

# **DUC TRUNG INVESTMENT JOINT STOCK COMPANY**

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

**Tax Identification Number: 0301466299**

## **ANNUAL REPORT (Year 2025)**

# TABLE OF CONTENTS

<b>I. General Information</b>		<b>III. Reports and Assessments from the Board of Management</b>	
Overview Information	2	Assessment of Business Performance	14
Business Lines and Operating Areas	2	Financial Overview	14
History and Development	3	Organizational, Policy, and Management Improvements	15
Corporate Governance, Business Model, and Management Structure	4	Development Plans for the Future	15
Development Orientation	6	<b>IV. Assessments by the Board of Directors</b>	
Risks	7	BOD' Assessment on Company Operations	15
<b>II. Operations in the Year</b>		BOD' Assessment on the Performance of the Board of Management	16
Business Performance	7	Plans and Orientation of the Board of Directors	16
Human Resources	8	<b>V. Corporate Governance</b>	
Investment Activities and Project Implementation	11	Board of Directors của HĐQT	17
Financial Status	11	Supervisory Board	20
Shareholding Structure and Changes in Owner's Capital	13	Transactions, Remuneration, and Benefits of BOD, Supervisory Board, and BOM	22
		<b>VI. Financial Statements</b>	
		Auditor's Opinion	23
		Audited Financial Statements	23

# LIST OF ABBREVIATIONS

BOD	Board of Directors
SB	Supervisory Board
BOM	Board of Management
GMS	General Meeting of Shareholders
Tax	Corporate Income



**I. GENERAL INFORMATION****1. General Information:**

**Company Name:** DUC TRUNG INVESTMENT JOINT STOCK COMPANY

**Enterprise Registration Certificate No.:** 0301466299

**Charter Capital:** VND 134,888,000,000 (One hundred thirty-four billion, eight hundred eighty-eight million VND)

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

**Phone:** 024 2212 5338 **Fax:** 024 2212 5338

**Website:** [www.ductrung.com.vn](http://www.ductrung.com.vn)

**Stock Code:** DTI

**2. Business Lines and Locations:**

<b>Business Lines</b>	<ul style="list-style-type: none"> <li>• Real estate business;</li> <li>• Trading in construction materials and equipment;</li> <li>• Trading in hardware, paint, glass, and other installation equipment used in construction, via specialized retail stores.</li> </ul>
<b>Business Locations:</b>	<ul style="list-style-type: none"> <li>• Ho Chi Minh city</li> <li>• Phu Quoc</li> <li>• Hanoi</li> </ul>



### 3. Company History and Development

1994	<ul style="list-style-type: none"> <li>➤ Established on June 22, 1994 as Duc Trung Trading Co., Ltd., operating in the trade sector.</li> <li>➤ The company was appointed as a distributor in Vietnam by many major international corporations such as Dyno Industries, Damixa, In-Sink-Erator, Suter, and Blum, becoming a reputable brand in the interior furnishing sector.</li> </ul>
2015 -2018	<ul style="list-style-type: none"> <li>➤ Since 2007, Duc Trung has invested in an office leasing project at 99A1 Cong Hoa Street, which has consistently maintained an occupancy rate of approximately 95% since 2008.</li> <li>➤ At the end of 2015, the company decided to expand into the tourism and hospitality sector.</li> <li>➤ In 2016, the company converted its legal status from a limited liability company to a joint stock company, officially named Duc Trung Investment Joint Stock Company, with Business Registration Certificate No. 0301466299 issued by the Department of Planning and Investment of Ho Chi Minh City.</li> <li>➤ On May 6, 2016, the company received the 16th amended business registration certificate, increasing its charter capital to VND 20 billion.</li> <li>➤ By the end of 2016, the charter capital increased to VND 111 billion through a successful share issuance to existing shareholders.</li> <li>➤ On December 7, 2017, the company was approved by the State Securities Commission of Vietnam to become a public company.</li> <li>➤ On December 22, 2017, the company was officially listed on the Hanoi Stock Exchange under the stock code DTL.</li> <li>➤ On May 7, 2018, the company established a wholly-owned subsidiary, Duc Trung Phu Quoc One Member Co., Ltd., with tax code 1702126206.</li> </ul>



<b>2019</b>	<ul style="list-style-type: none"><li>➤ In 2019, the company increased its charter capital from VND 111 billion to VND 115,217,540,000 by issuing shares to pay dividends for 2018.</li></ul>
<b>2020</b>	<ul style="list-style-type: none"><li>➤ On March 5, 2020, the company established another subsidiary named Duc Trung Sai Gon Joint Stock Company, with tax code 0316183141</li><li>➤ No change in charter capital during the year.</li></ul>
<b>2021</b>	<ul style="list-style-type: none"><li>➤ During the year, the company implemented a divestment plan at its subsidiaries in accordance with the Extraordinary General Meeting of Shareholders' Resolution dated September 20, 2021, and completed the divestment by the end of October 2021.</li><li>➤ At the end of 2021, the company increased its charter capital from VND 115,217,540,000 to VND 120,977,540,000 by issuing bonus shares to employees.</li></ul>
<b>2024-2025</b>	<ul style="list-style-type: none"><li>➤ In 2023, the company increased its charter capital from VND 120,977,540,000 to VND 134,888,000,000 by issuing shares to pay dividends for 2022.</li><li>➤ In 2024 and 2025, there were no changes in the company's charter capital.</li></ul>



#### 4. Information on Corporate Governance Model, Business Organization, and Management Structure:

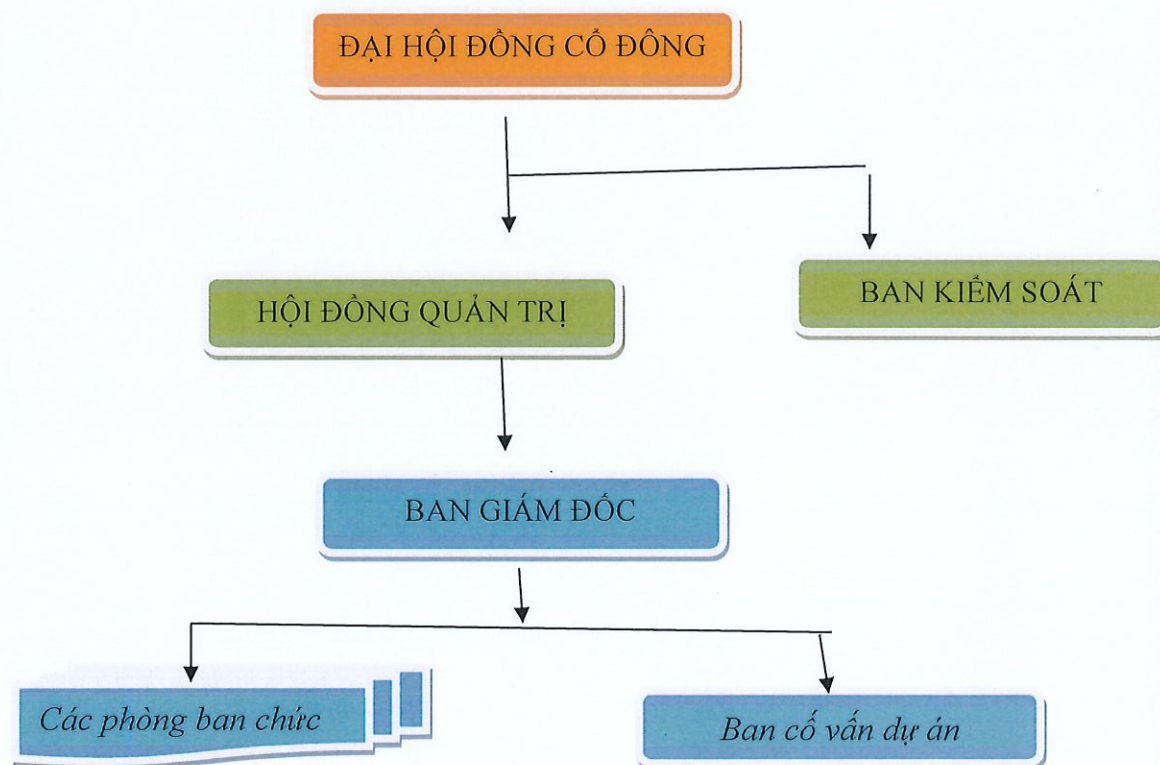
##### a) Corporate Governance Model and Management Structure:

The company's governance model includes:

General Meeting of Shareholders,  
Board of Directors,  
Supervisory Board,  
Executive Board,  
Functional Departments

The functional departments include:

- Project Department
- Finance and Accounting Department
- General Affairs Department
- Technical Department
- Administrative Department





## b) Subsidiaries and Associates

Associated Company	Address	Business Sector	Charter Capital (VND)	Ownership Ratio
An Binh Long Xuyen Investment Cooperation Co., Ltd.	10/4B Dong Thanh A Street, My Thoi Ward, An Giang Province, Vietnam	Residential construction; real estate consulting, brokerage, auctions, land use rights auctions, etc.	150.000.000.000	35%

**5. Development Orientation**

<b>Company's Main Objectives</b>	<ul style="list-style-type: none"> <li>Continue leveraging real estate assets to ensure stable, sustainable growth and profits for shareholders and partners.</li> <li>Establish a sustainable development enterprise with a stable core business, focusing on investment, construction, and management of quality mid-range boutique hotel and office chains in emerging areas of Vietnam, with a vision toward international markets</li> </ul>
<b>Medium and Long-Term Development Strategies:</b>	<ul style="list-style-type: none"> <li>Develop the company into a multi-sector business with core operations in office leasing and hospitality. Specifically, invest in a few new mid-range office or hotel projects aligned with the company's strategic direction.</li> <li>Expand into new sectors, especially real estate, residential construction, and building materials.</li> <li>Continuously seek new strategic partners with financial capability and strong business potential to support capital mobilization and create new business opportunities for the company.</li> </ul>



### Sustainable Development Goals:

- Always ensure the core interests of the enterprise, shareholders, employees, and customers.
- Provide the best conditions for employees to work with peace of mind and maximize their capabilities for the highest efficiency. Build a work environment that is cultured, civilized, and courteous, in line with modern development and integration trends.
- Participate in social work, charity activities, and programs to show gratitude and support local communities in need—helping to build, strengthen, and promote a friendly and approachable image of the company and its employees to local authorities and residents.

## 6. Risk Factors

- Short-term risk: The Company's short-term risk is assessed as very low since its main business activity is real estate management and leasing, and its properties are located in commercially favorable areas.
- Medium and long-term risk: These are also considered low, as the Company has planned to select reputable management units and train personnel to ensure efficient operation during the development of the Phu Quoc project.
- Environmental risk: The Company complies with construction regulations and thus faces no environmental risks.

## II. OPERATIONAL PERFORMANCE IN THE YEAR:

### 1. Business Operations:

- Performance vs. Plan:

No.	Item	Unit	2025 Plan	2025 Actual	% Achieved
1	Total Revenue	VND	600.000.000.000	600.130.096.749	100%
2	Profit before tax	VND	7.500.000.000	279.386.677	4%
3	Corporate income tax expense	VND	1.500.000.000	61.146.989	4%
4	Profit after tax	VND	6.000.000.000	218.239.688	4%
5	Charter Capital	VND	134.888.000.000	134.888.000.000	100%
6	Dividend rate	%	0	0	0%

(Source: 2025 Audited Financial Statements)



**2. Organization and Personnel:****a) Executive Team:**

No.	Full Name	Position	Shares Held	Notes
1	Mr. Do Cat Luong	Director	0	Dismissal from the position of Director as of 17 March 2025
2	Mr. Nguyen Hoang Quan	Director	0	Appointment to the position of Director as of 17 March 2025.
3	Ms. Doan Thi Quynh Trang	Chief Accountant	635.378	

**Details:****❖ Mr. Do Cat Luong – Director**

Qualification: Information Technology Engineer.

Work experience: Mr. Do Cat Luong was appointed as the Director – Legal Representative of the Company from September 5, 2023 to 17 March 2025

Shareholding ratio: 0 shares, equivalent to 0% of the charter capital.

**❖ Mr. Nguyen Hoang Quan – Director**

Qualification: Bachelor's Degree

Work experience: Mr. Nguyen Hoang Quan was appointed as the Director – Legal Representative of the Company with effect from 17 March 2025

Shareholding ratio: 0 shares, equivalent to 0% of the charter capital.

**❖ Ms. Doan Thi Quynh Trang – Chief Accountant**

Qualification: Bachelor of Economics

Work experience: Ms. Doan Thi Quynh Trang has been appointed as the Chief Accountant since July 27, 2023.



Shareholding ratio: 635,378 shares, equivalent to 4.71% of the charter capital.

b) Staff and Employees:

Personnel Statistics	<ul style="list-style-type: none"> <li>• Management staff: 2</li> <li>• Professional staff: 3</li> <li>• Total: 5</li> </ul>
Employee Policies	<ul style="list-style-type: none"> <li>• The Company fully complies with all commitments in labor contracts, ensuring job stability and improving income and well-being for employees.</li> <li>• Annual activities include trips, excursions, and teambuilding. A welfare fund is established to support employees in times of hardship.</li> <li>• In addition to salaries, performance-based bonuses and holiday rewards are provided.</li> </ul>

**3. Investment and Project Performance:**

a) Major Investments: None

b) Associates and Subsidiaries:

An Binh Long Xuyen Investment Cooperation Co., Ltd. – Associate Company

**4. Financial Situation:**

a) Financial Indicators:

Indicator	2024 (VND)	2025 (VND)	% Change
Total Assets	266.736.703.941	480.636.342.034	80%
Net Revenue	620.650.947.433	600.130.096.749	(3%)



Operating Profit	446.951.808	305.470.142	(32%)
Other Profit	(135.002.767)	(26.083.465)	(81%)
Profit Before Tax	311.949.041	279.386.677	(10%)
Profit After Tax	175.798.178	218.239.688	24%
Dividend Rate	-	-	-

(Source: 2025 Audited Financial Statements)

b) Key Financial Ratios:

Ratio Description	Năm 2023	Năm 2025	Notes
<b>1. Liquidity Ratios</b>			
+ Current Ratio	1,56	1,21	
Current Assets / Current Liabilities			
+ Quick Ratio	1,55	1,21	
<u>Current Assets – Inventories</u>			
Current Liabilities			
<b>2. Capital Structure Ratios</b>			
+ Debt / Total Assets	0,49	0,72	
+ Debt / Equity	0,97	2,54	
<b>3. Operational Efficiency Ratios</b>			



+ Total Asset Turnover : Net Revenue / Total Assets	2,33	1,25	
+ Inventory Turnover: COGS / Average Inventory	243,16	494,53	
<b>4. Profitability Ratios</b>			
+ Net Profit / Net Revenue	0,00028	0,00036	
+ Net Profit / Equity	0,0013	0,0016	
+ Net Profit / Total Assets	0,00066	0,00045	
+ Operating Profit / Net Revenue	0,00072	0,00051	

(Source: 2025 Audited Financial Statements)

#### **5.Shareholder Structure and Changes in Owner's Equity:**

a) Shares:

Total shares: 13,488,800

Type: Common shares

Freely transferable shares: 13,488,800.

b) Shareholder Structure (As of 24/03/2026 – for the 2026 AGM)

STT	Category	Shares	% Ownership	No. of Shareholders
<b>1</b>	<b>Major shareholders (≥5%)</b>	<b>1.115.000</b>	<b>8,27%</b>	<b>01</b>
	Organization	0	0%	0
	Individual	1.115.000	8,27%	01



<b>2</b>	<b>Minor shareholders (&lt;5%)</b>	<b>12.373.800</b>	<b>91,73%</b>	<b>671</b>
	Organization	100	0,001%	01
	Individual	12.373.700	91,733%	670
<b>3</b>	<b>Domestic shareholders</b>	<b>13.488.800</b>	<b>100%</b>	<b>672</b>
	Organization	100	0,001%	1
	Individual	13.488.700	99,999%	671
<b>4</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0%</b>	<b>0</b>
	Organization	0	0%	0
	Individual	0	0%	0
<b>5</b>	<b>Treasury shares</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Total</b>		<b>13.488.800</b>	<b>13.488.800</b>	<b>100%</b>

c) Change in Owner's Equity:

Item	2023 (VND)	2025 (VND)	% change
Vốn đầu tư của chủ sở hữu	134.888.000.000	134.888.000.000	0

d) Treasury Shares Transactions:

No treasury share transactions were made in 2025.

e) Other Securities: None.

### III. BOARD OF DIRECTORS' REPORT AND EVALUATION

#### 1. Evaluation of Business Performance

In 2025, the Company expanded its business operations, generating significant revenue. However, due to the general



economic difficulties and high incurred costs, gross profit declined sharply. As a result, the business performance for the year remained stable without any major breakthroughs.

## **2. Financial Position**

In 2025, the Company's financial position experienced strong growth in scale; however, operating efficiency remained volatile. Specifically, net revenue declined slightly and operating profit decreased, indicating that core business activities did not grow proportionally with the expansion of total assets. The performance of principal operations remained modest, resulting in a narrowing of profit margins.

Nevertheless, the significant reduction in other losses contributed to the overall improvement of results, enhanced cost optimization, and strengthened compliance with tax obligations.

## **3. Improvements in Organizational Structure, Policies, and Management:**

In 2025, the Company made several improvements in governance, such as enhancing financial and accounting operations to comply with the standards of a public company. The goal for 2026 is to continue improving governance processes and attracting high-quality personnel aligned with the Company's development objectives and orientation.

## **4. Future Development Plans**

In the short and medium term, the Company will continue implementing its strategy of positioning Duc Trung as a professional entity in investment, construction, and the management of office buildings and hotels.

In the short term, the Company will complete the construction and put the Duc Trung Phu Quoc Hotel into stable operation.

In the medium term, the Company plans to invest in several additional office building or mid-range hotel projects that align with its established management and development orientation.

The Company will continue expanding its scale while focusing on improving the efficiency of core business operations, particularly cost control and enhancement of asset utilization efficiency, to ensure sustainable growth in the coming years for the benefit of the Company and its shareholders.

# **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS**

## **1. Board of Directors' Evaluation of the Company's Operations:**

- The Company always ensures the core interests of the business, shareholders, employees, and customers.



- The management and business organization structure is stable and continuously strengthened and improved.
- All staff maintain trust, solidarity, and dedication to working hard and determinedly to accomplish the assigned plans.
- A cultural, civilized, and courteous working environment is established, aligned with the development and integration trends of the era.

### **2.Board of Directors' Evaluation of the Executive Board:**

- The Executive Board is responsible for implementing the BoD's directions, overseeing, and managing all Company operations to achieve the set plans. The Executive Board has developed specific and scientific plans, regularly conducts checks, meetings, and discussions to make timely and accurate decisions. Delegation of tasks among Executive Board members is logical and suited to the Company's business conditions, thereby maximizing each member's leadership and management capacity.
- The Executive Board complies with legal regulations on information disclosure, ensuring timeliness, accuracy, and honesty.
- The Executive Board also actively participates in training courses to improve their professional and managerial skills to fulfill their duties effectively.

### **3.BOD's Strategy and Orientation:**

- To develop the Company into a diversified enterprise with sustainable growth, in which the investment and operation of office-for-lease buildings and hotels shall continue to serve as the core foundation. On this basis, the Company will proactively conduct research and implement investments in additional office building and hotel projects within the mid-range segment, consistent with its established management capacity, operational capability, and long-term development strategy.
- The Company aims to expand its business activities into potential sectors, particularly by strengthening its participation in the real estate market, civil construction, and building materials, with the objectives of diversifying revenue streams, increasing corporate value, and enhancing competitiveness in the market.



- At the same time, the Company will continue to enhance efforts in seeking and cooperating with strategic partners that possess strong financial capacity, extensive experience, and reputable standing in the market. This aims to strengthen the Company's ability to mobilize capital, expand investment opportunities, and secure a stable project pipeline, thereby establishing a solid foundation for sustainable development in the forthcoming period.

## V. CORPORATE GOVERNANCE:

### 1. Board of Directors:

#### a) BoD Members and Structure:

Currently, the Board of Directors comprises three (03) members. The Chairman is elected by the Board. No subcommittees have been established. Responsibilities within the BoD are clearly assigned to assess content under the BoD's authority, make decisions, and supervise, direct, and urge the Executive Board to implement BoD resolutions and decisions.

No.	Name	Position	Shares Owned	Ownership (%)	Non-Executive	Executive	BoD Positions in Other Companies
1	Mr. Tran Dang Quan	Chairman of BoD	1.115.000	8,27		x	0
2	Ms. Ta Thi Vui	Member	358.784	2,66	x		0
3	Ms. Tran Thi Thanh Binh	Member	57.868	0,29	x		0

#### b) BoD Subcommittees:

The Board has not yet established any subcommittees.

#### c) BoD Activities:

In 2025, the Board of Directors held 14 meetings. The meetings were successful and covered the following key resolutions:



No.	Resolution No.	Date	Content
01	01/2025/NQ-HĐQT	24/02/2025	Resolution of the Board of Directors on borrowing loans and using assets as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Ha Branch.
02	02/2025/NQ-HĐQT	07/03/2025	Resolution of the Board of Directors on determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.
03	03/2025/NQ-HĐQT	17/03/2025	Resolution of the Board of Directors on the change of the Director concurrently serving as the legal representative of the Company.
04	04/2025/NQ-HĐQT	18/03/2025	Resolution of the Board of Directors on the adjustment of contents approved in the Minutes of the Board of Directors' Meeting No. 01/2025/NQ-HĐQT dated 24 February 2025.
05	04A/2025/NQ-HĐQT	19/03/2025	Resolution of the Board of Directors on the appointment of an authorized person to conduct transactions with Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Dong Do Branch.
06	04a/2025/NQ-HĐQT	25/03/2025	Resolution of the Board of Directors on the appointment of the Company's authorized representative for the contributed capital at An Binh Long Xuyen Investment Cooperation Company Limited.
07	05/2025/NQ-HĐQT	28/03/2025	Resolution of the Board of Directors on the appointment of an authorized person to conduct transactions with Military Commercial Joint Stock Bank (MB Bank).
08	06/2025/NQ-HĐQT	04/04/2025	Resolution of the Board of Directors on the approval of documents to be submitted to the 2025 Annual General Meeting of Shareholders.
09	07/2025/NQ-HĐQT	10/06/2025	Resolution of the Board of Directors on the selection of the auditing firm to conduct the review of the semi-annual financial statements



			and the audit of the financial statements for the year 2025.
10	08/2025/NQ-HĐQT	07/08/2025	Resolution of the Board of Directors on the payment of remuneration and operating expenses of members of the Board of Directors and members of the Supervisory Board for the year 2024.
11	09/2025/NQ-HĐQT	14/10/2025	Resolution of the Board of Directors on granting credit facilities at Military Commercial Joint Stock Bank – My Dinh Branch.

d) Independent BoD Member Activities:

Independent members performed their assigned duties with high responsibility, contributing to well-informed decisions and cooperating in the implementation of BoD resolutions,...

e) Subcommittee Activities: The Company has not yet established any BoD subcommittees.

**2. Supervisory Board:**

a) Members and Structure of the Supervisory Board:

No.	Name	Position	Shareholding (%)
1	Ms. Tran Thi Thanh Nhan	Head of Supervisory Board	0
2	Ms. Nguyen Thi Trang	Member of Supervisory Board	0
3	Ms. Nguyen Thi Kieu Trinh	Member of Supervisory Board	0

b) Activities of the Supervisory Board:

In accordance with the Company's Charter and the Supervisory Board's Regulations, the Supervisory Board performed the following tasks in 2025:

- Held two meetings during the year to report on the Company's business operations and assess the implementation of tasks in the reporting period. The Supervisory Board monitored and inspected the legality and transparency of the



Company's management, accounting records, and financial statements. It also oversaw compliance with state regulations, internal policies, processes, and regulations of the Company, including the issuance and revision of internal procedures and policies. Business activities were analyzed and evaluated to propose corrective measures, minimize operational risks, and direct the internal control department to carry out inspections of business activities.

- On a quarterly basis, the Supervisory Board conducted comprehensive audits of affiliated departments to identify and promptly rectify any shortcomings in the implementation of business tasks, ensuring compliance with both state regulations and internal Company rules.
- Participated in regular meetings of the Board of Directors and the Executive Board, providing feedback and recommendations regarding the Company's business goals and operations.
- Oversaw the management and operation activities of the Board of Directors and Executive Board. All members of these governing bodies performed their assigned responsibilities in accordance with legal regulations, the Company's Charter, and the 2025 General Meeting of Shareholders' Resolutions, thereby ensuring the lawful interests of the Company and its shareholders.
- Participated in the review of the financial statements. The 2025 financial statements were audited by AFC Vietnam Auditing Company Limited – Northern Branch. The Supervisory Board concurred with the assessments and conclusions regarding the Company's operations and financial status.

### **Self-assessment of the Supervisory Board's Performance in 2025: Task successfully completed**

### **3. Remuneration Transactions and Benefits of the Board of Directors, Executive Board, and Supervisory Board:**

- a) The remuneration paid to members of the Board of Directors and Supervisory Board is in accordance with the Company's regulations on compensation, as approved by the General Meeting of Shareholders at each annual meeting, and complies with relevant legal provisions.  
The Executive Board receives salaries and bonuses based on labor contracts. Specifically, in 2025, the General Director received a total income of VND 31.508.511.
- b) Transactions of Shares by Internal Shareholders and Related Persons: None.
- c) Contracts or Transactions with Internal Shareholders: None
- d) Compliance with Corporate Governance Regulations: The Company has generally complied with legal regulations, the Company Charter, Resolutions, and Governance Rules in conducting business operations, managing capital and assets, and in other aspects of the Company's activities.

## **VI. FINANCIAL STATEMENTS**



### 1. Auditor's Opinion:

The financial statements give a true and fair view, in all material respects, of the financial position of Duc Trung Investment Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements..

### 2. Audited Financial Statements:

*(The 2025 audited financial statements have been published on the website of Duc Trung Investment Joint Stock Company under the Investor Relations section at: [www.ductrung.com.vn](http://www.ductrung.com.vn)).*

LEGAL REPRESENTATIVE



CHỦ TỊCH HĐQT

*Trần Đăng Quân*



