

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Audited Financial Statements
For the fiscal year ended 31 December 2024

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DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, 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 2024.

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 Planning and Investment dated 22/06/1994, changed the 26th time on 28 March, 2025.

The head office is located at No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

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

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

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

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

Board of Directors

Mr. Tran Dang Quan	Chairman of BOD	
Mr. Tran Cong Thanh	Vice Chairman of BOD	Disappointment on 26/06/2024
Mr. Nguyen Quang Nguyen	Member	
Mrs Ta Thi Vui	Member	
Mrs Tran Thi Thanh Binh	Member	
Mr. Do Cat Luong	Member	Appointment on 26/06/2024

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)
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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 Cau ward, Ha Dong district, Hanoi city, Vietnam.

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
Address: No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam
THE BOARD OF DIRECTORS' REPORT

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

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

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

Permanent address: No. 33 Hang Ngang, Hang Dao ward, Hoang Kiem district, Hanoi city, Vietnam.

3. Mr. Tran Dang Quan Chairman of the BOD (From 01/01/2024 to present)

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

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

Permanent address: No. 5, Lane 2, Ngoc Ha Street, Doi Can Ward, Ba Dinh District, Hanoi City, Vietnam.

3. The Company's financial position and operating result

The Company's financial position as at 31 December 2024 and its operating result for the fiscal year ended same day are presented in the accompanying financial statements.

4. Events subsequent to balance sheet date

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.

5. Auditor

AFC Vietnam Auditing Co., Ltd – North Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2024.

6. Statement of the Board of Management's responsibility in respect of the financial statements

The Board of Directors is responsible for preparing the financial statements for the fiscal year ended 31 December 2024, which gives a true and fair view of the financial position of the Company and of its results and cash flows for the fiscal year ended same day. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, and implement the Company's internal control for prevention and detection of fraud and error.

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

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

DUC TRUNG INVESTMENT JOINT STOCK COMPANY
Address: No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, 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 2024 and the results of its operations and cash flows of the Company for fiscal year ended 31 December 2024 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, 28 March, 2025



No.: 059/2025/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 28 March 2025, as set out from page 06 to page 41, which comprise the Balance sheet as at 31 December 2024, 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 of, in all material respects, the financial position of Duc Trung Investment JSC as at 31 December, 2024, 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.



VU GIANG NAM

Vice Director

Certificate of Audit Registration

No. 5246-2021-009-1

AFC VIET NAM AUDITING CO.,LTD - NORTH
BRANCH

Ha Noi, 28 March 2025

NGUYEN VAN VINH

Auditor

Certificate of Audit Registration

No.: 5023-2025-009-1

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam

BALANCE SHEET

As at 31 December 2024

Form B01-DN

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A/ CURRENT ASSETS	100		201,973,511,564	83,343,254,241
I/ Cash and cash equivalents	110	5.1	783,941,924	796,226,617
1. Cash	111		783,941,924	796,226,617
II/ Short-term investments	120	5.6	-	-
III/ Short-term receivables	130		199,271,611,839	79,173,571,477
1. Short-term trade receivables	131	5.2	8,805,664,708	55,205,446,688
2. Short-term advances to supplies	132	5.4	31,520,621,979	11,622,919,771
3. Receivable from short-term loans	135	5.3	32,690,000,000	300,000,000
4. Other receivables	136	5.5	126,255,325,152	12,045,205,018
IV/ Inventories	140	5.6	1,852,102,713	3,239,036,755
1. Inventories	141		1,852,102,713	3,239,036,755
V/ Other current assets	150		65,855,088	134,419,392
1. Short-term prepaid expenses	151	5.9	731,025	5,725,988
2. Value added tax deductibles	152		65,124,063	128,693,404
B/ NON-CURRENT ASSETS	200		64,763,192,377	222,620,093,112
I/ Long-term receivables	210		-	100,000,000,000
1. Other long-term receivables	216	5.5	-	100,000,000,000
II/ Fixed assets	220		699,172,956	839,763,412
1. Tangible fixed assets	221	5.7	699,172,956	839,763,412
- Cost	222		1,124,723,637	1,124,723,637
- Accumulated depreciation	223		(425,550,681)	(284,960,225)
III/ Investment Property	230		-	-
IV/ Long-term assets in progress	240		-	-
V/ Long-term financial investments	250	5.8	62,700,000,000	121,347,825,444
1. Investment in associates, joint-ventures	252		52,500,000,000	66,652,400,000
2. Other long-term investments	253		10,200,000,000	55,200,000,000
3. Provision for long-term investments	254		-	(504,574,556)
VI/ Other long-term assets	260		1,364,019,421	432,504,256
1. Long-term prepaid expenses	261	5.9	1,364,019,421	432,504,256
TOTAL ASSETS	270		266,736,703,941	305,963,347,353

DUC TRUNG INVESTMENT JOINT STOCK COMPANY

Address: No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam

BALANCE SHEET

As at 31 December 2024

Form B01-DN

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C/ LIABILITIES	300		131,010,736,390	170,413,177,980
I/ Current liabilities	310		129,427,368,374	70,081,177,968
1. Payables to suppliers	311	5.10	12,819,794,711	53,259,403,574
2. Advances from customers	312	5.11	208,608,447	104,774,481
3. Taxes and payables to the State budget	313	5.14	136,150,863	2,562,180,498
4. Payables to employees	314		36,654,000	28,037,500
5. Accrued expenses	315	5.12	15,024,745,573	2,960,679,919
6. Other short-term payables	319	5.13	1,035,414,784	2,000,102,000
7. Short-term loans and liabilities	320	5.15	100,165,999,996	9,165,999,996
II/ Long-term liabilities	330		1,583,368,016	100,332,000,012
1. Long-term borrowings and liabilities	338	5.15	1,583,368,016	100,332,000,012
D/ OWNERS' EQUITY	400		135,725,967,551	135,550,169,373
I/ Owners' equity	410	5.16	135,725,967,551	135,550,169,373
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		837,967,551	662,169,373
- Accumulated retained earnings of previous year	421a		662,169,373	604,013,870
- Retained earnings of this year	421b		175,798,178	58,155,503
II/ Other capital, funds	430		-	-
TOTAL RESOURCES	440		266,736,703,941	305,963,347,353



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 28 March 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

INCOME STATEMENT

For fiscal year ended 31 December 2024

Form B02-DN

ITEMS	Code	Note	Current year VND	Previous year VND
1. Revenue from sales of goods and services rendered	01	6.1	620,650,947,433	314,165,654,366
2. Deductions	02		-	-
3. Net revenue from sales of goods and services rendered	10		620,650,947,433	314,165,654,366
4. Cost of goods sold	11	6.2	618,971,247,361	309,503,778,232
5. Gross profit from sales of goods and services rendered	20		1,679,700,072	4,661,876,134
6. Financial income	21	6.3	13,088,859,226	12,089,664,612
7. Financial expenses	22	6.4	13,224,500,882	15,547,911,193
In which: Interest expense	23		12,538,189,511	12,700,104,609
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	1,097,106,608	725,294,782
10. Net operating profit	30		446,951,808	478,334,771
11. Other income	31	6.6	29,099	1,838,333,104
12. Other expenses	32	6.7	135,031,866	2,199,514,144
13. Profit from other activities	40		(135,002,767)	(361,181,040)
14. Total accounting profit before tax	50		311,949,041	117,153,731
15. Current corporate income tax expense	51	6.8	136,150,863	58,998,228
16. Net profit after corporate income tax	60		175,798,178	58,155,503
17. Earning per share	70	6.9	13	5



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 28 March 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

CASH FLOW STATEMENT

(Indirect Method)

For fiscal year ended 31 December 2024

Form B03-DN

ITEMS	Code	Current year VND	Previous year VND
I. Cash flow from operating activities			
1. <i>Net profit before tax</i>	01	311,949,041	117,153,731
2. <i>Adjustments for :</i>			
- Depreciation and amortisation	02	140,590,456	140,590,456
- Provisions	03	202,510,726	293,171,018
- (Profits)/losses from investing activities	05	(12,805,276,508)	(12,089,664,612)
- Interest expense	06	12,538,189,511	12,700,104,609
3. <i>Operating income before changes in working capital</i>	08	387,963,226	1,161,355,202
- (Increase)/decrease in receivables	09	26,560,649,113	13,827,185,559
- (Increase)/decrease in inventories	10	1,386,934,042	26,931,011,818
- Increase/(decrease) in payables	11	(41,704,501,491)	(3,777,764,136)
- (Increase)/decrease in prepaid expenses	12	(926,520,202)	2,291,079,514
- (Increase)/decrease trading securities	13	-	-
- Interest paid	14	(969,898,015)	(12,732,981,321)
- Corporate income tax paid	15	(1,653,750,462)	(141,267,712)
Net cash flow from operating activities	20	(16,919,123,789)	27,558,618,924
II. Cash flow from investing activities			
1. Payment for loan, purchase of debt instrument	23	(32,390,000,000)	-
2. Proceeds from loans, sale of debt instrument	24	-	11,500,000,000
3. Investment in other entities	25	-	(45,000,000,000)
4. Proceeds from investment in other entities	26	45,000,000,000	-
5. Interest and dividends received	27	12,045,471,092	65,664,612
Net cash flow from investing activities	30	24,655,471,092	(33,434,335,388)
III. Cash flow from financing activities			
1. Proceeds from borrowings	33	13,607,368,000	19,300,000,000
2. Repayments of borrowings	34	(21,355,999,996)	(13,738,999,996)
Net cash flow from financing activities	40	(7,748,631,996)	5,561,000,004
Net increase/decrease in cash	50	(12,284,693)	(314,716,460)
Cash and cash equivalents at the beginning	60	796,226,617	1,110,943,077
Cash and cash equivalents at the ending	70	783,941,924	796,226,617



Tran Dang Quan
Chairman of the Board of Directors
Ho Chi Minh City, 28 March 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

NOTES TO FINANCIAL STATEMENT

For fiscal year ended 31 December 2024

Form B09-DN

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

1. GENERAL INFORMATION

1.1 Ownership

Duc Trung Investment Joint Stock Company is a joint stock company established under the Certificate of business registration of Joint Stock Company - No. 0301466299 by Ho Chi Minh Department of Planning and Investment dated 22/06/1994, changed the 26th time on 28 March, 2025.

The head office is located at No. 213 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

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

1.2 Business field

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

1.3 Line of business

The Company's business lines are:

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

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 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 Thanh Ward, Long Xuyen City, An Giang Province, Viet Nam	Construction	35%	35%	35%

1.6 Employee

As at 31 December 2024, total employee of the Company is 06 employees (as at 31 December 2023 is 07 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 2024

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 2024

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.

- 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

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

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- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- 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.

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

Financial Liabilities

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

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

4.20 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 are presented in note 8.1.2.

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

	31/12/2024 VND	01/01/2024 VND
Cash in hand	703,585,165	673,208,252
Cash at bank	80,356,759	123,018,365
Total	783,941,924	796,226,617

5.2 Short - term receivables from customers

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivable from related parties	101,684,929	-	-	-
Vina2 Investment and Construction JSC	101,684,929	-	-	-
Receivable from other customers	8,703,979,779	-	55,205,446,688	-
Do Thanh Real Estate Development Investment JSC	8,632,280,947	-	30,278,814,981	-
STAVIAN CHEMICAL JSC	-	-	16,347,714,075	-
Others	71,698,832	-	8,578,917,632	-
Total	8,805,664,708	-	55,205,446,688	-

5.3 Short-term loans receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Loans receivables from related parties	-	-	-	-
Loans receivables from others	32,690,000,000	-	300,000,000	-
Hung Yen Petrol JSC (1)	300,000,000	-	300,000,000	-
Mrs Hoang Thi Hao (2)	11,940,000,000	-	-	-
Mrs Hoang Thi Quynh (3)	10,200,000,000	-	-	-
Mrs Le Thi Huyen (4)	10,250,000,000	-	-	-
Total	32,690,000,000	-	300,000,000	-

- (1) Loan contract No. 02/2021/HĐCV/DTI-XDHY dated 30 November, 2021, loan contract appendix No. PL03.02/2021/HĐCV/DTI-NKH dated 20 November, 2024 between Duc Trung Investment Joint Stock Company and Hung Yen Petroleum Joint Stock Company
 - Loan limit: 1,000,000,000 VND
 - Loan purpose: Supplementing working capital
 - Loan term: 01 year from November 20, 2024
 - Interest rate: 8%/year
- (2) Loan contract No. 01/2024/HĐCV/DTI-HTH dated 27 June, 2024, appendix No. PL01.01/2024/HĐCV/DTI-LTH dated 24 December, 2024, loan amount is VND 12 billion, interest rate 7%/year. Loan term is 08 months. The collateral is 1.695 million shares owned by Ms. Hoang Thi Hao at PQ Tin Viet Joint Stock Company.
- (3) Loan contract No. 03/2024/HĐCV/DTI-HTQ dated 27 June, 2024, the loan amount is 11 billion VND, interest rate 7%/year. The loan term is 08 months. The collateral is 9.8 million shares owned by Ms. Hoang Thi Quynh at TQI Construction Investment Consulting and Trading Joint Stock Company.
- (4) Loan contract No. 02/2024/HĐCV/DTI-LTH dated June 27, 2024, the loan amount is 12 billion VND, interest rate 7%/year. The loan term is 08 months. The collateral is 7.5 million shares owned by Ms. Le Thi Huyen at Truong Xuan Loc Trading and Construction Joint Stock Company.

5.4 Short-term prepaid to suppliers

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Prepaid to related parties	12,120,589,250	-	-	-
Song Hong Capital Group Joint Stock Company(i)	12,120,589,250	-	-	-
Prepaid to other customers	19,400,032,729	-	11,622,919,771	-
XUAN LOC HOLDINGS REAL ESTATE INVESTMENT JSC	782,402,156	-	5,405,238,753	-
TRUONG XUAN LOC TRADING AND CONSTRUCTION JSC (i)	13,231,878,545	-	-	-
TRAINCO GROUP JSC	-	-	6,000,000,000	-
ND CONSTRUCTION AND TRADING, INVESTMENT JSC (i)	5,159,333,410	-	-	-
Others	226,418,618	-	217,681,018	-
Total	31,520,621,979	-	11,622,919,771	-

(i) These are advances to purchase construction steel and construction materials for the Company to supply to real estate projects under construction that the Company is authorized to distribute, and to supply for investment cooperation activities with Trilimex.

5.5 Other receivables

5.5.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables from related parties	-	-	-	-
Other receivables from others	126,255,325,152	-	12,045,205,018	-
Trilimex - Investment cooperation (1)	100,000,000,000	-	-	-
Trilimex - Interest from investment cooperation (1)	12,000,000,000	-	12,000,000,000	-
Collateral, deposits	5,000,000	-	-	-
Receivables from transfer of shares of associate	13,161,732,000	-	-	-
- Cao Minh Ngoc	13,161,732,000	-	-	-
Interest receivables	1,088,593,152	-	45,205,018	-
Total	126,255,325,152	-	12,045,205,018	-

5.5.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables from related parties	-	-	-	-
Other receivables from others	-	-	100,000,000,000	-
Trilimex - Investment cooperation (1)	-	-	100,000,000,000	-
Total	-	-	100,000,000,000	-

(1) Resolution of the Board of Directors No. 07/2022/NQ-HĐQT dated 12 October, 2022 on approving the plan to contribute capital to cooperate in investment with Trilimex.

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, Ward 3, District 3, 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

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- Division of investment cooperation results: based on investment results, capital contribution ratio, the parties agree to divide profits, losses and risks

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

5.6 Inventories

	31/12/2024		01/01/2024	
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Work in progress	1,852,102,713	-	3,239,036,755	-
Total	1,852,102,713	-	3,239,036,755	-

5.7 Decrease/ Increase of tangible fixed assets

	Vehicles VND	Total VND
INITIAL COST		
Balance at 01/01/2024	1,124,723,637	1,124,723,637
Balance at 31/12/2024	1,124,723,637	1,124,723,637
ACCUMULATED DEPRECIATION		
Balance at 01/01/2024	284,960,225	284,960,225
Depreciation	140,590,456	140,590,456
Balance at 31/12/2024	425,550,681	425,550,681
RESIDUAL VALUE		
Balance at 01/01/2024	839,763,412	839,763,412
Balance at 31/12/2024	699,172,956	699,172,956

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5.8 Financial investment

Investment in other entities

	31/12/2024			01/01/2024	
	Initial cost VND	Provision VND	Fair value VND	Initial cost VND	Fair value VND
<i>Investment in associates</i>					
An Binh Long Xuyen	52,500,000,000	-	-	66,652,400,000	(504,574,556)
Investment Cooperation Co.,	52,500,000,000	-	(*)	52,500,000,000	-
REUSE TECHNOLOGIES	-	-	-	14,152,400,000	(504,574,556)
SOLUTIONS JSC (1)					
<i>Investment in other entities</i>					
A GROUP INVESTMENT	10,200,000,000	-	-	55,200,000,000	-
GROUP JSC	10,200,000,000	-	(*)	10,200,000,000	(*)
Stars Capital Investment JSC	-	-	-	45,000,000,000	(*)
(2)					
Total	62,700,000,000	-	-	121,852,400,000	(504,574,556)

(*) As at 31 December, 2024, 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.

(1) Resolution No. 15/2024/NQ-HĐQT dated 26 December, 2024 of the Company's Board of Directors, Share Transfer Contract No. 01/2024/HĐCN/CMN-DTI between the Company and Mr. Cao Minh Ngoc: According to the Contract, the Company transfers 1,769,050 shares owned at Reuse Technologies Solutions Joint Stock Company, accounting for 25% of the charter capital of Renewable Technology Solutions Joint Stock Company to Mr. Cao Minh Ngoc. The total transfer value is 13,161,732,000 VND.

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(2) Resolution No. 02/2024/NQ-HĐQT dated 1 March, 2024 of the Company's Board of Directors, Share Transfer Contract No. 01/2024/HĐCN/DTI-ĐHT between the Company and Mr. Do Huy Tuan: according to the Contract, the Company transfers 4,500,000 shares owned at Stars Capital Investment Joint Stock Company, accounting for 15% of the charter capital of Stars Capital Investment Joint Stock Company to Mr. Do Huy Tuan. The total transfer value is 45,000,000,000 VND.

Details of investments in other entities are as follows:

	31/12/2024			01/01/2024		
	Number of shares	The proportion of voting rights	The proportion of benefits	Number of shares	The proportion of voting rights	The proportion of benefits
<i>Investment in associates</i>						
An Binh Long Xuyen Investment Cooperation Co., REUSE TECHNOLOGIES SOLUTIONS JSC	-	35.00%	35.00%	1,769,050	35.00%	35.00%
<i>Investment in other entities</i>						
A GROUP INVESTMENT GROUP JSC	1,200,000	10.00%	10.00%	1,200,000	10.00%	10.00%
Stars Capital Investment JSC	-	0.00%	0.00%	4,500,000	15.00%	15.00%

5.9 Prepaid expenses

5.9.1 Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools, supplies	731,025	5,725,988
Total	731,025	5,725,988

5.9.2 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Repair and maintainance asset expenses	768,968,307	-
Bond renewal costs	168,767,123	368,767,123
Tools, supplies	426,283,991	63,737,133
Total	1,364,019,421	432,504,256

5.10 Payables to suppliers

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties	4,608,272,060	4,608,272,060	4,596,442,604	4,596,442,604
Vina2 Investment and Construction JSC	4,608,272,060	4,608,272,060	4,596,442,604	4,596,442,604
Payable to other suppliers	8,211,522,651	8,211,522,651	48,662,960,970	48,662,960,970
DPH INVESTMENT AND DEVELOPMENT JSC	7,033,053,200	7,033,053,200	23,740,625,034	23,740,625,034
TRAINCO DEVELOPMENT AND INVESTMENT JSC	170,280,172	170,280,172	190,280,172	190,280,172
THUAN DUC JSC	-	-	16,339,950,000	16,339,950,000
MST Investment JSC	-	-	2,621,035,021	2,621,035,021
Others	1,008,189,279	1,008,189,279	5,771,070,743	5,771,070,743
Total	12,819,794,711	12,819,794,711	53,259,403,574	53,259,403,574

5.11 Short-term prepaid receivables from customers

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Prepaid receivable from related parties	-	-	-	-
Prepaid receivable from others	208,608,447	208,608,447	104,774,481	104,774,481
Vina2 Investment and Construction JSC	208,608,447	208,608,447	104,774,481	104,774,481
Total	208,608,447	208,608,447	104,774,481	104,774,481

5.12 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Brokerage cost	1,217,896,258	669,512,980
Bond renewal consultant costs	400,000,000	400,000,000
Interest cost	13,406,849,315	1,873,972,603
Others	-	17,194,336
Total	15,024,745,573	2,960,679,919

5.13 Other short-term payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Other payable to related parties	-	-	-	-
Other payable to other suppliers	1,035,414,784	1,035,414,784	2,000,102,000	2,000,102,000
Collateral, deposits	1,000,000,000	1,000,000,000	2,000,000,000	2,000,000,000
Interest cost	35,414,784	35,414,784	-	-
Other payables	-	-	102,000	102,000
Total	1,035,414,784	1,035,414,784	2,000,102,000	2,000,102,000

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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	-	908,430,036	166,025,934	1,074,455,970	-	-
Corporate Income Tax	-	1,653,750,462	136,150,863	1,653,750,462	-	136,150,863
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and others	-	-	135,031,866	135,031,866	-	-
Total	-	2,562,180,498	441,208,663	2,867,238,298	-	136,150,863

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5.15 Loans and finance lease liabilities

5.15.1 Short-term loans and finance lease liabilities

	31/12/2024		In 2024		01/01/2024	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Short-term loans	-	-	12,190,000,000	21,190,000,000	9,000,000,000	9,000,000,000
Pham Thi Ngoc Thu	-	-	-	6,000,000,000	6,000,000,000	6,000,000,000
Nguyen Thi Nhu Ngoc	-	-	7,000,000,000	7,000,000,000	-	-
HD Bank - Hoan Kiem Branch	-	-	5,190,000,000	8,190,000,000	3,000,000,000	3,000,000,000
2> Short-term bond	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
Bond (1)	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
- Face value	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
- Issuance cost	-	-	-	-	-	-
3> Long-term due finance lease	165,999,996	165,999,996	165,999,996	165,999,996	165,999,996	165,999,996
TP Bank - Bac Tu Liem Branch (2)	165,999,996	165,999,996	165,999,996	165,999,996	165,999,996	165,999,996
Total	100,165,999,996	100,165,999,996	112,355,999,996	21,355,999,996	9,165,999,996	9,165,999,996

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5.15.2 Long-term loans and finance lease liabilities

	31/12/2024		In 2024		01/01/2024	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
1> Long-term loans	1,583,368,016	1,583,368,016	1,417,368,000	165,999,996	332,000,012	332,000,012
TP Bank - Bac Tu Liem Branch (2)	166,000,016	166,000,016	-	165,999,996	332,000,012	332,000,012
Nguyen Thi Tuyet (3)	1,417,368,000	1,417,368,000	1,417,368,000	-	-	-
2> Long-term bond	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
Bond (1)	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
- Face value	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
Total	1,583,368,016	1,583,368,016	1,417,368,000	100,165,999,996	100,332,000,012	100,332,000,012

Additional information for loans:

- (1) 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/VBT/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

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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.
- (2) Long-term loan from TP Bank - Bac Tu Liem branch under the following contracts:
 - a) Car mortgage loan contract No. 18/2021/HDTD/TTKD BTL/01 signed on December 22, 2021.
 - Loan amount: VND 810,000,000 (In words: Eight hundred and ten million VND)
 - Loan purpose: Payment for the purchase of a car according to the sales contract No. 21210998 dated November 1, 2021 between Duc Trung Investment Joint Stock Company and Thang Long Auto Trading Company Limited to serve the customer's travel purposes
 - Loan method: Loan per time
 - Loan term: 60 months from the next day of the first disbursement date
 - Loan interest rate: From 24 December, 2021 to 24 December, 2022, the interest rate is 8%/year, from 25 December, 2022 to 25 December, 2026, the interest rate is adjusted periodically every 3 months
 - Collateral: Black Ford Everest car, license plate 51K-063.46
 - b) Single-time loan contract No. 18/2021/HDTD/TTKD BTL/02 signed on 22 December, 2021
 - Loan amount: 20,000,000 VND (In words: Twenty million VND)
 - Loan purpose: Payment of Credit Assurance premium
 - Loan method: Single-time loan
 - Loan term: 60 months from the next day of the first disbursement date
- (3) Unsecured loan contract No. 01/2024/HDCV/DTI-NTT dated 10 April, 2024, loan term of 03 years, interest rate of 06%/year. Interest is paid once at the end of the term together with the loan principal.

5.16 Owner's Equity ("OE")

5.16.1 The table of equity fluctuation

	Capital VND	Undistributed profit after tax VND	Total VND
Balance at 01/01/2023	120,977,540,000	14,514,473,870	135,492,013,870
Profit in the previous year	-	58,155,503	58,155,503
Capital increase in the previous year	13,910,460,000	(13,910,460,000)	-
Balance at 31/12/2023	134,888,000,000	662,169,373	135,550,169,373
Balance at 01/01/2024	134,888,000,000	662,169,373	135,550,169,373
Profit in the current year	-	175,798,178	175,798,178
Balance at 31/12/2024	134,888,000,000	837,967,551	135,725,967,551

5.16.2 Detail of owner's equity

	31/12/2024		01/01/2024	
	Amount VND	Rate %	Amount VND	Rate %
Mr. Tran Dang Quan	11,115,000,000	8.24%	11,115,000,000	8.24%
Others	123,773,000,000	91.76%	123,773,000,000	91.76%
Total	134,888,000,000	100%	134,888,000,000	100%

5.16.3 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	120,977,540,000
Increase	-	13,910,460,000
Decrease	-	-
At the ending	134,888,000,000	134,888,000,000
Dividend	-	13,910,460,000
<i>In which, dividend received by shares</i>	-	13,910,460,000

5.16.4 Shares

	31/12/2024 <i>Share</i>	01/01/2024 <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
Face value in circulation (VND/share)	10,000	10,000

6. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENTS

6.1 Revenue

	Current year <i>VND</i>	Previous year <i>VND</i>
Revenue from selling goods	615,352,096,189	229,404,178,730
Revenue from service rendered	5,298,851,244	84,761,475,636
Total	620,650,947,433	314,165,654,366

6.2 Cost of goods sold

	Current year <i>VND</i>	Previous year <i>VND</i>
Cost of goods, finished goods sold	614,516,555,311	228,926,585,879
Cost of service rendered	4,454,692,050	80,577,192,353
Total	618,971,247,361	309,503,778,232

6.3 Financial income

	Current year <i>VND</i>	Previous year <i>VND</i>
Deposit, lending interest	13,088,859,226	12,089,664,612
Total	13,088,859,226	12,089,664,612

6.4 Financial expenses

	Current year VND	Previous year VND
Interest expenses	12,538,189,511	12,700,104,609
Loss due to disposal financial investments	283,582,718	-
Provision for devaluation of investments	202,510,726	293,171,018
Bond issuance cost	200,000,000	2,554,635,566
Others	217,927	-
Total	13,224,500,882	15,547,911,193

6.5 Administrative expenses

	Current year VND	Previous year VND
Staff cost	566,849,416	385,242,614
Cost of materials	65,413,728	80,863,057
Tax, fee and charge	24,341,726	42,131,637
Outside service expenses	440,501,738	217,057,474
Total	1,097,106,608	725,294,782

6.6 Other income

	Current year VND	Previous year VND
Contract penalty	-	1,838,333,104
Others	29,099	-
Total	29,099	1,838,333,104

6.7 Other expenses

	Current year VND	Previous year VND
Contract penalty	-	2,083,032,852
Taxes's penalty, Administration penalty	135,031,866	116,481,292
Total	135,031,866	2,199,514,144

6.8 Current corporate income tax expenses

	Current year VND	Previous year VND
Total accounting profit before tax	311,949,041	117,153,731
Accounting profit adjustments to determine taxable income	368,805,276	116,481,292
<i>Increase</i>	368,805,276	116,481,292
- <i>Invalid expenses</i>	368,805,276	116,481,292
Taxable income	680,754,317	233,635,023
Corporate income tax rate	20%	20%
Corporate income tax expenses	136,150,863	46,727,005
Corporate income tax expenses adjustments of previous years to current CIT expenses	-	12,271,223
Current corporate income tax expenses	136,150,863	58,998,228

6.9 Basic earnings per share

	Current year VND	Previous year VND
Accounting profit after tax	175,798,178	58,155,503
Profit or (loss) distributed to common shareholders	175,798,178	58,155,503
Common shares in circulation	13,488,800	12,730,394
Earning per share	13	5

6.10 Production costs according to factors

	Current year VND	Previous year VND
Staff cost	566,849,416	566,849,416
Raw material, tools and supplies cost	325,027,307	3,939,851,057
Fixed asset depreciation cost	140,590,456	140,590,456
Tax, fee and charge	24,341,726	24,341,726
Other cost	3,108,055,711	50,866,297,330
Total	4,164,864,616	55,537,929,985

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.

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

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

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

i. Market risks

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

Interest rate risk

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

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

Foreign currency risk

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

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

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

Share price risk

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

ii. Credit risk

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

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

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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.

iii. Liquidation risk

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

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

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

	Less than 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
Financial liabilities				
As at 31/12/2024				
Loans and debts	100,165,999,996	1,583,368,016	-	101,749,368,012
Payable to suppliers	12,819,794,711	-	-	12,819,794,711
Accrued expenses	15,024,745,573	-	-	15,024,745,573
Other payable	1,035,414,784	-	-	1,035,414,784
Total	129,045,955,064	1,583,368,016	-	130,629,323,080
As at 31/12/2024				
Loans and debts	9,165,999,996	100,332,000,012	-	109,498,000,008
Payable to suppliers	53,259,403,574	-	-	53,259,403,574
Accrued expenses	2,960,679,919	-	-	2,960,679,919
Other payable	2,000,102,000	-	-	2,000,102,000
Total	67,386,185,489	100,332,000,012	-	167,718,185,501

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iv. 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	
	31/12/2024		31/12/2024	
	Initial cost VND	Provision VND	Initial cost VND	Provision VND
Financial assets				
Cash and cash equivalents	783,941,924	-	796,226,617	-
Loans receivables	8,805,664,708	-	8,805,664,708	-
Other receivables	32,690,000,000	-	32,690,000,000	-
	126,255,325,152	-	126,255,325,152	-
	168,534,931,784	-	168,534,931,784	-
Financial liabilities				
Loans and debts	101,749,368,012	-	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	-
	130,629,323,080	-	130,629,323,080	-
			168,346,878,323	167,718,185,501

(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 2024 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' 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	Previous year
		VND	VND
		249,600,000	133,912,616
Mr. Do Cat Luong	Director	148,800,000	53,464,000
Mrs Doan Thi Quynh Trang	Chief Accountant	100,800,000	40,400,000

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

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 Joint Stock Company
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
Stars Capital Investment JSC (from 01/01/2024 to 26/06/2024)	Mr. Tran Cong Thanh - Vice Chairman of the Board of Directors is also the General Director of Stars Capital Investment Joint Stock Company
Starlands Viet Nam JSC (from 01/01/2024 to 26/06/2024)	Mr. Tran Cong Thanh - Vice Chairman of the Board of Directors is also the General Director of Starlands Vietnam Joint Stock Company
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

Transactions with other related parties

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

Related parties	Transactions	Current year VND	Previous year VND
Vina2 Investment and Construction JSC	Revenue from selling goods	769,150,290	382,790,680
	Office leasing	11,829,456	-
	Purchasing	-	17,832,900,482
MST Investment JSC	Revenue from selling goods and car leasing	255,465,713	4,978,484,428
	Purchasing	-	24,462,759,110
Song Hong Capital Group Joint Stock Company	Prepaid to suppliers	12,120,589,250	-

Balances with other related parties

Related parties	Items	Current year VND	Previous year VND
Vina2 Investment and Construction JSC	Receivables from customers	101,684,929	-
	Prepaid from suppliers	208,608,447	104,774,481
	Payable to suppliers	4,608,272,060	4,596,442,604
MST Investment JSC	Payable to suppliers	-	2,621,035,021
Song Hong Capital Group Joint Stock Company	Prepaid from suppliers	12,120,589,250	-

8.2 Comparative figures

The beginning figures are taken from the Company's financial statements for fiscal year ended 31 December, 2023 was audited by AFC Vietnam Auditing Co., Ltd – North Branch.

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8.3 Information of the Company's parts

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, a segment is a distinguishable part of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. The Company operates within the territory of Vietnam, so it does not prepare segment reports by geographical area.

Items	Current year		Previous year			
	Real estate brokerage services and other services	Sellings	Total	Real estate brokerage services and other services	Sellings	Total
1. Net sales from selling goods and service rendered	5,298,851,244	615,352,096,189	620,650,947,433	84,761,475,636	229,404,178,730	314,165,654,366
2. Depreciation	140,590,456	-	140,590,456	140,590,456	-	140,590,456
3. Gross profit from sales of goods and services rendered	844,159,194	835,540,878	1,679,700,072	4,184,283,283	477,592,851	4,661,876,134
4. Purchasing fixed assets expenses	-	-	-	-	-	-
5. Segment's assets	9,641,101,721	30,613,486,134	40,254,587,855	35,684,053,734	22,347,714,075	58,031,767,809
6. Undistributed assets			226,482,116,086			247,931,579,544
Total assets			266,736,703,941			305,963,347,353
7. Segment's liabilities	8,037,879,166	4,816,880,507	8,037,879,166	25,726,665,849	27,079,725,248	52,806,391,097
8. Undistributed liabilities			258,698,824,775			253,156,956,256
Total liabilities			266,736,703,941			305,963,347,353

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8.4 Going concern

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.

8.5 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, 28 March 2025

Doan Thi Quynh Trang
Chief Accountant

Le Thi Van Anh
Prepared by

