



DIC INVESTMENT AND TRADING
JOINT STOCK COMPANY

DIC-INTRACO

2025 ANNUAL REPORT

www.dic-intraco.vn

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2025 ANNUAL REPORT

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www.dic-intraco.vn)

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

In 2025, the global economy continued to face significant uncertainties as geopolitical conflicts persisted across various regions and trade protectionism intensified. The global landscape remained characterized by a complex interplay of opportunities and challenges. Meanwhile, financial and monetary risks, climate change, and increasingly frequent extreme weather events continued to place greater demands on the adaptability and risk management capabilities of economies worldwide. Against this backdrop, Vietnam's economy maintained positive growth momentum throughout 2025, supported by the Government's flexible and effective policy measures. Inflation remained under control, interest rates continued to trend downward, and public investment was further accelerated, generating positive spillover effects across numerous industries and sectors. Amid these challenging market conditions, DIC Investment and Trading Joint Stock Company remained committed to prudent cash flow management, effective inventory control, and operational flexibility to promptly adapt to changes in both the domestic and international markets.

With extensive experience in the field of import and export business to date, DIC Investment and Trading Joint Stock Company has become a reputable brand among domestic and international partners. This is also the basis, the foundation, and the opportunity for DIC to approach larger projects and international-level tenders.

Looking ahead to 2026, the global economy is expected to continue its recovery, although significant uncertainties and risks are likely to persist. In response to the evolving market environment, DIC Investment and Trading Joint Stock Company will continue to adopt prudent and flexible business management strategies to ensure that its production and business operations remain aligned with market conditions.. On behalf of the Board of Directors, the Executive Board, and all employees of DIC Investment and Trading Joint Stock Company, I would like to express my deep gratitude for the trust and support from our valued shareholders, thank our customers and partners for their active cooperation over the past time, and sincerely thank the DIC-Intraco team for standing shoulder to shoulder with

the Company through challenging and testing times. We hope that our valued shareholders, as well as the DIC-Intraco team, will continue to place their highest trust in us and accompany us on the road ahead.

Wishing you health, happiness, and success.

Sincerely thank you!

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PART I: GENERAL INFORMATION

1. General Information

VIETNAMESE NAME	CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ THƯƠNG MẠI DIC
English Name	DIC Investment and Trading Joint Stock Company
Trading Name	DIC – INTRACO
Enterprise Registration Certificate Number	0302979487 issued by Ho Chi Minh City Department of Planning and Investment on January 14, 2005, 21st amendment registered on August 17, 2020
Charter Capital	265,858,400,000 VND (In words: Two hundred sixty-five billion, eight hundred fifty-eight million, four hundred thousand dong).
Head Office Address	82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City
Telephone	(028) 3931 0504 – 3931 6579 – 3931 1966
Fax Number	(028) 3843 9279
Website	www.dic-intraco.vn
Stock Code	DIC

2. Subsidiaries and Affiliated Companies

No.	Company Name	Charter Capital (billion VND)	% capital contribution of DIC	Field and scale	Contact information
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Consolidated subsidiary

1.	Minh Phong Trading and Transport Joint Stock Company	20	51%	- Business of exporting clinker and gypsum. - Capacity: 16 trips/year (10,800 tons/trip)	- Address: 135 Pasteur, Ward 6, District 3, Ho Chi Minh City - Telephone: 08.3 512 5942 - Fax: 08. 3512 5946
2	DIC High Technology Joint Stock Company		60%	- Manufacture of other specialized machinery - Investment in construction, production, and trading of wood pellets and compressed ash from rubber wood – sawdust.	- Address: 13Bis Ky Dong, Ward 09, District 3, Ho Chi Minh City - Address: 13Bis Ky Dong, Ward 09, District 3, Ho Chi Minh City - Telephone: 08.3 9310 504 - Fax: 08. 39316 579
3	DIC Energy Joint Stock Company	10	65 %		

Joint venture, associate company

4	Minh Tan Steel Trading Corporation	17.5	40%	- Wholesale of metals and metal ores - Warehousing and storage of goods - Wholesale of other materials and installation equipment in construction - Road freight transport - Manufacture and processing of iron and steel products - Mechanical processing, metal	410 National Highway 1A, KP3, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
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No.	Company Name	Charter Capital (billion VND)	% capital contribution of DIC	Field and scale	Contact information
5	Yen Mao Cement Joint Stock Company		24%	treatment and coating • Manufacture of concrete and products from cement and gypsum	• Area 10, Yen Mao Commune, Thanh Thuy District, Phu Tho Province

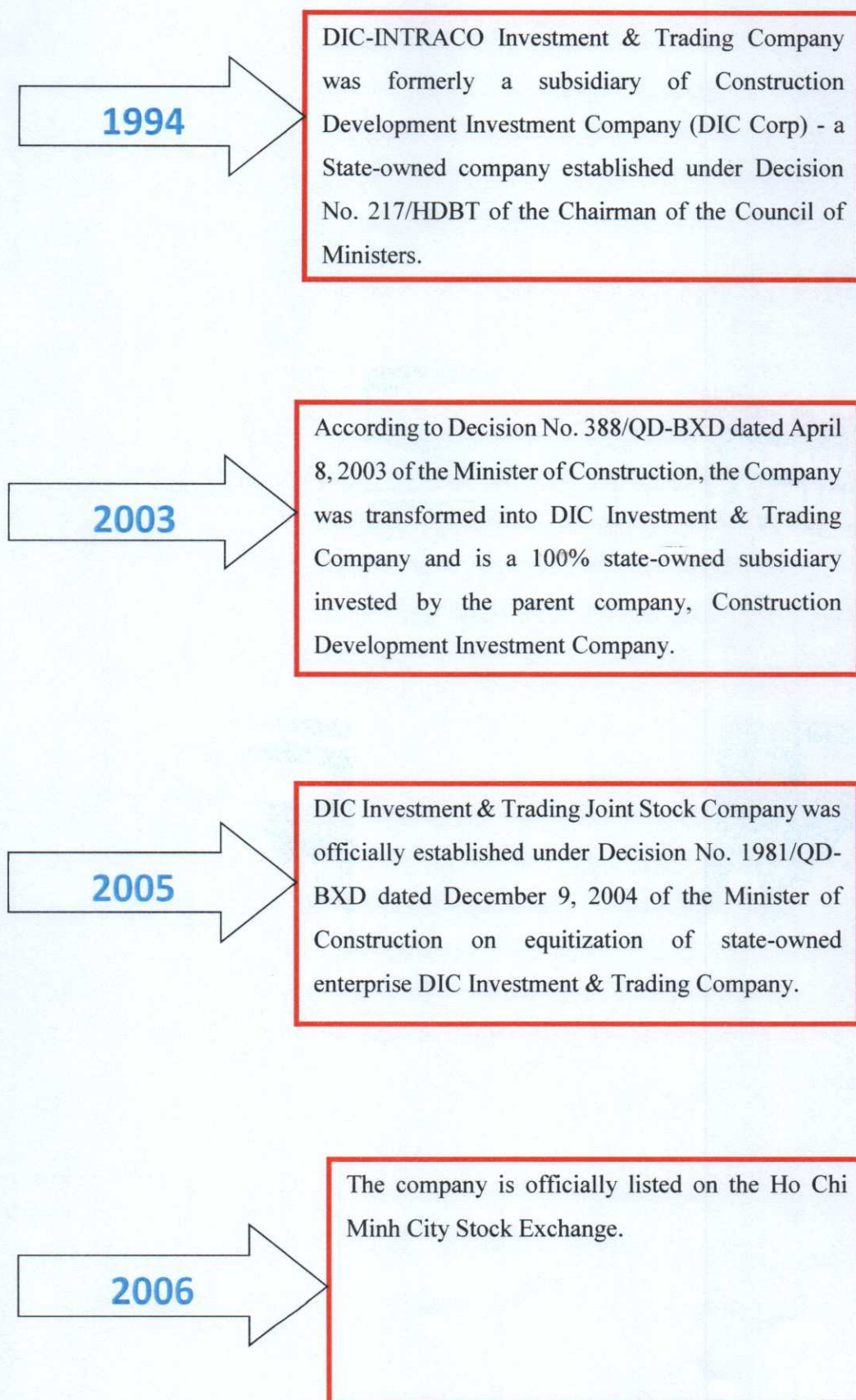
Subsidiary units

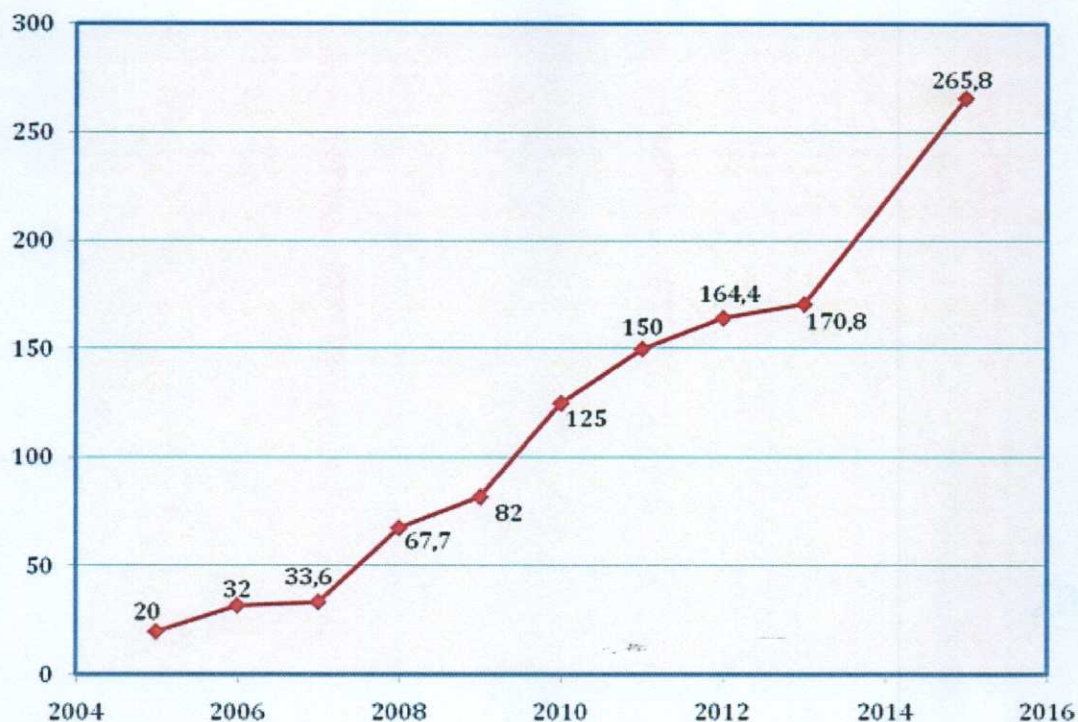
6.	DIC Investment and Trading Joint Stock Company Branch in District 9			• Colored tile business	• 952 Nguyen Xien, Long Binh Ward, District 9, Ho Chi Minh City
7.	DIC Investment and Trading Joint Stock Company Branch in Binh Phuoc			• Cement production	• A2 Complex, Lot 8, Chon Thanh Industrial Zone, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province
8.	DIC Investment and Trading Joint Stock Company Branch in Phu Tho		100%	• Clinker production	• Huu Nghi Cement Apartment Complex - Zone 3, Van Phu Ward, Viet Tri City, Phu Tho Province

Some images of DIC – Intraco:



3. The process of establishment and development





The process of increasing DIC's charter capital over the years (Unit: billion VND)

4. Main business lines and business locations

a. DIC – INTRACO operates in the following main business sectors

- Construction and installation of civil, industrial, traffic, irrigation works, water supply and drainage, environmental treatment, power lines and transformer stations, technical infrastructure works of industrial parks and urban areas;
- Trading in construction materials, supplies and equipment serving construction;
- Exploiting and processing minerals for construction materials; extracting and transporting soil and sand for site leveling;
- Trading in agricultural products, food, handicrafts;
- Real estate brokerage, housing services; housing business; leasing warehouses, offices, factories;

- Freight transport business by road and waterway;
- Production of interior decorative materials, colored tiles (not produced at the head office);
- Production and processing of wood and wood products (wood processing not at the head office);
- Trading in planted or imported forest wood;
- Mechanical processing, mechanical products (not processed at the head office);
- Trading, installation, and construction of air conditioning systems;
- Investment and development of industrial parks; technical infrastructure of urban areas, industrial parks, export processing zones, high-tech zones;
- Production of lime, cement, and gypsum (not operating at the head office);
- Rubber tree planting (not operating at the head office);
- Wholesale of rubber;
- Production of plastic and synthetic rubber in primary forms (not operated at the head office).

b. Area of operation

- Export trading to Asian countries and domestic market.

5. Main products

COAL

DIC – INTRACO Company has experience in commercial operations in the market. With many years of experience supplying domestic coal to several cement plants and thermal power plants, the Company's reputation has been increasingly affirmed both domestically and internationally, facilitating the expansion of business cooperation in both domestic and international markets.

The increasing demand for coal in the economy in general and for power production in particular is necessary in all aspects: electricity demand, coal usage level, the role of coal in ensuring energy security, etc. are in line with the global trend in coal consumption demand.





(The STAR GLORY vessel transports 55,000 tons of coal from Indonesia to Vietnam, delivered to Duyen Hai 3 Thermal Power Plant)



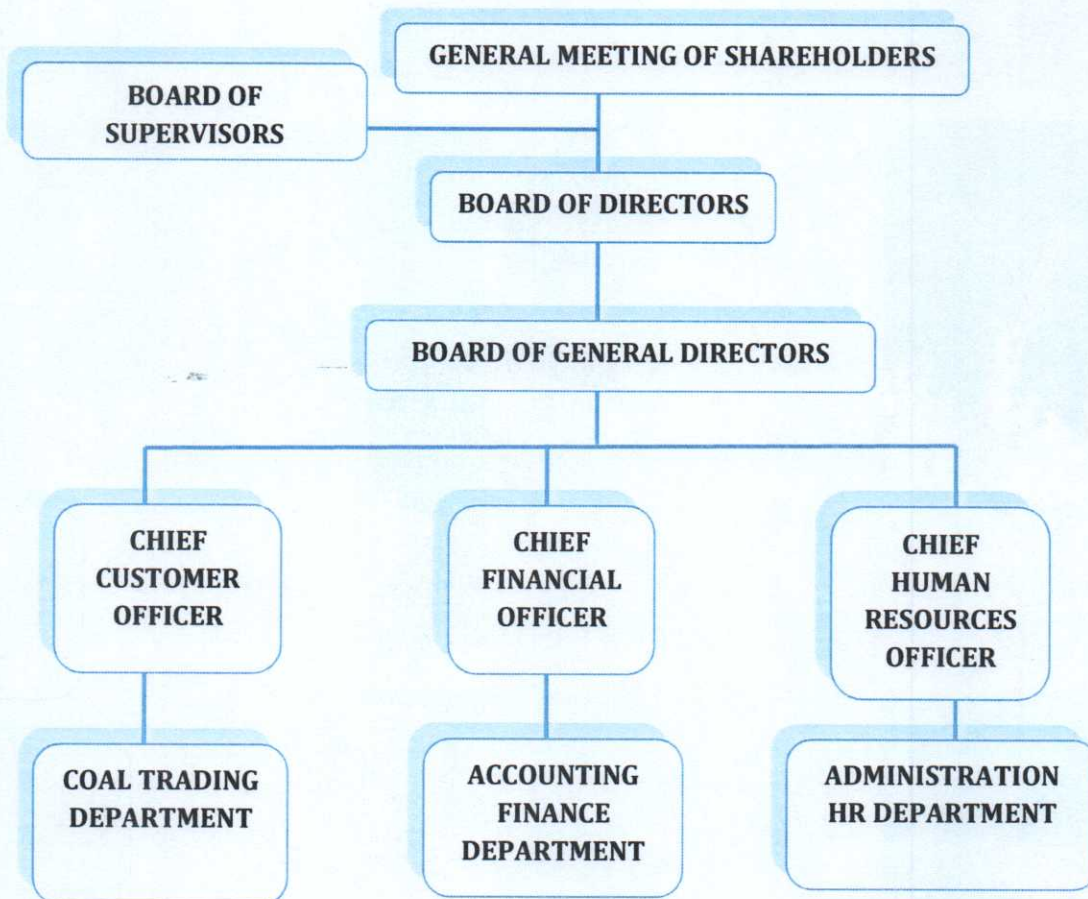
(Specialized equipment loads coal onto the vessel at Muara Berau loading port, Indonesia)



6. Governance model, business organization, and management structure

a. **Governance model:** The Company is organized as a joint-stock company, headed by the General Meeting of Shareholders, the Board of Supervisors, the Board of Directors, and the Executive Board.

b. Management structure



7. Development orientation

a. The main objectives of the Company

VISION

BUILDING A BRAND AND GETTING SOCIAL
RECOGNITION

CORE VALUES

DILIGENT, CREATIVE, STANDARD,
REPUTABLE AND DEDICATED

MISSION

DIC - INTRACO BUILDING AND DEVELOPING
TO SHARE AND UNITE

BUSINESS PHILOSOPHY

Reputation and business ethics are the key foundations for the sustainable development of the Company. We consistently pursue and fulfill all commitments made to our customers, with a strong emphasis on quality and trust in every product and service

We maintain a high level of professionalism in corporate governance, ensuring the efficient and transparent use of every shareholder's investment.

The success of our customers, partners, and shareholders is the true measure of the Company's success.



b. Medium and long-term development strategy

Stabilize key production, business, and commercial activities	– Focus investment on the business of coal products, ensuring a stable and high-quality coal supply. – Focus on developing traditional commercial products. Expand market share in the segment of large customers, reputable factories, construction companies, and distribution agents. – Seek and explore new markets and new products
Promote the restructuring of investment activities	– Prioritize the restructuring of projects that have not been effective. Accelerate the progress to complete current projects. – Seek new investment opportunities in industries and fields of building material production that are highly effective and suitable to the Company's development objectives.

c. The Company's goals regarding environment, society, and community

Environmental objectives	The Company is always aware of the importance of the environment to the life and future of humanity. The activities/products or services of DIC - INTRACO not only ensure good quality but also have an obligation to protect the environment. To achieve this, DIC - INTRACO is committed to: ● Complying with statutory and other requirements related to the Company's environmental impacts; enhancing control and management of environmental issues to prevent pollution, minimize significant impacts on the environment by measures such as: ✓ Optimizing the use of energy and domestic water;
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**Objectives regarding
society and the
community**

- ✓ Treating waste and wastewater;
 - ✓ Conserving natural resources.
 - Promoting the use of environmentally friendly products, encouraging all employees to reuse products during the production process.
 - Raising awareness among all employees through training in environmental protection knowledge.
- This policy is widely disseminated to all Company staff so that everyone fully understands and shares responsibility for environmental protection.

Achieving sustainable development while safeguarding the interests of both the Company and the community has consistently been a key priority of DIC-INTRACO's Management. Guided by this commitment, the Company has continuously pursued a balanced approach between business growth and corporate social responsibility. In recognition of these efforts, DIC-INTRACO was honored to receive the VIETTOPRE Award, presented by the Ministry of Construction. This prestigious award, which recognizes enterprises for their outstanding contributions to the community and sustainable development, marks a significant milestone in the Company's ongoing commitment to balancing business objectives with its responsibilities toward society..

In addition, as part of its commitment to corporate social responsibility and in the spirit of solidarity and mutual support, the Company's Management has consistently encouraged and inspired all employees to organize and actively participate in charitable activities

and community outreach programs in support of disadvantaged people.

8. Risk management and types of risks

8.1 Risk management

Risk management activities are carried out seamlessly from top to bottom, starting with the Board of Directors, which is responsible for formulating business strategies and setting risk acceptance limits for each type of risk to each business unit, specifically as follows:

- Risk management must be closely linked to the Company's objectives and strategies, and is an important component in making any decision related to the Company's operations;

- Risk management must be based on reliable existing information. The inputs of the risk management process must come from reliable sources in terms of both quantity and quality, from multiple sources, including stored data, experience, stakeholder feedback, observation, forecasting, and judgment;
- The risk management system includes departments and personnel serving risk management, integrated into the Company's management and operational structure, operating in parallel, appropriate to the scale and scope of the Company's activities;
- Risk management policies and procedures are implemented continuously and are regularly updated, adjusted, and supplemented in accordance with the scope, scale of operations, company conditions, and market context.

The Company's main financial liabilities include loans, trade payables, and other payables. The main purpose of these financial liabilities is to raise funds for the Company's activities. The Company has financial assets such as trade receivables, other receivables, cash and short-term deposits, and both listed and unlisted securities investments arising directly from the Company's operations.

Risk management operations are an indispensable function for the entire business activities of the Company. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of risk management. The Board of Directors continuously monitors the Company's risk management process to ensure a reasonable balance between risks and risk controls.

8.2 Types of risks

Economic risks:

In 2025, the global economy continued to face considerable uncertainties as geopolitical conflicts persisted across multiple regions and trade protectionism intensified. The global landscape remained increasingly complex, characterized by an intricate interplay of opportunities and challenges. Meanwhile, financial and monetary risks, climate change, and the growing frequency of extreme weather events continued to place greater demands on the resilience, adaptability, and risk management capabilities of economies worldwide.

For enterprises with fixed-price contractual transactions for purchasing and selling goods over a long period, commodity price fluctuation risk can be a significant risk. This is especially true in cases where the economy faces high inflation rates and commodity prices change daily. For most manufacturing enterprises, output products are usually contracted before production, so when prices fluctuate and input material prices rise while the selling price has already been fixed, the risk of losses is substantial.

In the context of constantly changing socio-economic conditions, risk factors always exist and have a certain impact on the company's production and business activities. This greatly affects the rising prices of raw materials, which are now more clearly reflected in production costs, and increased shipping rates, etc. The Company must promptly apply adjustment measures to minimize losses caused by these factors.

Exchange rate risk:

Exchange rate risk is the risk caused by changes in foreign exchange rates that cannot be predicted by the enterprise. In cases where transactions are based on foreign exchange rates with pre-priced goods, fluctuations in rates can create risks resulting in losses. Depending on the scale of foreign currency usage, enterprises may bear more or less loss due to exchange rate risk.

Exchange rate risk will arise for enterprises with loans related to foreign currencies. The exchange rate difference for a company's domestic currency loans in the year includes the realized exchange rate difference from foreign currency payments made during the year (realized exchange rate difference) and the unrealized exchange rate difference from revaluation of the remaining loan balance (unrealized exchange rate difference).

Given the nature of its trading and import-export operations, foreign exchange risk remains one of the Company's most significant financial risk exposures. As the U.S. Dollar (USD) is the Company's principal transaction currency, fluctuations in exchange rates may have a material adverse impact on its operating results and overall business performance. Accordingly, the Company places strong emphasis on proactively managing foreign exchange risk through prudent treasury management practices, including optimizing the settlement schedule of outstanding obligations, monitoring

and forecasting foreign exchange movements, selecting appropriate timing for the purchase and settlement of foreign currencies when exchange rates are favorable, and efficiently utilizing available cash resources to maintain an appropriate balance between foreign exchange risk and liquidity risk. Furthermore, the Company continuously monitors market developments, conducts comprehensive market analysis, and formulates appropriate strategic initiatives to proactively respond to potential risks and effectively adapt to evolving market conditions..

Price risks:

Stock price risk: Both listed and unlisted shares held by the Company are affected by market risks arising from the uncertainty of the future value of investment shares, leading to the value of investment impairment provisions potentially increasing or decreasing. The Company manages stock price risk by setting investment limits. The Company's Board of General Directors also reviews and approves investment decisions in shares. The Company will conduct analysis and present the sensitivity of the impact of stock price fluctuations on the Company's business results when detailed guidelines are provided by regulatory agencies.

Real estate price risk: The cost of development projects may increase if there are delays in the planning process. To mitigate this risk, the Company hires specialized consultants for specific planning requirements within the project scope to reduce potential risks during the planning process. The fair value risk of the real estate investment portfolio depends on fundamental market factors and buyers.

Legal risks:

To enhance management efficiency and create a legal corridor for enterprises to grow and develop, the State has issued a series of legal normative documents to regulate the business activities of enterprises.

DIC Investment and Trading Joint Stock Company operates under the joint stock company model, so DIC - Intraco's activities are simultaneously subject to various laws and guiding documents such as the Law on Enterprises, Securities Law, Export Tax Law, etc. Currently, Vietnam's legal system is still incomplete and undergoing

improvement, resulting in many amendments and supplements, which may lead to changes and potential inadequacies, thus affecting the Company's business activities to some extent.

To minimize legal risks arising during operations, the Company always monitors, researches, and updates legal documents related to its field of activity, while also consulting and hiring legal advisors for issues beyond the Company's capacity to ensure business continuity and uninterrupted operations.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Inflation is expected to remain one of the most significant macroeconomic challenges and a persistent risk over the next few years. In response, most central banks around the world have continued to adopt tighter monetary policies to contain inflationary pressures. Exchange rate management also serves as an important policy instrument for controlling inflation. Accordingly, the State Bank of Vietnam is expected to continue utilizing exchange rate policy as a macroeconomic management tool to maintain economic stability. Against this backdrop, the Company's use of borrowings, interest-bearing financial instruments, and derivative financial products exposes it to interest rate risk, thereby presenting increasing challenges to its interest rate risk management, particularly in an environment characterized by elevated inflation and the continued implementation of tight monetary policies. Furthermore, the Company is currently implementing a number of projects that remain in the investment phase, requiring substantial capital expenditures while generating no corresponding revenue during this period. At the same time, the Company continues to incur recurring operating expenses, including corporate overheads and borrowing costs, which place additional pressure on its cash flows. Accordingly, maintaining prudent liquidity management and ensuring adequate funding remain key priorities in safeguarding the Company's financial stability and supporting its long-term sustainable development.

In business planning, although loan interest rates are estimated, many factors beyond the company's control affect borrowing rates. The business capital of DIC -

INTRACO depends on loans from commercial banks, business activities mainly involve trade receivables and financial activities including bank deposits, foreign exchange, and other financial instruments, so interest rate fluctuations will inevitably have certain effects on the company's business performance. Therefore, interest rate fluctuations are a factor that DIC - INTRACO always pays attention to and monitors. In the context of unpredictable economic risks, the Company's Finance – Accounting Department proactively updates and consults with the Executive Board to adjust specific borrowing and repayment plans, balance cash flows for each period, and analyze market conditions to obtain the most advantageous interest rates within its risk management limits.

Credit risk:

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its business activities (mainly trade receivables) and from its financial activities, including bank deposits and other financial instruments.

Tightened credit conditions may adversely affect the Company's ability to access external sources of financing. With respect to trade receivables, the Company's customer credit risk is managed in accordance with its established credit risk management policies, procedures, and internal control processes. To mitigate credit risk, the Company conducts business only with customers demonstrating sound financial standing, while its accounts receivable management team closely monitors outstanding receivables and actively follows up on collections to ensure timely recovery of debts. Furthermore, as the Company's trade receivables are diversified across a broad customer base, its credit risk exposure is well distributed and is not concentrated in any single customer.

Bank deposits: Most of the Company's bank deposits are placed with large, reputable banks in Vietnam. The Company considers the concentration of credit risk in relation to bank deposits to be low.

Liquidity risk:



Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a shortage of funds. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at levels deemed sufficient by the Board of General Directors to support the Company's business operations and to minimize the impact of changes in cash flows.

Other risks:

Certain force majeure risks such as earthquakes, fires, wars, etc., can affect the industry as well as the Company to some extent. These risks are unlikely to occur, but if they do, they may delay business progress or cause damage (partial or total destruction) to the Company. However, the Company has purchased insurance for factories, inventories, finished goods, and goods transported by sea to minimize these risks.

PART II: PERFORMANCE IN 2025

1. Business and production activities

Unit: Million VND

No.	Items	Performance 2025		Performance 2024		% Performance 2025/ Performance 2024	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Total asset value	1.132.396	1.128.837	1.135.878	1.127.453	-0,3%	0,1%
2	Net revenue	26.596	27.652	90.495	92.248	-70,6%	-70%
3	Profit before tax	1.435	774	-6.862	-7.873	-120,9%	-109,8%
4	Profit after tax	1.435	774	-6.862	-7.873	-120,9%	-109,8%

(Targets of total assets, revenue, and profit of parent company and consolidated in 2025 compared to 2024)

Unit: Million VND

No.	Items	Plan 2025		Performance 2025		% Performance 2025/ Plan 2025	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Net revenue	600.000	610.000	26.596	27.652	4,4%	4,5%
2	Profit before tax	230	250	1.435	774	623,9%	309,6%

(Targets for parent company revenue and profit, consolidated actual results compared to plan)

In 2025, the global economy continued to evolve amid heightened geopolitical tensions and the ongoing restructuring of global supply chains. Prolonged tariff disputes, armed conflicts in Russia-Ukraine and the Middle East, potential geopolitical tensions in South America and the Asia-Pacific region, together with climate change and increasingly severe natural disasters, all contributed to the slowdown in global economic growth. While short-term supportive factors, such as fiscal stimulus measures and monetary easing adopted by certain countries, provided some relief, they were insufficient to offset the longer-term risks arising from elevated debt levels, persistent inflation, and geopolitical uncertainties. According to the International Monetary Fund (IMF,

2025), global economic growth in 2025 is estimated at approximately 3.0%–3.1%, compared with 3.2% in 2024, with uneven growth across regions.

Vietnam's socio-economic landscape also experienced significant developments during 2025. Comprehensive institutional reforms, organizational streamlining, and the implementation of the two-tier local government model were carried out in a coordinated and decisive manner. At the same time, substantial efforts were devoted to disaster prevention and recovery, maintaining public order and security, and safeguarding social welfare. In parallel, the Party and the Government promulgated and directed the implementation of nine strategic policy initiatives, 99 laws and resolutions, 377 decrees, together with numerous implementing regulations—the most comprehensive legislative agenda ever undertaken. These reforms have created significant institutional breakthroughs, promoted science and technology, digital transformation, private sector development, and state-owned sector reform, while gradually establishing a more comprehensive legal framework for emerging economic models. The coordinated implementation of monetary, fiscal, and other macroeconomic policies has played a vital role in supporting economic growth, containing inflation, maintaining macroeconomic stability, and ensuring social security.

Throughout the year, the Management of DIC Investment and Trading Joint Stock Company (DIC-INTRACO) remained committed to fulfilling its responsibilities in directing, supervising, and managing the Company's operations in compliance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Despite an unfavorable business environment and numerous market challenges, the Company's management and employees remained united in overcoming difficulties and diligently implementing the business strategies and operational plans approved for the year.

At the end of the 2025 financial year, the Company's operating results reflected significant variances from both the annual business plan and the previous year's performance. The parent company's net revenue reached VND 26.5 billion,

representing 4.4% of the annual plan and a decrease of 70.6% compared with 2024. On a consolidated basis, net revenue amounted to VND 27.6 billion, achieving 4.5% of the annual target and declining 70.0% year-on-year.

Despite the decline in revenue, the Company recorded a notable improvement in profitability. The parent company's profit before tax reached VND 1.4 billion, exceeding the annual target by 623.9% and improving substantially from the loss recorded in the previous year. Consolidated profit before tax amounted to VND 774 million, exceeding the annual target by 309.6% and recording a significant year-on-year increase.

These results were primarily attributable to the Management's timely implementation of comprehensive cost restructuring initiatives, enhanced operational efficiency, and effective control over finance costs and administrative expenses, thereby improving the Company's overall operating performance despite the challenging business environment.

2. Investment situation, project implementation status

- **Capital contribution investment in Yen Mao Cement JSC: 32.7 billion VND**

The Yen Mao Cement Plant project is an investment arising from Contract No. 133/HĐKT dated August 11, 2007, regarding the joint venture cooperation for the Huu Nghi 2 Cement Plant Investment Project in Yen Mao Commune, Thanh Thuy District, Phu Tho Province, with a capacity of 1,200 tons/day. Currently, the company and its partner, Huu Nghi Cement JSC, are in negotiations regarding debts, overdue interest, and the handling of this investment.

- **Investment in Huu Nghi Cement Plant, Phu Tho Province**

In 2014, the unit invested in acquiring a clinker production plant with a capacity of 1,200 tons/day, equivalent to 400,000 tons/year, valued at 165 billion VND in Thuy Van Industrial Park, Phu Tho Province, previously owned by Huu Nghi Cement JSC and mortgaged for a bad debt at BIDV – Phu Tho Branch. From the time of taking over the debt at BIDV HCM Branch on 03/06/2014 to 30/09/2019,

DIC Company repaid 68 billion VND in principal and 35.4 billion VND in interest. With the aim of proactively sourcing clinker for export and domestic business, coupled with an effective financial plan, the break-even output was 25,000 tons/month on a design capacity of 35,000 tons/month, with a factory price of 780,000 VND/ton. However, actual operations faced many difficulties such as: the output price of clinker dropped to 600,000 VND/ton in August 2015, excessive repair costs compared to norms, and operational management disputes over Kiln 02 DIC sharing a raw material feeder with Kiln 03 of Huu Nghi Cement JSC. The cumulative business result from June 2014 to September 2019 was a loss of 87.048 billion VND. As of September 25, 2025, the Company had undertaken the relevant legal procedures in compliance with the applicable laws and regulations

- **Investment cooperation with Industrial Development Co., Ltd.: 31 billion VND**

The capital contribution of 31 billion VND to Industrial Development Co., Ltd. was made through Capital Contribution Contract No. 01/2014/HDGV/DIC-PTCN dated 09/06/2014, together with a list of rotary kiln machinery and equipment assets with a capacity of 1,200 tons/day, aiming to own the asset system of clinker rotary kiln machinery and equipment with a capacity of 1,200 tons/day of Huu Nghi Cement JSC. This asset was liquidated by Financial Leasing Company II of Agribank Vietnam under Asset Sale and Auction Contract No. 26.05/2014/HĐMBTS dated 13/06/2014. By June 19, 2017, Industrial Development Co., Ltd. was required to fulfill the payment obligation for the total contributed capital and interest, including: principal debt of 31 billion VND, accrued interest to December 31, 2016 of approximately 9.8 billion VND. Both parties recorded in the meeting minutes dated 10/01/2020 the principal debt of 31 billion VND, accrued interest of approximately 17.3 billion VND, and agreed to sell the asset to recover the debt. As of September 25, 2025, the Company had undertaken the relevant legal procedures in compliance with the applicable laws and regulations

- **DIC Binh Phuoc Cement Plant**

In 2011, the company invested in the Binh Phuoc cement plant at Chon Thanh Industrial Park, Binh Phuoc Province, valued at 48.595 billion VND, supplying DIC brand cement to Binh Phuoc Province and neighboring areas. Initially, the unit operated efficiently, but due to strong competition from better-known cement brands (Fico Cement, Ha Tien Cement, etc.), the market was narrowed, and it now produces under contract for other brands (Fico Cement, Top Cement, etc.), with accumulated losses as of 30/09/2019 of approximately 26 billion VND.

- **DIC Energy Wood Pellet Production Plant**

In 2014, the company invested in a wood pellet production project at Hoa Binh Industrial Park, Kon Tum Province, with a capacity of 60,000 tons of pellets/year, purchased from the bad debt assets of Hoang Thai Company mortgaged at BIDV Kon Tum, valued at 6.4 billion VND. The project was effective for 4 months, but then, due to a continuous decline in output prices combined with shortages of raw materials such as wood and sawdust, it led to cumulative losses as of December 31, 2019, of about 15 billion VND. DIC Company contributed capital to this plant and transferred working capital support funds up to 31/12/2019 of about 29 billion VND.

- **Minh Hung Construction Investment and Development JSC: 302.7 million VND**

This is the purchase of shares in a member company operating in the construction materials production and construction sector within the DIC Group system.

- **DIC Building Materials Production Joint Stock Company**

Investment in DIC Building Materials Production Joint Stock Company was made according to the Resolution of the Board of Directors No. 03-2018/NQHĐQT.DIC-INTRACO dated 11/07/2018. The total contributed capital is 2,000,000,000 VND, equivalent to 28.6% of charter capital at DIC Building Materials Production Joint Stock Company. Actual contributed capital as of 31/12/2021 is 420,000,000 VND.

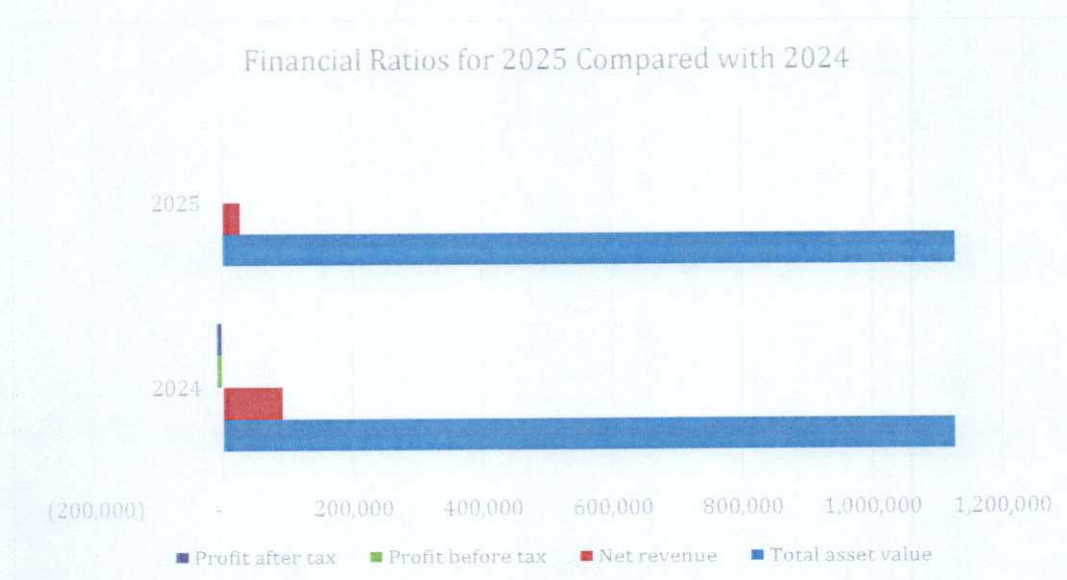
3. Financial situation

a. Financial situation

Unit: million VND

No.	Items	Year 2025	Year 2024	% increase/decrease
1	Total asset value	1.128.837	1.127.453	0,1%
2	Net revenue	27.652	92.248	-70%
3	Profit before tax	774	-7.873	109,8%
4	Profit after tax	774	-7.873	109,8%

The 2025 financial year witnessed significant fluctuations in the Company's operating results. Consolidated net revenue amounted to VND 27.7 billion, representing a 70.0% decrease compared with 2024. Meanwhile, profit before tax reached VND 774 million, marking a substantial improvement from the pre-tax loss of VND 7.9 billion recorded in the previous year, equivalent to a 109.8% year-on-year increase. Profit after tax also followed a similar upward trend. This turnaround was primarily attributable to the Company's strengthened cost control measures, enhanced operational efficiency, and effective management of finance costs and administrative expenses, which collectively contributed to a significant improvement in overall business performance.



b. Key financial indicators

Items	Unit	2023	2024
Indicators of liquidity			
+ Current ratio:	Times	0,81	0,82
+ Quick ratio:	Times	0,67	0,68
Indicators of capital structure			
+ Debt/Total assets ratio	Times	1,06	1,05
+ Debt/Equity ratio	Times	-18,69	-20,78
Indicators of operational efficiency			
+ Inventory turnover	Times	-	-
+ Receivables turnover	Times	0,11	0,04
+ Payables turnover	Times	-	-
+ Total asset turnover	Turn	0,08	0,02
+ Fixed asset turnover	Turn	1,26	0,39
+ Working capital turnover	Turn	1,10	0,03
Profitability indicators			
+ Profit after tax/Net revenue ratio	%	-8,53%	2,80%
+ After-tax profit/Equity ratio	%	12,36%	-1,36%
+ After-tax profit/Total assets ratio	%	-0,70%	0,07%
+ Operating profit/Net revenue ratio	%	-10,33	10,08%



Despite the challenging business environment in both the domestic and international markets, DIC-INTRACO's Management and employees have remained united and steadfast in their commitment to overcoming difficulties and identifying sustainable growth opportunities for the Company. Recognizing that coal supply for power generation is a strategic and essential sector, playing a vital role in supporting national economic development, ensuring energy security, and safeguarding social welfare, the Company's Management has remained committed to maintaining and expanding its presence in this core business segment. Accordingly, the Company's Management has actively coordinated and engaged with relevant stakeholders, including Duyen Hai Thermal Power Plant, Vinh Tan Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Quang Trach Thermal Power Plant, with a view to securing coal supply contracts for 2026.

4. Organization and personnel situation

a. List and profile of members of Executive Board

Mr. Nguyen Duc Hai **Chairman of the Board** **of Directors**

Graduating from Ho Chi Minh City University of Economics, Mr. Nguyen Duc Hai joined the Development Investment Construction Corporation (DIC Corp) in 1995. In 2003, following a decision by the Ministry of Construction to establish DIC Investment & Trading Company under the Development Investment Construction Corporation, Mr. Hai became one of the key pioneering staff of the subsidiary. By 2005, after transitioning to a joint stock company model, Mr. Hai was appointed as General Director of DIC Investment & Trading Joint Stock Company (August 2005). After more than 20 years of dedicated service, Mr. Hai has been honored with titles and medals from the Ministry and the State, including Certificates of Merit from the Prime Minister in 2007, 2009, and 2010; Third-class Labor Medal,

and Certificates of Merit from the Ministry of Construction from 2003 to the present.

Shareholding ratio: 10,83%

Mr. Dinh Tien Dung

**Member of the Board of
Directors,**

Deputy General Director

Mr. Dinh Tien Dung joined DIC – INTRACO in 2007, taking on many key positions within the Company before being appointed Deputy General Director in charge of business since June 2013. Mr. Dung has extensive experience in the clinker trading sector, and his reforms in 2013 contributed significantly to the remarkable growth in this segment's revenue, helping DIC - INTRACO transform from a company specializing in clinker imports to a reputable exporter in foreign markets.

Share ownership ratio: 0.39%

Mr. Vu Quang

Deputy General Director

Mr. Vu Quang joined DIC – INTRACO in 2013. He holds a Bachelor's degree in economics and has nearly 10 years of experience in the maritime transport sector. Mr. Quang has held many key management positions in shipping companies. He has been appointed Deputy General Director of DIC – INTRACO.

Share ownership ratio: 0%

Mr. Nguyen Anh Kiet

Deputy General Director

Mr. Nguyen Anh Kiet joined the Construction Investment and Development Company in 2003. Since August 2019, Mr. Nguyen Anh Kiet has been appointed Chief Accountant of DIC Investment and Trading Joint Stock Company. With many years of experience in Finance – Accounting, Mr. Nguyen Anh Kiet was trusted and appointed Deputy General Director in charge of finance of the company in March 2022.

Share ownership ratio: 0.06%

Mr. Hoang Van Thiem

Deputy General Director

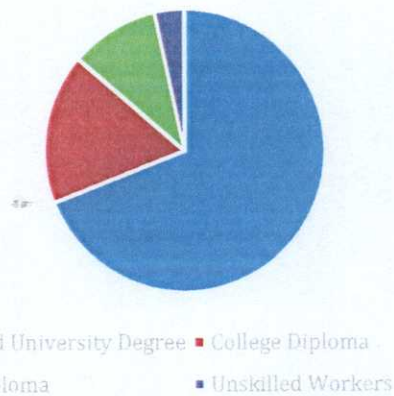
Mr. Hoang Van Thiem joined DIC – INTRACO in 2005. Mr. Thiem holds a Bachelor's degree in economics and has many years of experience in Finance – Accounting as well as Export – Import Business. After holding various key positions in the company, in May 2016, Mr. Hoang Van Thiem was appointed Business Director, contributing to the company's outstanding revenue growth. With these achievements, in March 2022, Mr. Hoang Van Thiem was appointed Deputy General Director in charge of business.

Share ownership ratio: 0.00005%

b. Number of employees and policies for workers

The total number of staff and workers of the whole Company as of December 31, 2025 is 30 people, classified by qualification as follows:

No.	Criteria	Quantity	Proportion
1	University and higher	20	69%
2	College	6	17,2%
3	Intermediate level	3	10,3%
4	Unskilled labor	1	3,4%
	Total	30	100%



Criteria	Unit	Year 2024	Year 2025
Average income	VND/person/month	17,031,586	17.083.374

• Employee benefits

- Fully implement all regimes on social insurance and health insurance in accordance with State regulations, ensure the implementation of salary policies in accordance with the Company's salary regulations.
- In addition to complying fully with legal regulations on employee benefits, the Board of General Directors also pays great attention and care to the lives of employees. This is most clearly demonstrated through salary and bonus policies such as: 13th month salary, Tet bonus, bonuses on major holidays... At the same time, favorable conditions are created for the Trade Union to best fulfill its functions through activities such as: supporting female employees on International Women's Day every year, maternity support,

congratulating on marriage, childbirth or supporting employees in case of family bereavement...

- **Training policy**

Employees are given opportunities to participate in short-term courses as well as training sessions to improve their professional skills.

5. Shareholder structure and changes in owner's investment capital

a. Shares

No.	Type of share	Number of shares
1.	Number of shares at the beginning of the year	26,585,840
	– Common shares	26,585,840
	– Preferred shares	-
2.	Shares registered for issuance during the year	-
	– Common shares (publicly issued)	-
	– Preferred shares	-
3.	Treasury shares	-
4.	Outstanding shares after issuance	26,084,560
	– Common shares	26,084,560
	– Preferred shares	-

b. Shareholder structure

- Based on the list of shareholders as of 27/05/2026, the shareholder structure of DIC is as follows:

No.	Type of shareholder	Number of shareholders	Number of shares (shares)	Value (VND)	Percentage (%)
I	Domestic shareholders	2.927	26.037.822	260.378.220.000	97,94%
	- State	-	-	-	-
	- Organization	16	3.374	33.740.000	0,01%
	- Individual	2.911	26.034.448	260.344.480.000	97,93%
II	Foreign shareholders	49	46.738	467.380.000	0,18%
	- Organization	4	2.830	28.300.000	0,01%

	- Individual	45	43,908	439.080.000	0,17%
III	Treasury shares	1	501.280	5.012.800.000	1,89%
	Total	2.977	26.585.840	265.858.400.000	100%

- List of institutional shareholders holding more than 5% of shares as of 27/05/2026

No.	Shareholder name	Address	Number of shares	Percentage
1	Nguyen Duc Hai	21 Ly Chinh Thang, Vo Thi Sau Ward District 3, Ho Chi Minh City	2.825.405	10,83%
	Nguyen Thanh Son	An Duong Vuong, Ward 08, District 5, Ho Chi Minh City	1,801,000	6.90%

c. Changes in the owner's investment capital

In 2025, the Company's charter capital, share premium, and development investment fund remained unchanged compared with 2024. As of year-end, retained earnings reflected an accumulated loss of VND 333.2 billion, representing an increase of 2.32% in accumulated losses compared with the previous year.

Unit: VND

No.	Description	31/12/2025	31/12/2024
1	Owner's contributed capital	265.858.400.000	265.858.400.000
2	Share premium	1.397.230.362	1.397.230.362
3	Development investment fund	4.377.229.506	4.377.229.506
4	Undistributed after-tax profit	-326.364.374.237	-333.254.906.039

d. **Treasury stock transactions:** None

e. **Other securities:** None

PART III: REPORT AND ASSESSMENT OF THE BOARD OF MANAGERS

1. Evaluation of business performance in 2025

In 2025, the global economy continued to evolve amid heightened geopolitical tensions and the ongoing restructuring of global supply chains. Prolonged tariff disputes, armed conflicts in Russia–Ukraine and the Middle East, potential geopolitical tensions in South America and the Asia-Pacific region, together with climate change and increasingly severe natural disasters, collectively contributed to the slowdown in global economic growth. While short-term supportive factors, including fiscal stimulus measures and monetary easing adopted by certain countries, provided temporary relief, they were insufficient to offset the longer-term risks arising from elevated debt levels, persistent inflation, and geopolitical uncertainties. According to the International Monetary Fund (IMF, 2025), global economic growth in 2025 is estimated at 3.0%–3.1%, lower than the 3.2% recorded in 2024, with uneven growth across regions.

Vietnam's socio-economic landscape also underwent significant changes during 2025. Comprehensive institutional reforms, organizational restructuring, and the implementation of the two-tier local government model were carried out in a coordinated and decisive manner. At the same time, substantial efforts were devoted to disaster prevention and recovery, maintaining public order and security, and safeguarding social welfare. In parallel, the Party and the Government promulgated and directed the implementation of nine strategic policy initiatives, 99 laws and resolutions, 377 decrees, together with numerous implementing regulations—the most comprehensive legislative agenda ever undertaken. These measures have created significant institutional breakthroughs, promoted science and technology, digital transformation, private sector development, state sector reform, and the gradual establishment of a more comprehensive legal framework for emerging economic models. The coordinated implementation of monetary,

fiscal, and other macroeconomic policies has played a vital role in supporting economic growth, containing inflation, maintaining macroeconomic stability, and ensuring social welfare.

Throughout the year, the Management of DIC Investment and Trading Joint Stock Company (DIC-INTRACO) remained committed to fulfilling its responsibilities in directing, supervising, and managing the Company's operations in strict compliance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Despite an unfavorable business environment and numerous market challenges, the Company's management and employees remained united in overcoming difficulties and diligently implementing the business strategies and operational plans approved for the year.

For the financial year ended 31 December 2025, the parent company's net revenue amounted to VND 26.5 billion, representing 4.4% of the annual business plan and 29.4% of the revenue achieved in the previous year. On a consolidated basis, net revenue reached VND 27.6 billion, equivalent to 4.5% of the annual target and 30.0% of the consolidated revenue recorded in 2024.

The parent company reported profit before tax of VND 1.4 billion, representing 623.9% of the annual plan and an increase of 120.9% compared with the previous year. Consolidated profit before tax amounted to VND 774 million, equivalent to 309.6% of the annual target and an increase of 109.8% compared with 2024.

As of 31 December 2025, the parent company's total assets stood at VND 1,132 billion, a slight decrease of 0.3% compared with 2024. Consolidated total assets amounted to VND 1,128 billion, down 0.1% year-on-year.

a. Overview of business operations

- Business performance results for 2025 compared to the 2025 plan:

Unit: million VND

N o.	Items	Plan 2025		Performance 2025		% Performance 2025 /Plan 2025	
		Parent company	Consolid ated	Parent company	Consolid ated	Parent compan y	Consoli dated
1	Total asset value	-	-	1.132.396	1.128.837	-	-
2	Net avenue	600.000	610.000	26.596	27.652	4,4%	4,5%
3	Cost of goods sold	-	-	-	-	-	-
4	Profit from operating activities	-	-	3.154	2.788	-	-
5	Other profit	-	-	-1.719	-2.014	-	-
6	Profit before tax	230	250	1.435	774	623,9%	309,6%
7	Profit after tax	-	-	1.435	774	-	-
8	Dividend	-	-	-	-	-	-
9	EPS	-	-	-	29	-	-

- Business performance results in 2025 compared to 2024:

Unit: million VND

N o.	Items	Performance 2025		Performance 2024		% Performance 2025/ Performance 2024	
		Parent company	Consolid ated	Parent company	Consolid ated	Parent company	Consolidat ed
1	Total assets value	1.132.396	1.128.837	1.135.878	1.127.453	99,7%	100,1%
2	Net avenue	26.596	27.652	90.495	92.248	29,4%	30%
3	Cost of goods sold	-	-	-	-	-	-
4	Profit from operating activities	3.154	2.788	-8.507	-9.529	-37,1%	-29,3%
5	Other profit	-1.719	-2.014	1.646	1.656	-104,4%	-121,6%
6	Profit before tax	1.435	774	-6.862	-7.873	-20,9%	-9,8%
7	Profit after tax	1.435	774	-6.862	-7.873	-20,9%	-9,8%
8	Dividend	-	-	-	-	-	-
9	EPS	-	29	-	-296	-	-9,8%

- Business results by product of the Company in 2025

Unit: million VND

Items	Actual revenue in 2025	Planned revenue in 2025	Revenue comparison Plan 2025/Actual 2025
Coal	27.652	610.000	4,5%
Parent company	26.596	600.000	4,4%
Consolidated	27.652	610.000	4,5%

- Cash flow statement:

Unit: million VND

Items	2025	2024	Comparison 2025/2024
Short-term debt	1.185.895	1.191.171	-0,44%
Short-term loans	599.278	612.011	-2,08%
Long-term debt	22	-	-
Long-term loans and debts	-	-	-
Liabilities	1.185.917	1.191.171	-0,44%
Owner's equity	-57.081	-63.718	-10,42%
Owner's investment capital	265.858	265.858	0%
Funds	4.377	4.377	0%
Undistributed after-tax profit	-326,364	-333.255	-2,07%
Total capital sources	1.128.836	1.127.453	0,12%

Items	2024	2025	Comparison 2025/2024
Short-term receivables (parent company)	300.827	303.647	0,94%
Short-term receivables (consolidated)	300.473	302.858	0,79%
Short-term payables to sellers (consolidated)	98.359	94.371	-4,05%
Short-term loans and finance leases (consolidated)	612.011	599.278	-2,08%

Short-term payables to suppliers (parent company)	96.134	91.949	-4,35%
Short-term loans and finance leases (parent company)	590.327	577.644	-2,15%

Changes in the Company's business strategy and receivables collection policy had a significant impact on several key financial indicators, including trade receivables, inventories, and short-term liabilities. To alleviate financial pressure while minimizing the prolonged occupation of working capital, the Company proactively intensified its collection of both short-term and long-term receivables throughout the year.

As of 31 December 2025, short-term trade receivables of the parent company amounted to VND 303.6 billion, representing an increase of 0.94% compared with 2024. On a consolidated basis, short-term trade receivables totaled VND 302.8 billion, up 0.79% year-on-year.

In parallel, the Company continued to streamline its liability structure with a view to optimizing its leverage ratio in line with its financial position. Despite ongoing operational challenges, consolidated short-term trade payables amounted to VND 94.3 billion, representing a decrease of 4.05% compared with 2024, while those of the parent company totaled VND 91.9 billion, down 4.35% from the previous year.

Consolidated short-term borrowings and finance lease liabilities stood at VND 599.2 billion, a decrease of 2.08% compared with 2024. The corresponding balance of the parent company amounted to VND 577.6 billion, down 2.15% year-on-year. The Company remains committed to strengthening debt collection efforts and reducing borrowings in order to improve its capital structure, maintain financial stability, and reinforce its credibility with customers, suppliers, and financial institutions.

For the financial year ended 31 December 2025, the Company's operating results reflected significant variances from both the annual business plan and the previous year's performance. The parent company's net revenue amounted to VND

26.5 billion, representing 4.4% of the annual business plan and a 70.6% decrease compared with the previous year. On a consolidated basis, net revenue reached VND 27.6 billion, achieving 4.5% of the annual target while declining 70.0% compared with 2024.

Despite the decline in revenue, profitability improved markedly. The parent company reported profit before tax of VND 1.4 billion, exceeding the annual target by 623.9% and improving significantly from the loss recorded in 2024. Consolidated profit before tax reached VND 774 million, exceeding the annual target by 309.6% and recording strong year-on-year growth.

These results demonstrate that the Company achieved a number of its key business objectives for 2025. This achievement was made possible through the collective efforts and strong commitment of the Company's Management and employees, who remained united in overcoming challenges and identifying sustainable business opportunities.

Recognizing that coal supply for power generation is a strategic and essential sector that plays a vital role in supporting national economic development, ensuring energy security, and safeguarding social welfare, the Company's Management continued to prioritize this core business area. Accordingly, the Management actively coordinated with relevant stakeholders and engaged in discussions with Duyen Hai Thermal Power Plant, Vinh Tan Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Quang Trach Thermal Power Plant to explore and secure coal supply contracts for 2026.

2. Financial situation

a. Asset situation



Unit: million VND

Items	2025	2024	% Increase/Decrease
Current assets	973.779	968.189	0,58%
Non-current assets	155.057	159.264	-2,64%
Total assets	1.128.836	1.127.453	0,12%

The Company's assets primarily comprise current assets. As of 31 December 2025, total assets amounted to VND 1,128 billion, representing a slight increase of 0.12% compared with the previous year. Of this amount, current assets totaled VND 973.7 billion, up 0.58% from 2024. The Company's current assets as of the end of 2025 mainly comprised the following:

- Short-term receivables, including trade receivables, advances to suppliers, receivables according to the progress of construction contracts, and other short-term receivables.
- Short-term financial investments, including securities trading and other short-term financial investments.
- Cash and cash equivalents.
- Inventories.
- Other current assets.

As of 31 December 2025, non-current assets amounted to VND 155.0 billion, representing a decrease of 2.64% compared with the previous year. The decline was primarily attributable to depreciation of property, plant and equipment, resulting in a reduction in the carrying value of the Company's non-current assets. The Company's non-current assets as of the end of 2025 mainly comprised the following:

- Long-term receivables include receivables from customers, advances to suppliers, business capital at affiliated units, etc.
- Fixed assets.
- Long-term work-in-progress assets.

- Long-term financial investments such as investments in subsidiaries, joint ventures, associates, etc.
- Other non-current assets.

b. Liabilities situation

Unit: million VND

Items	2025	2024	Comparison
Short-term liabilities	1.185.895	1.191.171	-0,44%
Short-term loans	599.278	612.011	-2,08%
Long-term liabilities	22	-	-
Long-term loans and debts	-	-	-
Liabilities	1.185.917	1.191.171	-0,44%
Owner's equity	-57.081	-63.718	-10,42%
Owner's investment capital	265.858	265.858	0%
Funds	4.377	4.377	0%
Undistributed after-tax profit	-326,364	-333.255	-2,07%
Total capital sources	1.128.836	1.127.453	0,12%

As of 31 December 2025, the Company's total liabilities amounted to VND 1,186 billion, representing a slight decrease of 0.44% compared with 2024. The liability structure continued to be primarily composed of current liabilities, of which short-term borrowings totaled VND 599 billion, down 2.08% year-on-year. During the year, the Company continued to gradually repay and restructure its long-term borrowings, thereby reducing interest expenses and mitigating refinancing risk.

In addition to borrowings, other liabilities, including trade payables and finance lease liabilities, were closely managed to alleviate financial pressure, strengthen the Company's credibility with customers, suppliers, and financial institutions, and progressively optimize its capital structure by maintaining an appropriate level of financial leverage in line with its business operations.

3. Improvements in organizational structure, policies, and management

- With the aim of increasing transparency, automation, and enhancing the efficiency of certain management and personnel organization tasks, the Company has gradually explored, applied science and technology, and used software to improve the quality and effectiveness of staff work, thereby reducing costs and increasing labor productivity.
- Establish a streamlined and effective personnel apparatus, regularly review human resources to ensure selection of the best personnel during the Company's development process.
- Regularly inspect and closely monitor activities at subsidiaries and factories.
- Flexible financial management, timely capital mobilization to ensure sufficient capital for the Company's operations. Upgrade accounting software, clearly and transparently record bookkeeping tasks.

4. Development plan:

The Company continues to implement solutions to achieve revenue growth. Based on market developments, decisions are made regarding the arrangement of other business sectors with competitive advantages and increased efficiency. The Board of Directors and the Company's General Director have temporarily suspended the business of certain items and set out the following plans for 2025:

- Consolidated revenue plan: VND 101,1 billion (up 265,6% compared to 2025 performance)
- Consolidated profit before tax plan: VND 1 billion (up 29,2% compared to 2025 performance)
- Parent company revenue plan: VND 101 billion (up 279,8% compared to 2025 performance)
- Parent company profit before tax plan: VND 1,5 billion (up 4,5% compared to 2025 performance)

To achieve the 2025 business plan, the management has held meetings with each department to receive feedback, suggestions, and set the following directions:

❖ **Regarding business matters**

- The Company will continue to strengthen its strategic cooperation with major business partners, including Vietnam Maritime Corporation (VIMC), Century Commodities Solution Pte. Ltd. (CCS) – Singapore, Viet Thuan Transport Corporation, PT Sumber Global Energy (SGE) – Indonesia, NHT Investment Development Trading Company Limited, and HB Investment Trading Joint Stock Company, in supplying thermal coal to Vinh Tan Thermal Power Plant, Duyen Hai Thermal Power Plant, and Quang Trach 1 Thermal Power Plant under Vietnam Electricity (EVN), as well as Song Hau 1 Thermal Power Plant under Vietnam National Industry – Energy Group (PVN).

- The Company will continue to maintain and strengthen its long-term cooperative relationships with existing customers while actively identifying and selecting financially capable and strategically aligned partners to promote joint ventures and business cooperation. Through these initiatives, the Company aims to progressively enhance its core capabilities, expand its business scale in a sustainable manner, and maximize its competitive advantages while ensuring operational efficiency.

- In addition, a regular reporting and management review mechanism between the Board of Management and the Board of Directors will continue to be maintained to ensure the timely exchange of information, strategic consultation, and effective implementation of business directions in line with the Company's development objectives at each stage.

- The Company will also continue to proactively review and evaluate the performance of its product portfolio and implement a phased plan to discontinue products and business lines that have consistently underperformed, thereby optimizing its business structure and improving operational efficiency.

- Furthermore, the Board of Management will continue to develop and update contingency plans to address potential risks and unforeseen circumstances that may affect the Company's business operations, thereby further strengthening its enterprise risk management capabilities.

- The Company will also continue to enhance its market intelligence and monitoring activities through comprehensive analysis of market developments, providing a sound basis for timely, well-informed, and effective business decision-making.

❖ **Regarding financial matters**

- The Company will continue to prioritize the development and refinement of its financial planning to support investment activities, project bidding, and business expansion, while ensuring the efficient allocation and utilization of financial resources and minimizing waste and inefficiencies.

- At the same time, the Company will further strengthen receivables management and financial management through more rigorous control measures to ensure the timely fulfillment of payment obligations to suppliers and transportation service providers. These efforts will help maintain stable access to coal supplies at competitive costs, optimize logistics expenses, enhance overall business efficiency, and further reinforce the Company's reputation and credibility in the marketplace.

- In addition, the Company will continue to enhance its internal control system to ensure greater effectiveness and efficiency, thereby strengthening its ability to prevent, identify, and promptly address risks associated with accounting and financial management activities.

- The Company will also continue to progressively establish and develop its management accounting system to provide the Board of Management with comprehensive, timely, and value-added financial and accounting information, thereby supporting effective corporate governance and informed decision-making in production and business operations.

❖ **Regarding human resource management and organizational structure**

The Company will restructure its organizational model and realign its organizational structure and workforce to strengthen corporate governance and enhance operational efficiency.

The Company will consolidate its business divisions, streamline management positions at the departmental director level, and optimize its indirect workforce to eliminate redundancies. In parallel, the Company will implement cost optimization measures, including tighter control over business entertainment expenses, reductions in administrative costs, and the rationalization of position allowances and travel expenses.

The Company has developed a workforce restructuring plan to identify the number of employees and positions that are no longer aligned with its business operations under the new organizational model.

Priority will be given to training, reskilling, and redeploying employees to positions that are compatible with the Company's revised organizational structure. Where redeployment is not feasible, the Company will implement employment termination arrangements and redundancy benefits in accordance with the provisions of the Labor Code and other applicable laws and regulations.

Employees affected by the workforce restructuring who satisfy the statutory requirements regarding social insurance contribution periods and retirement age will be entitled to receive pension benefits without any reduction for early retirement, while also receiving additional financial assistance from the relevant support fund in accordance with applicable regulations..

5. Explanations from the Board of Managers regarding the auditor's opinion in the 2025 audited financial statements.

- Explanation of Auditor's opinion:

For short-term trade receivables, short-term prepayments to suppliers, advances, other short-term receivables, short-term payables to suppliers, short-term advances from customers, and other short-term payables, the Company is

currently assessing the recoverability and determining the appropriate provisioning levels for such receivables. The difficult economic conditions have adversely affected the business operations of DIC Company and its partner companies, thereby impacting the Company's receivables and payables position.

With respect to the investment cooperation with Industrial Development Company Limited, the investment in Yen Mao Cement Joint Stock Company, and the capital contribution under the contract which has been suspended since 2014, the relevant partner companies shall review the actual circumstances and proceed with implementation in the near future.

With respect to inventory, as the Company has encountered business difficulties, inventory has experienced slow turnover.

- Company's explanation:

In the face of the global security situation still being unstable, the growth rate of domestic and foreign economies has not yet recovered and many challenges, the Company's main business lines: Clinker, iron and steel, coal, etc. still face many difficulties. At the same time, DIC Investment and Trading Joint Stock Company is large public company, the consolidated financial statements are compiled from financial statements from subsidiaries, branches, dependent accounting plants, and these units are located in different locations. The collection of data for the preparation of the audited separate financial statements and consolidated financial statements for 2025 was affected and prolonged, so the Company was unable to promptly provide relevant records and documents on time to the Auditing Company.

With respect to the remaining receivable from Vietnam Electricity Group (EVN), this amount arises from the contract for the supply of imported coal for the commissioning of Vinh Tan 4 Thermal Power Plant. The Company has initiated legal proceedings, and according to the Statement of Claim, DIC Investment and Trading Joint Stock Company has requested Vietnam Electricity

Group (EVN) to repay a total amount of VND 208,169,609,834. As of the present time, the Company has received Decision No. 03/2023/QĐXXST-KDTM dated July 24, 2023 issued by the People's Court of Ba Ria – Vung Tau Province regarding the first-instance trial of the aforementioned case, and Vietnam Electricity Group (EVN) has complied with the Decision of the Court.

6. Report on assessment relating to the company's environmental and social responsibility

The Company ensures effective management of material resources and saves energy, water, etc. The Company recognizes the importance of sustainable development by harmonizing economic growth objectives with social responsibility and environmental protection. The Company always complies with legal and governmental regulations on environmental issues. The Company is always conscious of saving energy and has taken concrete actions to rigorously implement this throughout the Company. The Company mainly uses electricity to operate machinery and lighting. To save energy, the Company promotes awareness among all employees to minimize unnecessary electricity consumption by turning off electrical equipment when not in use, thoroughly inspecting and checking electrical equipment and machinery for maintenance and repair to ensure efficient operation and minimal energy consumption.

PART IV: ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's operations

The Board of Directors acknowledges and highly appreciates the unity, dedication, and unwavering commitment demonstrated by the Company's employees in overcoming the challenges faced during the year. The Board also commends the Board of Management for its effective leadership and operational flexibility, particularly in implementing prudent cost optimization measures, eliminating unnecessary expenditures, making timely and adaptive investment decisions, and maintaining a strategic focus on the Company's core business activities. Throughout the year, the Board of Management continued to discharge its responsibilities in managing, directing, and supervising the Company's operations in strict compliance with applicable laws and regulations.

During the year, the Company duly fulfilled its obligations as a listed company, including full compliance with the information disclosure requirements applicable to listed entities, thereby ensuring the timely and transparent dissemination of information to shareholders, investors, and relevant regulatory authorities.

The Company's business performance during the 2025 financial year continued to face significant challenges arising from both external market conditions and internal operational factors. In response, the Board of Directors worked closely with the Board of Management to formulate and implement appropriate business solutions, including the introduction of flexible sales policies and operational strategies aligned with prevailing market conditions.

For the financial year ended 31 December 2025, the Board of Directors recorded the following business results: The parent company's net revenue amounted to VND 26.5 billion, representing 4.4% of the annual business plan and 29.4% of the revenue achieved in 2024. On a consolidated basis, net revenue

reached VND 27.6 billion, achieving 4.5% of the annual target and representing 30.0% of the consolidated revenue recorded in the previous year. The parent company's profit before tax amounted to VND 1.4 billion, exceeding the annual target by 623.9% and improving significantly compared with the previous year. Consolidated profit before tax reached VND 774 million, exceeding the annual target by 309.6% and recording a notable improvement over the previous year's performance.

2. Assessment by the Board of Directors on the activities of the Board of General Directors

The Board of Directors highly appreciates the efforts and commitment of the Board of Management and all functional departments in implementing the Company's 2025 business and production plan. Throughout the year, the Board of Management effectively executed the resolutions adopted by the General Meeting of Shareholders and the Board of Directors, while fulfilling its management responsibilities through close monitoring of the Company's operations across all aspects of its business. Timely, flexible, and appropriate management measures were implemented in line with the Company's strategic development objectives.

The directions and policies adopted by the Board of Directors were fully and promptly implemented by the Board of Management, which also reported the implementation results to the Board in a timely and comprehensive manner, demonstrating a strong sense of responsibility and accountability. Although the Company's business performance fell short of expectations, the Board of Directors highly commends the Board of Management for its professionalism, dedication, and tireless efforts in steering the Company through a challenging business environment characterized by increasing market competition and economic uncertainty.

During the year, the Board of Directors supervised the activities of the Board of Management in the following key areas:

Monitoring the preparation and issuance of the parent company's and consolidated financial statements for the first, second, third, and fourth quarters of 2025, the semi-annual reviewed financial statements, and the audited financial statements for the financial year ended 31 December 2025.

Overseeing the Company's compliance with statutory reporting and information disclosure requirements in accordance with applicable laws and regulations.

Supervising and directing the implementation of the resolutions and decisions of the Board of Directors by the Board of Management.

Providing oversight and direction on corporate governance improvements and organizational enhancement at the Company's head office, manufacturing facilities, and subsidiaries.

Regularly coordinating with the Board of Management and relevant departments to assess the financial capacity of customers with overdue receivables and directing the implementation of appropriate debt recovery measures.

Requesting the Board of Management to conduct a comprehensive analysis of the Company's 2025 operating results, identify corrective measures, and formulate the business and production plan for 2026.

Approving the restructuring of the Company's organizational model, including the realignment of departments and workforce, with the objective of strengthening corporate governance and enhancing operational efficiency.

The Board of Directors firmly believes that, with the dedication and commitment of the Board of Management, together with the collective efforts of all DIC-INTRACO employees, the Company will progressively overcome existing challenges, restore the stability of its business operations, and gradually expand its presence into new domestic and international markets, thereby laying a solid foundation for sustainable long-term growth.



3. Plans and orientations of the Board of Directors

- Regarding production activities: Due to the frozen real estate situation, factories have had to suspend operations. The management must arrange staff to monitor, supervise, and preserve assets and machinery to ensure they are not lost or damaged.
- Regarding commercial activities:
 - Coordinate with joint venture and affiliate companies to monitor operational progress, strive to achieve the highest possible completion of set plans, maximize revenue and profit in order to deliver business results for the consolidated company.
 - Continue to promote the search for potential partners for joint ventures and affiliations, enhance the enterprise's capacity to expand scale based on efficiency and to leverage the Company's strengths and advantages.

PART V: CORPORATE

1. Board of Directors

a. Members and structure of the Board of Directors

No.	Full name	Position	Professional qualifications	Position at other organizations	Notes
1.	Mr. Nguyen Duc Hai <i>Share ownership ratio: 10,83%</i>	Chairman of the Board of Directors	Bachelor's degree	- Chairman of the Board of Directors of Minh Phong Trading and Transport Joint Stock Company. - Chairman of BMC Trading Production Co., Ltd.	
2.	Mr. Dinh Tien Dung <i>Share ownership ratio: 0.39%</i>	Member of the Board of Directors	Bachelor's degree	Member of the Board of Directors Representative Office 562 Nguyễn Văn Cừ, NHT Global Trading Joint Stock Company	
3.	Ms. Le Thi Thuy Nga <i>Share ownership ratio: 1.38%</i>	Member of the Board of Directors	Bachelor's degree		
4.	Mr. Bui Thanh Nhan <i>Shareholding ratio: 0.39%</i>	Member of the Board of Directors		Director of NHT Investment and Trade Development Company Limited	
5.	Mr. Nguyen Anh Kiet <i>Shareholding ratio: 0.06%</i>	Member of the Board of Directors	Master's degree		

No.	Full name	Position	Professional qualifications	Position at other organizations	Notes
6.	Mr. Hoang Van Thiem <i>Shareholding ratio: 0.00005%</i>	Member of the Board of Directors	Bachelor's degree	Chairman of the Board of Directors of DIC Mineral Joint Stock Company	
7.	Mr. Vu Tien Viet <i>Shareholding ratio: 4.79%</i>	Member of the Board of Directors	Bachelor's degree	Director of BMC Mineral Investment Company Limited	

b. Subcommittees under the Board of Directors: None

c. Activities of the Board of Directors

In the 2025 financial year, the Board of Directors held 08 regular and extraordinary meetings in order to promptly make policies and decisions regarding the Company's business operations. The Board of Directors' meetings were as follows:

No.	Member of the Board of Directors	Position	Number of meetings attended	Rate	Reason for non-attendance
1	Mr. Nguyen Duc Hai	Chairman of the Board of Directors	08	100%	
2	Ms. Le Thi Thuy Nga	Member	08	100%	
3	Mr. Bui Thanh Nhan	Member	08	100%	
4	Mr. Dinh Tien Dung	Member	08	100%	
5	Mr. Nguyen Anh Kiet	Member	08	100%	
6	Mr. Hoang Van Thiem	Member	08	100%	
7	Mr. Vu Tien Viet	Member	08	100%	

d. Supervisory activities of the Board of Directors towards the General Director

- + Monitoring the preparation of the parent company's and consolidated financial statements for QI/2025, QII/2025, QIII/2025, QIV/2025, the 6-month review report, and the 2025 audit report.
- + Directing the strict implementation of reporting regimes and information disclosure in accordance with regulations.
- + Supervising and directing the Board of General Directors to implement and execute the resolutions and decisions of the Board of Directors.
- + Directing the work of consolidation and management at the Company's office, factories, and subsidiaries.
- + Periodically coordinating with the Board of Managers and relevant departments to assess the financial capability of certain customers with overdue debts and directing the implementation of debt collection measures for these customers.
- + Requesting the Board of Managers to analyze the 2025 business results report, thereby making remedial recommendations and developing the 2026 business plan.
- + Amending the organizational operating model, rearranging departments and personnel to strengthen management and improve work efficiency.

Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content
1	02-2024/NQHDQT.DIC-INTRACO	17/05/2024	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company <i>(Regarding: Approval for the appointment of the person in charge of Corporate Governance of DIC Investment</i>

			and Trading Joint Stock Company)
	02-2025/NQHĐQT.DIC- INTRACO	May 08, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>The extension of the time for holding the 2025 Annual General Meeting of Shareholders</i>)
	03-2025/NQHĐQT.DIC- INTRACO	May 12, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>Regarding the Convening of the 2025 Annual General Meeting of Shareholders</i>)
	04-2025/NQHĐQT.DIC- INTRACO	May 14, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>Approval of the resignation submitted by Mr. Nguyen Manh Chien from the position of Deputy General Director of DIC Investment and Trading Joint Stock Company</i>)
	04-2025/NQHĐQT.DIC- INTRACO	June 05, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>Approval of documents and official timing for the 2025 Annual General Meeting of Shareholders</i>)
	05-2025/NQHĐQT.DIC- INTRACO	June 27, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>Election of the Chairman of the Board of Directors of DIC Investment and Trading Joint Stock Company</i>)
	06-2025/NQHĐQT.DIC- INTRACO	June 31, 2025	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding: <i>Approval of the Execution of Contracts and Transactions between the Company and Related Parties</i>)

e. Activities of independent non-executive members of the Board of Directors

In 2025, the independent non-executive members of the Board of Directors act as supervisory and counter-arguing members when necessary regarding the activities of the Board of Directors, in order to ensure that the Board of Directors operates in accordance with the law, the Company's Charter, and in line with the orientations and policies set forth by the General Meeting of Shareholders and the Board of Directors.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors

No.	Member of the Board of Directors	Position	Number of meetings attended	Rate	Reason for non-attendance
1	Ms. Phan Thuy Tram <i>Shareholding Rate: 0%</i>	Head of the Board of Supervisors 2020–2025 Term	02	100%	
2	Ms. Dang Thi Kim Chau <i>Shareholding Rate: 0%</i>	Member	02	100%	
3	Ms. Nguyen Thi Diep <i>Shareholding Rate: 0%</i>	Member	01	50%	The term concluded effective from June 27, 2025
4	Mr. Huynh Minh Thang	Head of the Board of Supervisors 2025–2030 Term	01	50%	Appointed the Head of the Supervisory Board with effect from June 27, 2025

b. Activities of the Board of Supervisors

In 2025, the Board of Supervisors of DIC Intraco has proactively inspected and supervised the Company's business and production activities based on legal

regulations and the Company's Charter. The main activities of the Board of Supervisors in 2025 include:

- Periodically conducting direct supervision at the unit regarding the appraisal of the 2025 business situation report.
- Conducting inspection and supervision of the appropriateness of the authority to make decisions by the Board of Directors and the executive board;
- Inspecting the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders.
- Submit to the Board of Directors the selection of the audit consulting unit according to the resolution of the General Meeting of Shareholders.

c. Appraisal by the Board of Supervisors in 2025

❖ Supervision of the implementation of the business and production plan

Due to the fact that the socio-economic situation in 2025 still faces many difficulties, and the global economy continues to confront numerous risks, in 2025 the fluctuations in the world economy have affected the company's business and production activities in particular and the whole country in general. Overall, in 2025 the Company did not achieve the set objectives.

❖ Appraisal of the Company's financial situation

In 2025, with the industry's difficulties during the year, the company's business activities experienced many fluctuations due to the impact of debt collection, and all investment projects were ineffective, leading to a lack of operating capital for the unit.

The pressure to pay principal and loan interest monthly is very high, and the company's business and production activities depend heavily on borrowed capital. The owner's equity as of 31/12/2025 is -57 billion VND, in which the charter capital of the parent company is 265,8 billion VND.

d. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, the Board of General Directors, and shareholders.

The Board of Supervisors supervises the Board of Directors and the Board of General Directors in managing and operating the Company. Members of the Board of Directors, the Board of Supervisors, and the Board of General Directors exchange information and cooperate in a spirit of collaboration, facilitating the work of each member.

The Board of Directors invites the Board of Supervisors to attend all meetings of the Board of Directors; most documents such as minutes of Board meetings, Resolutions, reports, submissions of the Board of General Directors seeking the opinions of the Board of Directors are also sent to the Board of Supervisors.

The Board of Supervisors receives documents of all meetings for deployment, preliminary and final reviews of business activities in all areas of the Company's operation.

The Board of Directors and the Board of General Directors facilitate the Board of Supervisors in the performance of its duties.

Members of the Board of Directors, the Board of General Directors, and other managers in the Company provide information and documents related to the Company's operations as requested by the Board of Supervisors.

e. Operational directions for 2026.

Supervise the implementation of the Resolution of the annual General Meeting of Shareholders.

Supervise compliance with State laws, the Company's Charter, and the implementation of Resolutions and Decisions of the Board of Directors.

Appraise the Company's annual financial statements. Submit the appraisal report of the financial statements, the annual business performance report of the Company, and the assessment report on the management activities of the Board of Directors to the General Meeting of Shareholders at the annual meeting.

Other duties in accordance with the Law on Enterprises and the Company's Charter.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of General Directors, and the Board of Supervisors.

a. Salaries, bonuses, remuneration, and benefits.

The Board of Directors, the Executive Board, and the Board of Supervisors are entitled to remuneration and other benefits as prescribed by the Company's current regulations. Remuneration of members of the Board of Directors, the Executive Board, and the Board of Supervisors is included in the Company's general salary fund and is paid according to position and job title associated with the level of task completion. In 2025, the actual remuneration of the Board of Directors and the Board of Supervisors is ensured according to the approval of the annual General Meeting of Shareholders.

b. Transactions of shares by internal shareholders/major shareholders

No.	Organization/Person executing the transaction	Relationship with internal shareholder/major shareholder	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase or decrease (buy, sell, transfer, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Nguyen Duc Hai	Chairman of the Board of Directors	1.200.005	4,60%	1.396.005	5,35%	Purchase
2.	Nguyen Duc Hai	Chairman of the Board of Directors	1.396.005	5,35%	1.596.005	6,12%	Purchase
3.	Nguyen Duc Hai	Chairman of the	1.596.005	6,12%	1.796.005	6,89%	Purchase

No.	Organization/Person executing the transaction	Relationship with internal shareholder/major shareholder	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase or decrease (buy, sell, transfer, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
		Board of Directors					
4.	Nguyen Duc Hai	Chairman of the Board of Directors	1.796.005	6,89%	1.996.005	7,65%	Purchase
5.	Nguyen Duc Hai	Chairman of the Board of Directors	1.996.005	7,65%	2.188.605	8,39%	Purchase
6.	Nguyen Duc Hai	Chairman of the Board of Directors	2.188.605	8,39%	2.388.605	9,16%	Purchase
7.	Nguyen Duc Hai	Chairman of the Board of Directors	2.388.605	9,16%	2.574.005	9,87%	Purchase

c. Contracts/Transactions with insiders.

❖ **Transactions between the company, its subsidiaries, companies in which the public company holds more than 50% of charter capital, and members of the Board of Directors and their related persons.**

In the first six months of 2025, the Company had a transaction with BMC Trading Production Company Limited, BMC Mineral Investment Company Limited

and Minh Phong Trading Transportation corporation, specifically as follows:

No.	Name of organization	Relationship with the Company	Transaction details, Value
1	BMC Production and Trading Company Limited	Related Party of Mr. Nguyen Duc Hai	Borrowing money: 3.618.000.000 VND Partnership payment: 4.934.626.281 VND
2	BMC Mineral Investment Company Limited	Related Party of Mr. Vu Tien Viet	Borrowing money: 41.253.750.396 VND Partnership payment: 32.410.000.000 VND
3	Minh Phong Trading Transportation corporation	Related Party of Mr. Nguyen Duc Hai	Partnership payment: 435.000.000 VND

❖ **Transactions between the company and companies in which members of the Board of Directors are founders or have held managerial positions during the 3 years immediately preceding the time of the transaction:** Same as the content in section c above.

d. Evaluation of compliance with corporate governance regulations

Strengthen the role and promote IT activities as a breakthrough pillar to accomplish the business development strategy and drive digital transformation.

Consolidate organizational and human resource structure, associated with improving the quality of human resources. Continue implementing cost management measures.

PART VI: COMPANY'S FINANCIAL STATEMENTS

DIC Investment And Trading Joint Stock Company
82 Tran Huy Lieu, Cau Kieu Ward, Ho Chi Minh City

Consolidated Financial Statements
For the fiscal year 2025 ended as at December
31, 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		973,779,424,173	968,189,283,053
I. Cash and cash equivalents	110	V.1	1,324,875,011	1,252,523,077
1. Cash	111	V.1	1,324,875,011	1,252,523,077
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables	130		778,124,603,822	773,588,551,315
1. Short-term trade receivables	131	V.2	302,857,880,572	300,473,185,030
2. Short-term prepayments to suppliers	132	V.3	271,052,773,062	269,095,406,007
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	17,000,000,000	17,000,000,000
6. Other short-term receivables	136	V.6	216,940,670,886	216,746,680,976
7. Short-term provisions for doubtful debts	137	V.7	(29,726,720,698)	(29,726,720,698)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	168,898,222,117	168,898,222,117
1. Inventories	141	V.8	168,898,222,117	168,898,222,117
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		25,431,723,223	24,449,986,544
1. Short-term prepaid expenses	151	V.10	4,449,340,447	3,901,150,239
2. Deductible VAT	152		20,878,890,521	20,445,344,050
3. Taxes and other receivables from government budget	153	V.15	103,492,255	103,492,255
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		155,057,288,154	159,264,073,589
I. Long-term receivables	210		9,300,000	9,300,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	9,300,000	9,300,000
7. Long-term provisions for doubtful debts	219		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Item	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		70,251,508,869	73,393,367,819
1. Tangible fixed assets	221	V.11	70,251,508,869	73,393,367,819
- Historical costs	222		273,881,614,970	274,581,614,970
- Accumulated depreciation	223		(203,630,106,101)	(201,188,247,151)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.9	2,931,895,342	3,055,535,666
1. Long-term work in progress	241		-	-
2. Construction in progress	242		2,931,895,342	3,055,535,666
V. Long-term investments	250	V.4	68,145,933,590	68,145,933,590
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		36,423,233,590	36,423,233,590
3. Investments in equity of other entities	253		31,722,700,000	31,722,700,000
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		13,718,650,353	14,659,936,514
1. Long-term prepaid expenses	261	V.10	12,044,364,318	12,985,650,479
2. Deferred income tax assets	262		1,674,286,035	1,674,286,035
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,128,836,712,327	1,127,453,356,642

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Consolidated Financial Statements
For the fiscal year 2025 ended as at December
31, 2025

As at 31 December 2025

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DIC Investment And Trading Joint Stock Company
82 Tran Huy Lieu, Cau Kieu Ward, Ho Chi Minh City

Consolidated Financial Statements
For the fiscal year 2025 ended as at December
31, 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		(57,080,690,648)	(63,717,858,195)
I. Owner's equity	410	V.18	(57,080,690,648)	(63,717,858,195)
1. Contributed capital	411		265,858,400,000	265,858,400,000
- Ordinary shares with voting rights	411a		265,858,400,000	265,858,400,000
- Preference shares	411b		-	-
2. Capital surplus	412		1,397,230,362	1,397,230,362
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(3,694,761,833)	(3,694,761,833)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		4,377,229,506	4,377,229,506
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(326,364,374,237)	(333,254,906,039)
- Undistributed profit after tax brought forward	421a		(327,391,815,910)	(325,705,352,434)
- Undistributed profit after tax for the current year	421b		1,027,441,673	(7,549,553,605)
12. Capital expenditure funds	422		-	-
13. Non-controlling shareholder interests	429		1,345,585,554	1,598,949,809
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,128,836,712,327	1,127,453,356,642

Preparer


Bui Phan Quynh Bao

Chief Accountant


Nguyen Anh Kiet

Prepared April 15, 2026


General Director
CÔNG TY
CÓ PHẦN ĐẦU TƯ
VÀ THƯƠNG MẠI
DIC
ĐƯỜNG NGUYỄN VĂN CƯỜNG - T.Đ. HỒ CHÍ MINH


Nguyen Duc Hai

CONSOLIDATED INCOME STATEMENT
Year 2025

Currency: VND

Item	Code	Note	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	VI.1	27,652,045,639	92,248,166,378
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10=01-02)	10		27,652,045,639	92,248,166,378
4. Costs of goods sold	11	VI.2	-	-
5. Gross revenues from sales and services rendered (20=10-11)	20		27,652,045,639	92,248,166,378
6. Financial income	21	VI.3	707,009,994	110,746,781
7. Financial expenses	22	VI.4	7,429,137,301	66,360,379,139
- In which: Interest expenses	23		7,345,637,301	66,360,379,139
8. Selling expenses	25	VI.7	289,683,664	2,180,675,011
9. General and administration expenses	26	VI.7	17,852,125,394	33,347,010,706
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		2,788,109,274	(9,529,151,697)
11. Other income	31	VI.5	252,590,536	2,898,778,137
12. Other expenses	32	VI.6	2,266,582,392	1,242,912,030
13. Other profits (40=31-32)	40		(2,013,991,856)	1,655,866,107
14. Total net profit before tax (50=30+40)	50		774,117,418	(7,873,285,590)
15. Current corporate income tax expenses	51	V.9	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60=50-51-52)	60		774,117,418	(7,873,285,590)
18. Profit after tax of shareholders of the parent company	61		1,027,481,673	(7,549,553,605)
19. Profit after tax of non-controlling shareholders	62		(253,364,255)	(323,731,985)
20. Basic earnings per share	70	VI.10	29	(296)
21. Diluted earnings per share	71	VI.11	29	(296)

Preparer

Chief Accountant

Bui Phan Quynh Bao

Nguyen Anh Kiet

Prepared April 15, 2026

General Director



Nguyen Duc Hai

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Currency: VND

Item	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
Profit before tax	01		6,637,167,547	(7,873,285,590)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,441,858,950	16,075,678,861
- Provisions	03		-	-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(7,068,297)	-
- Gains (losses) on investing activities	05		-	(695,521)
- Interest expenses	06		-	66,360,379,139
- Other adjustments	07		-	-
	08		9,071,958,200	74,562,076,889
Operating profit before changes in working capital				
- Increase (decrease) in receivables	09		(4,969,598,978)	85,034,221,871
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		7,479,317,103	(35,419,999,784)
- Increase (decrease) in prepaid expenses	12		393,095,953	379,807,867
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		11,974,772,278	124,556,106,843
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		823,640,324	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		-	695,521
Net cash flows from investing activities	30		823,640,324	695,521

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Currency: VND

Item	Code	Note	Year 2025	Year 2024
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		(12,733,128,965)	(124,598,718,053)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		(12,733,128,965)	(124,598,718,053)
Net cash flows during the period (50-20+30+40)	50		65,283,637	(41,915,689)
Cash and cash equivalents at the beginning of fiscal	60	V.1	1,252,523,077	1,294,438,766
Effect of exchange rate fluctuations	61		7,068,297	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	1,324,875,011	1,252,523,077

Preparer

Bui Phan Quynh Bao

Chief Accountant

Nguyen Anh Kiet

Prepared, April 15, 2026

General Director



Nguyen Duc Hai

The Notes to the 2024 consolidated financial statements and appendices are published in detail on the website: www.dic-intraco.vn.

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Filing: Office.

FOR THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD



NGUYEN DUC HAI