DIC - DONG TIEN JOINT STOCK COMPANY

ANNUAL REPORT 2025

Nhon Trach, 20 April 2026

I. General information:

1.1. ***General information:***

- Trading name: DIC - Dong Tien Joint Stock Company
- Stock code/Broker code: DID
- Business Registration Certificate No.: 4703000145 issued by the Department of Planning and Investment of Dong Nai province, initially registered on August 03, 2004 and 11th amendment registered on January 12, 2023
- Charter capital: VND 156.225.520.000
- Address: Lot 17, Nhon Trach 2 Industrial Park, Provincial Road 25B, Nhon Trach Commune, Dong Nai Province
- Telephone number: 02513. 521 752
- Fax No.: 02513. 521 953
- *Website*: www.dicdongtien.vn

1.2. Establishment and development process

DIC - Dong Tien Joint Stock Company was established with the contributed capital of 10 founding shareholders and officially started business and operations under Business Registration Certificate No. 4703000145 dated August 3, 2004, issued by the Department of Planning and Investment of Dong Nai province. The 6th change according to the business registration certificate with enterprise code 3600692809 issued by the Department of Planning and Investment of Dong Nai province on August 19, 2014, 2004 and the 11th amendment registered on January 12, 2023.

The initial charter capital of the Company was VND 10.000.000.000 (Ten billion Vietnamese Dong).

The charter capital of DIC - Dong Tien is VND 156.225.520.000 *(One hundred fifty-six billion, two hundred twenty-five million, five hundred and twenty thousand Dong).*

After 20 years of operation with the right goals and development strategies, DIC - Dong Tien has affirmed its position in the construction sector, diversifying its products. The scale and efficiency of the unit's business operations have been increasingly expanded and enhanced, and the DIC - Dong Tien brand has become increasingly familiar to customers in the area.

The total value of assets, output, revenue, profit, and other economic values of the company increased more each year than the previous year. The company has well fulfilled its obligations to the State. The material and spiritual lives of employees have been increasingly improved.

1.3. Business lines and locations of the business

HUỲNH TRUNG HIẾU
Digitally signed by HUỲNH TRUNG HIẾU
DN: C=VN, L=ĐỒNG NAI, CN=HUỲNH TRUNG HIẾU, OID.0.9.2342.19200300.100.1.1=CMND:075076017873, E=TGN.HUYNHHIEU@GMAIL.COM
Reason: I am the author of this document
Location: your signing location here
Date: 2026.04.20 17:33:51+07'00'
Foxit Reader Version: 10.1.0

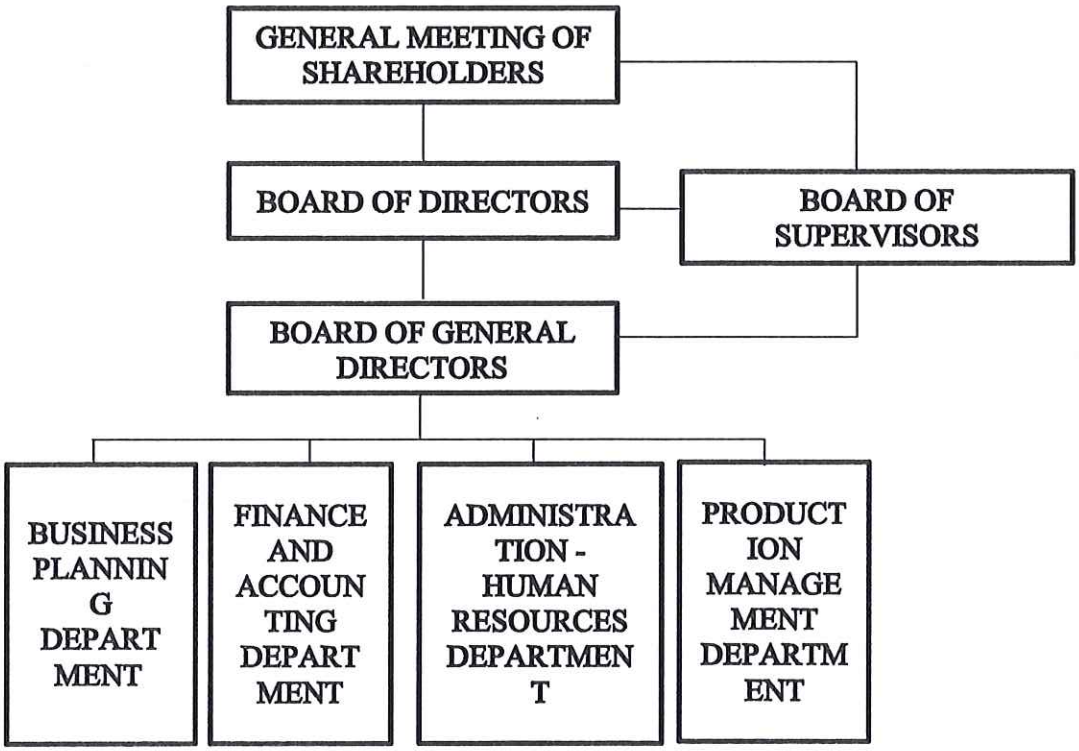
The main business lines are as follows: Leveling the ground; construction of civil, industrial, transportation, irrigation, and water drainage projects; installation of equipment for construction works; production of concrete and other products from cement and mortar; wholesale of construction materials; wholesale of domestic water supply equipment, sanitation equipment and spare parts, electrical equipment, air conditioning equipment, sanitary ware, construction machinery; wholesale of structural steel, construction steel iron, metal pipes, corrugated iron and steel sheets, metal wire, aluminum frames, copper frames; real estate business; brokerage, real estate valuation; investment in the construction of urban areas, industrial zones; buying, selling, leasing, repairing specialized vehicles, machinery, and equipment for the construction industry.

The company's main activities are the construction of civil, industrial, transportation, irrigation, and water drainage projects.

Business location: The main operating areas are Dong Nai Province and Ba Ria - Vung Tau Province (former)

1.4. Information on governance model, business organization and management apparatus

a. Governance model



b. Organizational structure of the management apparatus

The General Meeting of Shareholders (GMS) is the highest authority of the company, deciding on the long-term, medium-term, and annual business and financial plans of the company. The GMS elects the Board of Directors (BOD) and the Board of Supervisors (BOS).

- Board of Directors

The BOD consists of 3 members: 1 Chairman and 2 members. The BOD is the highest management body of the company, with full authority to represent the company and make decisions on all matters related to the company's objectives and interests, except for issues under the authority of the GMS.

- Board of Supervisors:

This is the organization that represents the shareholders to supervise all production and business activities, management, and administration of the company. The BOS consists of 3 members: 1 Head and 2 members.

- Board of General Directors (BGD) and Chief Accountant (CA):

Consists of 1 General Director and 1 Chief Accountant appointed by the BOD. The company's General Director is the legal representative of the company in all transactions, managing and administering all production and business activities of the company, and is responsible to the BOD and the GMS for the management and administration of the company. The Chief Accountant is the assistant to the General Director, taking responsibility for assigned tasks.

- Functional departments and subsidiary bodies

Functional departments support the Board of General Directors (BGD) in implementing production and business plans of the company to operate well. The company includes functional departments and subsidiary bodies such as: Planning Department, Business Department, Finance and Accounting Department, Administration and Human Resources Department, Materials Department, Quality Management Department.

- Directly affiliated units:
  - Phu My Concrete Mixing Station
  - Nhon Trach Concrete Mixing Station
  - Dat Do Hot Mix Asphalt Station

1.5. Development orientation:

a. Main objectives of the Company

- Achieve high growth in production and business activities in all targets, especially profit, maintain and develop the capital of shareholders who have invested in the Company, fulfill all obligations according to the provisions of the State and the tasks approved by

the General Meeting of Shareholders.

- Focus on taking care of the lives of employees, improving working conditions, and increasing income for employees, fully fulfilling obligations to State agencies, paying taxes fully, and bring the Company more and more strength and sustainable development.

b. Medium and long-term development strategy

- Strengthen inspection and supervision activities in the direction of technology in all activities of the company.
- Continue to build and improve the responsibility system, operating mechanism, benefit distribution mechanism, and activities of the Company to enhance responsibility and encourage employees.
- Constantly complete the organizational structure and enhance corporate governance capacity.
- Continue to improve, amend, and issue regulations related to the Company's corporate governance activities as well as product quality management and labor safety.
- Cooperate and associate with some organizations and businesses to create favorable conditions in mobilizing capital, while seeking business opportunities and expanding the Company's scale of operations;
- Regularly focus on training to improve the management, professional, and workmanship of the staff and employees, along with investing in machinery and technology to improve production and business efficiency;
- Strengthen customer care, maintain relationships with traditional customers while actively seeking and exploring new potential customers, towards establishing a Business Development department to be proactive in customer acquisition.

c. The objectives with regard to Environmental, Social, and Community:

This is also a key objective, and at the same time a medium and long-term development strategy aimed at ensuring, contributing to protecting the legitimate rights and interests of employees and shareholders.

Risks:

- The year 2025 is a year of many fluctuations in the real estate market with many changes, coupled with the heavy impact of the global economic downturn, creating difficulties for businesses operating in the construction sector and affecting revenue targets, profits, and the company's plans.
- In addition, fluctuations in the real estate market along with impacts on the progress of project deployment cause certain difficulties for the mobilization of capital as well as

the debt recovery work of the Company.

- The extremely fierce competition (with record-low bids from numerous contractors and highly increasing material prices) resulted in the profit not as desired.

II. Operational Status during the year

2.1. Situation of production and business operations:

Currency unit: VND

No.	Indicator	2024	2025	Increase/ Decrease (%)
1	Total Asset Value	391.433.055.019	280.352.240.321	-28.38
2	Net Sales Revenue	238.359.453.631	421.938.554.872	77.02
3	Net Profit from Business Operations	1.613.993.231	-1.809.550.348	-212.12
4	Profit Before Tax	2.112.585.489	2.288.693.727	5.5
5	Profit After Tax	1.371.973.481	2.096.535.695	52.81

Source: Audited Financial Statements for 2025

The Company's after-tax profit in 2025 saw a substantial increase compared to 2024 (up 52,81% year-on-year). The reason for the decline in gross profit in 2025 was a decrease of 12,819 million VND compared to the same period last year. Interest expenses dropped by VND 617 billion compared to the previous year. Selling expenses increase by VND 791 million, and general and administrative expenses were reduced by VND 9.513 billion. Other income increased by 3,840 million VND and other expenses increased by 240 million VND.

Performance compared to the plan:

Currency unit: Million dong

Indicator	2025 Plan	2025 Actual	Completion (%)
Revenue	366.000	442.553	120.9
After-tax Profit	1.800	2.096	116.4

Revenue compared to the plan reached 120.9% compared to the same period last year, after-tax profit reached 116.4% compared to the set plan.

2.2. Organization and Human Resource:

1. Mr. Huynh Trung Hieu: General Director

- Date of birth: 26/06/1976
- Ethnic group: Kinh
- Nationality: Vietnamese

- Qualification: Bachelor of Finance
- Work Experience:

➢ 2000-2005: Accountant at Dong Nai General Commercial Services Joint Stock Company

➢ 2006-2008: Deputy General Director at Finance at Vinh Phu Joint Stock Company

➢ 2008-2021: Deputy General Director at The Gioi Nha Construction Material Joint Stock Company

➢ 07/2014 – present: Member of the Board of Directors at DIC - Dong Tien Joint Stock Company

➢ 12/2022: Member of the Board of Directors and General Director at DIC - Dong Tien Joint Stock Company

2. Ms. Tran Thi Truc Lan: Chief Accountant

- Date of birth: 25/06/1986
- Ethnic group: Kinh
- Nationality: Vietnamese
- Qualification:

➢ Bachelor of Economics, major in Accounting

➢ Chief Accountant Certificate from the University of Economics Ho Chi Minh City

- Work experience:

➢ 08/2010-05/2012: General Accountant at Minh Duc Fire Protection Equipment Trading and Service Single-member Limited Liability Company

➢ 05/2012-04/2015: Chief Accountant at Khang Phu Law Limited Liability Company

➢ 04/2015-05/2018: General Accountant at DIC - Dong Tien Joint Stock Company

➢ 01/2019 – present: Accountant at DIC - Dong Tien Joint Stock Company

3. Changes in the Board of Management:

- Dismissal of the Deputy General Director
- Appointment of a Deputy General Director in charge of operation

4. The total number of employees of the company is 14.

2.3. Investment Status, Project Implementation Status

The Company has 02 investment project management boards, the implementation status of the projects is as follows:

- Phu Long Tan urban area:

- Address: at Long Tan and Phu Thanh Commune, Nhon Trach District, Dong Nai
- Objective: To build a new urban area according to the planning.
- Scale: 42,68 ha

- The project was approved for the location in document No. 3661/UBND-CNN dated May 13, 2010, and the boundary and area were adjusted in document No. 10587/UBND-CNN dated December 21, 2010 by the People's Committee of Dong Nai Province.
- The People's Committee of Đồng Nai province issued land acquisition notice No. 1404/TB-UBND dated February 28, 2011, allowing DIC – Dong Tien Joint Stock Company to establish a land clearance board to implement the compensation and land acquisition plan.
- The work of surveying the cadastral map and topographic map has been completed.
- Compensation has been agreed upon with 08 households, covering an area of 8.92 hectares, with a total compensation value of VND 22.151 billion, of which VND 12.539 billion has been paid.
- The 1/500 scale planning task has been approved by the People's Committee of Dong Nai Province under Decision No. 2868/QD-UBND dated April 11, 2011.
- The 1/500 scale planning has been approved by the People's Committee of Nhon Trach District on March 15, 2012, and is awaiting approval from the provincial Architecture Board.
- Continue to introduce the location and investment for implementing the project.

- Housing area for DIC Dong Tien staff, employees:
- Address: at Long Tan Commune, Nhon Trach District, Dong Nai
- Objective: Construction of housing area for staff, employees of DIC - Dong Tien.
- Scale: 10.640m^2.
- Planning work has been completed, an investment certificate has been granted, and land recovery and clearance work has been completed.
- The technical infrastructure has basically been constructed (excluding sidewalks, trees).
- People's Committee of Dong Nai Province issued land allocation decision No. 1545/QĐ-UBND dated June 11, 2012.
- The People's Committee of Dong Nai Province issued a land use rights certificate dated October 4, 2018.
- As of January 6, 2022, the People's Committee of Dong Nai Province issued Decision No. 50/QD-UBND on the recovery of land for the implementation of the housing project for employees of DIC Dong Tien.
- On October 23, 2025, DIC Dong Tien filed an administrative lawsuit challenging the administrative decision in the field of land management.
- On March 27, 2026, the People's Court of Area 2 issued Decision No. 09/2026/QDST-HC on the suspension of the administrative case.

- On April 3, 2026, DIC Dong Tien submitted an appeal to the People's Court of Area 2

- Related companies

- Purchased shares of Minh Hung Investment and Construction Joint Stock Company (now DIC Construction Materials Joint Stock Company), valued at VND 151.500.000

2.4. Financial Situation

- *Financial situation*: As mentioned in Section II, Clause 1 of this report.
- *Key financial indicators:*

Indicator	UNIT	2024	2025
1. Liquidity indicators			
+ Current Ratio:	Times	1,07	1,12
+ Quick Ratio:	Times	0,72	0,55
2. Capital Structure indicators			
+ Debt/ Total Assets Percentage:	%	53	33
+ Debt/Owner's equity Percentage:	%	112	50
3. Operating capacity indicators			
+ Inventory Turnover: Costs of goods sold/Average Inventory	Times	5,3	8,8
+ Net revenue/Total asset	Times	0,61	0,51
4. Profitability Indicators			
+ Profit after tax/ Net revenue Percentage:	%	0,58	0,50
+ Profit after tax/Owners's equity Percentage:	%	0,75	1,13
+ Profit after tax/Total asset Percentage:	%	0,35	0,62
+ Operating Profit / Net Revenue Percentage:	%	0,68	-0,43

Source: Audited Financial Statements 2025

2.5. Shareholder structure, changes in owner's investment capital

- Shares:

- Total outstanding shares: 15.622.552 shares
- Number of freely transferable shares: 15.622.552 shares
- Number of restricted shares: 0 shares

- Situation of changes in owners' investment capital

- DIC Dong Tien Joint Stock Company was established in 2004 with an initial charter capital of 10 billion VND.
- April 2007: Charter capital increased to 24.34 billion VND.
- December 10, 2009: First day of stock listing on the HNX.
- December 2010: Charter capital increased to 50 billion VND.

- January 2017: Charter capital increased to 80 billion VND.
- November 2019: Charter capital increased to 139 billion VND.
- May 27, 2020: Delisting date from HNX.
- June 4, 2020: First day of stock trading on UPCOM at a price of 22.000 VND/share.
- January 2023: Charter capital increased to 156.22 billion VND.

- Major shareholder structure

NO.	Organization Name	Shareholder Classification							Number of Shares Held	Ownership Percentage (%)
		Major Shareholder	Minor Shareholder	domestic shareholders	foreign shareholders	institutional shareholders	individual shareholders	state shareholders		
1	Nhon Trach 2 Reinforced Concrete Corporation	X							6.500.000	41.61
2	The Gioi Nha Construction Material Supermarket Joint Stock Company	X							3.900.000	24.96
3				X					15.622.352	99.99
4					X				200	0.001
5						X			10.409.900	66.63
6							X		5.212.652	33.37

Tmaximum foreign ownership ratio: 50%

Treasury share transactions: None

2.6. Company's Environmental and Social Impact Report

- *Policies related to the environment and society*

Besides making positive economic contributions and creating value for society and jobs for people, the company always pays attention to environmental protection, natural resources,

climate, ... around the company and in the area. Because the environment is where all living things live and work, adverse impacts on the environment will pose risks to the production and business activities of those entities. Therefore, aiming for sustainable existence and development, the company always focuses on environmental protection, ecological efficiency, and energy of each production and business activity.

Aware of the above issues, our company has implemented measures to minimize and treat pollution to protect the environment.

- *Policies related to employees*
- Total number of staff and employees currently at the company is 14 people.
- Working regime:

  The company always strictly complies with the general provisions of the Law and the Labor Law in particular in its relationship with employees.
- Salary and bonus regime: The company's salary system is distributed according to labor. Salary depends on the final labor results of each individual and each department. The goal of the salary policy is to stabilize the lives of employees; attract and retain talented employees; and encourage positive engagement in work according to each position. The company always has a clear reward policy implemented according to the provisions of the Labor Law and the company's collective labor agreement.
- Company commitment:

➢ All staff and employees of the Company have labor contracts established on a voluntary basis and enjoy all benefits in accordance with the provisions of the Law.

➢ Not employing child labor or labor that does not meet the working age requirements according to the provisions of the law.

III. Board of Management's Report and Assessment

3.1. Assessment of Production and Business Performance

Under the direction and concern of the Board of Directors, the company has made timely adjustments to business strategies and proposed appropriate solutions that are compatible with the circumstances, ensuring that the production and business operations are always stable, considering the business strategy as the top priority and the foundation for other activities.

With the orientation and high consensus, the Board of Management has adjusted the business strategy, applied cost control measures while simultaneously deploying proactive, drastic, and synchronous solutions to stabilize the Company's business operations.

Continuing to strongly promote production and supply of key concrete products, contributing to increased output and revenue for the company.

In debt recovery work: For newly arising debts, closely monitor customers' debts to propose timely plans, avoiding bad debts; For old debts, continue to strongly promote settlement work, especially thoroughly handling long-standing debts that are unlikely to arise again.

3.2. Financial situation

- Asset Situation

Currency unit: VND

ASSETS	2024	2025
A. Current asset	**161.959.384.873**	**83.738.970.752**
- Cash and cash equivalents	180.645.368	32.719.028
- Short-term receivables	109.137.481.250	40.970.952.244
- Inventories	52.606.233.720	42.735.299.480
- Other current asset	35.024.535	0
B. Long-term assets	**229.473.670.146**	**196.613.269.569**
- Fixed assets	187.395.362.691	154.761.047.632
- Long-term unfinished assets	41.363.496.851	41.369.068.511
- Other long-term unfinished assets	634.072.525	417.337.271
TOTAL ASSETS	**391.433.055.019**	**280.352.240.321**

Source: Audited Financial Statements 2025

- Liability Situation

- The company's debt situation mainly involves short-term bank loans. Borrowing from banks primarily aims to finance the need for working capital to serve the company's continuous production and business operations.
- Regarding the company's solvency: always ensured.

3.3. Improvements in organization structure, policies, and management

In the context of a highly volatile business environment, the company always makes timely adjustments to its business strategies and introduces appropriate solutions that are consistent with the situation, ensuring stable production and business operations. Business strategy is considered a top priority and the foundation for other activities.

3.4. Future development plan

- In the context of a highly volatile business environment, to maintain stability and continue to develop, the company's Board of Directors has been operating the business very dynamically to adapt to the actual and evolving situation. They will focus all resources on strongly promoting production and business activities, as well as implementing optimal cost-saving measures to help the business overcome difficulties and create a foundation for development in 2024 and subsequent years.

- *Investment plan*

- Currently, according to Document No. 112/2024/BB-HDQT dated December 15, 2024, "Agreed to temporarily suspend the implementation of 2 projects including the New Urban Area Project and the DIC - Dong Tien Housing Area Project in Long Tan Commune, Nhon Trach District, Dong Nai Province until Nhon Trach District completes the infrastructure in Long Tan Commune, Nhon Trach District, Dong Nai Province and the Real Estate market operates better."
- Expand investment in new manufacturing plants, increase motorbikes and equipment serving the company's production and business activities in 2025.

3.5. Report on Environmental and Social Responsibility Assessment of the Company

- **Applied pollution mitigation and treatment measures**

  - ***Exhaust fumes***

During the Company's operational process, dust and exhaust gases are mainly generated from transportation activities, cleaning, and concrete batching plants... The amount of dust and exhaust gases generated during this process directly affects workers and the surrounding environment. To minimize the impact of dust and exhaust gases on workers and ambient air quality, the Company has implemented the following measures:

- Having an exhaust gas treatment system installed synchronously with the concrete batching plant.
- Planting green trees around the plant area to reduce dust and exhaust gases.
- The vehicle parking area is spacious and well-ventilated.
- Industrial wastewater is usually stored in a covered area, preventing dispersion into the surrounding environment.
- Regularly cleaning the Company's premises and collecting waste to limit dust dispersion into the air.

  - ***Noise, Vibration***

- The machinery and equipment used during the project's operation generate significant noise, mainly originating from the concrete mixing process. However, this noise directly affects employees working in those areas. Therefore, the Company is implementing the following measures:
- Regularly inspecting and maintaining the concrete mixing plant.
- Arranging machinery and equipment rationally, avoiding having noisy machines operate simultaneously to prevent noise resonance.
- Regularly checking machinery and the wear and tear of machine parts, regularly lubricating machines, and replacing worn parts.

- Regularly inspecting and maintaining all types of vehicles.
- Planting green trees around the project area to reduce dust and noise.
- Building fences and walls to limit the spread of noise to the outside.

Wastewater

- Domestic wastewater: Domestic wastewater generated from restrooms and kitchens is collected and treated.
- Industrial wastewater::

The characteristic of industrial wastewater from the project is the wastewater from concrete mixing, thus the wastewater contains inorganic substances such as sand, stone, cement... in the product. All this wastewater can be reused to mix products or used for watering to reduce dust in the material storage yard. Therefore, the company implements measures to build a collection and storage system to collect and store all industrial wastewater generated from this process. Industrial wastewater is absolutely not discharged into the environment or overflowed into the project's rainwater drainage system.

- Rainwater run off:

Rainwater is considered clean, does not require treatment, and can be discharged into the receiving environment. Currently, the project has built a complete rainwater drainage system; all rainwater from the factory areas is collected into an external manhole and then connected to the rainwater drainage culvert.

Domestic Solid Waste

The Company's sorting, collection, storage, transportation, and treatment of domestic solid waste are carried out as follows:

- The Company is equipped with various types of covered waste bins.
- These waste bins are collected daily by Company employees and then transported to the central waste storage area in the Company gate. Here, the waste will be periodically handled by the Company for collection, transportation, and treatment in accordance with the provisions of the law.

Common Industrial Solid Waste

The Company's sorting, collection, storage, transportation, and treatment of common industrial solid waste are carried out as follows:

- Waste collection staff are responsible for separating hazardous waste from common waste.
- Stored in a separate covered area, labeled as "CTNH";

- **Other Environmental Protection Measures**

Fire Prevention and Fighting Equipment, Chemical Safety, and Lightning

Protection System

- The Company strictly complies with the regulations of fire safety laws, chemical safety, and will be fully equipped with necessary fire prevention and fighting equipment as required by the competent Fire Prevention and Fighting Police authorities. This includes fire extinguishers, personal protective firefighting gear, and the construction of a firewater reserve.
- Machinery and equipment operating at high temperatures and pressures will have their operational history checked, and be periodically inspected by competent state agencies. This equipment will be equipped with temperature gauges, pressure gauges, and liquid level indicators for technical parameter monitoring.
- In the workshop areas (especially at storage tanks, oil tanks, and raw material warehouses), fire alarm systems, information systems, and emergency notification systems will be installed. The fire protection system includes water pipelines and automatic sprinkler systems.
- The Company will closely coordinate with the authorities to develop fire prevention and fighting plans, conduct regular fire prevention and fighting drills with the participation of relevant authorities.
- Regularly inspect the electrical wiring system in workshops and warehouses, fuse boxes, and fire extinguishers. Arrange and equip employees working in hazardous areas with appropriate personal protective equipment. Strictly implement fire prevention and fighting regulations issued by the State.

Other measures to support environmental mitigation

- In addition to the main technical and technological solutions that are crucial and decisive in reducing pollution affecting the health of all staff and employees working on the project and the surrounding environment, other supporting measures contribute to limiting pollution and improving the environment:
- Educating employees on environmental hygiene and industrial hygiene within the project. Regularly and scientifically implementing hygiene and waste management programs within the project.
- Cooperating with other departments in the area to actively implement plans to minimize all types of pollution and protect the environment in accordance with regulations and general guidance from professional authorities.
- Supervising and educating employees within the Project on the implementation of labor safety and fire prevention regulations.

3.6. Assessment of Labor-Related Issues

Ensuring labor safety is a protective measure for workers, limiting factors that impair their health, preventing labor accidents and occupational diseases. All workers in the company are trained on internal regulations regarding labor safety and are equipped with adequate personal protective equipment according to current regulations.

In addition to implementing social insurance regimes for workers in accordance with the Labor Code, internal labor regulations, and collective labor agreements, the company also always pays attention to the lives and improves the working conditions of its employees, specifically: building dormitories within the company premises, building a cafeteria to serve the dining needs of employees, while creating peace of mind for employees commuting from afar.

Investing in and developing human resources: Due to increasing competition, businesses that want to exist and develop must employ the right people, assign the right tasks, and provide appropriate training to help improve the quality of work and the company's efficiency. The company recruits according to the required qualifications, skills, and experience for each position, while also considering ethical qualities and the desire for long-term commitment to the company. In the long term, the company prioritizes recruiting local labor with stability and relatively high quality.

3.7. Assessment of the Company's responsibility to the local community

The company always actively supports and shares the difficulties of the local community through programs, donation funds, and support for the poor... helping them to have better material conditions in life, and at the same time giving their children the opportunity to go to school. Through this, the company demonstrates its responsibility and concern for the community, contributing a part to the development of the local area in particular and the country in general.

3.8. . ***Explanation from the Board of Management regarding audit opinions***

We have not yet been able to obtain sufficient appropriate audit evidence regarding the valuation and completion time of the acceptance for the projects: "KCN Dat Do Concrete Batching Plant," "Renovation of Office and Expansion of DIC Nhon Trach Product Storage Area," and "Internal Drainage System, Wastewater System of DIC Dat Do Concrete Plant, DIC Phu My Concrete Plant, and DIC Nhon Trach Concrete Plant," which are presented in the item "Tangible Fixed Assets" with a total original cost as of December 31, 2025, of VND 88.52 billion (as of December 31, 2024, of VND 88.52 billion). The accumulated depreciation as of December 31, 2025, is VND 11.45 billion (as of December 31, 2024, of VND 3.49 billion) Therefore, we can not determine their impact on the balance sheet, income statement, and cash flow statement for the fiscal year ended December 31, 2025

The auditing company has issued a qualified opinion regarding the tangible fixed assets

because the audit of the financial statements aims to express an opinion on the financial position according to the usual audit procedures of the financial statements, which do not express an opinion on the final settlement value of capital construction investment for completed projects. This is only done when conducting specific audit procedures specifically for the final settlement of capital construction investment for completed projects.

IV. Assessment of the Board of Directors on the Company's Operations

4.1. Assessment of the Board of Directors on the Company's Operations

- Regarding charter capital:
  - 2017: The company issued 3.000.000 shares, increasing the charter capital from VND 50 billion to VND 80 billion.
  - October, 2019: After a private placement of shares to repay debts, the company's charter capital increased from VND 80 billion to VND 139 billion.
  - 2022: After a public offering of shares, the company's charter capital increased from VND 139 billion to VND 156.2 billion.
- The company's operations have always been maintained at a stable and safe level.
- The 2025 plan does not include increasing capital to invest in additional fixed assets.

4.2. Assessment of the Board of Directors on the Operations of the Board of Management

The company's Board of Management has demonstrated sound vision and timely responsiveness, gradually overcoming difficulties and being flexible in its management, helping the company to always be in a stable state and operate effectively.

4.3. Plans and Orientations of the Board of Directors

- Determine key priorities to expand the market, invest deeply to increase the growth of production targets, revenue, profit, safety, and capital development, avoiding the situation of capital erosion and ensuring the stability of production and business operations. To achieve these objectives, the Board of Directors will focus on implementing the following tasks:
- Continue to effectively direct the implementation of production and business activities to complete and exceed the targets set in the 2026 plan at a high growth rate.
- Continue to implement investment projects approved by the Board of Directors in 2025, and at the same time, actively participate in approaching new projects.
- Coordinate with the Board of Management to oversee and protect the legitimate rights and interests of shareholders, as well as pay more attention to the income, benefits, and working conditions of staff and employees.

V. Corporate Governance

5.1. Board of Chairman

- *Members and structure of the Board of Directors*

NO.	Member of Board of Directors	Title	Number of Shares Held	Ownership Percentage (%)
1	Mr. Nguyen Ngoc Thuong	Chairman of BOD	0	0
2	Mr. Huynh Trung Hieu	Member of BOD and General Director	0	0
3	Ms. Nguyen Thi Thanh Uyen	Member of BOD	0	0

- *Subcommittees of the Board of Directors: None*
- *Activities of the Board of Directors*

- The Board of Directors operates under the principle of centralized democracy, in compliance with the law, the company's charter, and the resolutions of the General Meeting of Shareholders. The members of the Board of Directors perform their duties according to the current operating regulations.
- Plan to enhance the effectiveness of the company's Board of Directors' operations.
- Develop and amend the company's operational regulations according to best practices, in compliance with legal regulations and the company's charter, clearly assigning responsibilities and authorities from the highest to the lowest levels, making management and administration increasingly rigorous and transparent, and enhancing the dynamism and creativity of employees,...

With the aim of enhancing and developing the DIC - Dong Tien brand, coordinating development orientation throughout the company, and successfully completing the tasks assigned by the General Meeting of Shareholders, the Board of Directors has maintained regular meetings throughout the year to carry out operations in accordance with the regulations of the Company's organizational and operational charter, and to outline specific programs for implementing the 2026 plan.

In addition, the Board of Directors also holds meetings to address urgent matters and promptly meet the production and business needs of the Company. Each meeting is followed by minutes and resolutions in accordance with the Board of Directors' operational regulations. The Resolutions and Decisions issued by the Board of Directors are always unanimous among the Board members and are based on the interests of the shareholders and the development of the Company.

NO.	Resolution No.	Date	Content
1	1001/2025/NQ-HĐQT	January 10, 2025	Approval of the removal (dismissal) of the Deputy General Director.

2	2403/NQ-HĐQT	March 24, 2025	RE: Record date for finalizing the share register of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders
3	2508/NQ-HĐQT	May 28, 2025	Announcement regarding personnel changes of the Head of the Supervisory Board and the Chairman of the Board of Directors
4	0307/NQ-HĐQT	July 03,2025	Resolution on the provision of audit services for the financial statements for the fiscal year ended 31 December 2025
5	0710/2025/NQ.HĐQT	October 07, 2025	Announcement of personnel appointments of the Deputy General Director of Sales
6	3112/2025/NQ-HĐQT	December 31, 2025	Approval of the removal (dismissal) and appointments of the BOD Secretary – Corporate Governance

- *Activities of independent, non-executive members of the Board of Directors*: performing assigned tasks with a high sense of responsibility, actively contributing alongside the Board of Directors and the Executive Board not only to accurately assess the actual situation of the Company but also to effectively implement the Resolutions.

5.2. Board of Supervisors

- Activities of the Board of Supervisors:

- Focusing on inspecting and supervising the activities of the Board of Directors and the Company's Executive Board regarding compliance with the law, the charter, the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, the financial accounting regime, labor policies, and the determination of cost norms in production,...
- Implementing reports and other tasks within their assigned authority according to the provisions of law and the company's charter.
- Providing opinions on corporate governance, thereby contributing with the Board of Directors and other management departments to resolve arising difficulties.

In the past year, the Board of Supervisors held regular meetings as planned to assess the performance of supervisory tasks, aiming to review and monitor important issues. The inspection results of the Board of Supervisors show that the company operates effectively and stably, and no violations have been found that significantly affect the production and business situation.

NO.	Full name	Title	Year of birth	Qualification
1	Ms. Truong Ngoc Khanh Tran	Head of the	1987	Bachelor of Economics

		Board of Supervisors		
2	Ms. Thai Thi My Diem	Member of the Board of Supervisors	1991	Bachelor of Maritime College
3	Ms. Luong Thi Thuy Trang	Member of the Board of Supervisors	1990	Finance - Banking

5.3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

- *Salaries, bonuses, and remuneration for the Board of Directors and Board of Supervisors in 2025 were as follows:*

Full name	Title	2024
		VND
Mr. Nguyen Ngoc Thuong	Chairman	42.000.000
Mr. Huynh Trung Hieu	Member/General director	30.000.000
Ms. Nguyen Thi Thanh Uyen	Member	30.000.000
Ms. Truong Ngoc Khanh Tran	Head of the Board of Supervisors	24.000.000
Ms. Thai Thi My Diem	Member of the Board of Supervisors	18.000.000
Ms. Luong Thi Thuy Trang	Member of the Board of Supervisors	18.000.000
Total		**162.000.000**

- *Insider shareholders' stock transactions: None*
- *Contracts or transactions with insiders*

STT	Related Parties	Business Content
1	Nhon Trach 2 Reinforced Concrete Corporation	Receivables and Payables
2	The Gioi Nha Construction Material Supermarket Joint Stock Company	Receivables and Payables

Source: Audited Financial Statements 2025

The above transactions were carried out through Resolution No. 2003/2023/NQ-HDQT dated March 20, 2023 Regarding the approval of transactions between the company and insiders and related organizations and individuals.

- *Assessment of the implementation of corporate governance regulations:* Fully implemented

VI. Financial Statements

6.1. Audit Opinion

Independent Audit Firm: NVA Auditing Co., Ltd.

Head Office: 196 Vu Tong Phan, Binh Trung Ward , Ho Chi Minh City.

Qualified Opinion:

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the financial statements present fairly, in all material respects, the financial position of DIC - Dong Tien Joint Stock Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

6.2. Audited Financial Statements:

The full text of the Audited Financial Statements is posted on the company's electronic information page at the following address: *www.dicdongtien.vn*

LEGAL REPRESENTATIVE OF THE COMPANY
GENERRAL DIRECTOR

HUYNH TRUNG HIEU