

**ANNUAL REPORT 2025**  
**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**

**I. GENERAL INFORMATION**

**1. General Information**

- Trading name: Din Capital Investment Group Joint Stock Company
- English name: DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY
- Short name: Din Capital
- Ticker symbol: PDB
- Charter capital: VND 89,099,810,000 (Eighty-nine billion ninety-nine million eight hundred and ten thousand Vietnamese dong)
- Head office: 4th Floor, 76–78 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam
- Telephone: (+84) 236 3737973
- Email: [info@dincapital.com](mailto:info@dincapital.com)
- Website: [www.dincapital.com.vn](http://www.dincapital.com.vn)
- Enterprise Registration Certificate: No. 0401333013, initially issued by the Da Nang Department of Planning and Investment on October 18, 2010, amended for the 14th time on July 31, 2025.

**2. Main lines of business**

- Production of ready-mixed concrete and precast concrete components
- Real estate business
- Wholesale of construction materials

**3. Operating markets: Da Nang, Quang Ngai**

**4. Key milestones of formation and development**

Established in 2007 as an enterprise under Dinco Construction Engineering Joint Stock Company, under the Dinco Concrete brand.

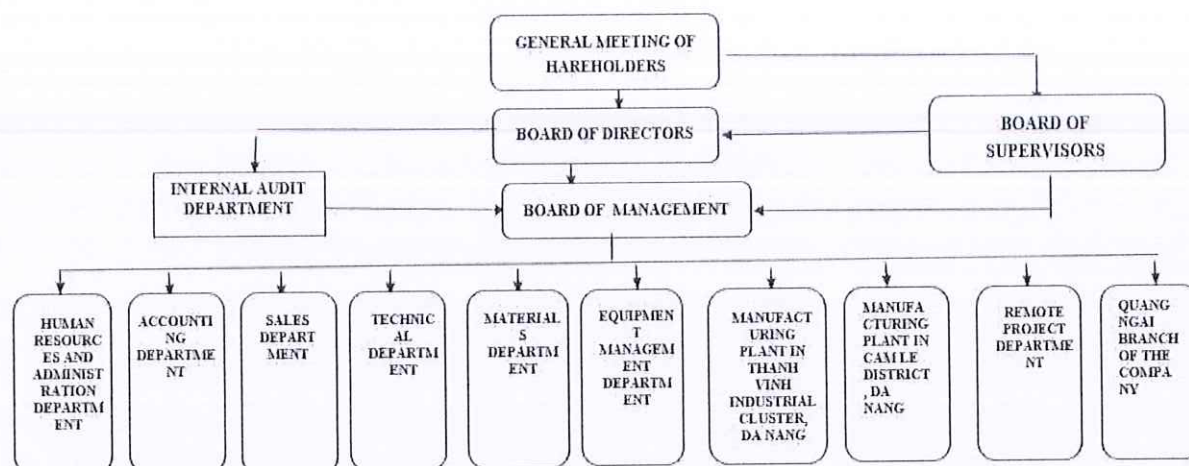
In 2010, Pacific Dinco Joint Stock Company was granted its first Business Registration Certificate by the Da Nang Department of Planning and Investment and was assigned Tax Registration No. 0401333013; its principal activities are the production and supply of ready-mixed concrete.

On 03/08/2015, the Company's shares were officially listed and traded on the Hanoi Stock Exchange.

Pursuant to its development strategy of expanding business lines and diversifying investment activities such as concrete, construction materials, and real estate, on 15/5/2021 the Company changed its name to Din Capital Investment Group Joint Stock Company.



## 5. Governance model and management structure



In addition to the functional departments, the Company has one branch in Quang Ngai.

Branch name: Din Capital Investment Group Joint Stock Company – Quang Ngai Branch

Address: Lot CN 08, Tinh Phong Industrial Park, Tho Phong Commune, Quang Ngai Province, Vietnam

Enterprise Registration Certificate No.: 0401333013-004, issued by the Quang Ngai Department of Planning and Investment on 17/6/2019

The branch operates under the Company's authorization and maintains independent accounting.

## 6. List of subsidiaries

No.	Company Name	Address	Business Registration Certificate	Business Lines	Charter Capital (VND)	Ownership Ratio
1	Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port and Logistics Industrial Zone, Nui Thanh Commune, Da Nang City	No. 4000883440, initially issued by the Quang Nam Department of Planning and Investment on 27 July 2012; amended for the 4th time on 10 April 2023	Production of autoclaved aerated concrete blocks; production of precast concrete components; production of ready-mixed concrete; leasing of machinery and equipment	5,852,840,000	98.04%
2	Dufago Concrete One Member Limited Company	4th Floor, 76-78 Bach Dang Street, Hai Chau Ward, Da Nang City	No. 0402099824, initially issued by the Da Nang Department of Planning and Investment on 18 May 2021; amended for the 5th time on 19 August 2025	Production of ready-mixed concrete	43,000,000,000	100%
3	Rofadi One Member Limited Company	4th Floor, 76-78 Bach Dang Street, Hai Chau Ward, Da Nang City	No. 0402080774, issued by the Da Nang Department of Planning and Investment on 25 January 2021; amended for the 5th time on 03 November 2024	Wholesale of construction materials and other installation equipment; wholesale of metals and metal ores	1,000,000,000	100%

## 7. Vision, mission, core values

- **Vision:** Din Capital aspires to become a reputable investment company with international-standard governance, delivering attractive and sustainable returns, and maintaining a strong reputation in the Vietnamese securities market.

- **Mission:** Din Capital's mission is to provide the best solutions and services to meet customers' expectations, enabling them to achieve their objectives within their long-term business strategies.



**- Core values:**

+ Integrity and ethics: Din Capital's culture is built on a foundation of integrity and ethics. We set the highest ethical standards in our business operations and require all Din Capital employees to comply. This includes no compromise for any reason and in any circumstance. We are also always open and transparent in all business dealings with customers, partners, and subcontractors.

+ Shareholder value focus: Din Capital delivers the highest possible value to shareholders by consistently upholding its core values. We earn shareholders' investment by maintaining the highest standards of integrity, providing excellence in service, and demonstrating a strong commitment to building a better business every day.

+ Accountability: We embed personal accountability in every task, no matter how small, based on the principle of "say what you do and do what you say," and taking responsibility for the consequences of commitments that are not delivered.

+ Sustainable development: Built on a foundation of integrity and ethics, we plan and act for the future—for the long-term well-being of our customers, the living environment, and the community.

## **II. Management Board:**

### **1. Board of Directors:**

#### **1.1. Mr. Le Truong Ky – Chairman of the Board of Directors**

- Year of birth: 1973
- Nationality: Vietnamese
- Professional qualifications: Civil & Industrial Construction Engineer.
- Current positions held in other organizations:
  - Chairman of the Board of Directors and General Director, Dinco Construction Engineering Joint Stock Company
  - Member of the Board of Directors, Da Nang School Book and Equipment Joint Stock Company
  - Chairman of the Members' Council and General Director, Plutus Vietnam Investment Company Limited
  - Chairman of the Board of Directors, DITECHCO Electromechanical Joint Stock Company
  - Chairman of the Board of Directors, Elite House Real Estate Joint Stock Company
  - General Director, FDV Logistics Danang Company Limited
- Professional experience:

He has more than 30 years of experience in construction, investment, and real estate, and is the founder of the DIN CAPITAL and DINCO E&C brands. He has led and developed these two companies for over the past 20 years.

He places a high emphasis on business ethics and credibility, and frequently visits and learns from the experience of many construction companies worldwide; therefore, he consistently instills customer confidence in terms of quality and schedule performance.

#### **1.2. Ms. Huynh Phuoc Huyen Vy – Vice Chairwoman of the Board of Directors**

- Year of birth: 1975
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics.
- Current positions held in other organizations:
  - Member of the Board of Directors and Deputy General Director, Dinco Construction Engineering Joint Stock Company
  - Chairwoman of the Board of Directors, Dufago Chu Lai Concrete Joint Stock Company
  - Chairwoman of the Board of Directors, Da Nang School Book and Equipment Joint Stock Company
  - Chairwoman, Rofadi One Member Limited Liability Company
- Professional experience:

As a co-founder of the DIN CAPITAL and DINCO E&C brands, she has maintained a strong focus on internal operations and finance, enabling these two companies to sustain their operations and develop with increasing strength.

She consistently supports the Company's key policies and pays close attention to employees' material and spiritual well-being in order to build a cohesive workforce that contributes wholeheartedly to the Company's success.

#### **1.3. Mr. Dang Tien Duc – Member of the Board of Directors cum General Director of the Company (presented in the Executive Board section)**

#### **1.4. Mr. Morii Takayuki – Member of the Board of Directors**

- Year of birth: 1964
- Nationality: Japanese
- Professional qualifications: Finance and construction
- Current positions held in other organizations:
  - Chairman of the Members' Council and Director, Dat Mong Company Limited
  - Director, Dao Anh Dao One Member Limited Liability Company
  - General Director, Cosmos Housing Joint Stock Company
- Professional experience:



He is an expert in real estate across Asian markets such as Japan, Korea, and Vietnam, and has successfully invested in numerous real estate projects. He currently holds the position of General Director of Cosmos Housing Joint Stock Company, the project developer of the Da Nang Land Mark Project.

#### **1.5. Mr. Nguyen Ngoc Tuan – Member of the Board of Directors**

- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualifications: Electrical Engineer
- Current positions held in other organizations:
  - Deputy General Director, Dinco Construction Engineering Joint Stock Company
  - General Director, DITECHCO Electromechanical Joint Stock Company
- Professional experience:

He has 20 years of experience in construction and installation works execution and project management. He has made significant contributions to developing human resources and managing M&E construction and installation works at Dinco and DITECHCO.

With management experience, together with a sincere, straightforward, and proactive working style, he is expected to make positive contributions to corporate governance, human resources, and training for Din Capital.

#### **2. Supervisory Board:**

##### **2.1. Mr. Le Anh Long – Head of the Supervisory Board**

- Professional qualifications: Bachelor of Economics
- Number of shares personally held: 23,500 shares
- Current position(s) held in other organization(s):
  - + Chief Accountant, Dinco Construction Engineering Joint Stock Company
  - + Member of the Board of Directors, Da Nang School Book and Equipment Joint Stock Company
  - + Chief Accountant, FDV Logistics Danang Company Limited.

##### **2.2. Mr. Chu Van Tuan – Member of the Supervisory Board**

- Professional qualifications: Bachelor of Economics
- Number of shares personally held: none
- Current position(s) held in other organization(s):
  - + Deputy Head of Accounting Department, Dinco Construction Engineering Joint Stock Company

##### **2.3. Mr. Tran Canh Thanh – Member of the Supervisory Board**

- Professional qualifications: Bachelor of Economics

- Number of shares personally held: none
- Current position(s) held in other organization(s):
  - + Accounting staff, Dinco Construction Engineering Joint Stock Company

### **3. Internal Audit Department:**

Ms. Nguyen Thi Minh Phuong – Head of Internal Audit

- Professional qualifications: Bachelor of Economics
- Number of shares personally held: 336,470 shares
- Current position(s) held in other organization(s):
  - + Deputy Head of Accounting Department, Dinco Construction Engineering Joint Stock Company

### **4. Executive Board and Chief Accountant:**

#### **4.1. Mr. Dang Tien Duc – Member of the Board of Directors cum General Director**

- Year of birth: 1977
- Nationality: Vietnamese
- Professional qualifications: Construction Materials Engineer.
- Work history:

<b>Period</b>	<b>Organization</b>	<b>Position</b>
2000 – 2003	Consulting, Construction and Investment Company	Quality Engineer
2003 – 2004	Consulting, Construction and Investment Company	Head of Quality Control Department
2004 – 2005	Construction Consulting Company No. 533	Head of Testing Consultancy Department
2005 – 2006	Da Nang Construction Quality Inspection Center – Da Nang Department of Construction	Head of Materials Testing Department
2007 – 2010	Dinco Concrete Enterprise – Dinco Joint Stock Company	Director
2010 – Present	Din Capital Investment Group Joint Stock Company	Member of the Board of Directors and General Director

- Securities ownership of the individual and related persons in the Company:
  - Personal ownership: 60,651 shares, representing 0.68% of charter capital
  - Number of shares held by related persons: 0 shares
- Liabilities to the Company: None
- Remuneration and other benefits received from the Company: Board of Directors' remuneration, salary, bonus.
- Interests related to the Company: None



#### 4.2. Mr. Nguyen Van Trieu – Deputy General Director

- Full name: Nguyen Van Trieu
- Year of birth: 1978
- Nationality: Vietnamese
- Professional qualifications: Mechanical Engineer
- Work history:

Period	Organization	Position
2001 – 2003	Cosevco 19 Cement Plant	Technical Staff
2003 – 2005	Mechanical Construction Enterprise No. 591	Head of Technical Department
2005 – 2008	Sico – Pacific Construction Consulting Company Limited	Deputy Director
2008 – January 2010	Dinco Concrete Enterprise – Dinco Joint Stock Company	Head of Sales Department
January 2010 – April 2011	Din Capital Investment Group Joint Stock Company	Head of Sales Department
May 2011 – Present	Din Capital Investment Group Joint Stock Company	Deputy General Director

- Securities ownership of the individual and related persons in the Company:
  - Personal ownership: 25,666 shares, representing 0.29% of charter capital
  - Number of shares held by related persons: 0 shares
- Remuneration and other benefits received from the Company: Salary, bonus
- Interests related to the Company: None

#### 4.3. Ms. Nguyen Thi Thao – Deputy General Director cum Chief Accountant

- Full name: Nguyen Thi Thao
- Year of birth: 1977
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics
- Work history:

Period	Organization	Position
2000 – 2003	Youth Employment Support and Construction Company – Da Nang	Accounting Staff
2004 – July 2009	VinaMobi Joint Stock Company	Head of Accounting Department
August 2009 – January 2010	Dinco Concrete Enterprise	Chief Accountant
January 2010 – November 2014	Din Capital Investment Group Joint Stock Company	Chief Accountant

January 2014 – Present	Din Capital Investment Group Joint Stock Company	Deputy General Director
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- Securities ownership of the individual and related persons in the Company:
  - Personal ownership: 21,800 shares, representing 0.24% of charter capital
  - Number of shares held by related persons: 0 shares
- Liabilities to the Company: None
- Remuneration and other benefits received from the Company: Salary, bonus.
- Interests related to the Company: None

### III. BUSINESS PERFORMANCE

#### 1. Business results

Din Capital recorded a successful year with increases in both revenue and profit. Actual revenue in 2025 exceeded the plan by 52% and increased by 38% compared to 2024, demonstrating strong growth in the Company's business operations. Profit after tax exceeded the plan by 271% and increased by 450% compared to 2024, reflecting a significant improvement in operating efficiency and profitability.

Consolidated business results are as follows:

*Unit: million dong*

Indicator	2025 Plan	2025 Actual	2024 Actual	% of Plan Achieved (2025)	% Change vs. 2024
Net Revenue	280,000	425,715	307,927	152.04	138.25
Profit Before Tax	17,000	65,115	15,929	383.03	408.79
Profit After Tax Attributable to Owners of the Parent	14,000	52,039	9,445	371.71	450.94

*Source: Din Capital's 2025 audited consolidated financial statements*

#### 2. Organization and personnel:

As of 31/12/2025, the Company's total workforce was 182 employees, with the following structure:

Employee Classification	Number of Employees	Ratio (%)
▪ <b>By professional qualification</b>	182	100.00%
- – University degree and postgraduate	43	23.63%
- – College and intermediate level	33	18.13%
- – Other qualifications	106	58.24%
▪ <b>By employment contract term</b>	182	100.00%
- – Indefinite-term labor contracts	137	75.27%
- – Fixed-term labor contracts	45	24.73%



**Employee policies:**

**Working hours:** The Company organizes an 8-hour working day, 6 days per week, with a 1.5-hour lunch break. When required by production and business schedule demands, the Company may request employees to work overtime and will apply overtime allowances in accordance with applicable laws, ensuring employees' lawful rights and benefits.

**Annual leave, public holidays, sick leave, maternity leave:** Employees are entitled to leave and to receive salary and allowances in accordance with the provisions of the Labor Code.

**Training:** The Company always places a strong emphasis on human resource development and regularly organizes short-term training and refresher courses in-house, and assigns officers and technical workers to attend specialized training courses to enhance professional skills and employees' understanding of their respective fields in order to meet job requirements.

**Salary policy:** The Company applies an advanced salary scale and payroll system developed in-house in line with the Company's production and business characteristics. Employees receive time-based wages and performance-based wages in accordance with labor contracts and the Company's internal regulations. Every 1 to 2 years, the Company adjusts salaries for all employees once to ensure that employees' income continues to improve, strengthen long-term employee engagement with the Company, and attract highly skilled and qualified labor. Average income in 2025 improved significantly thanks to performance-based pay linked to the year's business results, reaching VND 18.4 million per person, up 38% compared to 2024.

**Bonus policy:** In order to encourage and motivate employees to improve productivity and work performance, in addition to the benefits prescribed by the Labor Law, the Company's employees are also entitled to monthly, quarterly, and annual rewards based on the productivity and performance of each individual and collective. Certain employee bonus programs applied by the Company in the past year include: Bright Star Award, Productivity Bonus, Performance Bonus, ...

**Other employee regimes and policies:**

In addition to fully implementing employee regimes in accordance with the Labor Law and internal labor regulations, the Company always pays attention to employees' welfare and improves living conditions, arranging on-site accommodation and rest areas for employees. In addition to mandatory insurance schemes, the Company purchases accident insurance for all employees, and management levels are additionally provided with health insurance. Every year, the Company organizes periodic health check-ups for all employees and conducts team-building programs, travel, or cultural and sports exchange activities among departments.

**3. Investment status and project operations:****3.1. Investment activities:**



In 2025, the Company did not make any new investments, but instead focused on managing and optimizing existing investments in subsidiaries.

These investments continued to perform effectively, maintained stable operations, and contributed the majority of the Company's consolidated profit. This demonstrates that the Company's investment orientation is appropriate and reflects its management and control capabilities over its member units.

The Board of Directors assesses that the current investment portfolio is operating effectively, creating a solid financial foundation, and will continue to be monitored and optimized in the next phase.

### 3.2. Subsidiaries:

#### 3.2.1. Dufago Concrete One Member Limited Liability Company:

In 2025, the construction and real estate market in Da Nang recorded notable breakthroughs. Accordingly, the ready-mixed concrete production sector also recorded remarkable growth. Dufago Concrete concentrated human resources and equipment on this market and achieved strong results, exceeding the set plan.

Key financial indicators:

Unit: VND

Indicator	Year 2025	Year 2024	% Increase / (Decrease)
Total Assets	153,930,698,571	121,224,227,041	26.98
Net Revenue	316,813,942,389	252,442,206,571	25.50
Profit Before Tax	45,085,919,769	11,572,340,209	289.60
Profit After Tax	35,989,731,963	8,592,650,971	318.84

*Source: The 2025 audited financial statements of Dufago Concrete One Member Limited Liability Company*

#### 3.2.2. Dufago Chu Lai Concrete Joint Stock Company:

Dufago Chu Lai primarily operates in the Nui Thanh and Da Nang markets. Although the market is small with few projects, in 2025 Dufago Chu Lai still contributed more than 3% of the Company's consolidated profit.

Unit: VND

Indicator	Year 2025	Year 2024	% Increase / (Decrease)
Total Assets	12,453,896,647	14,553,667,967	(16.86)
Net Revenue	29,640,090,021	32,170,581,659	(7.87)
Profit Before Tax	1,925,972,510	1,520,229,229	26.69
Profit After Tax	1,725,333,167	1,435,593,231	20.18

*Source: The 2025 audited financial statements of Dufago Chu Lai Concrete Joint Stock Company*



### 3.2.3. Rofadi One Member Limited Liability Company:

In 2025, the Board of Directors did not place high expectations on investment in the trading sector, given its clear understanding of the difficulties in this sector.

Unit: VND

Indicator	Year 2025	Year 2024	% Increase / (Decrease)
Total Assets	1,575,963,806	1,603,009,776	(1.69)
Net Revenue	314,084,781	1,111,275,590	(71.74)
Profit Before Tax	10,848,890	(12,899,294)	184.10
Profit After Tax	10,848,890	(12,899,294)	184.10

Source: The 2025 audited financial statements of Rofadi One Member Limited Liability Company

## 4. Financial position:

### a. Financial position:

Unit: VND

Indicator	Year 2025	Year 2024	% Increase / (Decrease)
Total Assets	250,838,122,054	206,561,955,456	21.43
Net Revenue	425,715,243,844	307,927,199,240	38.25
Operating Profit	64,643,560,023	18,519,424,779	249.06
Other Profit	(362,283,733)	(225,364,078)	60.75
Profit Before Tax	65,115,294,682	15,928,955,330	308.79
Profit After Tax	52,072,682,637	9,473,510,107	449.67
Profit After Tax Attributable to Owners of the Parent	52,038,914,943	9,445,413,114	450.94
Dividend Payout Ratio (% / Equity)	15%	5%	200

### b. Key financial indicators

Indicators	Unit	Year 2025	Year 2024
<b>1. Liquidity ratios</b>			
Current ratio = Current assets / Current liabilities	Times	2.78	2.3
Quick ratio = (Current assets – Inventories) / Current liabilities	Times	2.65	2.1
<b>2. Capital structure ratios</b>			
Debt-to-total-assets ratio	%	31.82	35.36
Debt-to-equity ratio	%	46.67	54.69
<b>3. Operating efficiency ratios</b>			
Cost of goods sold / Average inventory	Times	65.17	21.8

Indicators	Unit	Year 2025	Year 2024
Net revenue / Total assets	Times	1.70	1.49
<b>4. Profitability ratios</b>			
Profit after tax / Net revenue	%	12.23	3.08
Profit after tax / Equity	%	30.45	7.09
Profit after tax / Total assets	%	20.76	4.59
Operating profit / Net revenue	%	15.18	6.01

*Source: Din Capital's 2025 audited consolidated financial statements*

## 5. Shareholder structure:

### a. Shares

Total number of outstanding shares: **8.909.981** shares

Class of outstanding shares: Ordinary shares

Number of freely transferable shares: **8.909.981** shares

Number of shares subject to transfer restrictions: **0** shares

### b. Shareholding structure

Shareholding structure based on the latest shareholder list record date of 16/3/2026:

Shareholders Major shareholders (holding ≥ 5% of shares)	Number of Shares 3,857,132	Ownership Ratio (%) 43.29%	Institutional Shareholders		
			1	2	3
– Domestic	3,857,132	43.29%	1	2	3
– Foreign	–	–	–	–	–
<b>Minor shareholders</b>	<b>5,052,849</b>	<b>56.71%</b>	<b>4</b>	<b>570</b>	<b>574</b>
– Domestic	5,021,449	56.36%	3	561	564
– Foreign	31,400	0.35%	1	9	10
<b>Total</b>	<b>8,909,981</b>	<b>100.00%</b>	<b>5</b>	<b>572</b>	<b>577</b>

In 2025, there were no changes in the owners' contributed capital, and the Company had no treasury share transactions.

## 6. Report and assessment of environmental and social impacts

In the course of its production and business operations, the Company is fully aware of its responsibility to control environmental impacts and to make positive contributions to society, toward the goal of sustainable development.

### • Environmental impacts:

Ready-mixed concrete production may generate environmental factors such as dust, noise, wastewater, and solid waste. The Company has implemented control measures to mitigate negative impacts, including:



Implementing shielding and water spraying to reduce dust in production areas and at project sites; controlling noise in accordance with applicable standards.

Managing and treating wastewater and solid waste in accordance with regulations; enhancing the reuse of water and materials in production.

Investing in and maintaining machinery and equipment systems in an energy-efficient manner to reduce emissions.

Fully complying with legal regulations on environmental protection; preparing environmental impact assessment reports as required.

Overall, the Company's production activities were controlled within permissible limits, and no material environmental incidents were recorded during the reporting period.

Materials used for ready-mixed concrete production include naturally extracted materials such as sand and stone. Therefore, we continually research and seek alternative materials to produce concrete products that meet quality requirements while minimizing environmental impacts.

In 2025, Din Capital increased the proportion of reutilized materials sourced from other industrial and extraction activities to reduce reliance on increasingly scarce natural raw materials, such as using manufactured sand and stone powder; blast furnace slag; and fly ash to partially substitute traditional materials such as cement, sand, and stone. The use of these alternative materials both protects the environment and improves business efficiency.

Given the nature of concrete production, in addition to naturally extracted materials, Din Capital uses a significant volume of water in production and equipment cleaning. To conserve clean water, the Company has built and continuously upgrades each year a system of sedimentation and filtration tanks to reclaim wastewater generated from equipment cleaning for reuse, thereby reducing costs and protecting the environment.

The Company's water supply is sourced from water plants at the production and business locations of each facility. The Company's total electricity and water consumption in 2025 is as follows:

Electricity: 488,000 kWh

Water: 85,000 m<sup>3</sup>

Of the total water consumption above, approximately 70% is used for concrete production, while the remaining 30% is used for equipment cleaning and domestic use. At the concrete plants, the Company has water recirculation systems to reuse water used for cleaning machinery and equipment. Of the water used for cleaning and domestic purposes, the Company reuses approximately 80%.

- **Social impacts**

The Company focuses on ensuring a harmonious balance of interests among the business, employees, and the local community:



For employees: Maintaining a safe and stable working environment; fully implementing regimes and policies in accordance with regulations; organizing training to improve skills and awareness of occupational safety. Implementing risk control measures at worksites and plants; providing adequate personal protective equipment; and conducting periodic training to minimize occupational accidents.

For the community: Production and construction activities are organized in a manner that limits impacts on the lives of surrounding residents. In addition, the Company regularly participates in local social welfare programs.

The Company assesses that environmental and social impacts in 2025 were kept under control, consistent with the nature of its industry and scale of operations. In the coming period, the Company will continue to improve its environmental management and occupational safety management systems, raise employees' awareness of sustainable development, strengthen corporate social responsibility, and aim for a balance between business efficiency and community benefits. At the same time, the Company will continue to promote sustainable activities and ensure that its production and business operations are oriented toward a long-term vision in parallel with the sustainability of the living environment and society.

#### IV. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

##### 1. Assessment of business performance results in 2025:

Following the growth momentum of 2024, the ready-mixed concrete market in 2025 continued to record strong growth.

Unit: VND thousand

Indicator	2025 Plan	2025 Actual	2024 Actual	% of Plan Achieved (2025)	% Change vs. 2024
Net Revenue	280,000	425,715	307,927	152.04	138.25
Profit After Tax	14,000	52,039	15,929	371.71	550.94

##### ❖ Advantages:

**Urban planning & infrastructure:** Da Nang has accelerated urban spatial development, focusing on technical infrastructure and modern urban projects, including the completion of inter-regional transport connectivity systems. Many key projects were approved and commenced, creating strong momentum for the construction sector's growth.

**Product consumption market:** Din Capital has a ready-mixed concrete product consumption market spanning from Da Nang to Quang Ngai.

**Brand:** The Company's products have established a strong position with many contractors and investors thanks to a high level of stable product quality, thereby contributing to the promotion of the Company's product consumption.

##### ❖ Challenges:



***Scarcity and price volatility of production input materials:***

In 2025, input materials for concrete production fluctuated very strongly; by year-end, the prices of sand and stone increased by approximately 70–80% compared to the beginning of the year, exerting pressure on product costs. The Da Nang market faced supply shortages, requiring transportation from neighboring provinces and cities, which drove material prices higher. This difficulty is also an opportunity for the Company to identify stockpiling solutions and alternative material sources to optimize input material costs.

***Labor supply:***

Technical human resources and skilled labor with experience in the concrete production sector have become increasingly scarce due to the physically demanding nature of the work and the industry's high technical requirements. In addition, the ongoing labor shift across industries and geographical areas has continued, exacerbating staff shortages, particularly for technical positions and skilled workers.

***Competition:*** Competition with other companies in the same industry in 2025 was also intense, with the most difficult aspect being competition in payment terms. Din Capital implements a financially-secured sales strategy—requiring advance payment or a bank guarantee—therefore it often faces difficulties when competitors offer more favorable payment terms. This approach reduces accounts receivable risk, but may result in losing customers who prefer more convenient payment conditions.

**2. Assets and liabilities status**

**a. Asset status**

*Unit: VND*

No.	Indicator	Year 2025	Year 2024
<b>I</b>	<b>Current Assets</b>	<b>222,008,668,129</b>	<b>166.916.892.334</b>
1	Cash and Cash Equivalents	13,218,446,532	16.310.248.936
2	Short-term Financial Investments	58,910,108,000	8.009.137.100
3	Short-term Receivables	142,337,430,433	127.495.702.159
4	Inventories	6,986,647,701	14.214.395.276
5	Other Current Assets	556,035,463	887.408.863
<b>II</b>	<b>Non-current Assets</b>	<b>28.829.453.925</b>	<b>39.645.063.122</b>
1	Long-term Receivables		50.000.000
2	Property, Plant and Equipment	22.779.798.288	33.284.520.966
3	Long-term Construction in Progress		393.300.000
4	Long-term Financial Investments		0
5	Other Non-current Assets	6.049.655.637	5.917.242.156

No.	Indicator	Year 2025	Year 2024
	<b>Total Assets</b>	<b>250.838.122.054</b>	<b>206.561.955.456</b>

*Source: Din Capital's 2025 audited consolidated financial statements*

The Company's total assets at the end of 2025 increased by VND 44 billion compared to the beginning of the year, mainly due to an increase of nearly VND 51 billion in short-term financial investments. The decrease in fixed assets was due to depreciation expense of VND 10.5 billion.

#### **b. Liabilities status**

*Unit: VND*

No.	Indicator	Year 2025	Year 2024
<b>I</b>	<b>Current Liabilities</b>	<b>79,813,516,381</b>	<b>72.557.157.823</b>
1	Trade Payables (Short-term)	49,273,573,326	46.065.552.280
2	Advances from Customers (Short-term)	375,837,850	136.480.945
3	Taxes and Amounts Payable to the State	14,671,859,572	3.199.403.991
4	Payables to Employees	12,487,864,519	3.588.458.264
5	Accrued Expenses (Short-term)	593,178,618	105.583.591
6	Other Short-term Payables	797,094,836	756.770.904
7	Short-term Borrowings and Finance Lease Liabilities		17.609.462.602
8	Reward and Welfare Funds	1,614,107,660	1.095.445.246
<b>II</b>	<b>Non-current Liabilities</b>		<b>474.000.000</b>
1	Long-term Borrowings and Finance Lease Liabilities		474.000.000
	<b>Total Liabilities</b>	<b>79,813,516,381</b>	<b>73.031.157.823</b>

*Source: Din Capital's 2025 audited consolidated financial statements*

Total liabilities at the end of 2025 increased by VND 6.8 billion compared to the beginning of the year. The main reasons are:

- Amounts payable to the State increased by VND 11.5 billion due to higher profit, resulting in an increase in corporate income tax payable.
- Payables to employees increased by VND 8.9 billion, mainly due to an increase in employees' 13th-month salary.
- Short-term and long-term borrowings decreased by VND 18 billion. The Company fully repaid all bank borrowings in the first six months of 2025.

### **3. Organizational structure, policies, and management**

In terms of management, the Company's leadership focused on reviewing and improving internal governance processes, strengthening controls over financial activities, enhancing the accountability of each department, and emphasizing cost control as well as managing delivery progress and product quality to ensure effective production and business performance.



In 2025, recruitment faced considerable challenges, especially as skilled labor became increasingly scarce. The Company proactively implemented various solutions to stabilize and improve the efficiency of human resource utilization, including strengthening internal training, enhancing welfare benefits, and improving working conditions for employees. At the same time, in 2025 the Company gradually applied certain technology tools and artificial intelligence (AI) in management and work support activities such as data aggregation, report preparation, information processing, and workflow optimization. The initial application of these tools has helped reduce manual workload, increase labor productivity, and improve management effectiveness.

Overall, although facing many difficulties related to human resources and the labor market, through proactive management and the gradual application of technology in operations, Din Capital maintained a stable organizational structure and ensured effective support for production and business activities in 2025.

#### **4. Development plan:**

Product: Continuously research and improve product quality and develop special products for projects with high technical requirements, such as ready-mixed concrete with strength > 80 MPa, ...

Operations management: The Company will continue to strengthen governance and operational management in a synchronized and effective manner, focusing on stabilizing and developing human resources through enhanced professional training, improving remuneration policies and the working environment to increase employee engagement. At the same time, the Company emphasizes cost optimization and improving production and business efficiency through strict control of raw materials, operating costs, and transportation costs, combined with strengthened risk management, ensuring occupational safety, complying with legal regulations and environmental standards. In addition, the Company will promote the application of information technology and artificial intelligence (AI) in data management, production planning, progress monitoring, and internal governance, thereby improving information accuracy, shortening processing time, and supporting management in timely decision-making.

To develop in a stable and sustainable manner, Din Capital will continue to research production technologies for recycled products derived from construction waste and excess concrete, such as fill materials, leveling materials, non-fired bricks, manufactured sand, ... in order to reduce construction waste and protect the environment.

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

### **Financial oversight:**

The Board of Directors and the Supervisory Board held quarterly financial meetings with the Executive Management to formulate appropriate sales policies, receivables



collection policies, and cost management policies in order to deliver the highest business efficiency.

### **Corporate culture**

Din Capital has achieved success thanks to a foundation of integrity and ethics in business. Din Capital's code of ethics is built on standards and principles that all employees must comply with in order to work here. This policy not only supports Din Capital's sustainable development but also protects customers' interests, while affirming the character and values of employees. The code of ethics has become an indispensable part of the corporate culture and increasingly reinforces Din Capital's value.

### **The Board of Directors' assessment of the Executive Board's performance**

The Board of Directors acknowledges and highly appreciates the Executive Board's flexible management and the management team's efforts in maintaining growth and exceeding the targets assigned by the General Meeting of Shareholders.

- Business operations management: Under conditions of limited equipment resources due to old machinery that frequently breaks down, and scarce production materials with continuous fluctuations, the Executive Management focused on allocating machinery, personnel, and production plans to flexibly adjust by phase and market, prioritizing key projects and work packages. This improved resource utilization efficiency and ensured on-time product supply without interruption, meeting technical requirements and product quality standards to deliver customer satisfaction.
- Risk management: By promptly identifying risks related to fluctuations in raw material prices and labor supply, the Executive Management implemented effective response solutions and optimized input costs, thereby maintaining profit margins at a positive level. At the same time, selecting reputable customers with strong financial capacity helped reduce financial risks for the Company, enabling strong growth without generating bad debts.
- Other aspects: The Executive Board and the management team maintained good internal governance and financial controls, ensured compliance with legal regulations, and enhanced transparency in the Company's operations. The Executive Management coordinated effectively with the Board of Directors in managing and operating the Company and implemented solutions to meet plan targets in a timely and appropriate manner, ensuring capital development and protecting shareholders' rights and interests. The Executive Board provided full, accurate, and timely reports on production and business performance to the Board of Directors to support information disclosure to shareholders and regulators in accordance with the law.

### **The Board of Directors' plans and orientations:**

The strategic focus is to shift from scale-based growth to improving growth quality, focusing on efficiency, profit margins, and cash flow management. At the same time, the



Company will gradually enhance internal capabilities, including production operations management, risk management, and the development of successor leadership resources.

In addition, the Company will continue to strengthen its corporate governance system toward greater transparency and standardization and closer alignment with good practices, establishing a foundation for stable, long-term development and increased value for shareholders.

Consolidated business plan for 2026: (\*)

No.	Indicator	Unit	2026 Plan	% Increase / (Decrease) vs. 2025
1	Total Revenue	VND	291,000,000,000	(31)
2	Profit After Tax Attributable to Owners of the Parent	VND	32,000,000,000	(38)
3	Proposed Dividend Payout Ratio	%	20% / Equity	(50)

(\*): The plan will be submitted by the Board of Directors to the General Meeting of Shareholders at the upcoming 2026 Annual General Meeting of Shareholders.

## VI. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a. Members and structure of the Board of Directors

The Board of Directors has 05 members, including: 01 Chairman and 04 members (including 02 independent members), with a term of 05 years (2025–2029).

No.	Full Name	Position on the Board	Shareholding Ratio (as at 16/03/2026)	Other Board/Management Positions Held in Other Organizations
1	Mr. Le Truong Ky	Chairman	14.26%	- Chairman of the Board of Directors, Dinco Construction Engineering JSC - Member of the Board of Directors, Da Nang School Books and Educational Equipment JSC - Chairman of the Members' Council and General Director, Plutus Vietnam Investment Co., Ltd. - Chairman of the Board of Directors, Ditechco Electromechanical JSC - Chairman of the Board of Directors, Elite House Real Estate JSC - General Director,

No.	Full Name	Position on the Board	Shareholding Ratio (as at 16/03/2026)	Other Board/Management Positions Held in Other Organizations
				FDV Logistics Danang Co., Ltd.
2	Ms. <b>Huynh Phuoc Huyen Vy</b>	Vice Chairwoman	7.29%	- Chairman of the Board of Directors, Da Nang School Books and Educational Equipment JSC \n- Member of the Board of Directors and Deputy General Director, Dinco Construction Engineering JSC \n- Chairman of the Board of Directors, Dufago Chu Lai Concrete JSC Chairwoman, Rofadi Single-Member Limited Liability Company
3	Mr. <b>Dang Tien Duc</b>	Vice Chairman	0.68%	- Chairman, Dufago Concrete Single-Member Limited Liability Company \n- General Director, Dufago Chu Lai Concrete JSC \n- Director, Din Capital Investment Group JSC Branch in Quang Ngai
4	Mr. <b>Morii Takayuki</b>	Independent Board Member	0	- Chairman of the Members' Council and Director, Dat Mong Co., Ltd. \n- Director, Dao Anh Dao Single-Member Limited Liability Company \n- General Director, Cosmos Housing JSC
5	Mr. <b>Nguyen Ngoc Tuan</b>	Independent Board Member	0	- Deputy General Director, Dinco Construction Engineering JSC \n- General Director, DITECHCO Electromechanical JSC

**b. Board of Directors' sub-committees**

The Company has not established any sub-committees under the Board of Directors.

**c. Activities of the Board of Directors**

In 2025, the Board of Directors duly performed its functions, duties, and powers in providing direction and oversight through meetings and the issuance of important



resolutions. The Board of Directors convened meetings with full attendance of all members, and the voting items achieved a high level of consensus.

Number of meetings of the Board of Directors:

No.	Board Member	Position	Number of Meetings Attended	Attendance Rate	Remarks
1	Mr. <b>Le Truong Ky</b>	Chairman of the Board of Directors	6/6	100%	
2	Ms. <b>Huynh Phuoc Huyen Vy</b>	Vice Chairwoman of the Board of Directors	6/6	100%	
3	Mr. <b>Dang Tien Duc</b>	Member of the Board of Directors	6/6	100%	
4	Mr. <b>Morii Takayuki</b>	Independent Member of the Board of Directors	6/6	100%	
5	Mr. <b>Nguyen Ngoc Tuan</b>	Independent Member of the Board of Directors	6/6	100%	

Resolutions of the Board of Directors:

No.	Resolution / Decision No.	Date	Description	Approval Rate
1	01/2025/NQ-BOD	21/02/2025	Approval of the execution and implementation of contracts and transactions between the Company and related parties of internal persons, and asset transfers	100%
2	02/2025/NQ-BOD	21/02/2025	Organization of the 2025 Annual General Meeting of Shareholders	100%
3	05/2025/NQ-BOD	28/04/2025	Election of the Chairman of the Board of Directors for the 2025–2029 term; assignment of duties to Board members; approval of the execution of purchase and sale contracts and transactions between Din Capital Investment Group JSC – Quang Ngai Branch and Dinco Construction Engineering JSC	100%
4	03/2025/NQ-BOD	20/05/2025	Selection of the independent audit firm	100%
5	04/2025/NQ-BOD	20/05/2025	Payment of cash dividends for the year 2025	100%
6	06/2025/NQ-BOD	21/06/2025	Allocation of the Reward and Welfare Fund to the branch and approval of the profit distribution plan at the subsidiary –	100%

No.	Resolution / Decision No.	Date	Description	Approval Rate
			Dufago Concrete Single-Member Limited Liability Company	
7	07/2025/NQ-BOD	31/07/2025	Approval of the operating results for the first six months of the year and the operational orientation for the last six months of the year	100%
8	08/2025/NQ-BOD	19/12/2025	Approval of the strategy and key objectives for the year 2026	100%

**d. Activities of independent members of the Board of Directors:**

The Company has 02 independent members of the Board of Directors, fully meeting the requirements under the Charter, the Board of Directors' Rules of Operation, and relevant laws.

No.	Board member	Position	Appointment date
1	Mr. Morii Takayuki	Member of the Board of Directors	April 2025
2	Mr. Nguyễn Ngọc Tuấn	Member of the Board of Directors	April 2025

The independent members of the Board of Directors fulfilled their supervisory and advisory roles by fully participating in the Board's activities and providing independent opinions on the following key aspects:

**Strategic direction:** The Board of Directors made timely adjustments in response to market developments, shifting its focus toward efficiency and risk control.

**Executive oversight:** Oversight of the Executive Management was conducted closely, ensuring that the implementation of resolutions followed the intended direction.

**Transparency and compliance:** Periodic and ad-hoc information disclosure and related-party transactions were conducted in accordance with regulations in a transparent manner, safeguarding the interests of the Company and shareholders.

**Risk management:** The Board of Directors' decisions demonstrated prudence in the context of volatility in input costs and resource availability.

On that basis, the independent members assess that the Board of Directors operated effectively and with appropriate control, gradually improving the quality of corporate governance, and recommend continuing to further refine the governance system to align more closely with advanced corporate governance standards in the capital market.

## **2. Supervisory Board**



**a. Members and structure of the Supervisory Board**

The Company's Supervisory Board consists of 03 members with a 05-year term (2025–2029):

No.	Full name	Position	Number of shares held as of 16/3/2026	Ownership ratio as of 16/3/2026
1	Mr. Le Anh Long	Head of the Supervisory Board	23,500	0.26%
2	Mr. Chu Van Tuan	Member of the Supervisory Board	0	0
3	Mr. Tran Canh Thanh	Member of the Supervisory Board	0	0

**b. Activities of the Supervisory Board**

❖ *Supervisory Board's activities during the year*

In 2025, the Supervisory Board performed its functions and duties in accordance with applicable laws and the Company's Charter, with the following key activities:

Attending all meetings of the Board of Directors and the Executive Board and providing opinions to the Board of Directors and the Executive Board on the Company's operations in 2025.

Inspecting and supervising compliance with the Company's and the State's regulations in the management and operation of production and business activities by the Board of Directors and the Executive Board in 2025. Reviewing the monthly, quarterly, and annual 2025 financial statements in order to assess the truthfulness and reasonableness of the financial figures.

Reviewing and assessing the results of implementing the 2025 production and business plan.

Reviewing, inspecting, and verifying accounting vouchers, accounting entries, and other relevant documents in 2025.

Holding 5 meetings to assess the operating results of the Company and its affiliates.

Monitoring compliance with the 2025 General Meeting of Shareholders' resolutions, the Company's Charter, State laws, and the Board of Directors' and Executive Board's decisions in management and operation in performing tasks in 2025.

Submitting the Supervisory Board's activity report and the supervision report on the Board of Directors' and Executive Board's activities to the Annual General Meeting of Shareholders.

❖ *The Supervisory Board's assessment of the Board of Directors*

The Board of Directors performed its functions and duties within its authority; convened regular and ad-hoc meetings in compliance with the Company's Charter,

meeting corporate governance requirements and setting directions for production and business operations in 2025.

During the year, the Board of Directors considered, discussed, and decided on important matters related to the Company's operations, including:

Approval of the agenda and contents of the 2025 Annual General Meeting of Shareholders.

Decision to approve the selection of Ecovis AFA Vietnam Audit – Valuation and Consulting Company Limited to perform the review of the interim financial statements and the audit of the 2025 financial statements.

Providing strong direction to the Executive Board and relevant departments on receivables collection and cost management.

❖ ***The Supervisory Board's assessment of the Executive Board and other management officers***

The Executive Board fully implemented the Board of Directors' resolutions and decisions in accordance with its assigned functions, duties, and authority. Specifically:

Organizing and managing production and business activities in accordance with the plan objectives approved by the General Meeting of Shareholders.

Successfully organizing the 2025 Annual General Meeting of Shareholders.

Implementing the payment of remuneration for the Board of Directors and the Supervisory Board in 2025.

Signing a contract with Ecovis AFA Vietnam Audit – Valuation and Consulting Company Limited to perform the review of the interim financial statements and the audit of the 2025 financial statements.

Signing bank credit facility agreements in accordance with the Board of Directors' authorization.

**3. Risk management:**

❖ **Risk of raw material price volatility**

Given the nature of ready-mixed concrete supply, the Company's main input materials include cement, sand, and construction stone, etc. In addition, the Company uses diesel fuel to transport ready-mixed concrete to construction sites. Therefore, the Company is constantly exposed to the risk of upward fluctuations in input prices. Accordingly, to ensure timely material supply, the Company regularly stockpiles materials at plants to meet production demand. At the same time, flexibly seeking alternative material sources is also a solution that the Company applied effectively over the past year.

❖ **Financial risk**

Although the Company has strengthened receivables control and thoroughly assessed each customer before allowing sales on deferred payment terms, each year the Company still incurs certain difficult-to-collect receivables. To mitigate risks, most sales



are made subject to secured payment conditions such as a bank guarantee or advance payment. This reduces competitiveness and sales volume, but limits financial risk.

#### **4. Transactions, remuneration, and other benefits of the Board of Directors, the Executive Board, and the Supervisory Board**

##### **a. Salary, bonuses, remuneration, and other benefits:**

Information on remuneration for the Board of Directors, the Supervisory Board, the Internal Audit function, and the Executive Board in 2025 has been itemized and disclosed in the 2025 audited financial statements.

##### **b. Share transactions by internal shareholders:**

Internal shareholders conducted no share transactions in 2025.

##### **c. Contracts or transactions with internal shareholders:**

Transactions between the Company and related parties are carried out in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter, and the Company's internal corporate governance regulations. These transactions have been itemized and disclosed in the Company's 2025 Corporate Governance Report and in the 2025 audited financial statements.

##### **d. Implementation of corporate governance regulations:**

The Company fully complied with corporate governance regulations and duly held the 2025 Annual General Meeting of Shareholders. In 2025, the Board of Directors and the Supervisory Board operated in accordance with their functions, duties, and authority. The Company also conducted periodic and ad-hoc information disclosure in full compliance with regulations.

## **VII. FINANCIAL STATEMENTS**

### **1. Audit opinion**

Audit opinion of Ecovis AFA Vietnam Audit – Valuation and Consulting Company Limited (excerpted from the Independent Auditor's Report).

***Auditor's opinion on the consolidated financial statements:*** "In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements."

***Auditor's opinion on the separate financial statements of the Parent Company:*** "In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant legal regulations relating to the preparation and presentation of separate financial statements."

The full Independent Auditor's Report is published together with the audited financial statements on the Company's website at: [www.dincapital.com](http://www.dincapital.com)

## 2. Audited financial statements:

The full set of financial statements, including the balance sheet, the statement of profit or loss, the statement of cash flows, and the notes to the 2025 audited financial statements of the Company, is published on the Company's website at: <https://dufago.com.vn/bao-cao-tai-chinh/>

### **Recipients:**

- State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX);
- Board of Directors, Board of General Directors, Supervisory Board;
- Filed for record.

**DIN CAPITAL INVESTMENT GROUP JSC**  
**LEGAL REPRESENTATIVE**



**LE TRUONG KY**

