

**CÔNG TY CỔ PHẦN
ĐẠI THIÊN LỘC
DAI THIEN LOC
CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số/ No.: 66/2026/CV-DTL

TPHCM, ngày 30 tháng 06 năm 2026
Ho Chi Minh City, June 30th, 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
UNUSUAL INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước

- Sở Giao dịch Chứng khoán Việt Nam

- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh

To: - The State Securities Commission

- Vietnam Stock Exchange

- Hochiminh Stock Exchange

1. Tên tổ chức/ *Name of company*: **CÔNG TY CỔ PHẦN ĐẠI THIÊN LỘC
DAI THIEN LOC CORPORATION**

- Mã chứng khoán/ *Stock symbol*: DTL

**- Địa chỉ/ *Address*: Lô CN8, Đường CN5, KCN Sóng Thần 3, Phường Bình
Dương, Thành phố Hồ Chí Minh/ *Block CN8, Road CN5, Song Than III IP, Binh Duong
Ward, Ho Chi Minh City.***

- Điện thoại liên hệ/ *Telephone*: 0274.3719999. Fax: 0274.3849111

- E-mail: sales@daithienloc.com.vn

2. Nội dung thông tin công bố/ *Disclosed information content*:

**- Nghị quyết, Biên bản họp, Tài liệu Đại hội đồng cổ đông thường niên năm 2026 của
Công ty Cổ Phần Đại Thiên Lộc/ *Resolutions, Meeting Minutes, Documents for the
2026 Annual Gengeral Meeting of Shareholders of Dai Thien Loc Corporation.***

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
30/06/2026 tại đường dẫn/ *The above information was publicly disclosed on the
Company's official website on June 30th, 2026 at the following link:*
www.daithienloc.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu
trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify
that the information disclosed above is true and accurate, and we take full responsibility
before the law for the contents of the disclosed information.*

Tài liệu đính kèm/

Attached documents:

- Nghị quyết, Biên bản họp,
Tài liệu Đại hội đồng cổ
đông thường niên năm 2026
của Công ty Cổ Phần Đại
Thiên Lộc/ *Resolutions,
Meeting Minutes, Documents
for the 2026 Annual
Gengeral Meeting of
Shareholders of Dai Thien
Loc Corporation.*

Đại diện tổ chức/ Organization's representative

Người đại diện theo pháp luật/ Legal representative

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, title, and company seal)



NGUYỄN THANH NGHĨA

**DAI THIEN LOC CORPORATION**

Address: Block CN8, Road CN5, Song Than III IP, Binh Duong Ward, Ho Chi Minh City

Tell: 0274.3719999 Fax: 0274.3849111/222

Email: sales@daithienloc.com.vn – dtl@daithienloc.com.vnWebsite: www.daithienloc.com.vn

No.: 01/NQ-DHDCD/2025

Ho Chi Minh City, June 30th 2026**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 17th 2020;
- Pursuant to The Charter of Dai Thien Loc Corporation;
- Pursuant to The Meeting Minutes of the 2026 Annual General Meeting of Shareholders dated June 30th 2026.

The 2026 Annual General Meeting of Shareholders of Dai Thien Loc Corporation (DTL)

RESOLUTION**Article 1: Approval of Production and Income Report in 2025 and Plan for 2026.****C. Production and Income Report in 2025:**

- Revenue: 1,863,184,592,446 dong
- Profit after Taxation: -161,514,108,586 dong

D. Plan for 2026:

- Revenue: 3,071,400,000,000 dong
- Profit after Taxation: 10,936,000,000 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

*Voting rate: 100%***Article 2: Approval of the Board of Director's operation report in 2025 and Plan for 2026***Voting rate: 100%*

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

- In 2025, 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	55,000,000
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors	22,503,600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	347,668,100

- Salary of the Board of Director, Audit Committee in 2026:

- Total salary of the Board of Director and Audit Committee in 2026 is 0.5% of the profit after tax of 2026
- 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 2025 and Plan for 2026

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 2026

- 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 sale of the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Di An Ward, Hochiminh City

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 sale of whole assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) with the aim of ceasing its operations or proceeding with its dissolution.

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 10: Approval of the extension for the continued investment in the procurement of equipment and production lines in accordance with the Annual General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/2025 dated June 26, 2025

Voting rate: 100%

Article 11: Approval of the loan/temporary borrowing transaction between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors. The transaction value, interest rate, and other terms and conditions shall be in accordance with the agreement in effect at the time of the transaction

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 12: Approval of the policy to enter into purchase and sale agreements between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Tam Duc Steel Manufacturing Company Limited (a company owned by a related individual)

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 13: Approval of sale of the factory located at: Lot A, Street No. 22, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City

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 14: Approval of the amendment to Clause 1 (Business Lines) under Article 4 (Objectives of the Company), Section III – Objectives, Business Scope and Operations of the Company of the Company's Charter, by removing the following business lines:

No.	Business Line	Business code
1	Construction of electrical works	4221
2	Electric power transmission and distribution	3512
3	Manufacture of pulp, paper and paperboard	1701
4	Manufacture of corrugated paper and paperboard, and containers of paper and paperboard	1702
5	Printing	1811
6	Service activities related to printing	1812
7	Other specialized wholesale not elsewhere classified Details: Other remaining specialized wholesale not elsewhere classified	4669

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 15: Approval of the sale of shares to a foreign investor, representing a 51% ownership interest in the Company.

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 16: Excution terms

This resolution is approved by the 2026 Annual General Meeting of Shareholders and effective since June 30th 2026. 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



CHAIRMAN

MR. NGUYEN THANH NGHIA



DAI THIEN LOC CORPORATION

Address: Block CN8, Road CN5, Song Than III IP, Binh Duong Ward, HCM City, Vietnam

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Email: sales@daithienloc.com.vn – dtl@daithienloc.com.vn

Website: www.daithienloc.com.vn

No.: 01/BB-DHDCD/2026

MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS - DAI THIEN LOC CORPORATION

Today, at 08:30 AM on June 30, 2026, at the Company's head office: Block CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, HCM City, Dai Thien Loc Corporation organized the 2026 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 08 persons, representing and holding **60.534.752** shares, accounting for 99,84% 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 Hong Thu - 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 2025 and Plan for 2026**.
2. **Ms. Doan Thi Bich Thuy** – Secretary of the Board of Directors – presented the **Report on the Activities of the Board of Directors in 2025 and the Plan for 2026**
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 2025 Activities of the Audit Committee and the Plan for 2026**
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.

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 2025 and Plan for 2026.

A. Production and Income Report in 2025:

- Revenue: 1.862.973.997.755 dong
- Profit after Taxation: -161.514.108.586 dong

B. Plan for 2026:

- 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>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Item 2: Approval of the Board of Director's operation report in 2025 and Plan for 2026

Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

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

- In 2025, 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	55,000,000
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors- Member of the Audit Committee	22,503,600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	347,668,100

- The 2026 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 2026 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>	60.563.052	-	-
<i>Voting rate</i>	100%	-	-

Article 4: Approval of Operation of the Audit Committee in 2025 and Plan for 2026

Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

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

Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 6 : Approval of the Audit Report (attachment)

Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 7 : Approval of authorizing the Board of Director to select a Audit company to audit Financial Statement 2026

- 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%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 8: Approval of sale of the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Di An Ward, Hochiminh City

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%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 9: Approval of the sale of whole assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) with the aim of ceasing its operations or proceeding with its dissolution.

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%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 10: Approval of the extension for the continued investment in the procurement of equipment and production lines in accordance with the Annual General Meeting of Shareholders Resolution No. 01/NQ-DHĐCĐ/2025 dated June 26, 2025

Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 11: Approval of the loan/temporary borrowing transaction between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors. The transaction value, interest rate, and other terms and conditions shall be in accordance with the agreement in effect at the time of the transaction

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%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 12: Approval of the policy to enter into purchase and sale agreements between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Tam Duc Steel Manufacturing Company Limited (a company owned by a related individual)

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Voting rate: 100%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 13: Approval of sale of the factory located at: Lot A, Street No. 22, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City.

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%

<i>Valid vote</i>	<i>Agree</i>	<i>Disagree</i>	<i>No comment</i>
<i>Number of shares</i>	60.534.752	-	-
<i>Voting rate</i>	100%	-	-

Article 14: Approval of the amendment to Clause 1 (Business Lines) under Article 4 (Objectives of the Company), Section III – Objectives, Business Scope and Operations of the Company of the Company's Charter, by removing the following business lines:

No.	Business Line	Business code
1	Construction of electrical works	4221
2	Electric power transmission and distribution	3512
3	Manufacture of pulp, paper and paperboard	1701
4	Manufacture of corrugated paper and paperboard, and containers of paper and paperboard	1702
5	Printing	1811
6	Service activities related to printing	1812
7	Other specialized wholesale not elsewhere classified Details: Other remaining specialized wholesale not elsewhere classified	4669

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%

Valid vote	Agree	Disagree	No comment
Number of shares	60.534.752	-	-
Voting rate	100%	-	-

Article 15: Approval of the sale of shares to a foreign investor, representing a 51% ownership interest in the Company.

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%

Valid vote	Agree	Disagree	No comment
Number of shares	60.534.752	-	-
Voting rate	100%	-	-

The 2026 Annual General Meeting of Shareholders of Dai Thien Loc Corporation concluded at 12:30 AM on the same day.

THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS - DAI THIEN LOC CORPORATION

SECRETARY

Thoa

Le Thi Thoa

CHAIRPERSON

Chairman of the Board of Directors



Thanh

Nguyen Thanh Nghia



DAI THIEN LOC CORPORATION

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THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA

Time: 08:30 AM - June 30th 2026

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

Content	Report by	Note
1. Welcome delegate participant, register and issue documents	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 2025 and plan for 2026	Mrs. Nguyen Thanh Dung – Member of the Board of Directors – Vice General Director	
7. Report on activities of the Board of Directors in 2025 and plan for 2026	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 2025 and Plan for 2026	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. Approve Regulation of vote counting, voting	Mrs. Doan Thi Bich Thuy – Head of Vote Counting Board	
12. Vote issues mentioned on proposals of the Board of Directors		
13. Shareholders vote on issues	Mrs. Doan Thi Bich Thuy and Mrs. Nguyen Thi Hong Thu – Vote Counting Board	
14. Vote counting board counts vote cards		
Nghỉ giải lao, dùng tiệc Trà		
15. Announce result of counting vote cards	Mrs. Doan Thi Bich Thuy	
16. Announce minute and resolution of the General Meeting of Shareholders	Mrs. Le Thi Thoa – the meeting secretary	



17. Close procedure	Mr. Nguyen Thanh Nghia – Chairman of the Board of Director	
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ORGANIZATION DEPARTMENT

Nguyễn Thanh Nghĩa





DAI THIEN LOC CORPORATION

Address: Block CN8, Road CN5, Song Than III IP, Binh Duong Ward, Ho Chi Minh City

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Ho Chi Minh City, June 30th 2026

**REGULATION ON ORGANIZATION
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
DATED JUNE 30TH 2026**

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 2026 Annual General Meeting of Dai Thien Loc Corporation, is retified by the Board of Directors dated June 09th 2026.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



MR. NGUYEN THANH NGHIA

**DAI THIEN LOC CORPORATION**

Address: Block CN8, Road CN5, Song Than III IP, Binh Duong Ward, Ho Chi Minh City

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Ho Chi Minh City, June 30th 2026

REPORT ON PRODUCTION – BUSINESS IN 2025 PLAN FOR 2026

I. RESULTS OF BUSINESS OPERATIONS IN 2025

1. General:

In 2025, the global economy continued to recover; however, it remained highly volatile due to the impact of tight monetary policies, inflationary pressures, and geopolitical uncertainties. These factors weakened global consumption and international trade, directly affecting the steel industry.

Against this backdrop, the coated steel industry faced numerous challenges, including:

- A significant decline in export orders, forcing manufacturers to shift their focus almost entirely to the domestic market.

- Intense competition in the domestic market due to over-supply.

- Increasing competitive pressure from low-priced coated steel products imported from China, which are subject to relatively low anti-dumping duty rates. Specifically, certain manufacturers of galvanized steel and aluminum-zinc alloy coated steel products are subject to a 0% anti-dumping duty, while certain manufacturers of pre-painted coated steel products are subject to anti-dumping duties ranging from 0% to 7.58%.

In addition, imported hot-rolled steel coils (HRC) from China are currently subject to anti-dumping duties of up to 27.83%. The imposition of high anti-dumping duties on imported hot-rolled steel coils, together with the increasing prices of domestically produced HRC, has directly increased production costs. This has reduced the competitiveness of the Company's products against imported products in the domestic market and has also created difficulties for the Company in exporting goods to markets that require products of compliant origin while maintaining competitive pricing.

Demand for residential roofing steel products recovered slowly.

Fluctuations in production costs and exchange rates adversely affected product costs.

As a result of the above challenges, the Company's production and business performance in 2025 declined compared with the previous year.

2. Result of business operations in 2025:

a. About sale volume:

The total annual sales volume reached 96,288,232 kg, representing a decrease of 9.74% compared to 2024.

b. Domestic business:

Net revenue generated from sales of goods and provision of services in 2025 reached VND1,862,973,997,755, representing a decrease of 5.28% compared to 2024.

Net profit after tax (loss): VND161,514,108,586. The decline in sales volume and revenue compared to 2024 was attributable to the following factors:

- The fact that the decrease in revenue was lower than the decrease in sales volume indicates that the Company proactively adjusted its sales policies, product mix, and selling prices to mitigate adverse market impacts. In addition, the Company's management directed all departments to review and minimize unnecessary expenses, while implementing production management measures aimed at reducing material consumption and production costs.

- Overall, 2025 was a challenging year for the coated steel industry, as growth in production volume was not accompanied by improved business performance due to pricing pressures and intensified competition. In this context, the Company made significant efforts to maintain stable operations, control the level of decline, and ensure a balanced production and sales structure.

c. Export Business:

- In 2025, Vietnam's steel exports experienced a sharp decline, mainly due to the adverse impact of increasingly stringent trade defense measures in major markets such as the EU and the United States. The simultaneous tightening of import quotas in these two markets, together with the imposition or expansion of anti-dumping duties on coated steel products, resulted in a significant decrease in Vietnam's coated steel exports to the EU and the U.S., both in terms of volume and export value.

- In the face of increasingly restrictive trade barriers, domestic coated steel exporters encountered substantial difficulties in maintaining their market share in traditional markets. As a result, Vietnam's coated steel exports in 2025 declined significantly compared to previous years, forcing enterprises to adjust their business strategies by focusing more on domestic sales while actively seeking and developing alternative export markets.

- In other traditional markets such as ASEAN, Australia and certain neighboring regions, steel import demand showed signs of improvement in 2025. However, the

growth in these markets was still insufficient to offset the significant decline in export volumes to the EU and the United States, which remain large-scale and high-value markets.

- Towards the end of 2025, the market began to show positive signs. Specifically, several potential markets, including Brazil and India, announced or considered the imposition of anti-dumping duties on coated steel imports from China. This development is regarded as a favorable opportunity for Vietnamese coated steel exporters in general, and Dai Thien Loc in particular, to expand their market share in these markets, because of advantages in product origin and their ability to satisfy technical and commercial requirements.

- At the same time, the Company's Galvanizing Line No. 1 upgrade project is entering its final stage of completion. Once officially commissioned, the upgraded line is expected to fully meet high-quality standards and comply with the stringent requirements of demanding export markets. This will enhance the Company's competitiveness, diversify its market portfolio, and establish a solid foundation for the growth of coated steel exports in the coming years.

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, and maintenance activities consistently receive timely direction and support from the company's Chairman.

- The company actively facilitates opportunities for engineers and staff on the production lines to explore and learn about new machinery, equipment, and technologies.

❖ Challenges:

The difficulties that adversely affected the Company's business performance resulted in a shortage of production orders and prolonged periods of production line shutdowns.

Extended shutdown periods may lead to various consequences, including increased costs and deterioration of machinery and equipment when production resumes. These issues are ultimately reflected in the products through reduced price competitiveness, increased consumption of raw materials and supplies, and a higher proportion of second-grade products and scrap.

The Company has not yet established an optimal staffing structure for each production shift to ensure efficient operation of the production lines. In addition, managers and machine operators still require further knowledge and practical experience to effectively handle situations that may arise during the production process.

❖ Overall Assessment:

All production lines across the entire factory failed to meet the planned targets in both output and quality, as set and approved by the Executive Board. The primary

reasons are the low volume of production orders and the high proportion of grade 1B and grade 2 products.

❖ **Finished product output in 2025 compared to 2024:**

Line	Actual quantity in 2024 (kg)	Actual quantity in 2025 (kg)	2025/2024
Pickling line	10,411,661	11,548,331	90.16%
Cold Rolled Line	9678605	15,978,296	60.57%
Galvalume Line	7,962,830	13,942,010	57.11%
Color coating line	5,380,715	7,721,595	69.68%
Tension level line	16,815,555	20,604,635	81.61%
Pipe line, Slitting line, corrugation machine,....	659,834	543,985	121.30%
Total	50,909,200	70,338,852	

4. Human Resources Situation

- Human Resources: As of December 31, 2025, the Company employed a total of 78 employees, including 42 employees with university or college degrees (representing 53.84% of the workforce), 18 technicians and skilled workers (representing 23.08%), and 18 unskilled workers (representing 23.08%).

- Average Income: The average monthly income was VND 10,925,291 per employee, an increase of 9.97% compared to 2024. Although 2025 was a challenging year for the Company due to unfavorable business conditions and tighter credit limits imposed by banks, the Company's Management continued to review salary adjustments and allocate work during production shutdown periods in order to ensure employees' livelihoods and maintain workforce morale.

- Labor Policies and Benefits: The Company fully complied with all statutory obligations toward employees, including social insurance, health insurance, and other benefits as required by law.

- Workplace Accidents: A total of 9 workplace accidents occurred during the year, mainly due to employees' negligence, carelessness, and failure to comply with established procedures and workplace regulations. No fatal occupational accidents were recorded.

- Labor Discipline: The Company took disciplinary action against 9 cases of labor regulation violations (a decrease compared to 2024), while several other cases were addressed through warnings and reminders.

5. Social and Charity Activities

In 2025, the Company continued to place significant emphasis on charitable and social activities in line with its established operating principles. The total amount contributed by the Company to these activities was VND 66,000,000.

6. Results of the Disposal of Damaged and Non-Operational Production Lines of Dai Thien Loc Steel One Member Limited Company (a Subsidiary of Dai Thien Loc Corporation) Pursuant to the 2024 Annual General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/2024 dated June 26, 2024, as of December 31, 2025

LINE NAME	AMOUNT (VND)
Machinery and equipment belonging to the used 1450mm Continuous Leveling Line No. 01 under Contract No. 850/HDMB/TDTL-ĐL/2024	11,475,061,956
Color Coating Line	56,049,400,000
Machinery and equipment belonging to the 6-Hi Reversing Cold Rolling Line under Contract No. 851/HDMB/TDTL-DL/2024	65,502,137,583
Machinery and equipment belonging to the used Continuous Aluminum-Zinc Alloy Coating Line No. 02 with a capacity of 120,000 tons/year, origin: China, manufactured in 2013 (under Contract No. 1012/HDMB/TDTL-BDSTL/2024)	97,000,000,000
Machinery and equipment belonging to the used Pickling Line (under Economic Contract No. 1206/HDKT/TDTL-DL/2024 dated June 12, 2024)	21,939,429,136
Materials and labor costs for repair and construction works of the Pickling Workshop (under Contract No. 2105/HDTHEP-BDS)	6,916,927,412
TOTAL VALUE OF ASSETS SOLD	258,882,956,087

7. Results of Investment in Upgrading and Purchasing New Equipment and Production Lines of Dai Thien Loc Corporation Pursuant to the 2025 Annual General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/2025 dated June 30, 2025, as of December 31, 2025

LINE NAME	AMOUNT (VND)
Leveling Line No. 1	11,704,563,195
Pickling Line	25,392,097,496
Pickling Workshop	7,272,044,784

LINE NAME	AMOUNT (VND)
6-Hi Reversing Cold Rolling Line	66,812,180,335
Color Coating Line	60,000,000,000
Galvalume Line with a speed of 150 m/min and thickness range of 0.11 mm – 0.80 mm	98,586,720,781
TOTAL INVESTMENT VALUE	269,767,606,591

II. PLAN FOR 2026

The global economy continues to face numerous risks and challenges, including geopolitical conflicts and tensions, rising fuel prices, fragile global supply chains due to political instability, supply shortages, and the risks associated with higher interest rates and exchange rate volatility. The key opportunities and challenges can be summarized as follows:

1. Opportunities

- All employees consistently receive close attention and guidance from the Company's leadership.
- The company is gradually updating advanced technologies, replacing outdated equipment, and upgrading its production lines.

2. Challenges

- The domestic market is becoming increasingly competitive. Local manufacturers continue to expand their production capacity, while imported products from China are becoming more prevalent due to their competitive pricing and diverse product specifications.
- Quality control has not yet fully met required standards. Product defects have not been comprehensively identified and addressed, and customer complaints continue to occur, adversely affecting the Company's reputation. In addition, the loss of potential export markets remains a significant challenge, as product quality has not yet achieved the level of consistency required by international customers.
- There remains a shortage of personnel with the qualifications and management experience necessary for production operations. The current workforce has not yet fully met the operational and management requirements of the Company's production lines.

3. Production and business plan for 2026

Item	Unit	Amount
Revenue	VND	3,071,400,000,000
Profit after taxation	VND	10,936,000,000

4. Measures for Implementing the Plan

❖ Organization:

- Continue recruiting personnel to ensure adequate staffing levels for all production lines.

- Strengthen training programs on Occupational Safety and Health (OSH), Fire Prevention and Fighting (FPF), and Chemical Safety for employees according to job requirements, with the aim of enhancing professional competence as well as promoting a stronger sense of responsibility and compliance with labor regulations.

- Increase the recruitment and deployment of labor supervision personnel to conduct inspection and monitoring activities within the production division.

- Enhance training programs on chemical safety and radiation safety to ensure compliance with safety requirements and minimize workplace risks,...

❖ Production:

- Continue recruiting additional production-management staff with specialized technical qualifications in coated-steel manufacturing to support current line supervisors.

❖ Business and marketing:

- Establish specific policies on discounts, promotional gifts, and incentive programs tailored to each customer segment and market.

- Develop a dealer network in each province, supported by credit and transportation assistance policies, in order to enhance the Company's competitiveness.

- Establish regulations governing the work plans of individual sales representatives to improve the effectiveness of business trips, customer visits, new customer development, product introductions, and the communication of the Company's policies.

- Focus on expanding sales in the Central and Central Highlands regions while maintaining and strengthening the Company's presence in key potential markets such as the Southeast and Mekong Delta regions.

- Prioritize the development of steel tube products. Although this product segment is highly competitive, it offers larger and more stable sales volumes compared to coated steel products.

- Enhance nationwide marketing and advertising activities through various communication channels to promote the Company's products. Continue the installation of advertising signboards and improve their quality to ensure longer service life.

- Organize customer seminars in selected provinces to introduce and promote the Company's products.

- Restructure the Company's pricing and product strategies.

- Develop mid-range product lines to compete directly with imported products.

- Establish processing price schedules for pickling, cold rolling, cold coating, and color coating services, including specifications, requirements, and input material standards. The pricing framework should be approved once by the Company's Management and subsequently adjusted upward or downward based on fluctuations in raw material costs.

The above is the Production and Business Results Report for 2025 and the Plan for 2026 of Dai Thien Loc Corporation.

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



DAI THIEN LOC CORPORATION

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Ho Chi Minh City, June 30th 2026

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

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

1. Operation status:

- As of December 31, 2025, 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.
- + Ms. Tran Thi Thanh Truc – Independent Member of the BOD.
- 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 2025, 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:
 - ✓ Total consumption volume for the year reached 96,288,232 kg, a decrease of 9.69% kg compared to 2024.

- ✓ Revenue: Net revenue from sales of goods and services in 2025 amounted to VND 1,862,973,997,755, a decrease of 5.28% compared to 2024.
- ✓ Net profit after tax: VND -161,514,108,586.

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 2025:

1. Meetings and Resolutions of the Board of Directors in 2025:

- Successfully organized the 2025 Annual General Meeting of Shareholders on June 30, 2025;

- Held 11 meetings and issued 11 Resolutions, as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	11/03/2025	Approval of confirmation the list of shareholders to hold the Annual General Meeting of Shareholders 2025	100%
2	02/2025/NQ-HĐQT	19/04/2025	Approval of extending the Annual General Meeting of Shareholders 2025	100%
3	03/2025/NQ-HĐQT	30/06/2025	Approval of the appointments of the Chairman and Vice Chairman of the Board of Directors, and the members of the Audit Committee for the 2025–2029 term	100%
4	04/2025/NQ-HĐQT	17/07/2025	Approval of the borrowing of capital by Dai Thien Loc Corporation from Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Go Vap Branch	100%
5	05/2025/NQ-HĐQT	01/08/2025	- The dismissal of Ms. Nguyen Thi Thu Thao from her position as a Member of the Internal Audit Committee was approved, effective August 1, 2025. - Approval of the appointment of Ms. Cao Thi Trang to the position of Member of the Internal Audit Committee, effective from August 1, 2025	100%
6	06/2025/NQ-HĐQT	14/08/2025	Approval of the loan transaction between Dai Thien Loc Corporation and	100%

			Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors	
7	07/2025/NQ-HĐQT	19/08/2025	Approval of the loan transaction between Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors	100%
8	08/QĐĐTL/2025	04/09/2025	- Approval of the 2025–2026 production and business plan for iron, steel, steel coils, and coated steel sheets/ coil of Dai Thien Loc Corporation. - Approval of the capital loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Song Than Industrial Park Branch	100%
9	09/2025/NQ-HĐQT	23/09/2025	Approval of the change of the company seal of Dai Thien Loc Corporation	100%
10	10/2025/NQ-HĐQT	25/11/2025	Approval of the mortgage of the Company's assets to secure the credit facility of An Binh Steel Production And Investment One Member Limited Company (Enterprise ID No.: 3702911464) at the Vietnam Bank for Agriculture and Rural Development (Agribank) – Song Than Industrial Park Branch	100%
11	11/2025/NQ-HĐQT	03/12/2025	Approval of the 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: overall responsibility;

- Mrs. Nguyen Thi Bich Lien – Vice Chairman of the BOD: 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;

- 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 2025, 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 2025 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 2025 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 2025 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 2025, 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 2025:

No.	Full name	Position	Salary, rewards, Remuneration
1	Mr. Nguyen Thanh Nghia	Chairman of the Board of Directors	55.000.000
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors	22.503.600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	347.668.100
4	Ms. Doan Thi Bich Thuy	Head of Internal Audit Department	129.992.700
5	Ms. Nguyen Thi Thu Thao	Member of the Internal Audit Department	28.095.500
6	Ms. Nguyen Thi Hong Thu	Member of the Internal Audit Department	180.542.300
7	Ms. Cao Thi Trang	Member of the Internal Audit Department	53.945.000

V. Board of Directors' Plan for 2026:

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 2026:

Based on the business production results of 2025 and the market forecast for 2026, the Board of Directors respectfully submits the following plan for approval by the General Meeting of Shareholders as following:

Item	Unit	Amount
Revenue	VND	3,071,400,000,000
Profit after taxation	VND	10,936,000,000

Above is the 2025 Board of Directors' report and the 2026 plan of the Board of Directors of Dai Thien Loc Corporation. 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

Ho Chi Minh City, June 30th 2026

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE**IN 2025*****Based on:***

- *The Law on Enterprises and the Company's Charter stipulating the functions, duties, and powers of the Audit Committee;*
- *The 2025 financial statements audited by RSM Vietnam Auditing & Consulting Co., Ltd.;*
- *The results of inspection and supervision activities conducted by the Audit Committee in 2025.*

The Audit Committee (AC) of Dai Thien Loc Corporation hereby reports to the 2026 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 2025 include:

1. Ms. Tran Thi Thanh Truc – Independent Member of the Board of Directors.
Position: Chairwoman of the Audit Committee.

2. Ms. Nguyen Thi Bich Lien – Non-executive Member of the Board of Directors.
Position: Member of the Audit Committee.

II. ACTIVITIES OF THE AUDIT COMMITTEE***1. Operational Overview:***

In 2025, 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 2025 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	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors and member of the Audit Committee	22,503,600

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 2025 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 2025:

No.	Target	Result in 2025
01	Revenue:	1,862,973,997,755 dong
02	Profit after tax:	-161,514,108,586 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 2025 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 2025, 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 2025, 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.

III. Activity Plan for 2026:

- 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 2026 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:

• 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

**REPORT OF INDEPENDENT MEMBER
AT THE 2026 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 Corporation 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 Corporation 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 2025, the Board of Directors of Dai Thien Loc Corporation 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 2025 at Dai Thien Loc Corporation, respectfully submitted to the 2026 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, Binh Duong Ward, Ho Chi Minh City

Tell: 0274.3719999 Fax: 0274.3849111/222

Email: sales@daithienloc.com.vn – dtl@daithienloc.com.vnWebsite: www.daithienloc.com.vn

No.: 01/TT-DHĐCĐ/2026

Ho Chi Minh City, June 30th 2026**PROPOSAL**

Ref.: Certain Issues for Shareholders' Approval at the 2026 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 17th 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Based on the 2025 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 2026 Annual General Meeting of Shareholders for consideration, discussion, and sequential approval of the following matters:

1) Approval of Production and Income Report in 2025 and Plan for 2026.

A. Production and Income Report in 2025:

- | | |
|--------------------------|------------------------|
| - Revenue: | 1,862,973,997,755 dong |
| - Profit after Taxation: | -161,514,108,586 dong |

B. Plan for 2026:

- | | |
|--|------------------------|
| - Revenue: | 3,071,400,000,000 dong |
| - Profit after Taxation: | 10,936,000,000 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 |

2) Approval of the Board of Director's operation report in 2025 and Plan for 2026

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

- In 2025, 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	55,000,000
2	Mrs. Nguyen Thi Bich Lien	Vice Chairman of the Board of Directors-Member of the Audit Committee	22,503,600
3	Ms. Nguyen Thanh Dung	Board Member – Deputy General Director	347,668,100

- Salary of the Board of Director, Audit Committee in 2026:

- Total salary of the Board of Director and Audit Committee in 2026 is 0.5% of the profit after tax of 2026
- 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 2025 and Plan for 2026

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 2026

- 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 sale of the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Di An Ward, Hochiminh City

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 sale of whole assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) with the aim of ceasing its operations or proceeding with its dissolution.

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

10) Approval of the extension for the continued investment in the procurement of equipment and production lines in accordance with the Annual General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/2025 dated June 26, 2025

11) Approval of the loan/temporary borrowing transaction between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors. The transaction value, interest rate, and other terms and conditions shall be in accordance with the agreement in effect at the time of the transaction

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

12) Approval of the policy to enter into purchase and sale agreements between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Tam Duc Steel Manufacturing Company Limited (a company owned by a related individual)

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

13) Approval of sale of the factory located at: Lot A, Street No. 22, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City.

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

14) Approval of the amendment to Clause 1 (Business Lines) under Article 4 (Objectives of the Company), Section III – Objectives, Business Scope and Operations of the Company of the Company's Charter, by removing the following business lines:

No.	Business Line	Business code
1	Construction of electrical works	4221
2	Electric power transmission and distribution	3512
3	Manufacture of pulp, paper and paperboard	1701
4	Manufacture of corrugated paper and paperboard, and containers of paper and paperboard	1702



5	Printing	1811
6	Service activities related to printing	1812
7	Other specialized wholesale not elsewhere classified Details: Other remaining specialized wholesale not elsewhere classified	4669

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

15) Approval of the sale of shares to a foreign investor, representing a 51% ownership interest in the Company.

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

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**

Address: Block CN8, Road CN5, Song Than III IP, Binh Duong Ward, Ho Chi Minh City

Tell: 0274.3719999 Fax: 0274.3849111/222

Email: sales@daithienloc.com.vn – dtl@daithienloc.com.vnWebsite: www.daithienloc.com.vn**Ref.: Approval of matters at the 2026 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 2025 and Plan for 2026	☐ Agree	☐ Disagree	☐ No comment
2. Approval of the Board of Director's operation report in 2025 and Plan for 2026	☐ Agree	☐ Disagree	☐ No comment
3. Approval of paying remuneration for the Board of Director, Audit Committee	☐ Agree	☐ Disagree	☐ No comment
4. Approval of Operation of the Audit Committee in 2025 and Plan for 2026	☐ Agree	☐ Disagree	☐ No comment
5. Approval of the Board of Directors independent members Report	☐ Agree	☐ Disagree	☐ No comment
6. Approval of the Audit Report (attachment)	☐ Agree	☐ Disagree	☐ No comment
7. Approval of authorizing the Board of Director to select a Audit company to audit Financial Statement 2026	☐ Agree	☐ Disagree	☐ No comment
8. Approval of sale of the factory at the address: No. 105/4A, DT743A Road, Chieu Lieu Quarter, Di An Ward, Hochiminh City	☐ Agree	☐ Disagree	☐ No comment
9. Approval of the sale of whole assets of Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) with the aim of ceasing its operations or proceeding with its dissolution	☐ Agree	☐ Disagree	☐ No comment
10. Approval of the extension for the continued investment in the procurement of equipment and production lines in accordance with the Annual General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/2025 dated June 30, 2025	☐ Agree	☐ Disagree	☐ No comment
11. Approval of the loan/temporary borrowing transaction between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Mr. Nguyen Thanh Nghia, Chairman of the Board of Directors. The transaction value, interest rate, and other terms and conditions shall be in accordance with the agreement in effect at the time of the transaction	☐ Agree	☐ Disagree	☐ No comment



12. Approval of the policy to enter into purchase and sale agreements between Dai Thien Loc Corporation and Dai Thien Loc Steel One Member Limited Company (a subsidiary of Dai Thien Loc Corporation) and Tam Duc Steel Manufacturing Company Limited (a company owned by a related individual)	☐ Agree	☐ Disagree	☐ No comment
13. Approval of sale of the factory located at: Lot A, Street No. 22, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City	☐ Agree	☐ Disagree	☐ No comment
14. Approval of the amendment to Clause 1 (Business Lines) under Article 4 (Objectives of the Company), Section III – Objectives, Business Scope and Operations of the Company of the Company's Charter	☐ Agree	☐ Disagree	☐ No comment
15. Approval of the sale of shares to a foreign investor, representing a 51% ownership interest in the Company	☐ Agree	☐ Disagree	☐ 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 30th 2026

Shareholder

(signature, full name)



**DAI THIEN LOC CORPORATION
AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

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DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, CN5 Street, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, 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 2025.

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>
Mr. Nguyen Thanh Nghia	Chairperson
Ms. Nguyen Thi Bich Lien	Vice Chairperson (Non-executive Director)
Ms. Nguyen Thanh Dung	Member
Ms. Tran Thi Thanh Truc	Independent Director

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

<u>Full name</u>	<u>Position</u>
Ms. Tran Thi Thanh Truc	Chairperson
Ms. Nguyen Thi Bich Lien	Member

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

<u>Full name</u>	<u>Position</u>	<u>Appointed wef</u>	<u>Resigned wef</u>
Ms. Doan Thi Bich Thuy	Head		
Ms. Nguyen Thi Hong Thu	Member		
Ms. Cao Thi Trang	Member	01 August 2025	
Ms. Nguyen Thi Thu Thao	Member		01 August 2025

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 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

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 2025 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.

SHAREHOLDERS' COMMITMENT

As at 31 December 2025, the Group's current liabilities exceeded its current assets by VND 77,526,348,813. In addition, for the financial year then ended, the Group incurred a significant operating loss and recorded negative cash flows from operating activities. The ability of the Group to continue as a going concern fundamentally depends on operations returning to profitability and on the Shareholders' continuing to provide such financial assistance in the future. At the time of this report, there is no reason for management to believe that the Shareholders will not continue their support to maintain the Company in existence as a going concern for the foreseeable future. As such, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

For and on behalf of management,



Nguyễn Thanh Dung
Vice General Director

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

Ho Chi Minh City, 31 March 2026

No: 595/2026/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 31 March 2026 as set out from page 05 to page 44, which comprise the consolidated statement of financial position as at 31 December 2025, 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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ASSURANCE | TAX | CONSULTING

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 2025, 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.

Emphasis of Matter

We draw attention to Note 2.5 to the consolidated financial statements, which indicates that at 31 December 2025, the Group's current liabilities exceeded its current assets by VND 77,526,348,813. In addition, for the financial year then ended, the Group incurred a significant operating loss and recorded negative cash flows from operating activities. This condition indicates the existence of a material uncertainty that may cast substantial doubt about the ability of the Group to continue as a going concern. Our conclusion is not modified in respect of this matter.

pp GENERAL DIRECTOR**Phan Hoai Nam**
Audit DirectorAudit Practice Registration Certificate:
3527-2026-026-1(Under the Power of Attorney No. 10/2024-25/UQ-RSM
dated 31 December 2024 by the General Director)**Huynh Thi Kim Dung**
AuditorAudit Practice Registration Certificate:
5840-2023-026-1**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 31 March 2026

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 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Cod	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		1,199,247,758,240	1,516,100,652,199
I. Cash and cash equivalents	110	4.1	5,484,067,881	4,513,620,649
1. Cash	111		1,874,067,881	4,513,620,649
2. Cash equivalents	112		3,610,000,000	-
II. Current financial investments	120		7,016,000,000	1,000,000
1. Held to maturity investments	123		7,016,000,000	1,000,000
III. Current account receivables	130		246,475,873,571	362,721,958,479
1. Trade receivables	131	4.2	255,494,949,754	351,182,792,559
2. Advances to suppliers	132		2,760,616,376	22,486,896,335
3. Other current receivables	136	4.3	13,739,586,575	13,623,288,741
4. Provision for doubtful debts	137	4.4	(25,557,564,672)	(24,609,304,694)
5. Shortage of assets pending resolution	139		38,285,538	38,285,538
IV. Inventories	140	4.5	901,618,769,155	1,124,486,627,087
1. Inventories	141		903,349,508,655	1,124,486,627,087
2. Provision for decline in value of inventories	149		(1,730,739,500)	-
V. Other current assets	150		38,653,047,633	24,377,445,984
1. Current prepayments	151		416,115,648	568,253,063
2. Value added tax deductible	152		38,236,931,985	23,809,192,921
B. NON-CURRENT ASSETS	200		747,396,592,593	603,735,324,087
I. Non-current account receivables	210		2,150,201,005	2,150,201,005
1. Other non-current receivables	216	4.3	2,150,201,005	2,150,201,005
II. Fixed assets	220		350,618,312,604	305,718,365,709
1. Tangible fixed assets	221	4.7	339,142,023,150	289,341,389,027
Cost	222		704,280,440,662	607,244,785,074
Accumulated depreciation	223		(365,138,417,512)	(317,903,396,047)
2. Finance lease assets	224	4.8	11,476,289,454	16,376,976,682
Cost	225		30,730,344,077	30,730,344,077
Accumulated depreciation	226		(19,254,054,623)	(14,353,367,395)
3. Intangible fixed assets	227		-	-
Cost	228		574,800,000	574,800,000
Accumulated amortisation	229		(574,800,000)	(574,800,000)
III. Investment property	230	4.10	8,758,279,487	9,583,798,466
1. Cost	231		19,927,510,391	19,927,510,391
2. Accumulated depreciation	232		(11,169,230,904)	(10,343,711,925)
IV. Non-current assets in progress	240		351,656,380,962	248,930,615,159
1. Construction in progress	242	4.6	351,656,380,962	248,930,615,159
V. Other non-current assets	260		34,213,418,535	37,352,343,748
1. Non-current prepayments	261	4.9	34,213,418,535	37,352,343,748
TOTAL ASSETS (270 = 100 + 200)	270		1,946,644,350,833	2,119,835,976,286

(See the next page)

DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		1,348,683,689,025	1,360,361,205,892
I. Current liabilities	310		1,276,774,107,053	1,298,786,898,608
1. Trade payables	311	4.11	179,498,003,867	279,603,052,858
2. Advances from customers	312	4.12	10,796,561,838	57,467,709,350
3. Taxes and amounts payable to the state budget	313	4.13	8,171,170,722	6,543,721,009
4. Payables to employees	314		3,147,052,515	1,509,339,760
5. Accrued expenses	315	4.14	24,034,807,538	18,386,982,490
6. Other current payables	319	4.15	10,394,069,905	14,037,251,703
7. Current loans and obligations under finance leases	320	4.16	1,031,115,801,375	911,439,331,454
8. Bonus and welfare fund	322		9,616,639,293	9,799,509,984
II. Non-current liabilities	330		71,909,581,972	61,574,307,284
1. Other non-current payables	337		1,395,000,000	2,723,413,500
2. Non-current loans and obligations under finance leases	338	4.16	-	4,146,816,232
3. Deferred income tax liabilities	341		70,514,581,972	54,704,077,552
D. OWNERS' EQUITY	400		597,960,661,808	759,474,770,394
I. Equity	410	4.17	597,960,661,808	759,474,770,394
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	2,222,917,847
6. Retained earnings	421		(220,165,347,830)	(58,651,239,244)
Beginning accumulated retained earnings	421a		(58,651,239,244)	(62,903,800,758)
Retained earnings of the current year	421b		(161,514,108,586)	4,252,561,514
TOTAL RESOURCES (440 = 300 + 400)	440		1,946,644,350,833	2,119,835,976,286

Approved by


 Nguyen Thanh Dung
Vice General Director

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

Ho Chi Minh City, 31 March 2026

Prepared by

 Le Ngoc Khang
Preparer cum Chief Accountant

DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,863,184,592,446	1,966,999,544,521
2. Deductions	02		210,594,691	208,000,995
3. Net revenue	10		1,862,973,997,755	1,966,791,543,526
4. Cost of sales	11	5.2	1,898,436,254,287	1,972,027,999,068
5. Gross profit	20		(35,462,256,532)	(5,236,455,542)
6. Finance income	21		191,780,957	487,082,524
7. Finance expense	22	5.3	75,898,048,335	78,955,381,460
<i>Of which, interest expense</i>	23		71,778,158,191	73,585,644,369
8. Selling expense	25		2,802,877,351	3,419,125,098
9. General and administrative expense	26	5.4	19,718,906,834	24,764,522,487
10. Operating profit/(loss)	30		(133,690,308,095)	(111,888,402,063)
11. Other income	31	5.5	12,965,588,529	137,693,572,016
12. Other expense	32	5.6	24,978,884,600	24,843,857,349
13. Net other income/(loss)	40		(12,013,296,071)	112,849,714,667
14. Accounting profit/(loss) before taxation	50		(145,703,604,166)	961,312,604
15. Deferred corporate income tax expense	52		15,810,504,420	(3,291,248,910)
16. Net profit/(loss) after taxation	60		(161,514,108,586)	4,252,561,514
17. Owners of the parent company	61		(161,514,108,586)	4,252,561,514
18. Basic earnings per share	70	4.17.4	(2,664)	70
19. Diluted earnings per share	71	4.17.4	(2,664)	70

Approved by

Prepared by



Nguyen Thanh Dung
Vice General Director

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

Ho Chi Minh City, 31 March 2026

Le Ngoc Khang
Preparer cum Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		(145,703,604,166)	961,312,604
2. Adjustment for:				
Depreciation and amortisation	02		54,375,598,846	61,316,868,735
Provisions	03		2,678,999,478	3,495,508,342
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		192,914,492	3,249,393,043
Gains/losses from investment	05		(11,623,975,352)	(137,788,286,381)
Interest expense	06	5.3	71,778,158,191	73,585,644,369
3. Operating profit /(loss) before adjustments to working capital	08		(28,301,908,511)	4,820,440,712
Increase or decrease in accounts receivable	09		30,242,969,635	88,889,202,402
Increase or decrease in inventories	10		200,717,071,286	(1,585,867,438)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(214,792,713,990)	8,305,448,838
Increase or decrease prepaid expenses	12		3,291,062,628	2,381,262,986
Interest paid	14		(63,756,481,175)	(69,989,755,895)
Other cash outflows from operating activities	17		(182,870,691)	(195,800,000)
Net cash flow from operating activities	20		(72,782,870,818)	32,624,931,605
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(32,839,627,745)	(173,100,520,561)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,556,172,305	187,384,851,191
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,625,000,000)	-
4. Interest and dividends received	27		70,488,819	5,060,349
Net cash flow from investing activities	30		(41,837,966,621)	14,289,390,979

(See the next page)

DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	1,702,935,149,098	1,863,701,200,311
2. Repayment of borrowings	34	6.2	(1,583,258,679,177)	(1,926,880,111,419)
3. Finance lease principal paid	35		(4,146,816,232)	(5,529,088,296)
Net cash flow from financing activities	40		115,529,653,689	(68,707,999,404)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		908,816,250	(21,793,676,820)
Cash and cash equivalents at beginning of year	60		4,513,620,649	26,264,695,648
Impact of exchange rate fluctuation	61		61,630,982	42,601,821
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	5,484,067,881	4,513,620,649

Approved by

Prepared by



Nguyễn Thanh Dũng
Vice General Director

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

Ho Chi Minh City, 31 March 2026

Le Ngoc Khang
Preparer cum Chief Accountant



DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, 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, Binh Duong Ward, Ho Chi Minh City, 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 2025 include:

Name	Address	Note
Dai Thien Loc Corporation – Long My Branch	79A Tran Hung Dao Street, Binh Thanh B Area, Long My Ward, Can Tho City, Vietnam	Stopping operations
Dai Thien Loc Corporation – Vi Thanh Branch	295 Tran Hung Dao Street, Soc Trang Ward, Can Tho City, Vietnam	Stopping operations
Dai Thien Loc Corporation – Ba Ria Branch	19 Cach Mang Thang Tam Street, Long Huong Ward, Ho Chi Minh City, Vietnam	Stopping operations
Dai Thien Loc Corporation – Da Nang Branch	Thon Giang Nam 2, Hoa Xuan Ward, Da Nang City, Vietnam	Stopping operations

The number of employees as at 31 December 2025 was 76 (01 January 2025: 79).

1.2. Business field

Manufacturing and trading.

1.3. Operating industry and principal activities

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 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, 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 2025, 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 Steel One Member Co., Ltd	Manufacturing of other metal products that not elsewhere classified	Square 13D, Lot CN8, Road CN5, Song Than III Industrial Park, Binh Duong Ward, Ho Chi Minh City, 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 Ward, Ho Chi Minh City, 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 under the historical cost convention and in accordance with Vietnamese Accounting Standards, 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 issued by Ministry of Finance, 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 similar to those used by the parent company. Adjustments were made to address any differences in 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.

2.6. Going concern assumption

At as 31 December 2025, the Group's current liabilities exceeded its current assets by VND 77,526,348,813. In addition, for the financial year then ended, the Group incurred a significant operating loss and recorded negative cash flows from operating activities. The ability of the Group to continue as a going concern fundamentally depends on the operations returning to profitability and on the Shareholders' continuing to provide such financial assistance as is necessary. At the time of this report, there is no reason for the Group's management to believe that the investors will not continue their support to maintain the Group in existence as a going concern for the foreseeable future. As such, the consolidated financial statements for the financial year ended 31 December 2025 have been prepared assuming that the Group will continue as a going concern.

At the time of preparing the consolidated financial statements for the year 2025, management has developed a business plan and cash flow forecast covering at least 12 months from the end of this period, based on several assumptions:

- Financial support from major investors, if required: The Group has obtained written confirmations from its investors confirming their continued financial support, if necessary, to enable the Group to settle its liabilities as they fall due in the normal course of business. This support is expected to sustain the Group's operations for at least the next 12 months.
- Availability of bank credit facilities: Management expects that the Group will be able to obtain credit facilities from banks over the next 12 months to supplement working capital and settle payables to suppliers as required.
- Improvement in production capacity: The completion of repairs to the production lines is expected to enhance production capacity and support the expansion of export activities.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 2025 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2025. 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 and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

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

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits.

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.

3.5. Account receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as an increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less 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.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investment property after initial recognition

Costs related to investment properties incurred after initial recognition shall be expensed in the period, unless it is certain that such costs will enhance the future economic benefits of the investment property beyond the originally assessed level of performance. In such cases, the costs shall be capitalized as an addition to the property's historical cost.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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. 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.

3.16. 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.

3.17. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

3.18. 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.

3.19. 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.

3.20. Finance expense

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

3.21. 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.).

3.22. 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%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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).
- 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%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026. In particular, the following goods and services are applicable to VAT rate of 8%:

- 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.

3.23. 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.

3.24. 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.

3.25. 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.

3.26. 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. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	264,882,558	86,425,800
Cash at bank	1,609,185,323	4,427,194,849
Cash equivalents (*)	3,610,000,000	-
Total	5,484,067,881	4,513,620,649

(*) Representing bank deposits with original maturities of less than three months, bearing interest at 4.75% per annum, and pledged as collateral for short – term loans at Saigon Thuong Tin Commercial Joint Stock Bank – Go Vap Branch – Refer to Note 4.16.

4.2. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	36,753,866,968	10,079,566,663
Trade receivables:		
Thien Loc Mechanical Construction and Real Estate Company Limited	140,916,620,021	139,257,342,676
Duc Long Production and Investment One Member Co., Ltd	28,601,934,925	62,195,371,620
Other (*)	49,222,527,840	139,650,511,600
Total	255,494,949,754	351,182,792,559

(*) As at 31 December 2025, 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. Other receivables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Current:				
Other receivables from related parties –				
Refer to Note 8	4,396,052,705	-	4,630,878,708	-
Accrued interest	57,008,247	-	-	-
Thien Loc Engineering Construction and Land Company Limited	5,813,449,088	(948,102,080)	4,382,422,752	(948,102,080)
Value-added tax refundable	717,057,778	-	21,763,694	-
Other receivables	2,756,018,757	(2,088,076,653)	4,588,223,587	(2,088,076,653)
Total	13,739,586,575	(3,036,178,733)	13,623,288,741	(3,036,178,733)
Non-current:				
Deposits	2,150,201,005	-	2,150,201,005	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Cost	Recoverable amount VND	Cost	Recoverable amount VND
Overdue trade receivables, other receivables not yet due but uncollectible	26,830,974,041	1,273,409,369	26,830,974,041	2,221,669,347

Management considers the collectability of overdue trade receivables to be low due to the debtor's inability to settle outstanding obligations and the difficulties in contacting the debtor.

Overdue trade receivables and overdue other receivables are analysed by the debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount VND	Overdue days	Cost	Recoverable amount VND	Overdue days
Thanh Chung Trading Company Limited	3,781,172,002	-	Over 03 years	3,781,172,002	-	Over 03 years
Kim Kien Phat Industrial Investment Joint Stock Company	3,799,958,762	1,139,987,629	From 02 years to 03 years	3,799,958,762	1,899,979,381	From 01 to 02 years
Other	19,249,843,277	133,421,740	Over 03 years	19,249,843,277	321,689,966	From 01 year to 03 years
Total	26,830,974,041	1,273,409,369		26,830,974,041	2,221,669,347	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.5. Inventories**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Cost	Provision	Cost	Provision
	VND		VND	
Good in transit	34,922,833,645	-	-	-
Raw materials	182,097,036,274	(107,527,000)	199,915,024,536	-
Tools and supplies	65,587,283,734	-	60,974,681,926	-
Work in progress	15,490,517,025	-	8,365,993,923	-
Finished goods	259,818,985,236	(659,414,414)	349,380,989,963	-
Merchandise	345,432,852,741	(963,798,086)	505,849,936,739	-
Total	903,349,508,655	(1,730,739,500)	1,124,486,627,087	-

The inventories value as at the end of the reporting period was VND 76,338,758,437, and was pledged as collateral for borrowings – Refer to Note 4.16.

Movements of provisions for decline in value of inventories are detailed as follows:

	Year 2025	Year 2024
	VND	VND
Carrying amount at the start of the year	-	-
Additional provisions recognised	(1,730,739,500)	-
Carrying amount at the end of the year	(1,730,739,500)	-

A provision for decline in the value of inventories is recognised where the selling price is lower than the net realisable value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Purchase of fixed asset:	143,714,659,590	67,838,973,757
6 – High Reversible Cold Rolling Mill ("DCCN3") (*)	66,812,180,335	66,812,180,335
Molten coating pot system for PM, GL, and GI lines	25,627,705,638	-
Annealing furnace system of Cold galvanizing mill No. 1	44,542,460,569	-
Other fixed asset	6,732,313,048	1,026,793,422
Construction in progress	193,138,892,566	169,886,651,360
Cold rolling mill – CRM No. 5 (**)	147,578,620,605	147,103,379,371
Cold galvanizing mill No. 1	18,870,446,411	1,097,303
Other construction in progress	26,689,825,550	22,782,174,686
Costs of major repairs to fixed assets	14,802,828,806	11,204,990,042
Total	351,656,380,962	248,930,615,159

(*) The 6 – High Reversible Cold Rolling Mill has been approved by the Group's General Meeting of Shareholders under Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ/2025 dated 30 June 2025, with a total estimated investment cost of approximately USD 2 million (±10%). The project is expected to be completed in the second quarter of 2026 – Refer to Note 9.

(**) The cold rolling mill line No. 5, used for producing cold-rolled black steel sheets for tin-plating, was approved by the Group's General Meeting of Shareholders in Resolution No. 01/2016/NQ-DHĐCĐ dated 28 May 2016, and subsequently approved in the Annual General Meetings of Shareholders from 2017 to 2020. The total estimated investment cost for the project is USD 10 million (Ten million US dollars), financed by the Group's capital – Refer to Note 9.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	156,279,225,506	315,861,951,638	133,551,560,380	1,552,047,550	607,244,785,074
Purchase	-	98,586,720,781	-	-	98,586,720,781
Disposals	-	-	(1,551,065,193)	-	(1,551,065,193)
As at 31 Dec. 2025	156,279,225,506	414,448,672,419	132,000,495,187	1,552,047,550	704,280,440,662
Accumulated depreciation:					
As at 01 Jan. 2025	76,895,008,691	152,565,632,181	86,890,707,625	1,552,047,550	317,903,396,047
Depreciation	7,523,986,266	28,880,116,203	12,245,290,170	-	48,649,392,639
Disposals	-	-	(1,414,371,174)	-	(1,414,371,174)
As at 31 Dec. 2025	84,418,994,957	181,445,748,384	97,721,626,621	1,552,047,550	365,138,417,512
Net book value:					
As at 01 Jan. 2025	79,384,216,815	163,296,319,457	46,660,852,755	-	289,341,389,027
As at 31 Dec. 2025	71,860,230,549	233,002,924,035	34,278,868,566	-	339,142,023,150

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 166,674,901,898.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Finance leased assets

Items	Machinery and equipment VND
Cost:	
As at 01 Jan. 2025	30,730,344,077
As at 31 Dec. 2025	30,730,344,077
Accumulated depreciation:	
As at 01 Jan. 2025	14,353,367,395
Depreciation	4,900,687,228
As at 31 Dec. 2025	19,254,054,623
Net book value:	
As at 01 Jan. 2025	16,376,976,682
As at 31 Dec. 2025	11,476,289,454

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 6,904,830,397.

4.9. Non - current prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Prepaid land rentals for one (1) payment for many periods (*)	33,141,403,603	34,284,183,139
Tools and supplies	1,043,584,620	2,754,361,959
Other	28,430,312	313,798,650
Total	34,213,418,535	37,352,343,748

(*) Representing the prepaid land rentals in Song Than 3 Industrial Zones under land lease contracts to build the factory until 2055.

As at 31 December 2025, the amount of year-end net book value of leased land use rights totalling VND 33,141,403,603 was pledged as loan security – Refer to Note 4.16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property held for lease

Items	As at 31 Dec. 2025 VND	Additions VND	Decreases VND	As at 01 Jan. 2025 VND
Cost:				
Land use rights	11,240,727,730	-	-	11,240,727,730
Buildings	8,686,782,661	-	-	8,686,782,661
Total	19,927,510,391	-	-	19,927,510,391
Accumulated depreciation:				
Land use rights	5,539,454,111	285,693,708	-	5,253,760,403
Buildings	5,629,776,793	539,825,271	-	5,089,951,522
Total	11,169,230,904	825,518,979	-	10,343,711,925
Net book value:				
Land use rights	5,701,273,619			5,986,967,327
Buildings	3,057,005,868			3,596,831,139
Total	8,758,279,487			9,583,798,466

The historical cost of investment property, fully depreciated but still in use, totalled VND 4,170,475,316.

The year-end net book value of investment property totalling VND 1,109,212,514 was pledged as loan security – Refer to Note 4.16.

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

	Year 2025 VND	Year 2024 VND
Rental income from investment property	10,141,242,048	11,345,487,628
Direct operating expenses from the property that generated rental income	786,361,227	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 the 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)**4.11. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,022,605,235	1,022,605,235	1,210,437,551	1,210,437,551
Trade payables:				
Hong Kong Topway Trading Co., Ltd.	34,922,833,645	34,922,833,645	-	-
Ouda Yichang Machinery and Electrical Equipment Manufacture Co., Ltd	76,709,505,710	76,709,505,710	74,429,104,190	74,429,104,190
Shenzhen One Touch Business	8,267,292,713	8,267,292,713	8,267,292,713	8,267,292,713
Shanghai OG Group Limited	5,410,800,052	5,410,800,052	72,379,186	72,379,186
Other suppliers (*)	53,164,966,512	53,164,966,512	195,623,839,218	195,623,839,218
Total	179,498,003,867	179,498,003,867	279,603,052,858	279,603,052,858

(*) As at 31 December 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.12. Current advances from customers

	As at 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND
An Binh Production and Investment One Member Co., Ltd	3,445,022,001	-
HK H Dynamic International Limited	3,651,204,370	-
Other customers	3,700,335,467	57,467,709,350
Total	10,796,561,838	57,467,709,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Tax and amounts payable to the state budget

	As at 31 Dec. 2025 VND	Movements in the year VND		As at 01 Jan. 2025 VND
	Payable	Paid	Payable	Payable
Value-added tax	7,500,560,018	36,937,943,633	38,564,851,310	5,873,652,341
Corporate income tax	40,541,329	-	-	40,541,329
Personal income tax	32,761,653	72,633,275	73,175,311	32,219,617
Other taxes	597,307,722	35,600,000	35,600,000	597,307,722
Total	8,171,170,722	37,116,550,143	38,743,999,856	6,543,721,009

4.14. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued expenses payable to related parties – Refer to Note 8 (*)	21,823,262,154	14,317,598,825
Accrued other expenses	2,211,545,384	4,069,383,665
Total	24,034,807,538	18,386,982,490

(*) Representing interest expenses on related party loans incurred from 2013 to 2025 that remain unpaid.

4.15. Other current payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other payables to related parties – Refer to Note 8	532,606,348	483,785,250
Other payables (*)	9,861,463,557	13,553,466,453
Total	10,394,069,905	14,037,251,703

(*) As at 31 December 2025, any component of other current payables to other suppliers was less than 10% of the total other current payables.

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4.16. Loans and finance lease liabilities

As at 31 Dec. 2025
VND

Non-current:

Finance leases	4,146,816,232	4,146,816,232	-	5,529,088,296	9,675,904,528	9,675,904,528
Current portion of long-term loans and finance lease liabilities	(4,146,816,232)	(4,146,816,232)			(5,529,088,296)	(5,529,088,296)
Subtotal	-	-	-	5,529,088,296	4,146,816,232	4,146,816,232
Total	1,031,865,801,375	1,031,865,801,375	1,702,935,149,098	1,587,405,495,409	915,586,147,686	915,586,147,686

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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 : VND 600,000,000,000.
Ending balance : VND 527,985,531,521.
Loan term : As at 17 July 2026.
Interest rate : Around 5.8 - 8% per annum.
Purpose : Supplementing the working capital.
Mortgage : The Group's assets comprise:

- Term deposits with original maturities of less than 3 months at Saigon Thuong Tin Commercial Joint Stock Bank – Go Vap Branch, with a total value of VND 3,610,000,000 – Refer to Note 4.1.
 - Term deposits with a maturity of 5 months at Saigon Thuong Tin Commercial Joint Stock Bank – Go Vap Branch, with a total value of VND 7,015,000,000.
 - All merchandise comprising zinc ingots and various types of iron and steel (excluding scrap), which are imported/ purchased domestically and settled directly through Saigon Thuong Tin Commercial Joint Stock Bank – Go Vap Branch – Refer to Note 4.5.
 - Investment property under the Group's legal ownership, with a remaining value of VND 1,109,212,514 as at 31 December 2025 – Refer to Note 4.10.
- Land use rights and assets owned legally by the related parties – Refer to Note 8.

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

Credit line : VND 90,000,000,000.
Ending balance : VND 89,956,535,790.
Loan term : Maintain the Credit line as at 11 September 2026.
Interest rate : 7% per annum.
Purpose : Supplementing the working capital.
Mortgage : Land use rights and assets owned legally by the related parties – Refer to Note 8.

▪ Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Duong Industrial Zone Branch:

Credit line : VND 330,000,000,000.
Ending balance : VND 299,988,917,832.
Loan term : Until 31 December 2025.
Interest rate : 8.3% per annum.
Purpose : Supplementing the Group's working capital to serve production and business activities.
Mortgage : Land use rights and property are legally owned by the Group – Refer to Note 4.9.

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Loans from related parties are detailed as follows:

- Personal loans from Mr. Nguyen Thanh Nghia – Chairperson are detailed as follows:

Credit line	: VND 150,000,000,000.
Ending balance	: VND 109,038,000,000.
Loan term	: Maintain the Credit line of VND 50,000,000,000 as at 19 August 2026.
	: Maintain the Credit line of VND 50,000,000,000 as at 15 August 2026.
	: Maintain the Credit line of VND 50,000,000,000 as at 03 December 2026.
Interest rate	: Around 9.5 – 10.5% per annum.
Purpose	: Supplementing the working capital.
Mortgage	: Unsecured.

The finance lease represented the finance lease of Chaillease 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:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Term:						
Within one year	4,287,980,768	141,164,536	4,146,816,232	6,112,568,378	583,480,082	5,529,088,296
Later than one year but within five years	-	-	-	4,287,980,768	141,164,536	4,146,816,232
Total	4,287,980,768	141,164,536	4,146,816,232	10,400,549,146	724,644,618	9,675,904,528

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.17. Owners' equity

4.17.1. Changes in owners' equity

	Items of owners' equity						Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Investment & development fund VND	Other contributed capital VND	Retained earnings and other funds VND	
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
Previous year's profits	-	-	-	-	-	4,252,561,514	4,252,561,514
Other decreases	-	-	-	-	(68,852,087)	-	(68,852,087)
Remuneration of the Board of Directors, Audit Committee, and Internal Audit Subcommittee	-	-	-	-	(11,000,000)	-	(11,000,000)
As at							
01 Jan. 2025	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
Current year's losses	-	-	-	-	-	(161,514,108,586)	(161,514,108,586)
As at							
31 Dec. 2025	614,356,040,000	166,825,342,471	(14,481,143,515)	49,202,852,835	2,222,917,847	(220,165,347,830)	597,960,661,808

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.17.2. Details of owners' equity**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mr. Nguyen Thanh Nghia	292,203,130,000	292,202,130,000
Tam Duc Steel Manufacturing Company Limited	116,523,890,000	116,523,890,000
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	64,185,720,000	64,186,720,000
Total	614,356,040,000	614,356,040,000

4.17.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
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.

4.17.4. Basic earnings / Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit / (Loss) after tax attributable to the parent company	(161,514,108,586)	4,252,561,514
Distribution to Bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	(161,514,108,586)	4,252,561,514
Weighted average number of ordinary shares outstanding during the year	60,630,984	60,630,984
Basic earnings / Diluted earnings per share	(2,664)	70

4.18. Off consolidated statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	35,973.84	36,051.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Sale of goods, merchandise – domestic	1,811,492,082,710	1,952,842,967,455
Sale of goods, merchandise – export	-	762,021,845
Rendering of services	10,507,259,572	12,823,139,528
Others	41,185,250,164	571,415,693
Total	1,863,184,592,446	1,966,999,544,521
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	5,285,211,500	1,641,103,388

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of goods, merchandise – domestic	1,861,430,117,817	1,968,927,484,955
Cost of goods, merchandise – export	-	680,984,706
Cost of rendering services	1,108,958,391	1,305,963,648
Others	34,166,438,579	1,113,565,759
Provision for decline in value of inventories	1,730,739,500	-
Total	1,898,436,254,287	1,972,027,999,068

5.3. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	71,778,158,191	73,585,644,369
Losses from exchange differences	3,909,123,907	5,369,737,091
Losses on exchange differences from the revaluation of monetary items denominated in foreign currencies	210,766,237	-
Total	75,898,048,335	78,955,381,460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	9,534,027,149	10,416,611,829
Depreciation expense	2,766,672,783	2,929,207,310
Provisions/(reversal) of provisions for doubtful debts	948,259,978	3,495,508,342
Service expense	3,572,815,886	5,093,249,203
Others	2,897,131,038	2,829,945,803
Total	19,718,906,834	24,764,522,487

5.5. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	11,496,478,286	137,608,321,922
Other income	1,469,110,243	85,250,094
Total	12,965,588,529	137,693,572,016

5.6. Other expense

	Year 2025 VND	Year 2024 VND
Depreciation expense of idle fixed assets	24,322,442,062	24,757,073,036
Penalties due to contract violations	2,642,661	21,752,000
Other	653,799,877	65,032,313
Total	24,978,884,600	24,843,857,349

5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Merchandise expense	1,095,918,536,083	1,035,924,424,494
Material expense	680,727,505,577	884,180,973,225
Employee expense	15,169,006,860	13,151,841,244
Depreciation expense	54,375,598,846	59,806,279,829
Provisions of provisions for doubtful debts	948,259,978	3,495,508,342
Service expense	9,975,466,868	16,258,625,642
Other expenses	3,953,196,825	7,045,664,715
Provision for decline in value of inventories	1,730,739,500	-
Total	1,862,798,310,537	2,019,863,317,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**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	20%
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**

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Cash receipts from loans under normal contracts	1,702,935,149,098	1,863,701,200,311

6.2. Cash repayments of principal amounts borrowed

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Cash repayment of principal amounts under normal contracts	(1,583,258,679,177)	(1,926,880,111,419)

7. SEGMENT REPORTING

The business activities in which the Group operates are mainly the production and trading of 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.

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Tam Duc Steel Manufacturing Company Limited	Significant influence shareholder
2. An Binh Steel Production and Investment Corporation	Having key management personnel in common (from 27 November 2025)
3. Ms. Nguyen Thanh Loan	Close family members of key management personnel
4. Board of Directors and management	Key management personnel
5. Audit Committee, Internal Audit Subcommittee	Internal Personnel

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

DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

Address: Lot CN8, Road CN5, Song Than III Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
An Binh Steel Production and Investment Corporation	27,229,874,486	-
Tam Duc Steel Manufacturing Company Limited	9,523,992,482	10,079,566,663
Total – Refer to Note 4.2	36,753,866,968	10,079,566,663
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Amounts paid out, advances, and interest payable on behalf of related parties:		
Tam Duc Steel Manufacturing Company Limited	3,293,346,371	3,293,346,371
Mr. Nguyen Thanh Nghia, Chairperson	1,092,231,334	1,337,532,337
Ms. Nguyen Thi Bich Lien, Vice Chairperson	10,000,000	-
Total – Refer to Note 4.3	4,396,052,705	4,630,878,708
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables:		
Tam Duc Steel Manufacturing Company Limited	(922,022,595)	(1,210,437,551)
An Binh Steel Production and Investment Corporation	(100,582,640)	-
Total – Refer to Note 4.11	(1,022,605,235)	(1,210,437,551)
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to suppliers:		
Tam Duc Steel Manufacturing Company Limited	77,064,800	77,064,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current loans:		
Mr. Nguyen Thanh Nghia, Chairperson	(109,038,000,000)	(47,548,000,000)
Ms. Nguyen Thi Bich Lien, Vice Chairperson	-	(17,103,274)
Total – Refer to Note 4.16	(109,038,000,000)	(47,565,103,274)
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current accrued interest expenses:		
Mr. Nguyen Thanh Nghia, Chairperson	(13,970,597,766)	(6,464,934,437)
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)
Total – Refer to Note 4.14	(21,823,262,154)	(14,317,598,825)
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 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	(60,500,348)	(11,679,250)
Total – Refer to Note 4.15	(532,606,348)	(483,785,250)
During the reporting period, the Group has had related party transactions as follows:		
	Year 2025 VND	Year 2024 VND
Sale of goods and rendering of service:		
An Binh Steel Production and Investment Corporation	5,285,211,500	-
Tam Duc Steel Manufacturing Company Limited	-	1,641,103,388
Total – Refer to Note 5.1	5,285,211,500	1,641,103,388

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Purchase of goods and rendering of service:		
An Binh Steel Production and Investment Corporation	7,589,595,310	-
Tam Duc Steel Manufacturing Company Limited	-	1,100,387,774
Total	7,589,595,310	1,100,387,774
	Year 2025 VND	Year 2024 VND
Mr. Nguyen Thanh Nghia, Chairperson:		
Borrowings	119,654,000,000	239,756,000,000
Repayments	58,164,000,000	192,208,000,000
Loan interest	7,505,663,329	311,687,753

The Group also received money from related parties to supplement the working capital. Interest is deducted or paid based on the normal business interest rate. Borrowings from related parties had an interest rate from 9.5% to 10.5% per annum. These borrowings were unsecured with no collateral provided and had terms of repayment based on each drawdown – Refer to Note 4.16.

Account receivables from related parties were unsecured and will be paid by cash. No provision for doubtful debts was recognised for the account receivables from related parties.

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is performed under the agreed price.

Guarantees:

Mr. Nguyen Thanh Nghia, Chairperson of the Board of Directors, and Ms. 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 4.16.

(See the next page)

DAI THIEN LOC CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 2025 VND	Year 2024 VND
Mr. Nguyen Thanh Nghia	Chairperson of the Board of Directors	55,000,000	13,911,800
Ms. Nguyen Thi Bich Lien	Vice Chairperson of the Board of Directors	22,503,600	123,575,600
Ms. Nguyen Thanh Dung	Vice General Director	347,668,100	376,980,800
Mr. Nguyen Van Sau	Chairperson 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	129,992,700	176,929,700
Ms. Nguyen Thi Thu Thao	Member of Internal Audit Committee	28,095,500	160,580,600
Ms. Nguyen Thi Hong Thu	Member of Internal Audit Committee	180,542,300	172,696,100
Ms. Cao Thi Trang	Member of Internal Audit Committee	53,945,000	-
Total		817,747,200	1,035,674,600

9. COMMITMENT FOR SIGNIFICANT TANGIBLE ASSET ACQUISITIONS

Commitments for the acquisition of significant tangible assets as at the statement of financial position date, with total estimated investment, are as follows:

	As at 31 Dec. 2025 VND
6 – High Reversible Cold Rolling Mill – Refer to Note 4.6	72,157,154,762
Cold Rolling line 5 – Refer to Note 4.6	257,600,000,000

10. COMMITMENT UNDER OPERATING LEASES

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

	Year 2025 VND	Year 2024 VND
Operating lease revenue recognised during the year	10,141,242,048	11,345,487,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2025, the Group has amounts of minimum lease payments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Within one year	11,543,344,572	11,423,598,372
Later than one year but within five years	20,853,400,099	30,314,655,285
Over five years	3,227,272,727	3,554,545,455
Total	35,624,017,399	45,292,799,112

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27 February 2026, the Parent company's Board of Directors approved a partial reduction of its capital contribution of Dai Thien Loc Corporation in Dai Thien Loc One Member Limited Liability Company, in accordance with a plan to refund a portion of the contributed capital to the owner and reduce the subsidiary's charter capital from VND 795,000,000,000 to VND 300,000,000,000. Details as follows:

- Current contributed capital: VND 795,000,000,000.
- Capital contribution to be refunded to the owner: VND 495,000,000,000.
- Contributed capital after the reduction: VND 300,000,000,000.

Apart from the disclosure above, no other matter or circumstance has arisen since 31 December 2025 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.

Approved by**Prepared by**

Nguyễn Thanh Dung
Vice General Director

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

Le Ngoc Khang
Preparer cum Chief Accountant

Ho Chi Minh City, 31 March 2026