Interest expenses</i>			3.439.860.660	6.565.952.779	12.821.990.156	12.700.104.609
General and administration expenses	25		259.933.140	96.244.638	1.097.106.608	725.294.782
Operating profits	30		119.456.814	79.089.967	446.951.808	478.334.771
Other income	31		29.099	100.000	29.099	1.838.333.104
Other expenses	32		8.150.252	-	135.031.866	2.199.514.144
Losses from other activities	40		(8.121.153)	100.000	(135.002.767)	(361.181.040)
Accounting profit before tax	50		111.335.661	79.189.967	311.949.041	117.153.731
Current corporate income tax expenses	51	VI.4	70.651.864	15.837.993	136.150.863	58.998.228
Profits after corporate income tax	60		40.683.797	63.351.974	175.798.178	58.155.503



Do Cat Luong
Director
17 January 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

FORM B 03-DN
Unit: VND

Item	Code	2024	2023
Cash flows from operating activities			
Profit before tax	01	311.949.041	117.153.731
Adjustments for:			
Depreciation	02	140.590.456	140.590.456
Increase/Decrease in provisions	03	-	293.171.018
(Gain)/Loss from investing activities	05	(13.088.859.226)	(12.089.664.612)
Interest expense	06	12.317.415.600	12.700.104.609
Operating profit before movements in working capital	08	(318.904.129)	1.161.355.202
(Increase) decrease in receivable	09	21.937.243.111	13.827.185.559
(Increase) decrease in inventories	10	1.386.934.042	26.931.011.818
(Increase) decrease in accounts payable	11	(42.598.269.353)	(3.777.764.136)
(Increase) decrease in prepaid expenses	12	(926.520.202)	2.291.079.514
Interest paid	14	(359.930.798)	(12.732.981.321)
Corporate income tax paid	15	(1.653.750.462)	(141.267.712)
Net cash generated from operating activities	20	(22.533.197.791)	27.558.618.924
Cash flows from investing activities			
Payments for lending, buying debt instruments of other entities	23	(32.390.000.000)	-
Cash recovered from lending, selling debt instruments of other entities	24	-	11.500.000.000
Investments in other entities	25	-	(45.000.000.000)
Cash recovered from investments in other entities	26	59.152.400.000	-
Interest, dividends and profits received	27	3.507.145.094	65.664.612
Net cash flows from investing activities	30	30.269.545.094	(33.434.335.388)
Cash flows from financing activities			
Proceeds from borrowings	33	(21.938.631.996)	19.300.000.000
Repayment of borrowings	34	14.190.000.000	(13.738.999.996)
Net cash used in financing activities	40	(7.748.631.996)	5.561.000.004
Net decrease in cash	50	(12.284.693)	(314.716.460)
Cash and cash equivalents at beginning of the period	60	796.226.617	1.110.943.077
Cash and cash equivalents at end of the period	70	783.941.924	796.226.617



Do Cat Luong
Director

17 January 2025

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 25th amendment dated 12 July 2024.

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

	<i>(Unit: VND)</i>	
1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash on hand	703.585.165	673.208.252
Cash in bank	80.356.759	123.018.365
Total	783.941.924	796.226.617

2. Short-term trade accounts receivable

	31/12/2024	01/01/2024
Do Thanh Real Estate Development Invesment Joint Stock Company	8.632.280.947	30.278.814.981
Marina Holding Group Joint Stock Company	71.698.832	3.220.504.834
Sai Gon Electrical Trading Construction Single-member Company Limited	-	4.171.722.905
Stavian Chemical Joint Stock Company	-	16.347.714.075
Other parties	101.684.929	1.186.689.893
Total	8.805.664.708	55.205.446.688

3. Increases, Decreases in Tangible fixed assets

	Machinery and equipment	Means of transportation	Others	Total
Original costs				
01/01/2024	-	1.124.723.637	-	1.124.723.637
Additions	-	-	-	-
Disposals	-	-	-	-
31/12/2024	-	1.124.723.637	-	1.124.723.637
Accumulated depreciation				
01/01/2024	-	(284.960.225)	-	(284.960.225)
Depreciation in the year	-	(140.590.456)	-	(140.590.456)
Disposals	-	-	-	-
31/12/2024	-	(425.550.681)	-	(425.550.681)
Net book value				
01/01/2024	-	839.763.412	-	839.763.412
31/12/2024	-	699.172.956	-	699.172.956

4. Short-term trade accounts payable

	31/12/2024	01/01/2024
DPH Investment and Development Joint Stock Company	7.033.053.200	23.740.625.034
MST Investment Joint Stock Company	-	2.621.035.021
Minh Long Technology Development and Import Export Joint Stock Company	-	2.258.669.724
Thuan Duc Joint Stock Company	1	16.339.950.000
Other parties	5.786.741.510	8.299.123.795
Total	12.819.794.711	53.259.403.574

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
4th quarter 2024
31 December 2024

5. Financial investments	31/12/2024			01/01/2024			
	Investments in associates	Cost	Fair Value	Provision	Cost	Fair Value	Provision
An Binh Long Xuyen Investment Coopertation Company Limited		52.500.000.000	-	-	52.500.000.000	-	-
Reuse Technologies Solutions Joint Stock Company (*)		-	-	-	14.152.400.000	-	-
Total		52.500.000.000	-	-	66.652.400.000	-	-

(*) 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 2024:

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

DUK 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
4th quarter 2024
31 December 2024

6. 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							
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch	-	-	300.000.000	3.300.000.000	3.000.000.000	3.000.000.000	3.000.000.000
- Ms Pham Ngoc Thu	-	-	-	6.000.000.000	6.000.000.000	6.000.000.000	6.000.000.000
Bonds							
- Bonds Value	100.000.000.000	100.000.000.000	100.000.000.000	-	-	-	-
Long- term borrowings payable within 12 months							
- Tien Phong Development Joint Stock Commercial Bank - Bac Tu Liem Branch	165.999.996	165.999.996	165.999.996	165.999.996	165.999.996	165.999.996	165.999.996
Total short- term borrowings	100.165.999.996	100.165.999.996	100.465.999.996	9.465.999.996	9.165.999.996	9.165.999.996	9.165.999.996
Long- term borrowings							
- Tien Phong Development Joint Stock Commercial Bank - Bac Tu Liem Branch	166.000.016	166.000.016	-	165.999.996	332.000.012	332.000.012	332.000.012
- Ms Nguyen Thi Tuyet	1.417.368.000	1.417.368.000	1.417.368.000	-	-	-	-
Bonds							
- Bonds Value	-	-	-	100.000.000.000	100.000.000.000	100.000.000.000	100.000.000.000
Total long- term borrowings	1.583.368.016	1.583.368.016	1.417.368.000	100.165.999.996	100.332.000.012	100.332.000.012	100.332.000.012
Total	101.749.368.012	101.749.368.012	101.883.367.996	109.631.999.992	109.498.000.008	109.498.000.008	109.498.000.008

7. Owner's equity

7.1 Changes in owner's equity

	Owner's contributed capital	Retained earnings	Total
01/01/2024	134.888.000.000	662.169.373	135.550.169.373
Current year contributed capital	-	-	-
Prior years retained earnings	-	-	-
Current year retained earnings	-	175.798.178	175.798.178
31/12/2024	134.888.000.000	837.967.551	135.725.967.551

7.2 Shares

	31/12/2024	01/01/2024
	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	(Unit: VND)	
	4th Quarter 2024	4th Quarter 2023
Gross sales	148.636.251.533	90.653.268.031
Total	148.636.251.533	90.653.268.031
2. Cost of sales	(Unit: VND)	
	4th Quarter 2024	4th Quarter 2023
Cost of sales	148.374.216.670	89.973.623.494
Total	148.374.216.670	89.973.623.494
3. Financial income	(Unit: VND)	
	4th Quarter 2024	4th Quarter 2023
Interest income	3.507.145.094	3.061.642.847
Total	3.507.145.094	3.061.642.847

4. Current corporate income tax expenses	4th Quarter 2024	4th Quarter 2023
Accounting profit before tax	111.335.661	79.189.967
Increasing	241.923.659	-
Decreasing	-	-
Assessable income	353.259.320	79.189.967
Standard CIT rate	20%	20%
Current corporate income tax expenses	70.651.864	15.837.993

5. Remuneration of Board of Directors and Executive Board

- Remuneration of Board of Directors: 0 VND.
- Remuneration of Director: 37.200.000 VND.

6. Transactions with related parties

<u>Transactions with related parties</u>	<u>Nature of transactions</u>	<u>Amount</u>
Related parties		
Vina2 Investment and Construction Joint Stock Company	Sales	129.317.840
MST Investment Joint Stock Company	Sales	66.000.000

<u>Balances with related parties</u>	<u>Nature of balances</u>	<u>Amount</u>
Related parties		
Vina2 Investment and Construction Joint Stock Company	Trade receivables	101.684.929
	Advance payables	208.608.447
	Trade payables	4.608.272.060



Do Cat Luong
 Director
 17 January 2025

Doan Thi Quynh Trang
 Chief Accountant

Le Thi Van Anh
 Prepared by

