

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Audited Financial Statements
For the fiscal year ended 31 December 2025



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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

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 fiscal year ended 31 December 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 27th time on 08/09/2025.

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 134,888,000,000 VND, 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 year and to the date of this report are:

Board of Directors

Mr. Tran Đàng Quan	Chairman of BOD	
Mr. Nguyen Quang Nguyen	Member	Disappointment on 29/04/2025
Mrs Ta Thi Vui	Member	
Mrs Tran Thi Thanh Bình	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.

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

7. Approval of the financial statements

The Board of Directors hereby approves the accompanying financial statements, which give a true and fair view of the financial position of Company as at 31 December 2025 and the results of its operations and cash flows of the Company for fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

On behalf of The Board of Directors,



Tran Dang Quan
Chairman of the Board of Directors

Ho Chi Minh City, 23 March, 2026



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.: 085/2026/BCKT-PB.00104

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Duc Trung Investment JSC (the Company"), prepared on 23 March 2026, as set out from page 06 to page 40, which comprise the Balance sheet as at 31 December 2025, and the Income statement, the Cash flow statement and the Trial balance for the fiscal year ended same day and the Notes to the financial statements.

Board of Directors' responsibility

Board of Management 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 as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Duc Trung Investment JSC as at 31 December, 2025, and of its financial performance and its cash flows for the fiscal year ended same day in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements.

Emphasis of Matter

The bond issued by the Company with code DTIH2223001, with a value of 100,000,000,000 VND, matured on 4 November, 2025. However, as of the reporting date, the Company has not fully settled the principal and interest payable to the bondholder (HD Securities Joint Stock Company), amounting to 100,000,000,000 VND (Note 5.16) and 16,406,599,289 VND (Note 5.13). Within the interest payable balance and financial expenses for 2025, bond interest continued to be accrued from the maturity date of the bond to 31 December, 2025, amounting to 1,873,972,603 VND.

The failure to settle the bond principal and interest indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The plans of the Board of Directors and the Management to gradually address the aforementioned situation are presented in Note 8.3. Accordingly, the financial statements continue to be prepared on a going concern basis.



MR. VU GIANG NAM

Vice Director

Certificate of Audit Registration

No. 5246-2026-009-1

Authorized person

AFC VIET NAM AUDITING CO.,LTD

Ha Noi, Viet Nam

23 March, 2026

MR. NGUYEN XUAN HUNG

Auditor

Certificate of Audit Registration

No. 5701-2023-009-1

BALANCE SHEET

As at 31 December 2025

Form B01-DN

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A/ CURRENT ASSETS	100		416,694,314,511	201,973,511,564
I/ Cash and cash equivalents	110	5.1	1,730,064,652	783,941,924
1. Cash	111		1,730,064,652	783,941,924
II/ Short-term investments	120	5.2	213,668,000,000	-
1. Held to maturity investments	123		213,668,000,000	-
III/ Short-term receivables	130		200,704,491,090	199,271,611,839
1. Short-term trade receivables	131	5.3	8,703,979,779	8,805,664,708
2. Short-term advances to supplies	132	5.5	11,490,688,355	31,520,621,979
3. Short-term loans receivables	135	5.4	13,800,000,000	32,690,000,000
4. Other receivables	136	5.6	166,709,822,956	126,255,325,152
IV/ Inventories	140	5.7	573,069,442	1,852,102,713
1. Inventories	141		573,069,442	1,852,102,713
V/ Other current assets	150		18,689,327	65,855,088
1. Short-term prepaid expenses	151		-	731,025
2. Value added tax deductibles	152		18,689,327	65,124,063
B/ NON-CURRENT ASSETS	200		63,942,027,523	64,763,192,377
I/ Long-term receivables	210		-	-
II/ Fixed assets	220		558,582,500	699,172,956
1. Tangible fixed assets	221	5.8	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)
III/ Investment Property	230		-	-
IV/ Long-term assets in progress	240		-	-
V/ Long-term financial investments	250	5.9	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		683,445,023	1,364,019,421
1. Long-term prepaid expenses	261	5.10	683,445,023	1,364,019,421
TOTAL ASSETS	270		480,636,342,034	266,736,703,941

BALANCE SHEET

As at 31 December 2025

Form B01-DN

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C/ LIABILITIES	300		344,692,134,795	131,010,736,390
I/ Current liabilities	310		343,274,766,795	129,427,368,374
1. Payables to suppliers	311	5.11	11,595,962,809	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	135,201,784	136,150,863
4. Payables to employees	314		33,138,000	36,654,000
5. Accrued expenses	315	5.13	17,303,586,457	15,024,745,573
6. Other short-term payables	319	5.14	164,269,282	1,035,414,784
7. Short-term borrowings and liabilities	320	5.16	313,834,000,016	100,165,999,996
II/ Long-term liabilities	330		1,417,368,000	1,583,368,016
1. Long-term borrowings and liabilities	338	5.16	1,417,368,000	1,583,368,016
D/ OWNERS' EQUITY	400		135,944,207,239	135,725,967,551
I/ Owners' equity	410	5.17	135,944,207,239	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		1,056,207,239	837,967,551
- Accumulated retained earnings of previous year	421a		837,967,551	662,169,373
- Retained earnings of this year	421b		218,239,688	175,798,178
II/ Other capital, funds	430		-	-
TOTAL RESOURCES	440		480,636,342,034	266,736,703,941



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 23 March 2026

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

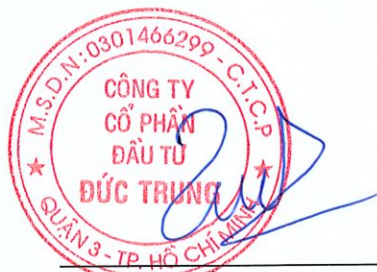
DUC TRUNG INVESTMENT JOINT STOCK COMPANY
Address: No. 213 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

INCOME STATEMENT

For fiscal year ended 31 December 2025

Form B02-DN

ITEMS	Cod e	Note	Current year VND	Previous year VND
1. Revenue from sales of goods and services rendered	01	6.1	600,130,096,749	620,650,947,433
2. Deductions	02		-	-
3. Net revenue from sales of goods and services rendered	10		600,130,096,749	620,650,947,433
4. Cost of goods sold	11	6.2	599,655,420,234	618,971,247,361
5. Gross profit from sales of goods and services rendered	20		474,676,515	1,679,700,072
6. Financial income	21	6.3	17,030,943,358	13,088,859,226
7. Financial expenses	22	6.4	16,389,419,520	13,224,500,882
<i>In which: Interest expense</i>	23		16,220,652,397	12,538,189,511
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	810,730,211	1,097,106,608
10. Net operating profit	30		305,470,142	446,951,808
11. Other income	31		264,801	29,099
12. Other expenses	32	6.6	26,348,266	135,031,866
13. Profit from other activities	40		(26,083,465)	(135,002,767)
14. Total accounting profit before tax	50		279,386,677	311,949,041
15. Current corporate income tax expense	51	6.7	61,146,989	136,150,863
16. Net profit after corporate income tax	60		218,239,688	175,798,178
17. Earning per share	70	6.8	16	13



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 23 March 2026

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

ITEMS	Code	Current year VND	Previous year VND
I. Cash flow from operating activities			
1. Net profit before tax	01	279,386,677	311,949,041
2. Adjustments for :			
- 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	16,220,652,397	12,538,189,511
3. Operating income before changes in working capital	08	(390,313,828)	387,963,226
- (Increase)/decrease in receivables	09	(20,931,214,711)	26,560,649,113
- (Increase)/decrease in inventories	10	1,279,033,271	1,386,934,042
- Increase/(decrease) in payables	11	(3,024,444,574)	(41,704,501,491)
- (Increase)/decrease in prepaid expenses	12	681,305,423	(926,520,202)
- Interest paid	14	(13,015,860,343)	(969,898,015)
- Corporate income tax paid	15	(62,096,068)	(1,653,750,462)
Net cash flow from operating activities	20	(35,463,590,830)	(16,919,123,789)
II. Cash flow from investing activities			
1. Cash outflow for lends, purchase of debt instrument	23	(231,168,000,000)	(32,390,000,000)
2. Cash recovered from lending, selling debt instruments of other companies	24	36,390,000,000	-
3. Proceeds from investment in other entities	26	-	45,000,000,000
4. Interest and dividends received	27	17,685,713,554	12,045,471,092
Net cash flow from investing activities	30	(177,092,286,446)	24,655,471,092
III. Cash flow from financing activities			
1. Proceeds from borrowings	33	223,373,000,000	13,607,368,000
2. Repayments of borrowings	34	(9,870,999,996)	(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 the beginning	60	783,941,924	796,226,617
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the ending	70	1,730,064,652	783,941,924



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 23 March 2026

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

These notes form an integral part of and should be read along with the accompanying 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 27th time on 08/09/2025.

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 134,888,000,000 VND, 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.

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 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%

1.6 Employee

As at 31 December 2025, total employee of the Company is 05 employees (as at 31 December 2024 is 06 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

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.

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

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.

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 Investment

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.

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

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

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.

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

- 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 inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

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

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

Form B09-DN

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 .

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.

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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;
- 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.

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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.

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

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.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

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.

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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 Related 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	Relationship
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 (to date 29/04/2025)
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 (to date 29/04/2025)
Song Hong Capital Group Joint Stock Company	Mr. Nguyen Quang Nguyen - Member of the Board of Directors is also a Member of the Board of Directors of Song Hong Capital Group Joint Stock Company (to date 29/04/2025)
IPC Plastic Viet Nam Co., Ltd	Mr Nguyen Hoang Quan - Director of both DTI and IPC

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,653,200,593	703,585,165
Cash at bank	76,864,059	80,356,759
Total	1,730,064,652	783,941,924

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5.2 Held to maturity investments

	31/12/2025		01/01/2025	
	Initial cost	Book value	Initial cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits (*)	213,668,000,000	213,668,000,000	-	-
Total	213,668,000,000	213,668,000,000	-	-

(*) Term deposits include:

- 26 12-month term deposit contracts at BIDV - Thai Ha Branch with a total deposit amount of 157,309,000,000 VND and interest rates from 4.65% - 5.35%/year. These deposit contracts are mortgaged to secure the Company's overdraft limit contracts at the BIDV - Thai Ha Branch.

- 08 6-month term deposit contracts at MB – Dong Do Branch with a total deposit amount of 56,359,000,000 VND and interest rates from 6.0 – 6.5%/year. These deposit contracts are mortgaged to secure the Company's overdraft limit contracts at the MB – Dong Do Branch.

5.3 Short - term receivables from customers

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivable from related parties	-	-	101,684,929	-
Vina2 Investment and Construction JSC	-	-	101,684,929	-
Receivable from other customers	8,703,979,779	-	8,703,979,779	-
Do Thanh Real Estate Development Investment	8,632,280,947	-	8,632,280,947	-
Others	71,698,832	-	71,698,832	-
Total	8,703,979,779	-	8,805,664,708	-

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5.4 Short-term loans receivables

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term loans receivables from related parties	-	-	-	-
Short-term loans receivables from others	13,800,000,000	-	32,690,000,000	-
Hung Yen Petrol JSC (1)	300,000,000	-	300,000,000	-
Mrs Hoang Thi Hao (2)	7,500,000,000	-	11,940,000,000	-
Mrs Hoang Thi Quynh (3)	6,000,000,000	-	10,200,000,000	-
Mrs Le Thi Huyen	-	-	10,250,000,000	-
Total	13,800,000,000	-	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 20/11/2025
 - Interest rate: 8%/year
- (2) Loan contract No. 02/2025/HĐCV/DTI-HTH dated 8 October, 2025, loan amount is 7.5 billion VND, interest rate 7%/year. Loan term is 12 months.
- (3) Loan contract No. 01/2025/HĐCV/DTI-HTQ dated 24/06/2025, the loan amount is 6 billion VND, interest rate 7%/year. The loan term is 12 months.

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5.5 Short-term prepaid to suppliers

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Prepaid to related parties	-	-	12,120,589,250	-
Song Hong Capital Group Joint Stock Company	-	-	12,120,589,250	-
Prepaid to other customers	11,490,688,355	-	19,400,032,729	-
Xuan Loc Holdings Real Estate Investment JSC	264,338,755	-	782,402,156	-
Truong Xuan Loc Trading and Construction JSC	-	-	13,231,878,545	-
ND Construction and Trading, Investment JSC	-	-	5,159,333,410	-
Thanh Phat Trade Business and Construction	3,500,000,000	-	-	-
Bao Thang Metal Import Export and Trading Co., Ltd	7,500,000,000	-	-	-
Others	226,349,600	-	226,418,618	-
Total	11,490,688,355	-	31,520,621,979	-

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5.6 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables from related parties	-	-	-	-
Other receivables from others	166,709,822,956	-	126,255,325,152	-
Trilimex - Investment cooperation (1)	100,000,000,000	-	100,000,000,000	-
Trilimex - Interest from investment cooperation (1)	12,000,000,000	-	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	433,822,956	-	1,088,593,152	-
Other receivables	21,000,000	-	-	-
Cộng	166,709,822,956	-	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 15 October, 2025 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 will be paid by Trilimex in 2026.

(2) Including 07 business cooperation contracts between Duc Trung Investment Joint Stock Company and TQI Construction Investment Consultancy and Trading Joint Stock Company regarding capital contribution for investment and business of real estate products under the 3/2 Extended Commercial Street Project in Tay Ninh Province (Imperia Grand Plaza Duc Hoa).

- Total investment capital is 56,000,000,000 VND, of which Duc Trung Investment Joint Stock Company contributes 54,250,000,000 VND.
- The Company is entitled to 95% of the profits from the results of the business cooperation activities.

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5.7 Inventories

	31/12/2025		01/01/2025	
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Work in progress	573,069,442	-	1,852,102,713	-
Total	573,069,442	-	1,852,102,713	-

5.8 Decrease/ Increase of tangible fixed assets

	Vehicles	Total
	VND	VND
INITIAL COST		
Balance at 01/01/2025	1,124,723,637	1,124,723,637
Balance at 31/12/2025	1,124,723,637	1,124,723,637
ACCUMULATED DEPRECIATION		
Balance at 01/01/2025	425,550,681	425,550,681
Depreciation	140,590,456	140,590,456
Balance at 31/12/2025	566,141,137	566,141,137
RESIDUAL VALUE		
Balance at 01/01/2025	699,172,956	699,172,956
Balance at 31/12/2025	558,582,500	558,582,500

5.8 Financial investment

Investment in other entities

	31/12/2025			01/01/2025	
	Initial cost VND	Provision VND	Fair value VND	Initial cost VND	Fair value VND
<i>Investment in associates</i>	52,500,000,000	-	-	52,500,000,000	-
An Binh Long Xuyen Investment Cooperation Co., Ltd	52,500,000,000	-	(*)	52,500,000,000	(*)
<i>Investment in other entities</i>	10,200,000,000	-	-	10,200,000,000	-
A Group Investment Group JSC	10,200,000,000	-	(*)	10,200,000,000	(*)
Total	62,700,000,000	-	-	62,700,000,000	-

(*) As at 31 December, 2025, the Company has not determined the fair value of these capital contributions to explain in the financial statements because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

Details of investments in other entities are as follows:

	31/12/2025			01/01/2025	
	Number of share	The rate of contribution	The proportion of voting rights	Number of share	The rate of contribution
<i>Investment in associates</i>					
An Binh Long Xuyen Investment Cooperation Co., Ltd		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%

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5.9 Long-term prepaid expenses

	31/12/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Repair and maintainance asset expenses	427,204,616	768,968,307
Bond renewal costs	-	168,767,123
Tools and supplies	256,240,407	426,283,991
Total	683,445,023	1,364,019,421

5.10 Payables to suppliers

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Payable to related parties	-	-	4,608,272,060	4,608,272,060
Vina2 Investment and Construction JSC (*)	-	-	4,608,272,060	4,608,272,060
Payable to other suppliers	11,595,962,809	11,595,962,809	8,211,522,651	8,211,522,651
Vina2 Investment and Construction JSC (*)	4,608,272,060	4,608,272,060	-	-
DPH Investment and Development JSC	3,421,934,400	3,421,934,400	7,033,053,200	7,033,053,200
Bac Ha Real Estate Service JSC	467,654,890	467,654,890	467,654,890	467,654,890
STAVIAN Industrial Metal JSC	2,563,851,818	2,563,851,818	-	-
Others	534,249,641	534,249,641	710,814,561	710,814,561
Total	11,595,962,809	11,595,962,809	12,819,794,711	12,819,794,711

(*) Vina2 Investment and Construction JSC is not related party from 29/04/2025.

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5.11 Short-term prepaid receivables from customers

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Prepaid receivable from related parties	-	-	208,608,447	208,608,447
Vina2 Investment and Construction JSC (*)	-	-	208,608,447	208,608,447
Prepaid receivable from others	208,608,447	208,608,447	-	-
Vina2 Investment and Construction JSC (*)	208,608,447	208,608,447	-	-
Total	208,608,447	208,608,447	208,608,447	208,608,447

(*) Vina2 Investment and Construction JSC is not related party from 29/04/2025.

5.12 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Brokerage cost	376,987,168	1,217,896,258
Bond renewal consultant costs	400,000,000	400,000,000
Bond interest cost	16,526,599,289	13,406,849,315
Total	17,303,586,457	15,024,745,573

5.13 Other short-term payables

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Other payables to related parties	-	-	-	-
Other payables to other suppliers	164,269,282	164,269,282	1,035,414,784	1,035,414,784
Collateral, deposits	-	-	1,000,000,000	1,000,000,000
Interest cost	120,456,864	120,456,864	35,414,784	35,414,784
Other payables	43,812,418	43,812,418	-	-
Total	164,269,282	164,269,282	1,035,414,784	1,035,414,784

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5.14 Taxes and payables to State Budget

	Beginning receivables VND	Beginning payables VND	Payable VND	Paid VND	Ending receivables VND	Ending payables VND
VAT on domestic goods	-	-	-	-	-	-
Corporate Income Tax	-	136,150,863	61,146,989	62,096,068	-	135,201,784
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and others	-	-	26,279,248	26,279,248	-	-
Total	-	136,150,863	91,426,237	92,375,316	-	135,201,784

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	31/12/2025		In 2025		01/01/2025	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
5.15 Loans and finance lease liabilities						
5.16.1 Short-term loans and finance lease liabilities						
1> Short-term loans	213,668,000,000	213,668,000,000	223,373,000,000	9,705,000,000	-	-
BIDV - Thai Ha Branch (1)	157,309,000,000	157,309,000,000	167,014,000,000	9,705,000,000	-	-
MB- Dong Do Branch (2)	56,359,000,000	56,359,000,000	56,359,000,000	-	-	-
2> Bond	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
Bond (5)	100,000,000,000	100,000,000,000	-	-	100,000,000,000	100,000,000,000
- <i>Face value</i>	<i>100,000,000,000</i>	<i>100,000,000,000</i>	-	-	<i>100,000,000,000</i>	<i>100,000,000,000</i>
3> Long-term due finance lease	166,000,016	166,000,016	166,000,016	165,999,996	165,999,996	165,999,996
TP Bank - Bac Tu Liem Branch (3)	166,000,016	166,000,016	166,000,016	165,999,996	165,999,996	165,999,996
Total	313,834,000,016	313,834,000,016	223,539,000,016	9,870,999,996	100,165,999,996	100,165,999,996

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5.16.2 Long-term loans and finance lease liabilities

	31/12/2025		In 2025		01/01/2025	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Long-term loans	1,417,368,000	1,417,368,000	-	166,000,016	1,583,368,016	1,583,368,016
TP Bank - Bac Tu Liem Branch (3)	-	-	-	166,000,016	166,000,016	166,000,016
Nguyen Thi Tuyet (4)	1,417,368,000	1,417,368,000	-	-	1,417,368,000	1,417,368,000
Total	1,417,368,000	1,417,368,000	-	166,000,016	1,583,368,016	1,583,368,016

Additional information for loans:

- (1) Including 26 contracts between Duc Trung Investment Joint Stock Company and BIDV - Thai Ha Branch
 - Total overdraft limit: 157,309,000 VND.
 - Loan purpose: Supplementing working capital for business activities.
 - Term: 12 months.
 - Interest rate: 4.5% - 5%/year
 - Collateral: 26 12-month term deposit contracts of the Company at the Bank with a value of 157,309,000 VND.
- (2) Loan from MB – Dong Do Branch under Credit Agreement số 344418.25.831.31256111.TD dated 05/11/2025
 - Total overdraft limit: 100.000.000.000 đồng
 - Loan purpose: To support the manufacturing and commercial activities of plastic materials and construction materials.
 - Term: 06 months.
 - Interest rate: 5.2% – 5.7%/year
 - Collateral: 08 6month term deposit contracts of the Company at the Bank with a value of 56,359.000.000 VND.

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(3) 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

(4) Loan 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.

(5) 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
- 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

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

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

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- 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, Ward 3, District 3, 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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5.16 Owner's Equity ("OE")

5.17.1 The table of equity fluctuation

	Capital VND	Undistributed profit after tax VND	Total 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 year	-	218,239,688	218,239,688
Balance at 31/12/2025	134,888,000,000	1,056,207,239	135,944,207,239

5.17.2 Detail of owner's equity

	31/12/2025		01/01/2025	
	Amount VND	Rate %	Amount VND	Rate %
Mr. Tran Dang Quan	11,150,000,000	8.27%	11,115,000,000	8.24%
Other shareholders	123,738,000,000	91.73%	123,773,000,000	91.76%
Total	134,888,000,000	100%	134,888,000,000	100%

5.17.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Previous year 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>	-	-

NOTES TO FINANCIAL STATEMENT

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5.17.4 Shares

	31/12/2025	01/01/2025
	<i>Share</i>	<i>Share</i>
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
<i>Face value in circulation (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

6. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENTS

6.1 Revenue

	Current year	Previous year
	<i>VND</i>	<i>VND</i>
Revenue from selling goods	599,633,652,309	615,352,096,189
Revenue from service rendered	496,444,440	5,298,851,244
Total	<u>600,130,096,749</u>	<u>620,650,947,433</u>

6.2 Cost of goods sold

	Current year	Previous year
	<i>VND</i>	<i>VND</i>
Cost of goods sold	598,998,301,308	614,516,555,311
Cost of service rendered	657,118,926	4,454,692,050
Total	<u>599,655,420,234</u>	<u>618,971,247,361</u>

6.3 Financial income

	Current year	Previous year
	<i>VND</i>	<i>VND</i>
Interest from deposits, lending and cooperate investment	17,030,943,358	13,088,859,226
Total	<u>17,030,943,358</u>	<u>13,088,859,226</u>

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For fiscal year ended 31 December 2025

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6.4 Financial expenses

	Current year VND	Previous year VND
Interest expenses	16,220,652,397	12,538,189,511
Lỗ bán các khoản đầu tư	-	283,582,718
Provision for devaluation of investments	-	202,510,726
Bond renewal cost	168,767,123	200,000,000
Other financial expenses	-	217,927
Total	16,389,419,520	13,224,500,882

6.5 Administrative expenses

	Current year VND	Previous year VND
Staff cost	423,941,636	566,849,416
Cost of materials	22,283,080	65,413,728
Tax, fee and charge	63,425,339	24,341,726
Outside service expenses	301,080,156	440,501,738
Total	810,730,211	1,097,106,608

6.6 Other expenses

	Current year VND	Previous year VND
Taxes's penalty, Administration penalty	26,279,248	135,031,866
Other expenses	69,018	-
Total	26,348,266	135,031,866

6.7 Current corporate income tax expenses

	Current year VND	Previous year VND
Total accounting profit before tax	279,386,677	311,949,041
Accounting profit adjustments to determine taxable income	26,348,266	368,805,276
<i>Increase</i>	26,348,266	368,805,276
<i>- Invalid expenses</i>	26,348,266	368,805,276
Taxable income	305,734,943	680,754,317
Corporate income tax rate	20%	20%
Current corporate income tax expenses	61,146,989	136,150,863

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6.8 Basic earnings per share

	Current year <i>VND</i>	Previous year <i>VND</i>
Accounting profit after tax	218,239,688	175,798,178
Profit or (loss) distributed to common shareholders	218,239,688	175,798,178
Common shares in circulation	13,488,800	13,488,800
Earning per share	16	13

6.9 Production costs according to factors

	Current year <i>VND</i>	Previous year <i>VND</i>
Staff cost	423,941,636	566,849,416
Cost of materials	538,811,550	325,027,307
Depreciation cost	140,590,456	140,590,456
Tax, fee and charge	63,425,339	24,341,726
Outside service expenses	346,080,156	3,108,055,711
Total	1,512,849,137	4,164,864,616

7. FINANCIAL INSTRUMENTS

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

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.

Good price risk

The Company purchases raw materials and goods from domestic suppliers to serve its production and business operations. Therefore, the Company is exposed to risks arising from fluctuations in the prices of raw

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2025

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materials and goods. This risk is managed by sourcing from a large number of different suppliers, as well as maintaining flexibility in negotiations.

i. 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.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Deposit

The company mainly maintained deposit balances at well-know banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 4.1. The company found that the level of concentration of credit risk on bank deposits is low.

ii. 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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For fiscal year ended 31 December 2025

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	Less than 1 year VND	From 1 to 5 years VND	More than 5 year VND	Total VND
Financial liabilities				
As at 31/12/2025				
Loans and debts	313,834,000,016	1,417,368,000	-	315,251,368,016
Payable to suppliers	11,595,962,809	-	-	11,595,962,809
Accrued expenses	18,144,495,547	-	-	18,144,495,547
Other payables	1,120,456,864	-	-	1,120,456,864
Total	344,694,915,236	1,417,368,000	-	346,112,283,236
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 payables	1,035,414,784	-	-	1,035,414,784
Total	129,045,955,064	1,583,368,016	-	130,629,323,080

ii. Fair value

(1) Fair values versus carrying amounts

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Financial assets				
Cash and cash equivalents	1,730,064,652	-	783,941,924	-
Receivable from customers	8,703,979,779	-	8,805,664,708	-
Loans receivables	13,800,000,000	-	32,690,000,000	-
Other receivables	166,709,822,956	-	166,709,822,956	-
	404,611,867,387	-	168,534,931,784	-
Financial liabilities				
Loans and debts	315,251,368,016	-	101,749,368,012	-
Payable to suppliers	11,595,962,809	-	12,819,794,711	-
Accrued expenses	18,144,495,547	-	15,024,745,573	-
Other payables	1,120,456,864	-	1,035,414,784	-
	346,112,283,236	-	130,629,323,080	-
			346,112,283,236	130,629,323,080

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(2) Basis for determining fair values

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between participating parties, except in a forced sale or liquidation.

The estimation of the fair value of the Company's financial assets and financial liabilities is made as follows:

The fair value of cash, short-term deposits and trade receivables, other receivables as well as trade payables and other short-term liabilities is equivalent to the carrying value of these items because these instruments have short-term maturities.

In addition to the above items, the Company has not assessed the fair value of financial assets and financial liabilities as at 31 December 2025 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

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 include: members of the Board of Directors, Board of Supervisors and members of the Executive Board (Board of Management, Chief Accountant). The individuals involved with key management members are their families' s members.

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

There have been no selling and service transactions between the Company and key management members and individuals related with key management members.

Key management members' income

Name	Position	Current year VND	Previous year VND
Mr. Do Cat Luong	Director	132,308,511	249,600,000
Mrs. Doan Thi Quynh Trang	Chief Accountant	31,508,511	148,800,000
		100,800,000	100,800,000

8.1.2 Transactions and balances with other related parties

Other related parties to the Company include: Companies and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company.

Other related parties

List of other related parties is represented in Note 4.20.

Transactions with other related parties

During this fiscal year, there were main transactions with related companies as follows:

Related parties	Transaction	Current year	Previous year
		VND	VND
Vina2 Investment and Construction JSC	Revenue from selling goods	-	769,150,290
	Proceed from service render	101,684,929	-
	Office leasing cost	-	11,829,456
MST Investment JSC	Revenue from car leasing	81,481,480	255,465,713

Balances with other related parties are represented in Note 5.

8.1 Comparative figures

The beginning figures are taken from the Company's financial statements for fiscal year ended 31 December, 2024 was audited by AFC Vietnam Auditing Co., Ltd – North Branch.

8.2 Going concern

The bond issued by the Company with code DTIH2223001, with a value of 100,000,000,000 VND, matured on 4 November, 2025. However, as of the reporting date, the Company has not fully settled the principal and interest payable to the bondholder (HD Securities Joint Stock Company), amounting to 100,000,000,000 VND (Note 5.16) and 16,406,599,289 VND (Note 5.13). Within the interest payable balance and financial expenses for 2025, bond interest continued to be accrued from the maturity date of the bond to 31 December, 2025, amounting to 1,873,972,603 VND.

To ensure the Company's ability to continue as a going concern, the Board of Management and Directors have carefully assessed and developed business plans, also cash flow projections for the upcoming period.

Accordingly, the Board of Management and Directors will implement solutions to maintain and improve revenue and profit from the Company's business operations, and to recover investment cooperation receivables and loan balances in order to generate cash flow.

The Board of Management and Directors believe that the Company will continue to operate effectively in the near future and ensure its ability to meet payment obligations.

Apart from the matter mentioned above, there are no events that cause a great deal of suspicion about the possibility of going concern and the Company has no intention or obligation to cease or significantly reduce the scope of its operations.

8.3 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.



Tran Dang Quan
 Chairman of the Board of Directors
 Ho Chi Minh City, 23 March 2026

Doan Thi Quynh Trang
 Chief Accountant

Le Thi Van Anh
 Prepared by