



## **DAI THIEN LOC CORPORATION**

Address: Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam  
Tell: 0274.3719999 Fax: 0274.3849111/222  
Email: [sales@daithienloc.com.vn](mailto:sales@daithienloc.com.vn) – [dtl@daithienloc.com.vn](mailto:dtl@daithienloc.com.vn)  
Website: [www.daithienloc.com.vn](http://www.daithienloc.com.vn)

No.: 01/BB-DHDC/2025

### **MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS - DAI THIEN LOC CORPORATION**

Today, at 08:30 AM on June 30, 2025, at the Company's head office: Block CN8, Road CN5, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Dai Thien Loc Corporation organized the 2025 Annual General Meeting of Shareholders.

#### **SUMMARY OF THE PROCEEDINGS AT THE GENERAL MEETING**

##### **I - Report on Shareholder Eligibility Verification**

- After conducting the verification of conditions for holding the General Meeting of Shareholders, the Shareholder Eligibility Verification Committee reported to the Meeting as follows:
  - All attending members are eligible shareholders or legal representatives of shareholders with valid written authorization.
  - The total number of shareholders and shareholder representatives attending the meeting is 07 persons, representing and holding **60.543.252** shares, accounting for 99,86% of the total voting shares.
  - The meeting met all conditions to be duly convened.

##### **II - Introduction of Chairperson**

The meeting introduces:

- Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors
- The Meeting voted to approve the Chairperson of the Meeting.

##### **III - Introduction of the Secretary of the Meeting**

- Ms. Le Thi Thoa
- The Meeting voted to approve the Secretary of the Meeting.

##### **IV- Introduction of the Vote Counting Board**

- Ms. Doan Thi Bich Thuy - Head of the Board
  - Ms. Nguyen Thi Ngoc Bich - Member
- The Meeting voted to approve the Vote Counting Board of the Meeting.

##### **V – Approval of the Meeting Regulations**

The Organizing Committee read the full text of the Meeting Regulations. The Meeting voted to approve the Regulations (attached file).

##### **VI – Reports and Proposals Presented at the Meeting**

1. **Ms. Nguyen Thanh Dung** – Member of the Board of Directors, Deputy General Director – presented the **Report on Production -Business in 2024 and Plan for 2025**.
2. **Ms. Doan Thi Bich Thuy** – Secretary of the Board of Directors – presented the **Report on the Activities of the Board of Directors in 2024 and the Plan for 2025**
3. **Ms. Tran Thi Thanh Truc** – Independent Board Member – presented the **Report of the Independent Member of the Board of Directors**.
4. **Ms. Tran Thi Thanh Truc** – Chairwoman of the Audit Committee – presented the **Report on the 2024 Activities of the Audit Committee and the Plan for 2025**
5. **Ms. Nguyen Thanh Dung** – Member of the Board of Directors – presented **Proposal No. 01** regarding several matters to seek shareholder approval at the Meeting.
6. **Ms. Nguyễn Thị Bích Liên** - Vice Chairwoman of the Board of Directors, read Proposal No. 02 regarding the election of members of the Board of Directors for the 2025–2029 term.

#### **VII- Shareholder Discussions and Comments**

- 1) Shareholder Remarks at the Meeting:

#### **VIII- Resolutions Passed at the Meeting**

Ms. Doan Thi Bich Thuy – Head of the Vote Counting Committee – read the Vote Counting Minutes, and the results of the voting were announced. The Meeting approved the following matters:

#### **Article 1: Approval of Production and Income Report in 2024 and Plan for 2025.**

##### **A. Production and Income Report in 2024:**

- Revenue:	1.966.791.543.526 dong
+Export	31.008 USD
- Profit after Taxation:	4.252.561.514 dong
- Earning per Share:	70 dong

##### **B. Plan for 2025:**

- Revenue:	2.260.000.000.000 dong
+Export	5.000.000 USD
- Profit after Taxation:	18.000.000.000 dong
- Allocate the Bonus funds:	2% of Profit after Tax
- Allocate the Welfare funds:	1% of Profit after Tax
- Allocate the Development Investment	5% of Profit after Tax
Fund	132.940 Mt
- Output consumption	150.000 Mt
- Production	

***Voting rate: 100%***

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.543.252	-	-



<i>Voting rate</i>	<i>100%</i>	-	-
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**Item 2: Approval of the Board of Director's operation report in 2024 and Plan for 2025**

*Voting rate: 100%*

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	<i>60.543.252</i>	-	-
<i>Voting rate</i>	<i>100%</i>	-	-

**Article 3 : Approval of paying remuneration for the Board of Director, Audit Committee**

- In 2024, paid remuneration, salary and other benefits for the Board of Directors, Audit Committee:

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Thanh Nghia	Chairman of the Board of Directors	13.911.800
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors	123.575.600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	376.980.800
4	Mr. Nguyen Van Sau	Chairman of the Audit Committee and Board Member (From 29/06/2023 to 26/06/2024).	11.000.0000

- The 2025 remuneration for the Board of Directors and the Audit Committee is as follows:

- The total remuneration payable to the Board of Directors and the Audit Committee shall be 0.5% of the 2025 post-tax profit target.
- If the profit exceeds the target, an additional bonus of 1% on the excess amount will be awarded.
- The Board of Directors is authorized to determine the specific allocation of remuneration and bonus entitlements for each member of both the Board and the Audit Committee.

*Voting rate: 100%*

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	<i>60.563.052</i>	-	-
<i>Voting rate</i>	<i>100%</i>	-	-

**Article 9:** Approved the results of the asset disposals by Công ty TNHH MTV Thép Đại Thiên Lộc (a wholly-owned subsidiary of Đại Thiên Lộc Joint-Stock Company) carried out under Resolution No.01/NQ-ĐHĐCĐ/2024 dated June 26, 2024, as of December 31, 2024:

*Voting rate: 100%*

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.543.252	-	-
<i>Voting rate</i>	100%	-	-

**Article 10:** Approved the investment in repairing and acquiring new equipment and production lines:

*Voting rate: 100%*

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.543.252	-	-
<i>Voting rate</i>	100%	-	-

Based on the list of nominees/candidates for the 2025–2029 Board of Directors, the Election Committee proceeded to count the ballots and obtained the following results:

No.	Full name	Number of votes	Percentage
1	Mr. Nguyen Thanh Nghia	67.339.634	111,23%
2	Mrs. Nguyen Thi Bich Lien	86.888.772	143,52%
3	Ms. Nguyen Thanh Dung	49.935.081	82,48%
4	Ms. Tran Thi Thanh Truc	38.009.521	62,78%

The 2025 Annual General Meeting of Shareholders of Dai Thien Loc Corporation concluded at 11:30 AM on the same day.

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS - DAI THIEN LOC CORPORATION**

**SECRETARY**



**Le Thi Thoa**

**CHAIRPERSON**

**Chairman of the Board of Directors**



**Nguyen Thanh Nghia**





## Công ty Cổ phần ĐẠI THIÊN LỘC

TSC: Lô CN8, Đường CN5, KCN Sóng Thần 3, P.Phú Tân, TP.Thủ Dầu Một, BD

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Web: [www.daithienloc.com.vn](http://www.daithienloc.com.vn)

No.: 01/NQ-DHDCD/2025

Binh Duong, June 30<sup>th</sup> 2025

### RESOLUTION THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS DAI THIEN LOC CORPORATION

- Pursuant to Law on Enterprises no.: 59/2020/QH14 approved by The National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup> 2020;
- Pursuant to The Charter of Dai Thien Loc Corporation;
- Pursuant to The Meeting Minutes of the 2025 Annual General Meeting of Shareholders dated June 30<sup>th</sup> 2025.

The 2025 Annual General Meeting of Shareholders of Dai Thien Loc Corporation (DTL)

#### RESOLUTION

##### Article 1: Approval of Production and Income Report in 2024 and Plan for 2025.

###### **A. Production and Income Report in 2024:**

- |                          |                        |
|--------------------------|------------------------|
| - Revenue:               | 1.966.791.543.526 dong |
| +Export                  | 31.008 USD             |
| - Profit after Taxation: | 4.252.561.514 dong     |
| - Earning per Share:     | 70 dong                |

###### **B. Plan for 2025:**

- |  |                        |
|--|------------------------|
| - Revenue:                                 | 2.260.000.000.000 dong |
| +Export                                    | 5.000.000 USD          |
| - Profit after Taxation:                   | 18.000.000.000 dong    |
| - Allocate the Bonus funds:                | 2% of Profit after Tax |
| - Allocate the Welfare funds:              | 1% of Profit after Tax |
| - Allocate the Development Investment Fund | 5% of Profit after Tax |
| - Output consumption                       | 132.940 Mt             |
| - Production                               | 150.000 Mt             |

Voting rate: 100%

##### Article 2: Approval of the Board of Director's operation report in 2024 and Plan for 2025

Voting rate: 100%



**Article 3 : Approval of paying remuneration for the Board of Director, Audit Committee**

- In 2024, paid remuneration, salary and other benefits for the Board of Directors, Audit Committee :

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Thanh Nghia	Chairman of the Board of Directors	13.911.800
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors	123.575.600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	376.980.800
4	Mr. Nguyen Van Sau	Chairman of the Audit Committee and Board Member (From 29/06/2023 to 26/06/2024)	11.000.0000

- Salary of the Board of Director, Audit Committee in 2025:
- Total salary of the Board of Director and Audit Committee in 2025 is 0.5% of the profit after tax of 2025
  - If the profit exceeds target, excess bonus is 1% of the excess target.

Authorize the Board of Director to decide on the distribution of specific remuneration excess bonus for each member of the Board of Directors and the Audit Committee.

*Voting rate: 100%*

**Article 4: Approval of Operation of the Audit Committee in 2024 and Plan for 2025**

*Voting rate: 100%*

**Article 5 : Approval of the Board of Directors independent members Report**

*Voting rate: 100%*

**Article 6 : Approval of the Audit Report (attachment)**

*Voting rate : 100%*

**Article 7 : Approval of authorizing the Board of Director to select a Audit company to audit Financial Statement 2025**

- Ernst & Young Viet Nam Limited;
- RSM Vietnam Auditing & Consulting Limited;
- A&C Auditing And Consulting Company Limited;
- Deloitte Vietnam Audit Company Limited.

*Voting rate: 100%*



**Article 8:** Approval of extension of selling the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Tan Dong Hiep Ward, Di An City, Binh Duong Province according to the Resolution of the Annual General Meeting of Shareholders dated June 26, 2024

The Annual General Meeting of Shareholders authorize the Board of Director to carry out related tasks in accordance with the legal regulations.

*Voting rate: 100%*

**Article 9:** Approval of the Election of the Board of Directors for the Term 2025–2029

The individuals elected to the Board of Directors include the following four (04) persons:

*Voting rate: 100%*

**Article 10:** Approval of result of selling damaged, non-operational production lines by Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) under Resolution No. 01/NQ-ĐHĐCĐ/2024 dated June 26, 2024, as of December 31, 2024, amounted to VND 230.662 million.

*Voting rate: 100%*

**Article 11:** Approval of investment in the procurement of equipment and production lines as follows:

- 1450mm Continuous Tension Leveler Line
- Pickling line
- 6 Hi Reversing Cold Rolling line
- Continuous Galvanizing and Galvalume Line no. 01
- Continuous Galvalume Line no. 2
- Color coating line

*Voting rate: 100%*

**Article 12:** Approval of the list of elected members of the Board of Directors for the 2025–2029 term:

No.	Full name	Percentage
1	Mr. Nguyen Thanh Nghia	111,23%
2	Mrs. Nguyen Thi Bich Lien	143,52%
3	Ms. Nguyen Thanh Dung	82,48%
4	Ms. Tran Thi Thanh Truc	62,78%

**Article 13: Excution terms**

This resolution is approved by the 2025 Annual General Meeting of Shareholders and effective since June 30<sup>th</sup> 2025. The Board of Director, the Audit Committee, Internal Audit Department, Executive Board, Departments and Shareholders have responsibility to carry out this resolution.

**Recipients:**

- *the Ho Chi Minh Stock Exchange (Hose);*
- *The State Securities Commission;*
- *Save: VT.*

ON BEHALF OF GENERAL MEETING  
SHAREHOLDERS



MR. NGUYEN THANH NGHIA







**DAI THIEN LOC CORPORATION**

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

No.: 45/2025/TB-DTL

Binh Duong, June 09<sup>th</sup> 2025

**INVITATION LETTER OF THE 2025 ANNUAL GENGERAL MEETING OF SHAREHOLDERS**

**To: Shareholders of Dai Thien Loc Corporation**

The Board of Directors of Dai Thien Loc Corporation (Stock Code: DTL) hereby respectfully announces and cordially invites its valued shareholders to attend the 2025 Annual General Meeting of Shareholders (the AGM) as follows:

1. **Time:** 08:30 on June 30<sup>th</sup> 2025.
  2. **Place:** Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province.
  3. **Content:** Discussion of and voting on the following items:
    - Report on Production – Business in 2024 And Plan for 2025.
    - Report on Activities Of The Board Of Directors in 2024 and Plan for 2025.
    - Report on the Activities of the Audit Committee in 2024 and Plan for 2025.
    - Report on the 2024 audited financial statements
    - Other matters within the authority of the General Meeting of Shareholders.
  4. **Conditions for Participation:**
    - Shareholders whose names appear on the list finalized by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch as of April 2, 2025.
    - Shareholders may attend in person or authorize a representative by power of attorney.
  5. **Confirmation of Attendance:** To ensure thorough preparations, we respectfully request that shareholders:
    - Confirm personal attendance or grant proxy (using the attached form) and send it directly to the Company by June 30, 2025, at:
      - + Dai Thien Loc Corporation.
      - + Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province.
      - +Investor Relations Department:
- Ms. Đoàn Thị Bích Thúy  
Tel: (0274) 363 2048 Mobile: 0914 394 290 Fax: (0274) 363 2048  
Email: [thuykt@daithienloc.com.vn](mailto:thuykt@daithienloc.com.vn)



- When attending the Meeting, shareholders or their authorized representatives are kindly requested to bring a valid ID card / Citizen ID / Passport / Business Registration Certificate and the power of attorney (if applicable) for verification against the shareholder list.

**6. Document for the AGM:**

- All documents for the AGM will be published on the Company's website ([www.daithienloc.com.vn](http://www.daithienloc.com.vn)) under the "Investor Relations" section from June 9, 2025.

We look forward to warmly welcoming our shareholders to The 2025 Annual General Meeting of Dai Thien Loc Corporation.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN



MR. NGUYEN THANH NGHIA





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**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA**

Time: 08:30 AM - June 30<sup>th</sup> 2025

Place: Floor 2– Head office of Dai Thien Loc Corporation

Content	Report by	Note
1. Welcome delegate participant, register and issue documents	BTC, BKTNB, Lễ tân Organization department, Internal Audit department, receptionist	
2. Announce verification of shareholder status	Mrs. Doan Thi Bich Thuy – Head of The Shareholders' Eligibility Verification Committee	
3. Introduce the Chairperson	Mr. Tran Nam Trung – Organization department	Vote by show of hands
4. Introduce the Secretary of the meeting and approval Vote Counting Board	Mr. Tran Nam Trung – Organization department	
5. Approve the meeting agenda and regulation on organization at the meeting	Mrs. Le Thi Thoa – the meeting secretary	
6. Report on production – business in 2024 and plan for 2025	Mrs. Nguyen Thanh Dung – Member of the Board of Directors – Vice General Director	
7. Report on activities of the Board of Directors in 2024 and plan for 2025	Mrs. Doan Thi Bich Thuy – Secretary of the Board of Directors	
8. Report of Independent Member of the Board of Directors	Mrs. Tran Thi Thanh Truc – member of the Board of Directors	
9. Report on activities of The Internal Audit Committee in 2024 and Plan for 2025	Mrs. Tran Thi Thanh Truc – Internal Audit Manager	
10. Report on proposal no. 1 of the Board of Director for issues that consult the General Meeting of Shareholders	Mrs. Nguyen Thanh Dung – Member of the Board of Directors	
11. Report on proposal no. 2 of the Board of Directors for electing the Board of Directors for the term 2025-2029	Mrs. Nguyen Thi Bich Lien – Vice Chairman of the Board of Directors	
12. Approve Regulation of electing, vote counting, voting	Mrs. Doan Thi Bich Thuy – Head of Vote Counting Board	
13. Vote issues mentioned on proposals of the Board of Directors		
14. Shareholders vote on issues and give the vote	Mrs. Doan Thi Bich Thuy and	
15. Vote counting board counts vote cards and election cards	Mrs. Nguyen Thi Hong Thu – Vote Counting Board	
<b>Nghỉ giải lao, dùng tiệc Trà</b>		
16. Công bố kết quả kiểm phiếu biểu quyết, phiếu bầu cử Announce result of counting vote cards and	Mrs. Doan Thi Bich Thuy	



election cards		
17. Công bố Biên bản và Nghị quyết ĐH Announce minute and resolution of the General Meeting of Shareholders	Mrs. Le Thi Thoa – the meeting secretariat	
18. Close procedure	Mr. Nguyen Thanh Nghia – Chairman of the Board of Director	

**ORGANIZATION DEPARTMENT**







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*Binh Duong Province, June 09<sup>th</sup> 2025*

**REGULATION ON ORGANIZATION  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DATED JUNE 30<sup>TH</sup> 2025**

**Article 1: ORDER IN THE GENERAL MEETING**

- 1) Shareholders attending the meeting room must sit in the correct position.
- 2) No private conversations, no disorder. Turn off mobile phone or change to silent mode
- 3) Shareholders must attend full of the meeting. If leave the meeting before ending, shareholders have to contact to Organization Department to inform about their feedback (by official letter) of issues which vote in the General meeting. In case Shareholders leave the meeting without announcement means they agree with all issues which voted in the meeting.

**Article 2: VOTING OF GENERAL MEETING**

Issues of the General Meeting must be approved by direct vote at the General Meeting.  
Each Shareholder is entitled to receive:

- 1) One "Vote card" to vote for approving general/regular contents in the General Meeting.  
*Shareholders vote "agree" or "disagree" to approve general/regular contents at the General Meeting by show of the vote card.*

- 2) One "Ballot card" is used to approve issues of resolution of the General Meeting of Shareholders.

*Tick on ☒ agree or ☒ disagree or ☒ no comment to vote for approving each issue of resolution. Ballot card which not tick is blank card.*

**Article 3: STATING OPINION AT THE GENERAL MEETING**

**1) Regulation**

When Shareholders attended the General Meeting would like to state opinion, should fullfill on form of Register Card (as sample) and send to Organization Department or vote by show of hand and get Chairperson's allowance.

In order to keep order, Shareholders who registered will priority speak first when discussing. Shareholders who vote by show of hand will speak then. Shareholders will speak according to Chairperson's arrangement.

**2) Discussing method**

- Shareholders state the opinion briefly and focus on content need to discuss and relates to the meeting agenda.

- Chairperson will arrange order of answering Shareholders' questions, answer question simultaneously. Complicated issues which Chairperson has not have enough time to answer directly at the General Meeting will be answered later by official letter. Chairperson



has right to warn or request Shareholder focus on content need to discuss to save time and ensure quality of the meeting.

**Article 4: RIGHTS AND RESPONSIBILITY OF CHAIRPERSON**

- 1) Proceeds the General Meeting under the ratified agenda and regulations of the General Meeting.
- 2) Guide the General Meeting discuss and get there vote about issue mentioned on the agenda of the General Meeting and concenred issue.
- 3) Chairperson has right to use suitable solution to proceed the General Meeting logically, orderly and correctly according to the ratified agenda.
- 4) Chairperson has right:
  - Require the meeting participants under checking or other security methods;
  - Expel those who not follow proceed right of Chairperson, deliberately disturb or not follow security requirements.
- 5) Delay the Annual General Meeting which is enough meeting participants according to regulation to other period in case there are person who not follow proceed right of Chairperson, deliberately disturb or threatens to obstruct the fair and legal progress of the meeting.
- 6) Solve problem arising during the General Meeting.

**Article 5: RESPONSIBILITY OF THE SECRETARIAT**

- 1) Record fully and honestly contents of the General Meeting and ratified issue by Shareholders or note at the General Meeting.
- 2) Draft minute of meeting, resolution of the General Meeting about ratified issues.

**Article 6: RESPONSIBILITY OF VOTE COUNTING BOARD**

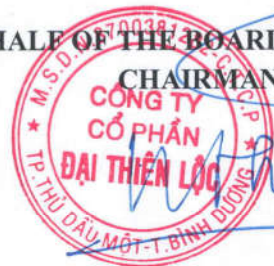
- 1) Specify result of the Shareholders's voting of retified issuea at The General Meeting and inform quickly to the Secretariat about the voting result.
- 2) Organize to check the vote, draft the vote counting minute and report the voting result of the Annual General Meeting.
- 3) Consider and report to the General Meeting to decide breach of regulation or claim of election.

**Article 7: MINUTES OF MEETING**

- All contents at the General Meeting shall be recorded by the secretariat in the Minute of Meeting. Minute of Meeting shall be read and approved before closing of the General Meeting.

**Article 8:** This regulation included 8 articles, applied to organize the 2025 Annual General Meeting of Dai Thien Loc Corporation, is retified by the Board of Directors dated June 09<sup>th</sup> 2025.

ON BEHALF OF THE BOARD OF DIRECTORS



MR. NGUYEN THANH NGHIA







## DAI THIEN LOC CORPORATION

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Binh Duong, June 30<sup>th</sup> 2025

# REPORT ON PRODUCTION – BUSINESS IN 2024 PLAN FOR 2025

## I. RESULTS OF BUSINESS OPERATIONS IN 2024

### 1. General:

- In 2024, Vietnam's steel industry underwent a year marked by significant volatility, including fluctuations in raw material prices, challenges in production and consumption, as well as supportive government policies.
- Inventory levels remained relatively high throughout the year. Some products had been in stock for several years without being sold.

### 2. Result of business operations in 2024:

Item	Year 2024			Compare with year 2023	
	Plan	Result	Result/Plan (%)	Plan	2024/2023 (%)
- Revenue (billion VND)	2.000	1.966	98,30%	1.971	99,75%
+ Export (USD)	2.000.000	31.006	1,55%	1.159.034	2,68%
- Profit after taxation (billion VND)	17	4,252	25,01%	-156.135	-2,72%
- Output consumption (mt)	100.000	106.674	106,67%	106.625	100,05%
- Production (mt)	90.000	70.338	78,15%	39.730	177,04%

#### a. Domestic business:

- Revenue structure by region: Southeast region: 34,86%, Mekong Delta: 31,93%, Northern region: 27,97%, Central and Central Highlands: 5,23%.

#### b. Export Business:

- 2024 was a particularly challenging year for the export market, as a series of trade-defense and anti-dumping cases were initiated by importing countries. In addition, the Company did not yet have sufficient production capacity to meet export order specifications—such as required thickness, coating weight, and tensile strength—and faced increasingly stringent quality-control demands.

- 2025 is projected to be a year of export growth for the Company, as the new Galvanizing Line 1 investment project is slated for completion in Quarter III. The Company is targeting 40,000 tons of exports annually, with galvanized steel product as its principal export product.

### **3. About production**

#### **❖ Advantage:**

- The Company is fully equipped with production lines and machinery for every stage - from pickling, cold rolling, leveling, and edge trimming to galvanizing, Al-Zn coating, color coating, and pipe manufacturing.
- All production, repair, maintenance, and servicing activities are under the close supervision of, and receive timely support from the Company's manager board, ensuring consistently smooth and efficient operations.
- The Company places great emphasis on human-resource development, providing engineers, staff, and line-workers with opportunities to learn about and advance their knowledge of machinery, equipment, and emerging technologies.

#### **❖ Challenges:**

- There is a shortage of personnel with the necessary expertise, technical skills, and hands-on experience to operate the production lines. This has a serious impact on operational efficiency, leading to unmet productivity targets and product quality that fails to satisfy customer requirements.
  - The recruitment process has not secured the full complement of staff as defined for each production-line shift, adversely affecting production schedules and the Company's planned output.
  - The production technology of the current lines is primarily designed to manufacture aluminum-zinc alloy-coated steel for roofing applications, with thicknesses from 0.18 mm to 0.8 mm, rigid product characteristics, and coating weights from AZ50 to AZ100. As a result, these lines cannot fulfill export orders that demand higher technical specifications and superior product quality.
  - During operation, the lines frequently experience sudden shutdowns due to mechanical or electrical system failures. Many pieces of equipment have been in service for an extended period, leading to technological obsolescence and wear, and now require repair or replacement.
  - The framework of production controls and procedures remains incomplete—including operational controls, monitoring of raw materials, auxiliary materials, tooling, and machinery - which complicates quality management and hampers effective control of production costs.
4. According to Resolution No. 01/NQ-ĐHĐCĐ/2024 of the 2024 Annual General Meeting of Shareholders dated June 26, 2024, the total value of assets sold by Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) as of December 31<sup>st</sup> 2024, amounted to VND 230.662 million.



## **5. Human Resources Situation**

- Human Resources: As of December 31<sup>st</sup> 2024, the Company employed a total of 170 people, including 54 university- or college-educated staff (31,76 %), 37 technical workers with intermediate qualifications (21,76 %), and 79 general laborers (46,47 %).
- Average Income: The average monthly income was VND 9.934.718 per person, a 19,14 % increase over 2023. Despite a challenging year - during which some banks tightened or reduced the Company's credit lines, the Board of Directors still reviewed salary adjustments and work allocations during production downtimes to ensure employees' livelihoods and morale.
- Welfare and Labor Policies: The Company fully implements all statutory benefits for employees, including social insurance, health insurance, and other allowances as prescribed by law.
- Labor Discipline: In 2024, there were a few instances of non-compliance with the Company's labor regulations, all of which were handled in accordance with the established disciplinary procedures..

## **6. Social and Charity Activities**

Charitable and Social Activities: In 2024, the Company continued to prioritize charitable and social initiatives in line with its operating motto, allocating a total of VND 103.137.500 to these efforts.

Employee Welfare and Union Collaboration: Moreover, the Board of Directors worked closely with the Trade Union to support collective activities, ensure the well-being of all staff, and provide timely aid to those facing hardship.

## **II. PLAN FOR 2025**

In 2025, the global economy is forecast to return to a growth trajectory, with the recovery becoming increasingly pronounced. However, it still faces numerous risks and challenges—ongoing political conflicts and tensions, weakened supply chains due to geopolitical instability and shortages, persistently high inflation, and the threat of rising interest rates and exchange-rate volatility.

Notably, the new economic policies of U.S. President Donald Trump are expected to have far-reaching effects on the world economy, including Vietnam. Of particular concern is the imposition of anti-dumping duties by the U.S. on certain products that our Company manufactures and exports, directly impacting our business operations. In this context, the Company has identified the following opportunities and challenges:

### **1. Opportunities**

- All employees consistently receive close attention and guidance from the Company's leadership.
- The Company is currently undertaking a series of upgrade and replacement projects on outdated or non-operational production lines to boost capacity, modernize technology, and improve product quality, specifically:
  - + Pickling Line: invest to repair and upgrade to increase throughput and enhance surface and edge quality.

- + Leveling Line: Overhaul to raise line speed.
- + Galvanizing Line no. 1: Invest to expand capacity, accelerate line speed, and widen the range of producible dimensions.
- + Galvalume Line no. 2: Estimate to invest to boost capacity and speed while incorporating advanced technical improvements.
- + Color-Coating Line: Invest to repair and technological enhancements to optimize the coating process.

## 2. Challenges

- The domestic market is under tremendous competitive pressure as manufacturers continuously invest in expanding capacity while lowering unit costs to compete not only with each other but also with cheap imported products from China. This fragments the market, intensifies competition, and sharply erodes profit margins.
- Inadequate quality-control staffing has resulted in incomplete oversight on the production lines, allowing some product defects to go undetected and unaddressed. This not only damages the brand's reputation but also causes material losses for the Company.
- Targeting exports to exacting markets such as the U.S., Europe, and Australia imposes higher quality-standard requirements. However, the current quality-control systems and personnel capabilities remain insufficient to meet these standards, hindering market entry and development.
- There is a shortage of skilled and experienced personnel for operating and managing the production lines.
- The 2024 business environment for the steel industry and for coated-steel producers in particular - was fraught with challenges. Many companies incurred losses, went bankrupt, or fell into non-performing-loan status, prompting banks to adopt a more cautious stance and tighten credit lines. Dai Thien Loc Corporation was not immune to this trend, facing difficulties in securing financing for production and investment..

## 3. Production and business plan for 2025

Item	Unit	Plan for 2025
- Revenue	Billion VND	2.260
+ Export	USD	5.000.000
- Profit after taxation	Billion VND	18
- Output consumption	Mt	132.940
- Production	Mt	150.000

## 4. Investment Plan for 2025

Investment in the procurement of production lines:

- **1450mm Continuous Tension Leveler Line:**
  - + Materials specification:  $(0,15 \sim 1,3) \times (650 \sim 1250)\text{mm}$
  - + Line speed: 180 m/min
  - + Maximum tension force: >80KN
  - + Total estimated investment cost: VND 12.000 million (+/- 5%)



- + Expected completion time: Quarter I/2025
- **Pickling line**
  - + Material specification:  $(1,8 \sim 4,0) \times (800 \sim 1250)$  mm
  - + Capacity: 1.000.000 mts/year
  - + Total estimated investment cost: VND 25.500 million (+/- 5%)
  - + Expected completion time: Quarter I/2025
- **6 Hi Reversing Cold Rolling line**
  - + Designed capacity: 400.000 mts/year.
  - + Size:  $(0,14 \sim 2,00) \times (750 \sim 1250)$  mm
  - + Line speed: 1400m/min
  - + Total estimated investment cost: USD 2 million (+/- 5%)
  - + Expected completion time: Quarter II/2026
- **Continuous Galvanizing and Galvalume Line no. 01**
  - + Designed capacity: 600.000 mts/year.
  - + Size:  $(0,30 \sim 3,00) \times (650 \sim 1250)$  mm
  - + Line speed: 150m/min
  - + Coating: AZ25-AZ300/Z50-Z300
  - + Tensile strength: DX51D, S220GD, S250GD, G300, G550,...
  - + Total estimated investment cost: USD 7,5 million (+/- 5%)
  - + Expected completion time: Quarter III/2025
- **Continuous Galvalume Line no. 2**
  - + Designed capacity: 400.000 mts/year.
  - + Size:  $(0,17 \sim 0,80) \times (750 \sim 1250)$ mm
  - + Line speed: 180m/min
  - + Coating: AZ25-AZ300/Z40-Z600
  - + Total estimated investment cost: 4 million USD (+/-10%)
  - + Estimated implementation time: Quarter IV/2025
  - + Expected completion time: Quarter II/2026
- **Color coating line**
  - + Designed capacity: 85.000 mts/year.
  - + Size:  $(0.15 \sim 0.80) \times (750 \sim 1250)$ mm
  - + Line speed: 90m/min
  - + Total estimated investment cost: 60.000 million VND (+/-5%)
  - + Expected completion time: Quarter I/2025

## 5. Measures for Implementing the Plan

### ❖ Organization:

- Continue recruiting a team of personnel with professional qualifications and production management experience to meet the company's staffing norms for each production line.
- Strengthen training and drills in Occupational Health & Safety (OHS), Fire Prevention & Fighting (FPF), and Chemical Safety for all relevant staff to improve

technical expertise and raise awareness of labor responsibility, thereby reducing disciplinary violations.

- Increase the hiring and deployment of labor-supervision staff in production departments to ensure regular monitoring, rapid detection, and prevention of safety and disciplinary infractions.
- Implement periodic recognition and rewards for individuals and teams that make positive contributions, thereby encouraging a culture of continuous improvement across the company.
- Update all current legal and regulatory requirements and apply for any certifications mandated by relevant authorities.
- Finalize and submit the application for a new environmental permit covering the entire production system, including adjustments to register an increased production capacity of 1.200.000 mts/year in line with the Company's planned expansion.

❖ **Production:**

- Finalize the material-consumption control procedures for all production lines and supporting departments - covering raw and auxiliary materials, tools, and equipment - with the aim of optimizing production costs, minimizing waste, and improving resource-use efficiency.
- Establish comprehensive pre-production, in-process, and post-production inspection protocols to rigorously monitor machinery and equipment on each line, thereby reducing unplanned stoppages from technical failures and enhancing both stability and throughput.
- Revise and complete the quality-assessment standards for every product category (cold rolled product, leveling, edge-trimming, slit coil, galvanized steel product, galvalume steel product, color-coated product, and steel pipe), and develop a corresponding staffing plan to ensure dedicated quality-control personnel on each line.
- Continue recruiting additional production-management staff with specialized technical qualifications in coated-steel manufacturing to support current line supervisors.
- Carry out a full technical evaluation and develop a plan to restore all tube-production lines to operational status.

❖ **Business and marketing:**

- Establish a network of agents in each province, accompanied by credit and transportation support policies to enhance the Company's competitiveness.
- Develop and concentrate sales in the Central and Central Highlands regions, while maintaining and boosting potential markets such as the Southeast and the Mekong Delta.
- Focus on expanding the steel pipe product, especially once the pipe production lines become fully operational, leveraging new capacity to increase throughput and capture market share in this segment.



- Intensify nationwide marketing and advertising efforts through various media channels for the Company's products. Continue installing and upgrading outdoor signage to ensure longer service life.
- Plan and host customer conferences to strengthen relationships, showcase existing and new product lines to both current and prospective clients, thereby expanding partnerships and driving sales.
- Develop mid-price product lines to compete directly with imported goods. At the same time, reinforce the existing distribution system and prioritize support for agents with strong growth potential or who diversify their customer base.

*The above is the Production and Business Results Report for 2024 and the Plan for 2025 of Dai Thien Loc Joint Stock Company.*

*Respectfully submitted to the General Meeting of Shareholders for consideration and approval.*

*Sincerely!*

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**



**MR. NGUYEN THANH NGHIA**

C.P.  
n.



## DAI THIEN LOC CORPORATION

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*Binh Duong, June 30<sup>th</sup> 2025*

# REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

## I. Evaluation of the Activities of the Board of Directors (the BOD)

### 1. Operation status:

- As of December 31, 2024, the Board of Directors (BOD) consists of 4 members.
  - + Mr. Nguyen Thanh Nghia – Chairman of the BOD.
  - + Mrs. Nguyen Thi Bich Lien – Vice Chairman of the BOD.
  - + Ms. Nguyen Thanh Dung – Member of the BOD.
  - + Mr. Nguyen Van Sau – Member of the BOD. Dismissed on June 26<sup>th</sup> 2024.
  - + Ms. Tran Thi Thanh Truc – Independent. Appointed on June 26<sup>th</sup> 2024.
- The Company is currently operating under the organizational model specified in Point b, Clause 1, Article 137 of the Law on Enterprises 2020, which includes an Audit Committee under the BOD, with the following two members:
  - + Ms. Tran Thi Thanh Truc – Member of the BOD. Position: Chairwoman of the Audit Committee.
  - + Mrs. Nguyen Thi Bich Lien – Non – executive member of the BOD. Position: member of the Audit Committee.
- The Board of Directors operates in full compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the BOD. All BOD members perform their duties and responsibilities in accordance with the current Operational Regulations.

### 2. Achievements:

- In 2024, the Vietnamese steel industry experienced a year of significant fluctuations — from raw material prices and difficulties in production and consumption, to government support policies — all of which created challenges for business operations and planning.
- The business performance results are as follows:
  - o Total consumption volume for the year reached 106.674.715kg, an increase of 50.542 kg compared to 2023.
  - o Revenue: Net revenue from sales of goods and services in 2024 amounted to VND 1.966.791.543.526, a decrease of 0,24% compared to 2023.
  - o Net profit after tax: VND 4.252.561.514.



### 3. Shareholder Relations:

The Company fulfilled its reporting obligations and information disclosure requirements to regulatory authorities and investors in accordance with the legal regulations applicable to listed companies.

## II. Summary of the Board of Directors' Activities in 2024:

### 1. Meetings and Resolutions of the Board of Directors in 2024:

- Successfully organized the 2024 Annual General Meeting of Shareholders on June 26, 2024;
- Held 10 meetings and issued 13 Resolutions, as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	31/01/2024	Approval of signing Sales contract with Dai Thien Loc Steel One Member Limited Company (Subsidiary of Dai Thien Loc Corporation)	100%
2	02/2024/NQ-HĐQT	31/01/2024	Approval of signing Sales contract with Dai Thien Loc Steel One Member Limited Company (subsidiary of Dai Thien Loc Corporation), with Tam Duc Steel Manufacturing Company Limited (The company is owned by related person)	100%
3	03/2024/NQ-HĐQT	31/01/2024	Approval of loan transaction between Dai Thien Loc Steel One Member Limited Company (Subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia	100%
4	04/2024/NQ-HĐQT	31/01/2024	Approval of temporary loan transaction between Dai Thien Loc Steel One Member Limited Company (Subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia	100%
5	05/2024/NQ-HĐQT	05/02/2024	Approval of confirmation the list of shareholders to hold the Annual General Meeting of Shareholders 2024	100%
6	06/2024/NQ-HĐQT	08/04/2024	Approval of extending the Annual General Meeting of Shareholders 2024	100%
7	07/2024/NQ-HĐQT	10/05/2024	Approval of loan transaction with Sai Gon Thuong Tin Commercial Joint Stock Bank – Go Vap Branch	100%
8	08/2024/NQ-HĐQT	16/05/2024	Approval of changing Chairman of Subsidiary company – Dai Thien Loc Steel One Member Limited Company	100%

9	09/2024/NQ-HĐQT	04/06/2024	Approval of loan transaction between Dai Thien Loc Steel One Member Limited Company (Subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia – Chairman of Board of Directors.	100%
10	10/2024/NQ-HĐQT	10/06/2024	Approval of mortgaging assets at Vietnam Bank for Agriculture and Rural Development - Song Than Industrial Park Branch.	100%
11	11/2024/NQ-HĐQT	13/06/2024	Approval of project of manufacturing and trading iron, steel coil and borrowing capital at Vietnam Bank for Agriculture and Rural Development - Song Than Industrial Park Branch.	100%
12	12/2024/NQ-HĐQT	26/06/2024	Approval of appointing Chairman of the Audit Committee	100%
13	13/2024/NQ-HĐQT	27/08/2024	Approval of loan transaction between Dai Thien Loc Corporation and Mr. Nguyen Thanh Nghia – Chairman of the Board of Directors.	100%

## 2. Activities of Individual Members of the Board of Directors

- Mr. Nguyen Thanh Nghia – Chairman of BOD (elected on January 05<sup>th</sup> 2022): overall responsibility;
- Mrs. Nguyen Thi Bich Lien – Vice Chairman of the BOD (elected on January 05<sup>th</sup> 2022): Responsible for oversight, evaluation, and providing independent opinions on resolutions, decisions, and other activities of the Board;
- Ms. Nguyen Thanh Dung – Member of the Board of Directors: Responsible for market development strategies, product promotion, and marketing;
- Mr. Nguyen Van Sau – Independent Member of the Board of Directors: Responsible for oversight, evaluation, and providing independent opinions on resolutions, decisions, and other activities of the Board;
- Ms. Tran Thi Thanh Truc – Independent Member of the Board of Directors: Responsible for oversight, evaluation, and providing independent opinions on resolutions, decisions, and other activities of the Board.

## 3. Activities of the Audit Committee

In 2024, the Audit Committee convened meetings to supervise and review the following areas:

- Reviewed and evaluated the performance of the Board of Directors, the Executive Board, and the Company's management system throughout the fiscal year regarding the implementation of the financial plan and operational plan for 2024 as approved by the General Meeting of Shareholders.



- Assessed the appropriateness of the decisions made by the Board of Directors and the Executive Board in management activities; monitored the procedures and issuance of the Company's internal regulations to ensure compliance with legal regulations and the Company's charter.
- Supervised the accuracy and integrity of the Company's financial statements and official disclosures related to its financial performance.
- Performed other duties in accordance with the Company's Charter, the Audit Committee's operating regulations, and relevant legal provisions.

#### **❖ Assessment of the Implementation of the 2024 General Meeting of Shareholders' Resolution**

- The Board of Directors has implemented the resolutions of the General Meeting of Shareholders in strict compliance with the provisions of the Securities Law, the Law on Enterprises, and the Company's Charter.

### **III. Results of the Board of Directors' supervision of the Executive Board and management**

#### ***1. The Board of Directors' assessment of the company's operations:***

- The year 2024 continued to be a challenging year for the company's business activities.
- The Board of Directors operated in accordance with the Company Charter and the Law on Enterprises. The Board closely followed the company's actual situation to fully and promptly implement the resolutions of the General Meeting of Shareholders.

#### ***2. Board of Directors' evaluation of the activities of the Company's Executive Board:***

- In 2024, the Executive Board consistently accompanied and implemented the decisions of the Board of Directors. They developed specific plans for business organization, customer care, and assessing the financial capacity of each customer to apply special policies. At the same time, they closely monitored production activities to promptly make necessary adjustments.

- The Board of Directors regularly monitored the activities of the Executive Board and other management operations.

- The Executive Board fulfilled the targets and plans set by the General Meeting of Shareholders and the Board of Directors.

- They implemented the resolutions of the General Meeting of Shareholders, the Board of Directors, and the decisions issued by the Board regarding progress and execution measures.

- The Board regularly reviewed and assessed the implementation of the production and business plans to provide timely guidance to the Executive Board, ensuring the company's resource requirements for its activities were met.

**IV. Remuneration, operating expenses, and other benefits of the Board of Directors (BOD), the Audit Committee (AC), and the Supervisory Board (SB) in 2024:**

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Thanh Nghia	Chairman of the Board of Directors	13.911.800
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors	123.575.600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	376.980.800
4	Mr. Nguyen Van Sau	Chairman of the Audit Committee and Board Member (From 29/06/2023 to 26/06/2024)	11.000.0000
5	Ms. Doan Thi Bich Thuy	Head of Internal Audit Department	176.929.700
6	Ms. Nguyen Thi Thu Thao	Member of the Internal Audit Department	160.580.600
7	Ms. Nguyen Thi Hong Thu	Member of the Internal Audit Department	172.696.100

**V. Board of Directors' Plan for 2025:**

**1. Operational Plan:**

- The Board of Directors (BOD) will strictly perform corporate governance duties in accordance with the regulations on corporate governance applicable to listed companies, the Company Charter, and the corporate governance regulations.
- The BOD will lead and supervise the Executive Board's activities, providing the best possible conditions for the Executive Board to carry out assigned tasks as per the resolutions of the General Meeting of Shareholders and the BOD.
- The BOD will ensure the Audit Committee has the best possible conditions to effectively perform its functions and assigned duties.
- The BOD will strive to maintain business production activities to ensure income and stabilize the livelihood of employees.



## ***2. Production and business plan for 2025:***

Based on the business production results of 2024 and the market forecast for 2025, the Board of Directors respectfully submits the following plan for approval by the General Meeting of Shareholders as following:

Item	Unit	Plan for 2025
- Revenue	Billion VND	2.260
+ Export	USD	5.000.000
- Profit after taxation	Billion VND	18
- Output consumption	Mt	132.940
- Production	Mt	150.000

*Above is the 2024 Board of Directors' report and the 2025 plan of the Board of Directors of Dai Thien Loc Joint Stock Company. Submitted respectfully for the General Meeting's discussion!*

ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN



MR. NGUYEN THANH NGHIA

**DAI THIEN LOC CORPORATION**

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No.: 01/BC-UBKT/DTL

Binh Duong, June 09<sup>th</sup> 2025

## **REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE IN 2024**

***Based on:***

- *The Law on Enterprises and the Company's Charter stipulating the functions, duties, and powers of the Audit Committee;*
- *The 2024 financial statements audited by RSM Vietnam Auditing & Consulting Co., Ltd.;*
- *The results of inspection and supervision activities conducted by the Audit Committee in 2024.*

*The Audit Committee (AC) of Dai Thien Loc Joint Stock Company hereby reports to the 2025 Annual General Meeting of Shareholders on the following matters:*

### **I. INTRODUCTION TO THE AUDIT COMMITTEE**

- At the 2021 Annual General Meeting of Shareholders, amendments and supplements to the Company's Charter and the Board of Directors' Operational Regulations were approved. Accordingly, on July 21, 2021, the Company issued Resolution No. 09/2021/NQ-BOD regarding the establishment of the Audit Committee under the Board of Directors and the issuance of its Operational Regulations.
- Members of the Audit Committee in 2024 include:
  1. **Mr. Nguyen Van Sau** – Independent Member of the Board of Directors.  
**Position:** Chairman of the Audit Committee (dismissed on June 26, 2024).
  2. **Ms. Nguyen Thi Bich Lien** – Non-executive Member of the Board of Directors.  
**Position:** Member of the Audit Committee.
  3. **Ms. Tran Thi Thanh Truc** – Independent Member of the Board of Directors.  
**Position:** Chairwoman of the Audit Committee (appointed on June 26, 2024).

### **II. ACTIVITIES OF THE AUDIT COMMITTEE**

#### ***1. Operational Overview:***

In 2024, the Audit Committee held two meetings to supervise and inspect the following areas:

- Reviewed and evaluated the performance of the Board of Directors, the Executive Management (General Director), and the Company's management system



throughout the fiscal year in relation to the implementation of the 2024 financial and operational plans approved by the General Meeting of Shareholders.

- Assessed the appropriateness of decisions made by the Board of Directors and the General Director in management activities; monitored the procedures and processes for issuing internal regulations to ensure compliance with legal requirements and the Company's Charter.
- Supervised the accuracy and integrity of the Company's financial statements and the official disclosure of financial results.
- Performed other duties as stipulated in the Company's Charter, the Operational Regulations of the Audit Committee, and applicable laws.
- Remuneration of the Audit Committee: Payment of remuneration, salaries, and other benefits to members of the Audit Committee.

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Van Sau	Chairman of the Audit Committee and Board Member	11,000,000
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors and member of the Audit Committee	123.575.600
3	Mrs. Tran Thi Thanh Truc	Member of the Board of Directors and Chairwomen of the Audit Committee	0

## ***2. Results of Oversight on the Company's Financial Statements, Operations, and Financial Position:***

- The Company has prepared and disclosed its financial statements in accordance with the regulations of the State Securities Commission of Vietnam and applicable laws.
- The auditor's opinion on the financial statements is an unqualified opinion. The Company's business performance in 2024 is fully and clearly reflected in the financial statements. The statements present a true, complete, and fair view of the Company's financial position and business results, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations.
- During the year, the Audit Committee did not identify any unusual or irregular cases in the Company's financial activities.

❖ Business Performance Results for 2024:

No.	Target	Result in 2024
01	Revenue:	1.966.791.543.526 dong
02	Profit after tax:	4.252.561.514 dong

**1. Assessment Report on Transactions Between the Company, Its Subsidiaries, and Other Entities Under Its Control (over 50% of Charter Capital) with Members of the Board of Directors, the General Director, Other Executives, and Their Related Parties; Transactions Between the Company and Entities Where Such Individuals Are Founding Members or Managers Within the Past 3 Years Prior to the Transaction:**

- No violations of legal regulations, requirements of regulatory authorities, or the Company's internal policies were detected.

**2. Assessment Results of the Company's Internal Control and Risk Management Systems:**

- Activities across the entire company have been monitored and controlled at all levels in accordance with the regulations and requirements set forth by the Management

**3. Oversight Results on the Board of Directors, General Director, and Other Executives of the Company:**

**a. Oversight of the Board of Directors' Activities:**

- The Board of Directors (BOD) convened regular quarterly and annual meetings (as well as ad-hoc meetings) in accordance with the Company's Charter and organizational regulations. The Audit Committee assessed that the BOD operated in compliance with legal and internal company regulations, responding promptly to the Company's operational and business requirements throughout the year.
- The BOD issued Resolutions and Decisions relating to the Company's operations within its scope of responsibility and authority. These Resolutions and Decisions were issued in accordance with proper procedures, within the BOD's jurisdiction, and based on appropriate legal grounds as required by law and Company regulations.
- The BOD effectively supervised the Executive Management in the implementation of the Resolutions of the General Meeting of Shareholders and in conducting the Company's business activities. The BOD collaborated closely with the Executive Management to guide and manage business operations with the goal of achieving the targets set in the 2024 business plan approved by the General Meeting of Shareholders.
- Additionally, during the year, the BOD closely coordinated with and supported the General Director in effectively managing operations across the Company's units.



**b. Oversight of the General Director and Other Executives' Activities:**

- The General Director and Executive Management fully and promptly implemented the Resolutions of the Board of Directors, closely adhered to the Resolutions of the General Meeting of Shareholders, and strictly complied with State policies and regulations in operating the Company's business activities.
- The Executive Team regularly held meetings to set strategic development directions and outlined business plans based on market demand.
- In addition, the Executive Team directed the restructuring, recruitment, and development of human resources in alignment with the Company's actual production and business needs.

**4. Evaluation of the Coordination Between the Audit Committee and the Board of Directors, General Director, and Shareholders:**

- In 2024, the Audit Committee received close cooperation and favorable conditions from relevant parties to effectively carry out its inspection and supervision duties. The Committee was provided with full access to reports and documentation related to corporate governance, business operations, and the Company's financial situation.
- Going forward, it is essential to maintain and further enhance the coordination between the Audit Committee, the Board of Directors, the General Director, and other management departments to strengthen the Company's oversight and control mechanisms.

**5. Evaluation of the Coordination Between the Audit Committee, the Board of Directors, the General Director, and Shareholders:**

- In 2024, the Audit Committee received close cooperation and was provided with favorable conditions to perform its inspection and supervision duties. The Committee was given full access to reports and documents related to corporate governance, business operations, and the Company's financial status.
- Moving forward, it is necessary to maintain and enhance the close coordination between the Audit Committee, the Board of Directors, the General Director, and other management departments to strengthen the inspection and supervision mechanisms.

**II. Activity Plan for 2025:**

- Review and evaluate the performance of the Board of Directors, the Executive Management, and the Company's management system throughout the year in relation to the implementation of the 2025 financial and operational plans.
- Assess the appropriateness of decisions made by the Board of Directors and the Executive Management in management activities; control the procedures and processes for issuing the Company's internal regulations in compliance with legal provisions and the Company's Charter.
- Supervise the accuracy and integrity of the Company's financial statements and the official disclosures related to the Company's financial results.

- Develop inspection and supervision plans for the Parent Company, subsidiaries, and affiliated branches.
- Perform other tasks as stipulated in the Company's Charter, the Audit Committee's Operational Regulations, and relevant laws.

**IV. Conclusion and Recommendations conclusion:**

- The Company operates in good compliance with the State's legal regulations, the Company Charter, and effectively implements the resolutions of the General Meeting of Shareholders.
- The Company's financial situation is clear and transparent. Financial reports are fully prepared on a quarterly basis, ensuring accuracy, honesty, and legality.

**Recommendations:**

- The Executive Board and the Company's management staff should continue to support and cooperate with the Audit Committee to minimize risks, improve control efficiency, and enhance operational effectiveness to achieve assigned goals and tasks.

*This completes the full text of the Audit Committee's report, respectfully submitted for discussion at the General Meeting..*

**ON BEHALF OF THE AUDIT  
COMMITTEE**



MRS. TRAN THI THANH TRUC



*Binh Duong, June 09<sup>th</sup> 2025*

**REPORT OF INDEPENDENT MEMBER~  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;

- Based on the Charter of Dai Thien Loc Joint Stock Company approved at the General Meeting of Shareholders on June 30, 2021;

- Based on the Rules of Operation of the Board of Directors of Dai Thien Loc Joint Stock Company approved at the General Meeting of Shareholders on June 30, 2021;

The Independent Member of the Board of Directors respectfully submits the following report to the General Meeting of Shareholders (GMS):

**1. Activities of the Independent Member of the Board of Directors:**

The independent member of the Board of Directors has actively participated in the supervision, evaluation, and provided independent opinions on the resolutions, decisions, and other activities of the Board.

**2. Independent Member's Assessment:**

- In the fiscal year 2024, the Board of Directors of Dai Thien Loc Joint Stock Company operated in accordance with the contents of the General Meeting of Shareholders' resolutions, ensuring compliance with the Enterprise Law, the Company Charter, and the Company's internal governance regulations, guaranteeing transparency and good governance practices.

- Board meetings were always organized with planned agendas, programs, and documents prepared fully in accordance with regulations.

- Throughout its operations, the Board has effectively fulfilled its supervisory role over the CEO and management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Board members have always carried out their duties with a high sense of responsibility, professionalism, and ensured prudence in performing their roles as members of the Board.

This concludes the activity report and evaluation of the independent member on the Board of Directors' operations in 2024 at Dai Thien Loc Joint Stock Company, respectfully submitted to the 2025 Annual General Meeting of Shareholders.

Best regard!

**Receive:**

- GMS;
- Member of the BOD;
- Save: VT.

**INDEPENDENT MEMBER**



**MRS. TRAN THI THANH TRUC**



## DAI THIEN LOC CORPORATION

Address: Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam  
Tell: 0274.3719999 Fax: 0274.3849111/222  
Email: [sales@daihienloc.com.vn](mailto:sales@daihienloc.com.vn) – [dtl@daihienloc.com.vn](mailto:dtl@daihienloc.com.vn)  
Website: [www.daihienloc.com.vn](http://www.daihienloc.com.vn)

No.: 01/2025/TB-DHĐCĐ

Binh Duong Province, June 09<sup>th</sup> 2025

### NOTICE ON NOMINATING/ SELF-NOMINATING FOR ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS FOR TERM 2025-2029

#### To: SHAREHOLDERS OF DAI THIEN LOC CORPORATION

- Pursuant to Law on Enterprises no.: 59/2020/QH14 approved by The National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup> 2020;
- Pursuant to The Charter of Dai Thien Loc Corporation;
- Pursuant to Internal Regulation on Corporate Governance;
- Pursuant to Regulations on Operation of the Board of Directors.

The Board of Directors of Dai Thien Loc Corporation (Stock symbol: DTL) would like to respectfully inform to shareholders about self-nominating and nominating the member of the Board of Directors (the BOD) for term 2025-2029, as following:

#### **1. Reason, quantity and term of member of the BOD:**

- The term of the members of the BOD for term 2020-2025 will be end after the 2025 Annual General Meeting.
- Quantity of members of the BOD: 4 members.
- Term: 05 years (2025 – 2029).

#### **2. Rights to stand for nominate, self-nominate:**

- Shareholder or group of shareholders owning 10% or more of the total common shares have the right to self-nominate or nominate candidates for the BOD in accordance with the provisions of the Enterprise Law, the Company Charter. Shareholders owning common shares have right to aggregate their voting rights to nominate candidates for the BOD. Shareholder or group of shareholders holding from 10% to less than 20% of the total number of voting shares has right to nominate one (01) candidate; from 20% to less than 30% of total number of voting shares has right to nominate two (02) candidates maximum; from 30% to less than 40% of total number of voting shares has right to nominate three (03) candidates maximum; from 40% to less than 50% of total number of voting shares has right to nominate four (04) candidates maximum; from 50% to less than 60% of total number of voting shares has right to nominate five (05) candidates maximum; from 60% to less than 70% of total number of voting shares has right to





nominate six (06) candidates maximum; from 70% to less than 80% of total number of voting shares has right to nominate seven (07) candidates maximum; from 80% and up has right to nominate eight (08) candidates.

- In case the number of candidates for the BOD through nomination and self-nomination is still insufficient according to Clause 5, Article 115 of Enterprise Law, the incumbent BOD may nominate more candidate or organize the nomination according to the provisions of the company Charter, Internal Regulation on Corporate Governance and Regulations on Operation of the Board of Directors. The nomination of additional candidates by the incumbent BOD must be clearly announced before the General Meeting of Shareholders votes to elect members of the BOD according to the provisions of law.

**3. Standards and conditions for election of member of the BOD:**

According to Article 155 of the Enterprise Law no. 59/2020/QH14 and Article 275 of Decree no. 155/2020/NĐ-CP.

**4. Instruction for submitting candidacy and nomination documents:**

Shareholders or group of shareholders who are eligible to self-nominate, nominate candidates for the BOD, please submit documents to following address:

DAI THIEN LOC CORPORATION

Address: Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

Investor relation department: Mrs. Doan Thi Bich Thuy

Tel: 0274.3632048/ 0914.394.290 Fax: 0274.3632048

Email: thuykt@daithienloc.com.vn

Deadline for submitting: latest at 16:30, June 29<sup>th</sup> 2025.

Documents including:

- + Candidacy/ Nomination form;
- + Candidate's curriculum vitae;
- + Copy of ID card/ passprt/ population and permanent residence registration, certificates certifying educational and professional qualifications... of the candidate/nominee;
- + Valid Power of Attorney.

Best Regards!

TON BEHALF OF THE BOD  
CHAIRMAN



MR. NGUYEN THANH NGHIA





**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

**LETTER OF NOMINATION – SELF-NOMINATION**  
**FOR THE BOARD OF DIRECTORS**  
**TERM 2025-2029**

**To: The Board of Director of Dai Thien Loc Corporation**

Pursuant to Announcement no. 01/2025/TB-DHDCD dated June 2025 of the Board of Director (the BOD) of Dai Thien Loc Corporation about nominating, self-nominating member of the BOD for term 2025-2029.

I/ We are shareholder/group of shareholders of Dai Thien Loc Corporation owning.....%/total number of voting shares, including:

No.	Shareholder's full name	Register number	Number of owned shares at DTL	%/ total shares of DTL
1.				
2.				
	<b>Total</b>			

In consideration of the Company Charter of Dai Thien Loc Corporation, I/we submit to self-nominate/nominate candidate for member of the BOD with term 2025-2029 of Dai Thien Loc Corporation as following:

**List of candidate who nominated, self-nominate to member of the BOD:**

No.	Full name	ID card/ Passport	Member of the BOD
1.			
2.			
	<b>Total</b>		

I/we hereby attach Candidacy/Nomination form, curriculum vitae, their photo of ID card/Passport of candidates and commit that the above candidates are qualified criteria and conditions for member of the BOD of Dai Thien Loc Corporation. I/we are fully responsible for the accuracy, honesty and legality of this nomination.

Best regard!

.....  
**SHAREHOLDER/GROUP OF SHAREHOLDERS**

*Signature, full name, stamp (if any)*



Hình 4x6

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

**CANDIDATE PROFILE FOR BOARD OF DIRECTORS MEMBER**  
**DAI THIEN LOC CORPORATION**

**1. Personal Information:**

- Full name:
- Gender:
- Date of birth:
- Place of birth:
- Nationality: Ethnicity:
- ID card/Passport number: Date of issue:
- Permanent address:
- Contact phone number:

**2. Professional Qualifications**

Period	Institution/Place of Training	Degree/Certificate

**3. Work Experience and Professional Background:**

Period	Position	Workplace

**4. Current Position:**

**4. Positions Held in Other Organization:**

**5. Interests Related to the Company:**

- Number of shares held in DTL:
- Shareholding commitments:

- Related persons holding shares in DTL:

No.	Full name	Relationship	ID card/Passport	Date of issue	Place of issue	Number of shares owning at DTL
1.						
2.						
3.						

- Debts owed to the Company:
- Related interests with the Company:
- Conflicting rights/interests with the Company:

I hereby certify that the above-declared information is complete and accurate. I commit to performing my duties honestly, loyally, diligently, and in the best interests of the Company if elected as a member of the Company's Board of Directors.

....., date: .....

**DECLARANT**

**(Signature and full name)**





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

## **ELECTION REGULATIONS**

### **At the 2025 Annual General Meeting of Shareholders**

#### **Article 1: Eligible Voters:**

Shareholders who have the right to attend the General Meeting.

#### **Article 2: Criteria for Self-Nomination and Nomination of Board of Directors Members and the Number of Members to Be Elected for the 2025-2029 Term**

- Individual shareholders holding 10% or more of the total common shares, or others who hold a university degree, possess professional qualifications, and have experience in business management or in the Company's main industry or business sector, have the right to self-nominate as candidates for the Board of Directors (BOD).
- Shareholders or groups of shareholders holding 10% or more of the common shares may pool their votes together to nominate candidates for the BOD.
- *The number of BOD members to be elected at this General Meeting is four (4) members.*

#### **Article 3: Ballots and Voting Procedures**

- Ballots shall be printed according to the prescribed template, including the shareholder's name, total shares owned and authorized, total voting rights, and bearing the company's seal;
- Each shareholder shall be given one ballot;
- In case of errors on the ballot, the shareholder may request the vote counting committee to exchange it for a new one;
- Shareholders must personally record the number of votes cast for each candidate.

#### **Invalid ballots include:**

- Ballots not following the company's prescribed template or lacking the company's seal;
- Ballots that have erasures, corrections, additions, or incorrectly written names not included in the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballots with votes cast for more candidates than the number of members to be elected or votes exceeding the shareholder's voting rights.

#### **Article 4: Voting Method**

- The election of members of the Board of Directors shall be conducted by secret ballot using the cumulative voting method;
- Each shareholder has a total number of voting rights equal to the total number of voting shares owned and authorized multiplied by the number of Board members to be elected;
- Shareholders may allocate all of their voting rights to one or several candidates.

## **Article 5: Principles of Election and Election of Board of Directors Members**

### **1) Principle of Voting (Guidance on Cumulative Voting):**

- Assuming the General Meeting selects 3 members of the Board of Directors from a total of 3 candidates. Shareholder Nguyen Van A holds 1,000 shares (including ownership and authorization), so the total voting rights of shareholder Nguyen Van A are:  $1,000 \times 3 = 3,000$  voting rights. Shareholder Nguyen Van A may cast cumulative votes as follows:
- Allocate all 3,000 voting rights to one candidate for the Board of Directors.
- Distribute the 3,000 voting rights evenly among the 3 candidates (each candidate receives 1,000 voting rights from shareholder Nguyen Van A) or allocate different proportions to the candidates, provided the total voting rights allocated do not exceed 3,000.

### **2) Principle of Election:**

The elected members of the Board of Directors shall be selected from the candidates receiving the highest number of votes, in descending order, until the required number of positions is filled.

## **Article 6: Vote Counting Committee, Principles of Voting and Vote Counting**

### **1) Vote Counting Committee**

- The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting;
- The Vote Counting Committee is responsible for:
  - + Approving the Election Regulations;
  - + Introducing and distributing the ballots;
  - + Conducting the vote counting;
  - + Announcing the election results before the General Meeting.
- + Members of the Vote Counting Committee must not be nominated or stand as candidates for the Board of Directors.

### **2) Principles of Voting and Vote Counting**

- The Vote Counting Committee inspects the ballot boxes in the presence of shareholders;
- Voting begins once the distribution of ballots is complete and ends when the last shareholder casts their vote into the ballot box;
- Vote counting must be conducted immediately after voting ends;
- The vote counting results must be recorded in writing and announced by the Head of the Vote Counting Committee before the General Meeting.

## **Article 7: Preparation and Announcement of the Vote Counting Minutes**

- After vote counting, the Vote Counting Committee must prepare the vote counting minutes. The content of the minutes includes: total number of shareholders attending the meeting, total number of shareholders participating in the voting, number of valid votes, number of invalid votes, blank votes; the number and percentage of voting rights for each candidate for the Board of Directors;
- The full text of the vote counting minutes must be announced before the General Meeting.





**Article 8: Complaints Regarding Voting and Vote Counting**

- Any complaints about the voting and vote counting process will be resolved by the Chairperson of the meeting and recorded in the minutes of the General Meeting;

This regulation takes effect immediately upon approval by the General Meeting.  
Respectfully submitted to the General Meeting for consideration and approval.

June 09<sup>th</sup> 2025

ON BEHALF OF THE BOD  
CHAIRMAN



MR. NGUYEN THANH NGHIA





## DAI THIEN LOC CORPORATION

Address: Block CN8, Road CN5, Song Than III IP, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

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

No.: 01/TT-DHĐCĐ/2025

Binh Duong, June 30<sup>th</sup> 2025

### PROPOSAL

*Ref.: Certain Issues for Shareholders' Approval at the 2025 Annual General Meeting of Shareholders*

**To: The General Meeting of Shareholders of Dai Thien Loc Corporation**

- Pursuant to Law on Enterprises no.: 59/2020/QH14 approved by The National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup> 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Based on the 2024 financial statements audited by RSM Vietnam Audit & Consulting Co., Ltd;
- Based on the unanimous opinions of the Company's Board of Directors members.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, discussion, and sequential approval of the following matters:

#### **1) Approval of Production and Income Report in 2024 and Plan for 2025.**

##### **A. Production and Income Report in 2024:**

- |                          |                        |
|--------------------------|------------------------|
| - Revenue:               | 1.966.791.543.526 dong |
| +Export                  | 31.008 USD             |
| - Profit after Taxation: | 4.252.561.514 dong     |
| - Earning per Share:     | 70 dong                |

##### **B. Plan for 2025:**

- |                                       |                        |
|---------------------------------------|------------------------|
| - Revenue:                            | 2.260.000.000.000 dong |
| +Export                               | 5.000.000 USD          |
| - Profit after Taxation:              | 18.000.000.000 dong    |
| - Allocate the Bonus funds:           | 2% of Profit after Tax |
| - Allocate the Welfare funds:         | 1% of Profit after Tax |
| - Allocate the Development Investment | 5% of Profit after Tax |

Fund

- |                      |            |
|----------------------|------------|
| - Output consumption | 132.940 Mt |
|----------------------|------------|



- Production

150.000 Mt

**2) Approval of the Board of Director's operation report in 2024 and Plan for 2025**

**3) Approval of paying remuneration for the Board of Director, Audit Committee**

- In 2024, paid remuneration, salary and other benefits for the Board of Directors, Audit Committee:

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Thanh Nghia	Chairman of the Board of Directors	13.911.800
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors-Member of the Audit Committee	123.575.600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	376.980.800
4	Mr. Nguyen Van Sau	Chairman of the Audit Committee and Board Member (From 29/06/2023 to 26/06/2024)	11.000.000

- Salary of the Board of Director, Audit Committee in 2025:

- Total salary of the Board of Director and Audit Committee in 2025 is 0.5% of the profit after tax of 2025
- If the profit exceeds target, excess bonus is 1% of the excess target.

Authorize the Board of Director to decide on the distribution of specific remuneration excess bonus for each member of the Board of Directors and the Audit Committee.

**4) Approval of Operation of the Audit Committee in 2024 and Plan for 2025**

**5) Approval of the Board of Directors independent members Report**

**6) Approval of the Audit Report (attachment)**

**7) Approval of authorizing the Board of Director to select a Audit company to audit Financial Statement 2025**

- Ernst & Young Viet Nam Limited;
- RSM Vietnam Auditing & Consulting Limited;
- A&C Auditing And Consulting Company Limited;
- Deloitte Vietnam Audit Company Limited.

8) Approval of extension of selling the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Tan Dong Hiep Ward, Di An City, Binh Duong Province according to the Resolution of the Annual General Meeting of Shareholders dated June 26, 2024

The Annual General Meeting of Shareholders authorize the Board of Director to carry out related tasks in accordance with the legal regulations.

9) Approval of The assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) that were sold in accordance with Resolution No. 01/NQ-ĐHĐCĐ/2024 of the 2024 Annual General Meeting of Shareholders dated June 26, 2024, as of December 31, 2024, are as follows:

No.	Name of production line	Value (Million VND)
1	Tension leveller no. 01	11.475
2	Pickling line	636
3	Cold Rolling line no. 03	65.502
4	Galvalume line no. 02	97.000
5	Color Coating line	56.049
<b>Total</b>		<b>230.662</b>

10) Approval of investment in the procurement of equipment and production lines as follows :

- **1450mm Continuous Tension Leveler Line**
  - + Materials specification:  $(0,15 \sim 1,3) \times (650 \sim 1250)$ mm
  - + Line speed: 180 m/min
  - + Maximum tension force: >80KN
  - + Total estimated investment cost: VND 12.000 million (+/- 5%)
  - + Expected completion time: Quarter I/2025
- **Pickling line**
  - + Material specification:  $(1,8 \sim 4,0) \times (800 \sim 1250)$  mm
  - + Capacity: 1.000.000 mts/year
  - + Total estimated investment cost: 25.500 million VN (+/-5%)
  - + Expected completion time: Quarter I/2025
- **6 Hi Reversing Cold Rolling line**
  - + Designed capacity: 400.000 mts/year.
  - + Size:  $(0,14 \sim 2,00) \times (750 \sim 1250)$  mm
  - + Line speed: 1400m/min
  - + Total estimated investment cost: 2 million USD (+/-10%)
  - + Expected completion time: Quarter II/2026.

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- **Continuous Galvanizing and Galvalume Line no. 01**
  - + Designed capacity: 600.000 mts/year.
  - + Size: (0,30~3,00) x (650~1250) mm
  - + Line speed: 150m/min
  - + Coating: AZ25-AZ300/Z50-Z300
  - + Tensile strength: DX51D, S220GD, S250GD, G300, G550,...
  - + Total estimated investment cost: 7,5 million USD (+/-10%)
  - + Expected completion time: Quarter III/2025
- **Continuous Galvalume Line no. 2**
  - + Designed capacity: 400.000 mts/year.
  - + Size: (0,17~0,80) x (750~1250)mm
  - + Line speed: 180m/min
  - + Coating: AZ25-AZ300/Z40-Z600
  - + Total estimated investment cost: 4 million USD (+/-10%)
  - + Estimated implementation time: Quarter IV/2025
  - + Expected completion time: Quarter II/2026
- **Color coating line**
  - + Designed capacity: 85.000 mts/year.
  - + Size: (0.15~0.80) x (750~1250)mm
  - + Line speed: 90m/min
  - + Total estimated investment cost: 60.000 million VND (+/-5%)
  - + Expected completion time: Quarter I/2025

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regard!

ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN



MR. NGUYEN THANH NGHIA



**DAI THIEN LOC CORPORATION**

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

No.: 02/TT-ĐHĐCĐ/2025

Binh Duong, June 09<sup>th</sup> 2025

**PROPOSAL**

**Ref.: Election of Board of Directors Members for the 2025 - 2029 Term**

**To: The Annual General Meeting of Shareholders of Dai Thien Loc Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Dai Thien Loc Corporation

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, discussion, and approval of the following content:

**1. Election of members of the Board of Directors for the 2025 – 2029 term as follows:**

- Number of Board members to be elected: 04 members.
- Term: 5 years (2025 – 2029).
- Number of candidates for the Board of Directors: 04 persons.
- Eligibility criteria for candidates to the Board of Directors: According to Article 155 of the Enterprise Law No. 59/2020/QH14 and Article 275 of Decree 155/2020/ND-CP.

**2. Approval of the list of candidates for the Board of Directors for the 2025 – 2029 term**

Other matters related to the election of members of the Board of Directors for the 2025 – 2029 term shall be applied in accordance with the election regulations at the 2025 Annual General Meeting of Shareholders.

Respectfully submitted for the consideration and approval of the General Meeting of Shareholders.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**



**MR. NGUYEN THANH NGHIA**



**DAI THIEN LOC CORPORATION**

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

**VOTING BALLOT**

Ref.: Approval of matters at the 2025 Annual General Meeting of Shareholders

Shareholder Name:

Total Number of Shares Owned:

Total Number of Shares Authorized:

Total Number of Voting Rights:

1. Approval of Production and Income Report in 2024 and Plan for 2025	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
2. Approval of the Board of Director's operation report in 2024 and Plan for 2025	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
3. Approval of paying remuneration for the Board of Director, Audit Committee	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
4. Approval of Operation of the Audit Committee in 2024 and Plan for 2025	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
5. Approval of the Board of Directors independent members Report	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
6. Approval of the Audit Report (attachment)	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
7. Approval of authorizing the Board of Director to select a Audit company to audit Financial Statement 2025	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
8. Approval of extension of selling the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Tan Dong Hiep Ward, Di An City, Binh Duong Province according to the Resolution of the Annual General Meeting of Shareholders dated June 26, 2024	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
9. Approval of the assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) that were sold in accordance with Resolution No. 01/NQ-ĐHĐCĐ/2024 of the 2024 Annual General Meeting of Shareholders dated June 26, 2024, as of December 31, 2024	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment
10. Approval of investment in the procurement of equipment and production	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> No comment



\* Note :

Shareholders cast their votes by marking

☒ Agree ; Disagree hoặc No comment

Ballots without any mark will be considered as

Abstentions (No comment)

June 30<sup>th</sup> 2025

**Shareholder**

(signature, full name)





**DAI THIEN LOC CORPORATION  
AND ITS SUBSIDIARIES**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

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**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Street CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

**MANAGEMENT'S REPORT**

Management of Dai Thien Loc Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

**MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, THE INTERNAL AUDIT COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the year and on the date of this report include:

<u>Full Name</u>	<u>Position</u>	<u>Appointed</u>	<u>Resigned</u>
Mr Nguyen Thanh Nghia	Chairperson		
Ms Nguyen Thi Bich Lien	Vice Chairperson (Non-executive Director)		
Ms Nguyen Thanh Dung	Member		
Mr Nguyen Van Sau	Independent Director	29 June 2023	26 June 2024
Ms Tran Thi Thanh Truc	Independent Director	26 June 2024	

Members of the Audit Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointed</u>	<u>Resigned</u>
Ms Tran Thi Thanh Truc	Chairperson	26 June 2024	
Ms Nguyen Thi Bich Lien	Member		
Mr Nguyen Van Sau	Chairperson	26 July 2023	26 June 2024

Members of the Internal Audit Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Doan Thi Bich Thuy	Head
Ms Nguyen Thi Thu Thao	Member
Ms Nguyen Thi Hong Thu	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Nguyen Thanh Dung	Vice General Director

**AUDITOR**

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Street CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)****RESPONSIBILITY OF MANAGEMENT**

The Group's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



*Nguyễn Thanh Dung*

**Nguyễn Thanh Dung**  
**Vice General Director**

(According to the Resolution No. 08/2020/DTL-NQ HĐQT  
dated 04 November 2020 of the Board of Directors)

Binh Duong, 28 March 2025



**RSM Vietnam**

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

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www.rsm.global/vietnam

No: 502/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** Shareholders  
The Board of Directors  
Management  
DAI THIEN LOC CORPORATION

**Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of Dai Thien Loc Corporation and its subsidiaries prepared on 28 March 2025 as set out from page 05 to page 45, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**Opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Dai Thien Loc Corporation and its subsidiaries as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.


pp GENERAL DIRECTOR



**Phan Hoai Nam**  
**Audit Director**

Audit Practice Registration Certificate:  
3527-2021-026-1

(Under the Power of Attorney No. 10/2024-25/UQ-RSM  
dated 31 December 2024 by the General Director)



**Le Vo Thuy Linh**  
**Auditor**

Audit Practice Registration Certificate:  
3525-2021-026-1

**RSM Vietnam Auditing & Consulting Company Limited***Ho Chi Minh City, 28 March 2025*

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

Form B 01 - DN/HN

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in VND

ASSETS	Cod	Note	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,516,100,652,199</b>	<b>1,546,211,062,065</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>4,513,620,649</b>	<b>26,264,695,648</b>
1. Cash	111		4,513,620,649	26,264,695,648
<b>II. Current financial investments</b>	<b>120</b>		<b>1,000,000</b>	<b>1,000,000</b>
1. Held to maturity investments	123		1,000,000	1,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>362,721,958,479</b>	<b>393,996,431,234</b>
1. Trade receivables	131	4.2	351,182,792,559	340,718,012,917
2. Advances to suppliers	132	4.3	22,486,896,335	57,650,578,651
3. Other current receivables	136	4.4	13,623,288,741	16,669,330,480
4. Provision for doubtful debts	137	4.5	(24,609,304,694)	(21,113,796,352)
5. Shortage of assets pending resolution	139		38,285,538	72,305,538
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>1,124,486,627,087</b>	<b>1,122,900,759,649</b>
1. Inventories	141		1,124,486,627,087	1,122,900,759,649
<b>V. Other current assets</b>	<b>150</b>		<b>24,377,445,984</b>	<b>3,048,175,534</b>
1. Current prepayments	151		568,253,063	1,028,512,742
2. Value added tax deductible	152		23,809,192,921	1,989,518,505
3. Tax and other receivables from the state budget	153	4.15	-	30,144,287
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>603,735,324,087</b>	<b>526,593,374,702</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>2,150,201,005</b>	<b>2,152,500,005</b>
1. Other non-current receivables	216	4.4	2,150,201,005	2,152,500,005
<b>II. Fixed assets</b>	<b>220</b>		<b>305,718,365,709</b>	<b>304,173,181,579</b>
1. Tangible fixed assets	221	4.8	289,341,389,027	275,574,608,352
Cost	222		607,244,785,074	709,892,751,178
Accumulated depreciation	223		(317,903,396,047)	(434,318,142,826)
2. Finance lease assets	224	4.10	16,376,976,682	22,325,912,192
Cost	225		30,730,344,077	30,730,344,077
Accumulated depreciation	226		(14,353,367,395)	(8,404,431,885)
3. Intangible fixed assets	227	4.9	-	6,272,661,035
Cost	228		574,800,000	11,815,527,730
Accumulated amortisation	229		(574,800,000)	(5,542,866,695)
<b>III. Investment property</b>	<b>230</b>	4.12	<b>9,583,798,466</b>	-
1. Cost	231		19,927,510,391	-
2. Accumulated depreciation	232		(10,343,711,925)	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>248,930,615,159</b>	<b>180,994,346,063</b>
1. Construction in progress	242	4.7	248,930,615,159	180,994,346,063
<b>V. Other non-current assets</b>	<b>260</b>		<b>37,352,343,748</b>	<b>39,273,347,055</b>
1. Non-current prepayments	261	4.11	37,352,343,748	39,273,347,055
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,119,835,976,286</b>	<b>2,072,804,436,767</b>

(See the next page)



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

**Form B 01 - DN/HN**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,360,361,205,892</b>	<b>1,317,502,375,800</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,298,786,898,608</b>	<b>1,247,272,731,310</b>
1. Trade payables	311	4.13	279,603,052,858	155,323,522,422
2. Advances from customers	312	4.14	57,467,709,350	59,813,891,214
3. Taxes and amounts payable to the state budget	313	4.15	6,543,721,009	685,630,789
4. Payables to employees	314		1,509,339,760	1,254,746,431
5. Accrued expenses	315	4.16	18,386,982,490	15,947,482,056
6. Other current payables	319	4.17	14,037,251,703	29,713,757,939
7. Current loans and obligations under finance leases	320	4.18	911,439,331,454	974,618,242,562
8. Bonus and welfare fund	322		9,799,509,984	9,915,457,897
<b>II. Non-current liabilities</b>	<b>330</b>		<b>61,574,307,284</b>	<b>70,229,644,490</b>
1. Other non-current payables	337		2,723,413,500	2,558,413,500
2. Non-current loans and obligations under finance leases	338	4.18	4,146,816,232	9,675,904,528
3. Deferred income tax liabilities	341		54,704,077,552	57,995,326,462
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>759,474,770,394</b>	<b>755,302,060,967</b>
<b>I. Equity</b>	<b>410</b>	4.19	<b>759,474,770,394</b>	<b>755,302,060,967</b>
1. Owners' contributed capital	411		614,356,040,000	614,356,040,000
Ordinary shares carrying voting rights	411a		614,356,040,000	614,356,040,000
2. Share premium	412		166,825,342,471	166,825,342,471
3. Treasury shares	415		(14,481,143,515)	(14,481,143,515)
4. Investment and development fund	418		49,202,852,835	49,202,852,835
5. Other reserves	420		2,222,917,847	2,302,769,934
6. Retained earnings	421		(58,651,239,244)	(62,903,800,758)
Beginning accumulated retained earnings	421a		(62,903,800,758)	93,231,632,463
Retained earnings of the current year	421b		4,252,561,514	(156,135,433,221)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,119,835,976,286</b>	<b>2,072,804,436,767</b>



**Nguyen Thanh Dung**  
**Vice General Director**

(According to the Resolution No. 08/2020/DTL-NQ HĐQT  
dated 04 November 2020)

Binh Duong, 28 March 2025

**Prepared by**

**Le Ngoc Khang**  
**Preparer cum Chief Accountant**



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

**Form B 02 - DN/HN**

**CONSOLIDATED INCOME STATEMENT**  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	1,966,999,544,521	1,972,528,403,687
2. Deductions	02		208,000,995	934,058,037
3. Net revenue	10		1,966,791,543,526	1,971,594,345,650
4. Cost of sales	11	5.2	1,972,027,999,068	2,007,329,257,797
5. Gross profit	20		(5,236,455,542)	(35,734,912,147)
6. Finance income	21		487,082,524	2,282,734,900
7. Finance expense	22	5.3	78,955,381,460	101,654,723,341
<i>Of which, interest expense</i>	23		73,585,644,369	99,171,639,897
8. Selling expense	25		3,419,125,098	5,893,945,604
9. General and administrative expense	26	5.4	24,764,522,487	19,589,041,161
10. Operating profit/(loss)	30		(111,888,402,063)	(160,589,887,353)
11. Other income	31	5.5	137,693,572,016	62,057,594,049
12. Other expense	32	5.6	24,843,857,349	31,924,111,261
13. Net other income/(loss)	40		112,849,714,667	30,133,482,788
14. Accounting profit/(loss) before taxation	50		961,312,604	(130,456,404,565)
15. Deferred corporate income tax expense	52		(3,291,248,910)	25,679,028,656
16. Net profit/(loss) after taxation	60		4,252,561,514	(156,135,433,221)
17. Owners of the parent company	61		4,252,561,514	(156,135,433,221)
18. Basic earnings per share	70	4.19.4	70	(2,575)
19. Diluted earnings per share	71	4.19.5	70	(2,575)



**Nguyen Thanh Dung**  
**Vice General Director**

(According to the Resolution No. 08/2020/DTL-NQ HĐQT  
dated 04 November 2020)

Binh Duong, 28 March 2025

**Prepared by**

**Le Ngoc Khang**  
**Preparer cum Chief Accountant**

**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxation</b>	01		961,312,604	(130,456,404,565)
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02		61,316,868,735	46,708,728,260
Provisions	03		3,495,508,342	(879,143,700)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		3,249,393,043	1,965,002,408
Gains/losses from investment	05		(137,788,286,381)	(72,046,115,323)
Interest expense	06	5.4	73,585,644,369	99,171,639,897
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>4,820,440,712</b>	<b>(55,536,293,023)</b>
Increase or decrease in accounts receivable	09		88,889,202,402	193,577,411,259
Increase or decrease in inventories	10		(1,585,867,438)	117,295,002,007
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		8,305,448,838	81,418,897,739
Increase or decrease prepaid expenses	12		2,381,262,986	1,916,340,019
Interest paid	14		(69,989,755,895)	(99,171,639,897)
Other cash outflows from operating activities	17		(195,800,000)	(525,000,000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>32,624,931,605</b>	<b>238,974,718,104</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(173,100,520,561)	(488,259,545)
2. Proceeds from disposals of fixed assets and other long-term assets	22		187,384,851,191	700,000,000
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	26,700,000,000
4. Interest and dividends received	27		5,060,349	1,615,892,573
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>14,289,390,979</b>	<b>28,527,633,028</b>

(See the next page)



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	1,863,701,200,311	1,988,476,889,220
2. Repayment of borrowings	34	6.2	(1,926,880,111,419)	(2,228,306,401,412)
3. Finance lease principal paid	35		(5,529,088,296)	(5,529,088,296)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(68,707,999,404)</b>	<b>(245,358,600,488)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>(21,793,676,820)</b>	<b>22,143,750,644</b>
Cash and cash equivalents at beginning of year	60		26,264,695,648	4,107,831,327
Impact of exchange rate fluctuation	61		42,601,821	13,113,677
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
<b>(70 = 50+60+61)</b>	<b>70</b>	4.1	<b>4,513,620,649</b>	<b>26,264,695,648</b>



Approved by

**CÔNG TY  
CỔ PHẦN  
DAI THIÊN LỘC**

**Nguyen Thanh Dung**  
**Vice General Director**

(According to the Resolution No. 08/2020/DTL-NQ HĐQT  
dated 04 November 2020)

Binh Duong, 28 March 2025

Prepared by

**Le Ngoc Khang**  
**Preparer cum Chief Accountant**

**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

Form B 09 - DN/HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dai Thien Loc Corporation (hereinafter referred to as "the Company" or "the parent company") has been incorporated in accordance with the Business Registration Certificate No. 3700381282 dated 12 April 2007 granted by Binh Duong Province's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 08 January 2025 to change the legal document of the legal representative.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("SGDCKHCM") with Securities Code as DTL under the Listing License issued by the Ho Chi Minh City Stock Exchange on 28 May 2010.

The charter capital, as stipulated in the Business Registration Certificate, is VND 614,356,040,000.

The Company's registered head office is at Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

The Company has 02 subsidiaries, as represented in Note 1.5 below (together with the Company, hereinafter referred to as "the Group").

The Company's subordinate units as at 31 December 2024 include:

Name	Address	Note
Dai Thien Loc Corporation – Long My Branch	79A Tran Hung Dao Street, Binh Thanh B Area, Binh Thanh Ward, Long My Town, Hau Giang Province, Vietnam.	Stopping operations until 31 December 2024
Dai Thien Loc Corporation – Vi Thanh Branch	295 Tran Hung Dao Street, Ward 5, Vi Thanh City, Hau Giang Province, Vietnam.	In the progress of completing termination procedures
Dai Thien Loc Corporation – Ba Ria Branch	19 Cach Mang Thang Tam Street, Long Huong Ward, Ba Ria City, Ba Ria Vung Tau Province, Vietnam.	Operating
Dai Thien Loc Corporation – Da Nang Branch	Thong Giang Nam 2, Hoa Phuoc Commune, Hoa Vang District, Da Nang City, Vietnam.	Operating

The number of employees as at 31 December 2024 was 79 (31 December 2023: 87).

**1.2. Business field**

Manufacturing and trading.

**1.3. Operating industry and principal activities**

Under the Enterprise Registration Certificate, the Group is principally engaged in:

- Production of cold rolled steel sheets, galvanized steel sheets, aluminium-zinc alloy plating, colour plating, steel pipes, and steel purlin.
- Trading in hot rolled steel, sheet steel, shaped steel, and construction steel.
- Generation of solar power, transmission, and distribution of electricity.



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****1.4. Normal operating cycle**

The Group's normal operating cycle is carried out for a period of 12 months.

**1.5. The Group's structure**

In 2024, the Group was organised into a direct ownership structure which comprised the parent company and 02 direct subsidiaries. During the year, there was no change in the Group's structure.

**1.6. Consolidated direct subsidiaries**

Name	Operating industry	Address	Voting rights	Percentage of ownership	Percent interest
Dai Thien Loc One Member Co., Ltd	Manufacturing of other metal products that not elsewhere classified	Square 13D, Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	100%	100%	100%
Dai Thien Loc Steel Sheet One Member Co., Ltd	Manufacturing of iron, steel and cast iron	Square 2, Lot A, Road 22, Song Than 2 Industrial Park, Di An Town, Binh Duong Province, Vietnam	100%	100%	100%

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Group is the General Journal.

**2.3. Financial year**

The Group's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Group maintains its accounting records in VND.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.5. Basis of consolidation**

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

***Intra-group transactions elimination***

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates announced by Vietnam Joint Stock Commercial Bank for Industry and Trade are applied in accounting.
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate.
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

**3.2. Use of estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank.

Cash equivalents are defined the same as those under Accounting Standard 24 "Statement of cash flows".



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.4. Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held-to-maturity loans to earn periodical profits, and other held-to-maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Amounts loaned out are measured at their cost.

**3.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

**3.6. Inventories**

***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

*(See the next page)*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***Method of accounting for inventories***

Inventories are measured using the weighted average and are recorded under the perpetual inventory method:

- |                                     |  |
|-------------------------------------|--|
| Materials, tools, and supplies      | - The costs of purchase under the weighted average method.   |
| Finished goods and work in progress | - The cost of materials and direct labour costs plus attributable manufacturing overheads are based on the normal level of activity under the weighted average method. |

***Provision for decline in value of inventories***

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory and for inventory stated at a cost higher than net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in the value of inventories is included in the cost of sales in the consolidated income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

***Depreciation and amortisation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

- |                           |               |
|---------------------------|---------------|
| ▪ Buildings, structures   | 08 – 20 years |
| ▪ Machinery and equipment | 04 – 12 years |
| ▪ Motor vehicles          | 07 – 10 years |
| ▪ Office equipment        | 05 years      |

(See the next page)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at costless accumulated amortisation.

***Intangible fixed asset recognition***

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed assets***

***Land use rights***

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land from 39 to 48 years.

Indefinite land use rights are not amortised.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life for 6 years.

**3.9. Leases**

***Leases classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Financial leases***

Finance leases are recognised as assets and liabilities in the consolidated statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

The lease income under a finance lease is apportioned between the reduction of the principal and the finance charge from investments and services of the lessor. The finance income is recognised based on a constant periodic rate of return on the net investment in the finance lease.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if shorter, machinery, equipment are 72 months.

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

*(See the next page)*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.10. Leases**

Assets subject to operating leases are recognised in the consolidated statement of financial position according to the Group's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor for similar assets.

**3.11. Investment property**

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

***Investment property recognition***

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated, but an impairment test is required.

The estimated useful lives of investment properties are as follows:

- |                         |               |
|-------------------------|---------------|
| ▪ Buildings, structures | 10 – 20 years |
| ▪ Land use rights       | 39 – 42 years |

The transfer to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- End of owner-occupation and being subject to an operating lease to another party, for a transfer from owner-occupied property to investment property.

Such transfers from or to investment property do not change the carrying amount of transferred assets and the original cost of the property when measuring the value of assets or preparing the financial statements.

**3.12. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(See the next page)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.13. Prepayments**

Prepayments are classified as current and non-current on the consolidated balance sheet. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as non-current prepayments and amortised to the consolidated income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease for 43 years.
- Tools and supplies are amortised over 01 to 36 months.

Prepaid land comprise unfinished allocated balance of the land rental paid under the land lease contract. The above-prepaid land rentals are recognised as long-term prepayment and allocated to the remaining time of the lease contract in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance dated 25 April 2013, which provides guidance on the management, use and depreciation of fixed assets.

**3.14. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.15. Borrowing costs**

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

**3.16. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

*(See the next page)*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.17. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the consolidated statement of financial position as a deduction from equity.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General Annual Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

**3.18. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Disposal and sale of fixed assets***

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.19. Deductions**

Deductions include trade discounts, allowances, and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the next year.

**3.20. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.21. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

**3.22. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to advertisement, storage, packaging, and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

**3.23. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

***Deferred corporate income tax expense***

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

The goods sold and services rendered by the Group are subject to value added tax at the following rate:

- Steel and galvanised steel products for export: 0%
- Electricity: 10%
- Steel and galvanised steel products for domestic sales: 10%
- Rental service: 10%
- Other services: 10%.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year 2024 alone, in accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024:

- Electricity: 8%
- Other services: 8%.

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

**3.24. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

**3.25. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

**3.26. Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.27. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	86,425,800	3,749,528,088
Cash at bank	4,427,194,849	22,515,167,560
<b>Total</b>	<b>4,513,620,649</b>	<b>26,264,695,648</b>

**4.2. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties – Refer to Note 8	10,079,566,663	12,211,769,659
Trade receivables:		
Thien Loc Mechanical Construction and Real Estate Company Limited	139,257,342,676	172,987,513,242
An Binh Production and Investment One Member Co., Ltd	87,722,646,265	62,816,725,639
Duc Long Production and Investment One Member Co., Ltd	62,195,371,620	31,784,410,375
Other (*)	51,927,865,335	60,917,594,002
<b>Total</b>	<b>351,182,792,559</b>	<b>340,718,012,917</b>

(\*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% total current trade receivables.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.3. Current advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances to related parties – Refer to Note 8	77,064,800	-
Thien Loc Mechanical Construction and Real Estate Company Limited	9,938,281,519	55,235,000,000
Duc Long Production and Investment One Member Co., Ltd	7,010,391,278	-
Other (*)	5,461,158,738	2,415,578,651
<b>Total</b>	<b>22,486,896,335</b>	<b>57,650,578,651</b>

Current advances to suppliers mainly represent advances for the construction of factory buildings and the purchase of machinery and equipment.

(\*) As at 31 December 2024, any component of advances to other suppliers was less than 10% of the total current advances to suppliers.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.4. Other receivables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provision	Amount	Provision
Current:				
Other receivables from related parties – Refer to Note 8	4,630,878,708	-	4,035,974,280	-
Other receivables related to the delivery of goods to Thien Loc Mechanical Construction and Real Estate Company Limited	4,382,422,752	(948,102,080)	7,019,852,145	(948,102,080)
Value added tax refundable	21,763,694	-	21,763,694	-
Other receivables (*)	4,588,223,587	(2,088,076,653)	5,591,740,361	(1,147,955,939)
<b>Total</b>	<b>13,623,288,741</b>	<b>(3,036,178,733)</b>	<b>16,669,330,480</b>	<b>(2,096,058,019)</b>
Non-current:				
Deposits	2,150,201,005	-	2,150,201,005	-

(\*) As at 31 December 2024, any component of current other receivables was less than 10% total current other receivables.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.5. Doubtful debts

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables other receivables not yet due but uncollectible	26,830,974,041	2,221,669,347	34,520,069,181	13,406,272,829
Overdue trade receivables and overdue other receivables are analysed by debtor as follows:				
	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Thanh Chung Manufacturing Company Limited	3,781,172,002	-	3,781,172,002	-
Kim Kien Phat Investment Company	3,799,958,762	1,899,979,381	4,999,958,762	4,999,958,762
Trading Steel Joint Stock Company	19,249,843,277	321,689,966	25,738,938,417	8,406,314,067
Other				
<b>Total</b>	<b>26,830,974,041</b>	<b>2,221,669,347</b>	<b>34,520,069,181</b>	<b>13,406,272,829</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Provision	Cost	Provision
	VND		VND	
Raw materials	199,915,024,536	-	282,622,843,542	-
Tools and supplies	60,974,681,926	-	59,562,168,719	-
Work in progress	8,365,993,923	-	4,689,471,229	-
Finished goods	349,380,989,963	-	362,182,876,999	-
Merchandise	505,849,936,739	-	413,843,399,160	-
<b>Total</b>	<b>1,124,486,627,087</b>	<b>-</b>	<b>1,122,900,759,649</b>	<b>-</b>

### 4.7. Construction in progress

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Provision	Cost	Provision
	VND		VND	
Purchase of fixed assets	77,499,677,804	-	159,230,100,711	-
Construction of factory, machinery, and production lines	169,886,651,360	-	21,764,245,352	-
Upgrade and repair of fixed assets	1,544,285,995	-	180,994,346,063	-
<b>Total</b>	<b>248,930,615,159</b>	<b>-</b>	<b>180,994,346,063</b>	<b>-</b>

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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost:</b>					
As at 01 Jan. 2024	157,693,963,383	417,095,179,865	133,551,560,380	1,552,047,550	709,892,751,178
Purchase	7,272,044,784	97,096,660,691	-	-	104,368,705,475
Disposals	-	(198,329,888,918)	-	-	(198,329,888,918)
Transferred to investment property	(8,686,782,661)	-	-	-	(8,686,782,661)
<b>As at 31 Dec. 2024</b>	<b>156,279,225,506</b>	<b>315,861,951,638</b>	<b>133,551,560,380</b>	<b>1,552,047,550</b>	<b>607,244,785,074</b>
<b>Accumulated depreciation:</b>					
As at 01 Jan. 2024	74,248,200,447	285,041,541,510	73,476,353,319	1,552,047,550	434,318,142,826
Depreciation	7,736,759,766	33,931,125,445	13,414,354,306	-	55,082,239,517
Disposals	-	(166,407,034,774)	-	-	(166,407,034,774)
Transferred to investment property	(5,089,951,522)	-	-	-	(5,089,951,522)
<b>As at 31 Dec. 2024</b>	<b>76,895,008,691</b>	<b>152,565,632,181</b>	<b>86,890,707,625</b>	<b>1,552,047,550</b>	<b>317,903,396,047</b>
<b>Net book value:</b>					
As at 01 Jan. 2024	83,445,762,936	132,053,638,355	60,075,207,061	-	275,574,608,352
<b>As at 31 Dec. 2024</b>	<b>79,384,216,815</b>	<b>163,296,319,457</b>	<b>46,660,852,755</b>	-	<b>289,341,389,027</b>

(\*) The Group is liquidating old machinery and equipment to replace them with new machinery and equipment in order to produce high-quality products that meet the requirements of export customers. The liquidation of the cleaning production line, cold rolling line, and electroplating line is being carried out in accordance with the Resolution of the Annual General Meeting of Shareholders 2024 No. 01/NQ-DHDCB/2024, dated 26 June 2024. The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 144,909,652,458.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.9. Intangible fixed assets**

Items	Land use rights	Computer Software	Total
	VND	VND	VND
Cost:			
As at 01 Jan. 2024	11,240,727,730	574,800,000	11,815,527,730
Transferred to investment property	(11,240,727,730)	-	(11,240,727,730)
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>574,800,000</b>	<b>574,800,000</b>
Accumulated amortisation:			
As at 01 Jan. 2024	4,968,066,695	574,800,000	5,542,866,695
Amortisation	285,693,708	-	285,693,708
Transferred to investment property	(5,253,760,403)	-	(5,253,760,403)
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>574,800,000</b>	<b>574,800,000</b>
Net book value:			
As at 01 Jan. 2024	6,272,661,035	-	6,272,661,035
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 574,800,000.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.10. Finance leased assets**

Items	Machinery and equipment VND
Cost:	
As at 01 Jan. 2024	30,730,344,077
<b>As at 31 Dec. 2024</b>	<b>30,730,344,077</b>
Accumulated depreciation:	
As at 01 Jan. 2024	8,404,431,885
Depreciation	5,948,935,510
<b>As at 31 Dec. 2024</b>	<b>14,353,367,395</b>
Net book value:	
As at 01 Jan. 2024	22,325,912,192
<b>As at 31 Dec. 2024</b>	<b>16,376,976,682</b>

After the Group completes all obligations under the lease contracts, the lessor will resell the leased assets and transfer ownership of the leased assets to the Group.

The historical cost of finance leased assets fully depreciated but still in use totalled VND 1,095,606,960

**4.11. Non - current prepayments**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Prepaid land rentals for one (1) payment for many periods (*)	34,284,183,139	35,426,962,675
Tools and supplies	2,754,361,959	3,172,958,882
Other	313,798,650	673,425,498
<b>Total</b>	<b>37,352,343,748</b>	<b>39,273,347,055</b>

(\*) Representing the prepaid land rentals in Song Than III Industrial Zones under land lease contracts to build the factory until 2055.

As at 31 December 2024, the amount of year-end net book value of leased land use rights totalling VND 34,284,183,139 was pledged as loan security – Refer to Note 4.18.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.12. Investment property held for lease**

Items	As at 31 Dec. 2024 VND	Additions VND	Decreases VND	As at 01 Jan. 2024 VND
Cost:				
Land use rights	11,240,727,730	11,240,727,730	-	-
Buildings	8,686,782,661	8,686,782,661	-	-
<b>Total</b>	<b>19,927,510,391</b>	<b>19,927,510,391</b>	<b>-</b>	<b>-</b>
Accumulated depreciation:				
Land use rights	5,253,760,403	5,253,760,403	-	-
Buildings	5,089,951,522	5,089,951,522	-	-
<b>Total</b>	<b>10,343,711,925</b>	<b>10,343,711,925</b>	<b>-</b>	<b>-</b>
Net book value:				
Land use rights	5,986,967,327			-
Buildings	3,596,831,139			-
<b>Total</b>	<b>9,583,798,466</b>			<b>-</b>

The net book value of investment property costing VND 1,265,843,837 at the year-end was mortgaged as loan security – Refer to Note 4.18.

Rental income and expenses related to investment property are presented as follows:

	Year 2024 VND
Rental income from investment property	11,345,487,628
Direct operating expenses from property that generated rental income	825,519,084

At the reporting date, the Group could not determine the fair values of investment properties to be disclosed in the consolidated financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.13. Current trade payables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,210,437,551	1,210,437,551	202,154,160	202,154,160
Trade payables:				
An Binh Steel Production and Investment One Member Co., Ltd	103,151,274,671	103,151,274,671	876,036,529	876,036,529
Ouda Yichang Machinery and Electrical Equipment Manufacture Co., Ltd	74,429,104,190	74,429,104,190	71,033,534,603	71,033,534,603
Duc Long Production and Investment One Member Co., Ltd	35,919,107,099	35,919,107,099	26,474,359,093	26,474,359,093
Yung Chi Paint & Varnish MFG (Vietnam) Co., Ltd	8,516,247,278	8,516,247,278	-	-
Shenzhen One Touch Business	8,267,292,713	8,267,292,713	8,498,679,483	8,498,679,483
Other suppliers (*)	48,109,589,356	48,109,589,356	48,238,758,554	48,238,758,554
<b>Total</b>	<b>279,603,052,858</b>	<b>279,603,052,858</b>	<b>155,323,522,422</b>	<b>155,323,522,422</b>

(\*) As at 31 December 2024, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.14. Current advances from customers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Duc Long Production and Investment One Member Co., Ltd	46,834,735,501	51,540,000,000
Nguyen Ke An	2,268,500,000	2,268,500,000
Other customers	8,364,473,849	6,005,391,214
<b>Total</b>	<b>57,467,709,350</b>	<b>59,813,891,214</b>

**4.15. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	5,873,652,341	17,698,896,329	23,595,903,041	29,784,287	6,429,916
Import value added tax	-	-	491,900	491,900	-	-
Corporate income tax	-	40,541,329	-	-	-	40,541,329
Personal income tax	-	32,219,617	64,146,597	55,014,392	-	41,351,822
Other taxes	-	597,307,722	179,941,988	180,301,988	360,000	597,307,722
Total	-	6,543,721,009	17,943,476,814	23,831,711,321	30,144,287	685,630,789

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.16. Current accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued expenses payable to related parties – Refer to Note 8 (*)	14,317,598,825	11,609,535,291
Payables to employees	1,647,860,695	1,916,423,795
Accrued other expenses	2,421,522,970	2,421,522,970
<b>Total</b>	<b>18,386,982,490</b>	<b>15,947,482,056</b>

(\*) Representing interest expenses on related party loans incurred from 2013 to 2024 that remain unpaid.

**4.17. Other current payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other payables to related parties – Refer to Note 8	483,785,250	507,159,792
Thien Loc Engineering Construction and Land Co., Ltd (*)	3,515,264,315	-
Other payables (**)	10,038,202,138	29,206,598,147
<b>Total</b>	<b>14,037,251,703</b>	<b>29,713,757,939</b>

(\*) Representing goods that have been received but are awaiting quality inspection.

(\*\*) As at 31 December 2024, any component of other current payables to other suppliers was less than 10% of the total other current payables.

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# **DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **4.18. Loans and finance lease liabilities**

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Current:						
Bank loans	858,345,139,884	858,345,139,884	1,623,945,203,311	1,734,672,114,419	969,072,050,992	969,072,050,992
Related party loans – Refer to Note 8	47,565,103,274	47,565,103,274	239,756,000,000	192,208,000,000	17,103,274	17,103,274
Current portion of long-term loans and finance lease liabilities	5,529,088,296	5,529,088,296	-	-	5,529,088,296	5,529,088,296
<b>Subtotal</b>	<b>911,439,331,454</b>	<b>911,439,331,454</b>	<b>1,863,701,203,311</b>	<b>1,926,880,114,419</b>	<b>974,618,242,562</b>	<b>974,618,242,562</b>
Non-current:						
Finance leases	9,675,904,528	9,675,904,528	-	5,529,088,296	15,204,992,824	15,204,992,824
Current portion of long-term loans and finance lease liabilities	(5,529,088,296)	(5,529,088,296)	-	-	(5,529,088,296)	(5,529,088,296)
<b>Subtotal</b>	<b>4,146,816,232</b>	<b>4,146,816,232</b>	<b>-</b>	<b>5,529,088,296</b>	<b>9,675,904,528</b>	<b>9,675,904,528</b>
<b>Total</b>	<b>915,586,147,686</b>	<b>915,586,147,686</b>	<b>1,863,701,203,311</b>	<b>1,932,409,202,715</b>	<b>984,294,147,090</b>	<b>984,294,147,090</b>



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Saigon Thuong tin Commercial Joint Stock Bank – Go Vap Branch:

Credit line: 520,000,000,000 VND (Five hundred and twenty billion VND).

Loan term: 30 June 2025.

Interest rate: Around 7.3% per annum.

Purpose: Supplementing the working capital.

Mortgage: 

- Land use rights and assets owned legally by the related parties – Refer to Note 8.

- Investment property owned legally by the Group with a remaining value as of 31 December 2024 is VND 1,265,843,837 – Refer to Note 4.12.

- Vietnam Bank for Agriculture and Rural Development – Song Than Industrial Park Branch:

Credit line: 100,000,000,000 VND (One hundred billion VND).

Loan term: 14 June 2025.

Interest rate: Around 7% per annum.

Purpose: Supplementing the working capital.

Mortgage: Land use rights and assets owned legally by the related parties – Refer to Note 8.

- Current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Branch:

Credit line: VND 330,000,000,000.

Loan term: Until 31 March 2025.

Interest rate: According to each promissory note, 7.5 – 8.3% per annum.

Purpose: Supplementing the Group's working capital to serve production and business activities.

Mortgage: Land use rights are legally owned by the Group – Refer to Note 4.11.

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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Loans from related parties are detailed as follows:

- Individual loan from Ms. Nguyen Thi Bich Lien, Vice Chairperson, is analysed as follows:

Loan term: 12 months.  
Interest rate: 0% per annum.  
Purpose: Supplementing the Group's working capital.  
Mortgage: Unsecured.

- Individual loan from Mr. Nguyen Thanh Nghia, Chairperson, is analysed as follows:

Loan term: 12 months.  
Interest rate: 9.5% per annum.  
Purpose: Supplementing the Group's working capital.  
Mortgage: Unsecured.

The finance lease represented the finance lease of Chaillese International Leasing Company Limited for term from 48 months and an interest rate from 8.28% per annum.

Finance lease liabilities are analysed as follows:

Term:	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Within one year	6,112,568,378	583,480,082	5,529,088,296	6,564,294,890	1,035,206,594	5,529,088,296
Later than one year but within five years	4,287,980,768	141,164,536	4,146,816,232	10,400,549,146	724,644,618	9,675,904,528
<b>Total</b>	<b>10,400,549,146</b>	<b>724,644,618</b>	<b>9,675,904,528</b>	<b>16,964,844,036</b>	<b>1,759,851,212</b>	<b>15,204,992,824</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.19. Owners' equity

#### 4.19.1. Changes in owners' equity

	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Investment & development fund VND	Other contributed capital VND	Retained earnings and other funds VND	Total VND
As at 01 Jan. 2023	614,356,040,000	166,825,342,471	(14,481,143,515)	49,202,852,835	2,506,769,934	93,231,632,463	911,641,494,188
Previous year's losses	-	-	-	-	-	(156,135,433,221)	(156,135,433,221)
Remunerations in 2022 of the Board of Directors and Supervisory Committee	-	-	-	-	(204,000,000)	-	(204,000,000)
As at 01 Jan. 2024	614,356,040,000	166,825,342,471	(14,481,143,515)	49,202,852,835	2,302,769,934	(62,903,800,758)	755,302,060,967
Current year's profits	-	-	-	-	-	4,252,561,514	4,252,561,514
Other decreases	-	-	-	-	(68,852,087)	-	(68,852,087)
Remunerations of the Board of Directors Audit Committee, and Internal Audit Subcommittee	-	-	-	-	(11,000,000)	-	(11,000,000)
As at 31 Dec. 2024	614,356,040,000	166,825,342,471	(14,481,143,515)	49,202,852,835	2,222,917,847	(58,651,239,244)	759,474,770,394

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.19.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Mr. Nguyen Thanh Nghia	292,202,130,000	292,202,130,000
Tam Duc Steel Manufacturing Company Limited	116,523,890,000	118,632,890,000
Ms Nguyen Thi Bich Lien	78,999,520,000	78,999,520,000
Ms Nguyen Thanh Loan	62,443,780,000	62,443,780,000
Other shareholders	64,186,720,000	62,077,720,000
<b>Total</b>	<b>614,356,040,000</b>	<b>614,356,040,000</b>

**4.19.3. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number ordinary shares registered for issue	61,435,604	61,435,604
Number ordinary sold to public	61,435,604	61,435,604
Number ordinary repurchased (Treasury shares)	(804,620)	(804,620)
Number ordinary outstanding	60,630,984	60,630,984

Par value per outstanding share: VND 10,000 per share.

**4.19.4. Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to the parent company	4,252,561,514	(156,135,433,221)
Distribution to Bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	4,252,561,514	(156,135,433,221)
Weighted average number of ordinary shares outstanding during the year	60,630,984	60,630,984
<b>Basic earnings per share</b>	<b>70</b>	<b>(2,575)</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.19.5. Diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to the parent company	4,252,561,514	(156,135,433,221)
Distribution to Bonus and welfare fund	-	-
Earnings for the purpose of calculating diluted earnings per share	4,252,561,514	(156,135,433,221)
Weighted average number of ordinary shares outstanding during the year	60,630,984	60,630,984
<b>Diluted earnings per share</b>	<b>70</b>	<b>(2,575)</b>

**4.20. Off consolidated statement of financial position items**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	36,051.69	38,385.79

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Sale of goods, merchandise – domestic	1,952,842,967,455	1,928,288,759,045
Sale of goods, merchandise – export	762,021,845	27,204,957,842
Rendering of services	12,823,139,528	12,434,947,084
Others	571,415,693	4,599,739,716
<b>Total</b>	<b>1,966,999,544,521</b>	<b>1,972,528,403,687</b>
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	1,641,103,388	3,284,578,577

**5.2. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of goods, merchandise – domestic	1,968,927,484,955	1,979,449,416,442
Cost of goods, merchandise – export	680,984,706	22,959,474,171
Cost of rendering services	1,305,963,648	1,988,020,555
Others	1,113,565,759	2,932,346,629
<b>Total</b>	<b>1,972,027,999,068</b>	<b>2,007,329,257,797</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.3. Finance expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Interest expense	73,585,644,369	99,171,639,897
Losses from exchange differences	5,369,737,091	2,483,083,444
<b>Total</b>	<b>78,955,381,460</b>	<b>101,654,723,341</b>

**5.4. General and administrative expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expense	10,416,611,829	9,212,305,999
Depreciation expense	2,929,207,310	3,058,419,498
Provisions/(reversal) of provisions for doubtful debts	3,495,508,342	(879,143,700)
Service expense	5,093,249,203	4,994,073,424
Others	2,829,945,803	3,203,385,940
<b>Total</b>	<b>24,764,522,487</b>	<b>19,589,041,161</b>

**5.5. Other income**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Gains from disposal and sale of fixed assets (*)	137,608,321,922	61,836,953,769
Other income	85,250,094	220,640,280
<b>Total</b>	<b>137,693,572,016</b>	<b>62,057,594,049</b>

(\*) The Group disposed of machinery and equipment due to the business difficulties faced by Dai Thien Loc Group. The liquidation of the cleaning production line, cold rolling, and electroplating lines was carried out in accordance with the Resolution of the Annual General Meeting of Shareholders 2024 No. 01/NQ-ĐHĐCĐ/2024, dated 26 June 2024.

**5.6. Other expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Depreciation expense of idle fixed assets	24,757,073,036	31,673,082,625
Penalties due to contract violations	21,752,000	-
Other	65,032,313	251,028,636
<b>Total</b>	<b>24,843,857,349</b>	<b>31,924,111,261</b>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.7. Production and business costs by element**

	Year 2024 VND	Year 2023 VND
Merchandise expense	1,035,924,424,494	913,565,323,118
Material expense	884,180,973,225	902,804,429,820
Employee expense	13,151,841,244	13,830,741,818
Depreciation expense	59,806,279,829	46,708,728,260
Provisions/(reversal) of provisions for doubtful debts	3,495,508,342	(879,143,700)
Service expense	16,258,625,642	20,429,453,758
Other expenses	7,045,664,715	4,596,724,479
<b>Total</b>	<b>2,019,863,317,491</b>	<b>1,901,056,257,553</b>

**5.8. Current corporate income tax expense**

Current corporate income tax expense is determined based on the taxable income of each company in the Group as follows:

<u>Name</u>	<u>Current tax rate</u>
Dai Thien Loc Corporation	20%
Dai Thien Loc Steel One Member Co., Ltd	15%
Dai Thien Loc Steel Sheet One Member Co., Ltd	20%

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	1,863,701,200,311	1,988,476,889,220

**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(1,926,880,111,419)	(2,228,306,401,412)

**7. SEGMENT REPORTING**

The business activities in which the Group operates are mainly production of and trading iron and steel. Therefore, the Group's exposure to risk and profitability are not affected primarily by the Group's varieties of products or the Group's operation in different geographic areas. Accordingly, management recognises that the Group has only one business and geographic area. Whereby, the Group does not present segment reporting.

**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Phu Tan Ward, Thu Dau Mot City,  
Binh Duong Province, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES****List of related parties****Relationship**

- |   |  |
|---|--|
| 1. Tam Duc Steel Manufacturing Company Limited  | Significant influence shareholder                |
| 2. Ms. Nguyen Thanh Loan                        | Close family members of key management personnel |
| 3. Board of Directors and management            | Key management personnel                         |
| 4. Audit Committee, Internal Audit Subcommittee | Supervisor                                       |

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting period, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2023 VND

Current trade receivables – Refer to Note 4.2:

Tam Duc Steel Manufacturing Company Limited	10,079,566,663	12,211,769,659
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As at 31 Dec. 2024 VND	As at 01 Jan. 2023 VND

Amounts paid out, advances and interest payable on behalf of related parties:

Tam Duc Steel Manufacturing Company Limited	3,293,346,371	3,221,610,371
Mr Nguyen Thanh Nghia, Chairperson	1,337,532,337	814,363,909

**Total – Refer to Note 4.4**

<b>4,630,878,708</b>	<b>4,035,974,280</b>
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As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND

Current trade payables – Refer to Note 4.13:

Tam Duc Steel Manufacturing Company Limited	(1,210,437,551)	(202,154,160)
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As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND

Advances to suppliers – Refer to Note 4.3:

Tam Duc Steel Manufacturing Company Limited	77,064,800	-
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**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current loans:		
Ms. Nguyen Thi Bich Lien, Vice Chairperson	(17,103,274)	(17,103,274)
Mr. Nguyễn Thanh Nghia, Chairperson	(47,548,000,000)	-
<b>Total – Refer to Note 4.18</b>	<b>(47,565,103,274)</b>	<b>(17,103,274)</b>
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current accrued interest expenses:		
Mr Nguyen Thanh Nghia, Chairperson	(6,464,934,437)	(3,756,870,903)
Ms Nguyen Thi Bich Lien, Vice Chairperson	(7,552,082,184)	(7,552,082,184)
Ms Nguyen Thanh Dung, Member of Board of Directors cum Vice General Director	(170,892,291)	(170,892,291)
Ms Nguyen Thanh Loan	(129,689,913)	(129,689,913)
<b>Total – Refer to Note 4.16</b>	<b>(14,317,598,825)</b>	<b>(11,609,535,291)</b>
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other current payables – borrowing, advances for operating expense:		
Tam Duc Steel Manufacturing Co., Ltd	(472,106,000)	(472,106,000)
Mr. Nguyen Thanh Nghia, Chairperson	(11,679,250)	(35,053,792)
<b>Total – Refer to Note 4.17</b>	<b>(483,785,250)</b>	<b>(507,159,792)</b>
During the reporting period, the Group has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of service – Refer to Note 5.1:		
Tam Duc Steel Manufacturing Company Limited	1,641,103,388	3,284,578,577
	Year 2024 VND	Year 2023 VND
Purchase of goods and rendering of service:		
Tam Duc Steel Manufacturing Company Limited	1,100,387,774	126,692,120

**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

	Year 2024 VND	Year 2023 VND
Mr Nguyen Thanh Nghia, Chairperson:		
Borrowings	239,756,000,000	277,734,500,000
Repayments	192,208,000,000	277,734,500,000
Loan proceeds	8,000,000,000	50,712,500,000
Repayments of loans	8,000,000,000	50,902,500,000
Loan interest	311,687,753	-
Loans	-	(9,510,000,000)
Receipts of loan repayments	-	9,510,000,000

Guarantees:

Mr. Nguyen Thanh Nghia, Chairperson of the Board of Directors, and Mrs. Nguyen Thi Bich Lien, Vice Chairperson of the Board of Directors, have used their land use rights as collateral for the Group's loans at the Vietnam Bank for Agriculture and Rural Development – Song Than Industrial Park Branch and Saigon Thuong tin Commercial Joint Stock Bank – Go Vap Branch – Refer to Note 4.18.

Salaries, remunerations and other benefits of the Board of Directors, the Audit Committee, the Internal Audit Committee and management of the parent company are as follows:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Thanh Nghia	Chairperson of the Board of Directors	13,911,800	72,000,000
Ms. Nguyen Thi Bich Lien	Vice Chairperson of the Board of Directors	123,575,600	295,705,500
Ms. Nguyen Thanh Dung	Member of the Board of Directors and Vice General Director	376,980,800	381,980,300
Mr. Vo Thanh Lam	Member of the Board of Directors and Head of the Audit Committee (until 29 June 2023)	-	24,000,000
Mr. Nguyen Van Sau	Head of the Audit Committee (from 26 July 2023 to 26 June 2024)	11,000,000	-
Ms. Doan Thi Bich Thuy	Head of Internal Audit Committee	176,929,700	59,714,800
Ms. Nguyen Thi Thu Thao	Member of Internal Audit Committee	160,580,600	6,000,000
Ms. Nguyen Thi Hong Thu	Member of Internal Audit Committee	172,696,100	6,000,000
<b>Total</b>		<b>1,035,674,600</b>	<b>845,400,600</b>



**DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****9. COMMITMENT UNDER OPERATING LEASES**

The Group rents warehouses under operating leases. The leases are for an average period of 05 years to 20 years, with fixed rentals over the same period.

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year	11,345,487,628	9,137,636,728

As at 31 December 2024, Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	11,423,598,372	11,062,495,350
Later than one year but within five years	30,314,655,285	35,417,688,097
Over five years	3,554,545,455	
<b>Total</b>	<b>45,292,799,112</b>	<b>46,480,183,447</b>

**10. OTHER DISCLOSURE**

On 26 June 2024, Dai Thien Loc Joint Stock Company (the parent company) held the Annual General Meeting of Shareholders and approved the sale of all fixed assets of Dai Thien Loc Steel One Member Company Limited in preparation for the future dissolution of this company.

**11. EVENTS AFTER THE END OF THE REPORTING PERIOD**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



**Nguyen Thanh Dung**  
**Vice General Director**

(According to the Resolution No. 08/2020/DTL-NQ HĐQT dated 04 November 2020)

Binh Duong, 28 March 2025

**Prepared by**

**Le Ngoc Khang**  
**Preparer cum Chief Accountant**