



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**  
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**Name of listing company:**

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1 (DECOFI)**



**Stock code: DCF**

**ANNUAL REPORT**

***YEAR: 2025***

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## ANNUAL REPORT

*(Promulgated with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on securities markets)*

### **I. CORPORATE INFORMATION:**

#### ***1. General information:***

- **Securities name** : **CÔNG TY CỔ PHẦN XÂY DỰNG VÀ THIẾT KẾ SỐ 1**
- **English name** : Design and Construction Joint Stock Company No.1
- **Abbreviation** : DECOFI
- **Stock code** : DCF
- **Logo** :



- **Business registration certificate:** No 0301248798 issued by the Department of Planning and Investment of HCMC for the first time on July 14, 2003, registered for the 15<sup>th</sup> change on October 13, 2025.
- **Charter capital** : 529.988.910.000 VND
- **Investment capital** : 529.988.910.000 VND
- **Address of headoffice:** 28 Mac Dinh Chi Str, Sai Gon Ward, HCMC
- **Phone number** : 028.38230276
- **Fax** : 028.38225050
- **Email** : [contact@decofi.vn](mailto:contact@decofi.vn)
- **Website** : [www.decofi.vn](http://www.decofi.vn)

#### ***2. Formation and development process***

- \* The predecessor of DECOFI is the Dau Tam Design and Construction Survey Enterprise, established on September 12, 1990
- \* On December 31<sup>st</sup>, 1992, the name of the Dau Tam Design and Construction Survey Enterprise was changed to the Dau Tam Design and Construction Survey Company.
- \* On November 21<sup>st</sup>, 1994, it was further renamed to Design and Construction Company No. 1, a Grade I state-owned enterprise directly under the Ministry of Agriculture and Rural Development.
- \* In 2003, following the policy of equitizing state-owned enterprises, Design and Construction Company No. 1 transformed into Design and Construction Joint Stock Company No. 1 (DECOFI) under Decision No. 792/QĐ/BNN-TCCB dated March 21, 2003. The Ministry of Agriculture and Rural Development held 10% of the capital.
- \* In 2005, the Ministry of Agriculture and Rural Development and the Ministry of Finance conducted a public auction to divest the remaining 10% state-owned capital.
- \* In 2007, DECOFI established a branch in Ba Tri Hamlet, Tan Hiep Commune, Tan Uyen District, Binh Duong Province, under Decision No. 5737/QĐ-UBND dated December 25, 2007. The branch was officially dissolved on March 24, 2023.

- \* DECOFI registered as a public company on May 12<sup>nd</sup>, 2007.
- \* In 2012, DECOFI established Hung Phu Steel Structure and Construction Company Limited (now DECOFI Steel Structure Ltd under Decision No. 17/2012/QĐ-HC/HĐQT dated July 9, 2012, DECOFI owns 100% of the capital
- Resolution of the BOD No.02/2023/NQ-HĐQT dated January 12<sup>nd</sup>, 2023 decided to transfer 51% of the capital contribution at DECOFI Steel Structure Ltd. On January 14, 2023 the Company completed the capital transfer.
  - Resolution of the BOD No.37/2023/NQ-HĐQT dated September 25<sup>th</sup>, 2023 decided to transfer 49% of the capital contribution at DECOFI Steel Structure Ltd. On October, 2023 the Company completed the capital transfer
- \* In 2013, DECOFI restructured the enterprise and established 2 more member companies, DECOFI owned 100% of the capital:
- Phuc An Think Construction LTd according to Decision No.18/2013/QĐ-HC/HĐQT dated November 14<sup>th</sup>, 2013. (100% of Charter capital transferred to Mr. Le Chi Trung from July 1<sup>st</sup>, 2018)
  - DECOFI- Hoang An Construction Ltd according to Decision No. 17/2013/QĐ-HC/ HĐQT dated November 14<sup>th</sup>, 2013.
- \* February 25<sup>th</sup>, 2014 DECOFI was granted a securities code at the Viet Nam Securities Depository and Clearing Corporation.
- \* In August 2023, DECOFI purchases 15 million shares of Eras Da Lat Investment JSC (holding 42.86% of charter capital) according to Resolution No 33/2023/NQ-HĐQT dated August 16<sup>th</sup> 2023. Resolution No 16A/2024/NQ-HĐQT dated June 26<sup>th</sup>,2024 decided to transfer 100% of the equity capital at Eras Da Lat Investment Joint Stock Company. On July 22<sup>nd</sup>, 2024, the Company completed the capital transfer.

### **3. Increase capital process:**

No.	Time	Increase charter capital process	Charter capital after issuance	Legal basis and form of issuance
Begin	21.03.2003		22.690.000.000	- Decision on establishment No. 792/QĐ/BNN-TCCB dated March 21 <sup>th</sup> , 2003.
1st	12.08.2005	6.115.300.000	28.805.300.000	- Decision No.10/2005/QĐ-TC/HĐQT according to the Resolution of the General Meeting of Shareholders to pay dividends in shares to existing shareholders
2nd	01.10.2005	10.031.500.000	38.836.800.000	- Decision No 08/2005/QĐ-TC/HĐQT dated August 09 <sup>th</sup> ,2005 on issuing shares according to the Resolution of the General Meeting of Shareholders to supplement business capital; - Decision No 13/2005/QĐ-TC/HĐQT dated October 01 <sup>st</sup> ,2005 on the summary of the stock issuance.
3rd	27.03.2008	9.968.500.000	48.805.300.000	- Decision No 07/2008/QĐ-TC/HĐQT dated March 27 <sup>th</sup> , 2008 according to the Resolution of the General Meeting of

No.	Time	Increase charter capital process	Charter capital after issuance	Legal basis and form of issuance
				Shareholders to pay dividends in shares to existing shareholders.
4th	04.02.2021	101.194.700.000	150.000.000.000	- Resolution No.29A/2020/NQ-HĐQT dated November 15 <sup>th</sup> , 2020 on issuance of individual shares according to the Resolution of the 2 <sup>nd</sup> Extraordinary General Meeting of Shareholders in 2020; - Resolution No.01/2021/ NQ-HĐQT dated February 05 <sup>th</sup> , 2021 on the results of the private offering of shares
5th	03.08.2023	150.000.000.000	300.000.000.000	- Resolution No 38/2022/NQ-HĐQT dated November 11 <sup>th</sup> , 2022 on the issuance of the private of shares according to the Resolution of the 1st Extraordinary General Meeting of Shareholders in 2022; - Resolution No. 32/2023/ NQ-HĐQT dated August 03 <sup>rd</sup> , 2023 on the results of the private offering of shares
6th	03.06.2025	129.988.910.000	429.988.910.000	- Resolution No 09/2025/NQ-HĐQT dated April 21 <sup>th</sup> , 2025 regarding the implementation of the plan to issue shares to increase share capital from equity capital sources according to the Resolution of the Annual General Meeting of Shareholders in 2025. - Resolution No 14/2025/NQ-HĐQT dated June 03 <sup>rd</sup> , 2025 regarding the approval of the results of the share issuance to increase share capital from equity capital.
7th	15.09.2025	100.000.000.000	529.988.910.000	- Resolution No 17/2025/NQ-HĐQT dated July 2 <sup>nd</sup> , 2025 regarding the implementation of the private placement plan as per the resolution of the 2025 Annual General Meeting of Shareholders. - Resolution No 30/2025/NQ-HĐQT dated September 15 <sup>th</sup> , 2025 regarding the approval of the results of the private placement of shares.

#### **4. Business lines and locations**

\* Main business lines: Construction of civil and industrial works, factory leasing

\* Locations: Mainly concentrated in Ho Chi Minh City, Tay Ninh, Lam Dong, Gia Lai, Dong Nai, Vinh Long, Da Nang and other provinces nationwide.

#### **5. Information on Governance Model, Business Organization, and Management Structure:**

##### **General Shareholders' Meeting:**

The General Shareholders' Meeting (GSM) is the highest authority of the Company responsible for deciding on matters related to organizational operations, business activities, development investments, amendments to the Company's Charter, and other issues as stipulated in the Charter. The GSM elects the Board of Directors, the Supervisory Board, and determines the Company's organizational structure.

**Board of Directors (BOD):**

The Board of Directors is the Company's management body, holding full authority to act on behalf of the Company to decide on all matters concerning the Company's objectives and interests, except those within the GSM's jurisdiction. The BOD supervises the Chief Executive Officer (CEO) and other executives. The rights and duties of the BOD are defined by law, the Company's Charter, internal regulations, and GSM resolutions

**Supervisory Board (SB):**

The Supervisory Board is an agency under the GSM, elected by the GSM. The SB's role is to inspect the legality and reasonableness of the Company's business activities and financial reporting. The SB operates independently from the BOD and the CEO.

**Office of the Board of Directors:**

The Office operates under the assignment and direct direction of the Board of Directors.

**Chief Executive Officer (CEO):**

The CEO is responsible for the Company's overall operations and represents the Company in managing all business activities. The CEO is appointed and dismissed by the Board of Directors. The CEO is accountable to the Board of Directors and the law for the Company's business results.

**Deputy CEOs:**

The Deputy CEOs assist and coordinate with the CEO in managing all Company activities in areas assigned and authorized by the CEO. Deputy CEOs are accountable to the CEO and the law for their assigned and authorized duties

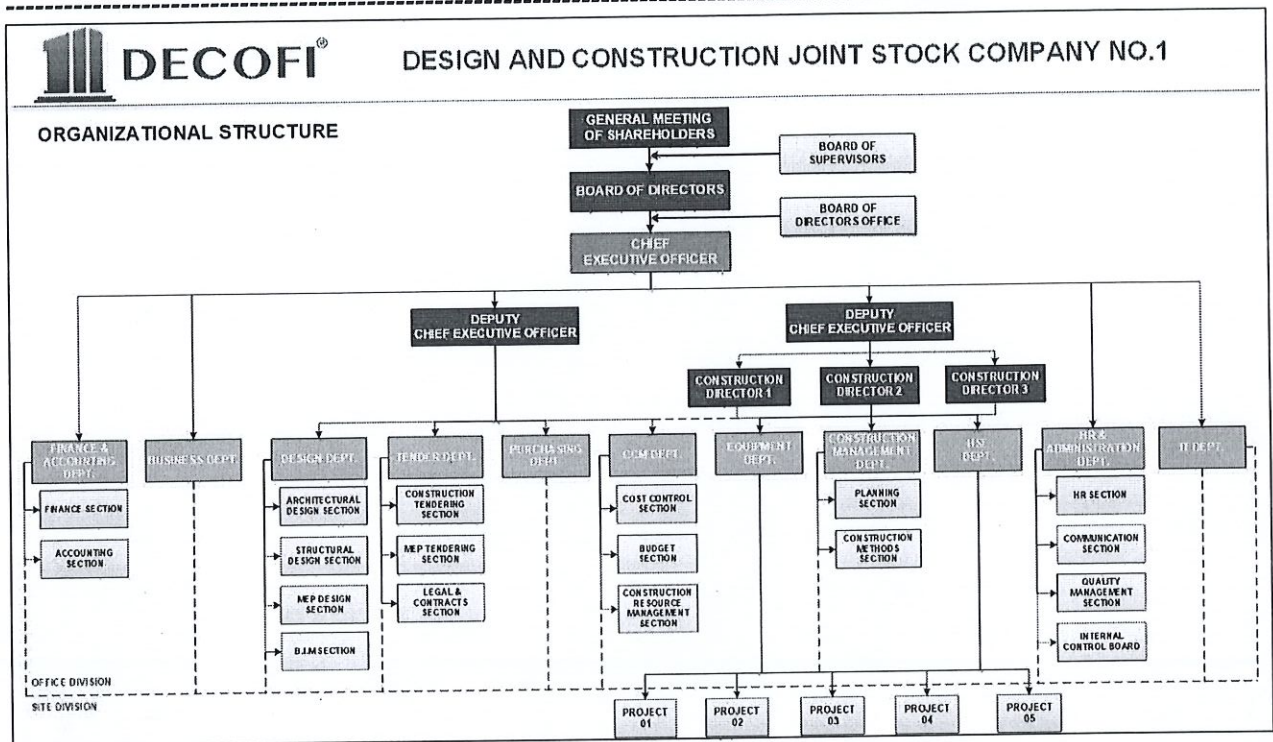
**Departments:**

The CEO establishes departments based on the strategic planning of the Board of Directors. Departments are responsible for implementing and advising the CEO on tasks within their functional scope and coordinating with internal and external units to achieve the Company's common goals and strategies.

**One-Member Limited Liability Companies (LLCs):**

Established by the BOD based on the Company's development needs, these entities operate independently according to their business registration certificates. The BOD appoints legal representatives and owners, who are accountable to the BOD and the law for the business results of the Company.

**6. Organization Structure**



### 7. Development orientations

#### - Strategic Adaptability & Position Consolidation

In response to a construction landscape marked by volatile material costs and complex legal shifts, DECOFI has proactively implemented decisive management solutions to safeguard the growth targets approved by the GMS.

Maintaining our position as a leading General Contractor, the Company continues to expand its influence across key economic regions and bolster international partnerships, creating a launchpad for breakthroughs in the new decade.

#### - Digital Transformation & Operational Optimization

Identifying technology as the catalyst for competitive advantage, DECOFI is focused on restructuring and synchronizing its management systems through:

- Digitalization: Implementation of Enterprise Resource Planning (ERP) systems and adherence to ISO standards.
- Lean Operations: Adoption of **Lean Construction**, CPS, and 5S methodologies to optimize performance, reduce administrative costs, and maximize shareholder value.

#### - Developing Core Human Capital: The Company prioritizes the development of high-quality human resources through:

- Attraction & Retention: Refining competitive benefits packages to foster long-term commitment from top-tier talent.
- Training & Succession: Organizing specialized training programs and knowledge transfer initiatives to ensure a workforce capable of meeting the most stringent technical and safety requirements.

### 8. Risks:

#### - Strategic Adaptability & Position Consolidation

Concluding a challenging five-year period (2021–2025) marked by geopolitical shifts and extreme natural disasters, DECOFI has demonstrated the fortitude of a leading General Contractor. Despite pressures from rising raw material prices and a slow recovery in the real estate market, the Company has maintained stability through a robust financial foundation and meticulous preparation, securing a superior competitive advantage within the industry

**- Proactive Risk Management System**

To protect shareholder interests against market shocks, DECOFI has reinforced its governance structure through:

- Cost & Contract Control Department: Closely monitoring project efficiency, auditing progress, and ensuring rigorous contract execution.
- Direct Reporting Mechanisms: Risk-related information is streamlined directly to the Executive Board and the Board of Directors, enabling timely strategic adjustments and optimized operating costs.

**- Digital Transformation: A Vital Strategy in the 4.0 Era**

Identifying technology as a primary growth engine, DECOFI is allocating resources toward a comprehensive digital transformation roadmap based on three priority pillars:

- Empowering Human Capital: Training a workforce proficient in management and the application of modern construction technologies.
- Strategic Investment: Prioritizing budget allocation for advanced software solutions and global management standards.
- Mindset Innovation: Pioneering leadership in adopting technological trends, steering the enterprise toward sustainable development and international expansion.

**II. PERFORMANCE STATEMENT IN 2025**

**1. Production and business performance**

**Some indicators on the 2025 Financial report:**

*Unit: VND*

Items	Plan 2025	Perform 2025	Perform 2024	% of Perform compared to Plan
Sales revenue	1.900.000.000.000	1.969.711.686.292	1.326.405.070.911	148,50%
Profit before tax	70.000.000.000	75.539.656.121	39.384.164.583	191,80%
Total Asset		1.685.829.401.598	1.041.137.089.476	161,92%
Liabilities		1.034.825.001.148	556.464.720.460	185,96%
Equity		651.004.400.450	484.672.369.016	134,32%

**2. Human Resources**

**a. List of Executive Board:**

List of General Director, CFO, Chief Accountant and shares held by each member:



Full name	Position	Proficiency	Number of shares owned at the end of the period	Percentage of total shares
1. Mr. Nguyen Minh Tam	General Director	Bachelor's Degree	2.521.661	4,76%
2. Mr. Chu Quang Huan	Deputy General Director	Bachelor's Degree	2.000.000	3,77%
3. Mr. Tran Thuan Loi	Deputy General Director	Bachelor's Degree	0	0%
4. Mr. Le Thanh Tung	CFO	Bachelor's Degree	1.000.000	1,89%
5. Mr. Duong Dinh Tam	Chief Accountant	Bachelor's Degree	1.000.000	1,89%

### **b. Changes of the Executive Board**

August 1<sup>st</sup>,2025 Decision to appoint Mr. Tran Thuan Loi to the position of Deputy General Director.

### **c. Average total number of employees for the year: 334 people**

Included:

- Bachelor's degree or higher education level: 271 people
- Diploma and vocational certificate levels: 54 people
- Technical staff and other staff: 09 people

### ➤ **Salary, Bonus, and Employee Welfare Policies**

- The Company's salary and bonus policies are implemented in accordance with its wage regulations, salary scales, and internal working regulations as approved by the Board of Director.
- On a monthly, quarterly, and annual basis, the Executive Board evaluates each employee's KPI performance to ensure performance-based compensation, thereby encouraging initiative, creativity, and improved work efficiency.
- At year-end, the Salary Council convenes to review and approve adjustments to base salaries in accordance with the registered salary scale, aiming to incentivize long-term employee commitment to the Company.
- The Company places strong emphasis on occupational safety, providing full protective gear, safety tools, and equipment. Regular health check-ups are organized, and the best possible welfare policies are maintained to ensure the well-being of all employees.

### **3. Investment situation and project implementation status:**

#### **a. Major investment:**

To meet the demands of constructing high-rise buildings and supporting other operational activities, the Company made investments in fixed assets during 2025, including:

- Construction elevator + machinery and equipment were about 6,44 billion VND;
- Cars was about 2,25 billion VND;
- Containers and office equipment were about 1,4 billion VND;

- Renovation office was about 6,44 billion VND;
- Formwork scaffolding, tools, and equipment for structure and management were about 48,13 billion VND.

**b. Subsidiaries: Overview of Operation, Financial Situation, and Business results:**

DECOFI Hoang An Construction one member Co., Ltd is currently inactive.

**4. Financial Situation – Data according to the consolidated the Company’s financial statements:**

**a. Financial Situation**

*Unit: VND*

Items	2025	2024	% 2025/2024
Total Asset Value	1.685.829.401.598	1.041.137.089.476	161,92%
Net Revenue	1.969.711.686.292	1.326.405.070.911	148,50%
Profit from operations	157.648.142.957	109.128.926.079	144,46%
Financial revenue	13.928.948.119	97.972.493	14.217,20%
Expense finance	17.413.113.548	8.914.786.699	195,33%
<i>In which: Interest expense</i>	<i>17.413.113.548</i>	<i>8.914.786.699</i>	<i>195,33%</i>
Profit or loss in associated companies	-	2.162.543.327	
Selling expenses	1.483.317.986	594.949.485	249,32%
General and administrative expenses	60.678.677.439	52.227.255.869	116,18%
Net profit from business operations	92.001.982.103	49.652.449.846	185,29%
Other profits and losses	3.205.229.761	367.168.603	872,96%
Profit before tax	95.207.211.864	50.019.618.449	190,34%
Profit after tax	75.539.656.121	39.384.164.583	191,80%
Earning per share	1.112	732	151,91%
Dividend yield ratio	The GSM decision	The GSM decision	

**b. Main financial indicators**

Items	2025	2024
1. Liquidity		
+ Current Ratio ( <i>Current Assets/Current Liabilities</i> )	1,21	1,13
+ Quick Ratio ( <i>Current Assets - Inventory/ Current Liabilities</i> )	0,96	0,87
2. Capital structure index		
+ Debt/Total Assets Ratio	0,61	0,53
+ Debt/Equity Ratio	0,70	0,38
+ Current Assets/Total Assets	0,74	0,60
+ Fixed Assets/Total Assets	0,04	0,06
3. Operating Capacity Indicators		
+ Inventory turnover ( <i>Cost of Good Sold/ Average Inventory</i> )	8,96	12,47
+ Net Sales/Total Assets	1,17	1,27

Items	2025	2024
4. Profitability Indicators		
+ Profit after tax/Net revenue	3,84%	2,97%
+ Profit after tax/Equity	11,60%	8,13%
+ Profit after tax/Total assets	4,48%	3,78%
+ Profit before tax/Net revenue	4,83%	3,77%

**5. Shareholders structure and changes in the owner's investment capital:**

**a. Shares**

Total number of shares: 52.998.891 shares

Type of shares outstanding: common share

**b. Shareholders Structure:** at March 06<sup>th</sup>, 2026. Total: 200 shareholders

- State shareholders: None

- Shareholders are legal entities: 05 units, owns 18.491.363 shares, accounting for 34,89%

- Individual shareholders: 196 people, owns 34.507.528 shares, accounting for 65,11%

*In which: The foreign shareholder 01 person, owns 3.601 shares, accounting for 0,007%*

Information about the foreign shareholders: 1 shareholder

1. Shareholder name: **Damon Tran**

National: Germany

Address: Khanh Hoi Apartment, 5-4 Van Don wharf, Dist 4, HCMC

Number of owner shares: 3.601 shares

Ownership ratio: 0,007%

**+ Major shareholder – holding 5% or more of the total shares:**

03 shareholders, own 18.989.356 shares, accounting for 35,83%

**+ Shareholders – holding from 1% to 5% of total shares:**

18 shareholders, own 31.730.410 shares, accounting for 59,87%

**+ Shareholders – holding below 1% of total shares:**

179 shareholders, own 2.279.125 shares, accounting for 4,30%

**c. Owner's equity change situation:**

*Unit: VND*

No.	Time	Increase charter capital process	Charter capital after issuance	Form of issuance
Begin	21.03.2003		22.690.000.000	
1st	12.08.2005	6.115.300.000	28.805.300.000	Pay dividends in shares to existing shareholders.
2nd	01.10.2005	10.031.500.000	38.836.800.000	Issue shares.
3rd	27.03.2008	9.968.500.000	48.805.300.000	Pay dividends in shares to existing shareholders.
4th	04.02.2021	101.194.700.000	150.000.000.000	Private placement of shares.

No.	Time	Increase charter capital process	Charter capital after issuance	Form of issuance
5th	03.08.2023	150.000.000.000	300.000.000.000	Private placement of shares.
6th	03.06.2025	129.988.910.000	429.988.910.000	Issuing shares to increase equity capital from owner's equity.
7th	15.09.2025	100.000.000.000	529.988.910.000	Private placement of shares.

**d. Treasury stock transactions:** none

**e. Other securities:** none

**6. Report on the company's environmental and social impact:**

**a. Environmental impacts**

As a responsible contractor, DECOFI prioritizes pollution control—specifically dust and noise mitigation—within our sustainability framework. Guided by ISO 14001:2015, we proactively manage environmental impacts through rigorous risk assessment and site controls. By fostering a culture of environmental awareness, we ensure our team is empowered to drive sustainable practices across every project.

**b. Material Optimization & Sustainable Procurement:**

Raw materials represent 50–60% of project costs; therefore, DECOFI leverages strategic partnerships to lock in stable pricing and QCVN-standard quality. We drive cost efficiency and sustainability through:

- Eco-Friendly Solutions: Utilizing unburnt bricks, Acotec wall panels, and reusable aluminum formwork.
- Operational Rigor: Strict waste-limit management and optimized scheduling to eliminate loss and guarantee project quality

**c. Energy Consumption:**

Decofi consumes a significant amount of energy during construction (equipment, lighting, transportation), so the focus is on optimizing energy use through detailed construction planning and strict control of equipment operation to reduce fuel consumption. The company also implements an automated lighting system and encourages the use of energy-saving equipment to reduce electricity waste in construction sites and offices.

**d. Water Consumption:**

DECOFI prioritizes water conservation and pollution prevention through rigorous on-site controls. Key initiatives include:

- Infrastructure & Treatment: Deploying temporary drainage, sediment filtration systems, and ensuring wastewater meets discharge standards.
- Circular Practices: Implementing waste classification, scrap recycling, and regular system maintenance.
- Awareness: Training personnel to safeguard water resources, ensuring long-term environmental sustainability.

e. Compliance with environmental protection laws:

DECOFI integrates ISO 9001, 14001, and 45001 standards to ensure a safe, green, and legally compliant workplace. By strictly enforcing HSE (Health – Safety – Environment) protocols and the 5S methodology (Sort – Set in order – Shine – Standardize – Sustain), we proactively manage environmental risks, optimize waste control, and safeguard the well-being of our workforce across all projects

f. People & Culture

DECOFI fosters a fair, dynamic, and inclusive workplace that rewards contribution and drives engagement. We prioritize employee well-being through comprehensive insurance, regular health screenings, and team-building initiatives, ensuring a high-performing and deeply committed workforce.

g. Community Responsibility

DECOFI partners with charitable organizations and local authorities to drive social impact. Our initiatives focus on supporting underprivileged students and remote communities, alongside active involvement in local social activities where we operate. Through these efforts, we remain dedicated to contributing to sustainable community development.*h. Report on green capital market activities in accordance with State Security Commission of Vietnam (SSC)*

### **III. EXECUTIVE BOARD'S REPORT AND PERFORMANCE EVALUATION**

#### ***1. Assessment of Business Performance:***

- Revenue in 2025 is VND 1.969,71 billion, reaching 103,67% of the annual plan approved at the 2025 Annual General Meeting of Shareholders, up 48,50% year-on-year
- Profit before tax is VND 75.54 billion, reaching 107,91% of the plan, up 91.80% year-on-year

#### ***2. Financial situation***

***- Assets Overview: The Company's asset figures for the year 2025 are as follows***

*Unit: VND*

Items	31/12/2025	01/01/2025	Increase (+), Decrease (-)
<b>I.Current assets</b>	<b>1.246.577.367.425</b>	<b>626.116.868.403</b>	<b>620.460.499.022</b>
1.Cash and cash equivalents	70.884.251.103	10.212.436.195	60.671.814.908
2.Accounts receivable - short term	45.000.000.000	-	45.000.000.000
3.Short-term financial investment	826.732.644.376	428.970.467.702	
4.Inventories	257.278.041.016	147.023.892.756	110.254.148.260
5.Other current assets	46.682.430.930	39.910.071.750	6.772.359.180
<b>II.Long-term asset</b>	<b>439.252.034.173</b>	<b>415.020.221.073</b>	<b>24.231.813.100</b>
1.Account receivable - long - term	315.456.350.000	315.291.350.000	165.000.000
2.Fixed assets	74.566.245.035	61.488.259.872	13.077.985.163
3.Long-term work in progress assets	606.930.000	4.712.660.436	(4.105.730.436)
4.Other non-current assets	48.622.509.138	33.527.950.765	15.094.558.373
<b>TOTAL ASSETS</b>	<b>1.685.829.401.598</b>	<b>1.041.137.089.476</b>	<b>644.692.312.122</b>

- *Liabilities Overview:* The Company has no bad debt.

*Unit: VND*

Items	31/12/2025	01/01/2025	Increase(+), Decrease (-)
<b>LIABILITIES</b>	<b>1.034.825.001.148</b>	<b>556.464.720.460</b>	<b>478.360.280.688</b>
1.Short-term payables to suppliers	295.176.613.376	249.931.167.033	45.245.446.343
2.Short-term advances from customers	118.010.037.364	42.282.366.252	75.727.671.112
3.Taxes payable to State Treasury	9.578.738.335	8.122.073.033	1.456.665.302
4.Payables to employees	21.012.422.260	13.260.893.786	7.751.528.474
5.Short-term accrued expenses	124.267.060.220	46.172.129.765	78.094.930.455
6.Other short-term payables	915.573.399	10.934.433.777	(10.018.860.378)
7.Short-term borrowings and finance lease liabilities	453.556.902.570	181.040.358.837	272.516.543.733
8.Bonus and welfare fund	7.848.403.624	1.940.778.937	5.907.624.687
9.Other long-term payables	2.000.000.000	2.000.000.000	-
10.Long-term borrowings and finance lease liabilities	2.459.250.000	780.519.040	1.678.730.960

### **3. Improvements in organizational structure, policy, and management**

- Optimizing organizational model & Delegation

DECOFI continues to refine its management system to adapt flexibly to the market:

- Standardizing functions: Developing a set of specific task standards for each individual/department, ensuring scientific assignment of responsibilities and avoiding overlaps.

- Strong delegation mechanism: Promoting the proactive role of Department Heads/Division Directors. Direct managers oversee and are responsible for operational results according to the strategic direction from the Board of Directors.
- Work environment: Building a professional and harmonious culture, combined with competitive compensation policies to attract and retain high-quality human resources.

- International Standard System (ISO Integrated)

Strict maintenance and application of the following three international certifications (issued by URS):

- ISO 9001:2015: Quality management system.
- ISO 14001:2015: Environmental management system.
- ISO 45001:2018: Occupational safety and health management system.

#### **4. Future Development Plans:**

DECOFI is committed to refining governance and developing human capital to maximize shareholder value. Our strategic focus includes: Operational Excellence: Expanding construction activities, securing new contracts, and optimizing costs through lean management; Performance & Impact: Strengthening financial health while deepening community engagement to ensure long-term, sustainable development

**- Plan targets for 2026**

*Unit: VND*

Items	Plan 2026	Perform 2025	Percentage increase, decrease
Sale revenue	2.800.000.000.000	1.969.711.686.292	42,15%
Benefit profit after tax	100.000.000.000	75.539.656.121	32,38%

**- Investment in machinery and equipment in 2026: 98.5 billion VND**

No.	Category	Content	Value (billion VND)	Note
1	Investment in machinery and equipment for the Company	Investment in machinery and equipment for construction	90,0	See details the List of machinery and equipment (*)
2	Investment for Office; Showroom	Renovation including interior	3,0	
3	Invest in upgrading company equipment and software	- Upgrade computer systems and network systems - Apply management software.	2,0	
4	Invest in activities marketing	Advertising activities, contacting customers.	3,5	

(\*) the List of machinery and equipment:

No.	Category	Quantity	Value (billion ND)	Note
1	Tower Cranes	03-05 sets	10,0	Used; only invest when winning high-rise projects
2	Cage Hoists	04-06 sets	12,0	
3	Aluminum formwork system	02-03 sets	18,0	Invest in vertical structures, rent horizontal structures; only invest when winning high-rise projects
4	Plywood Formwork, Climbing Formwork, Other machinery	project size	50,0	Invest in each phase

**5. Explanation from the executive board regarding the auditor’s opinion:**

The auditor issued an unqualified opinion on the Company’s financial statements.

**6. Assessment report related to the company's environmental and social responsibility**

**a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)**

**Brand & HSE Management**

- Green Brand: Integrating brand identity with sustainable development and environmental protection criteria
- HSE Standards: Establishing strict regulations on Health – Safety – Environment according to TCVN standards and current laws.

**- Resource & Waste Management**

- Wastewater Treatment: Drainage and domestic water systems meet TCVN standards, with thorough treatment before discharge.
- Waste Management: Sorting at source, strict control of hazardous waste, and transportation to specialized treatment areas.

**- Technology & Energy Saving**

- Energy Optimization: Applying energy-saving equipment and integrating automation technology to optimize construction efficiency.
- Environmentally Friendly Materials: Prioritizing the use of non-fired bricks, lightweight wall panels, and recycled/recycled materials to reduce the carbon footprint.

**b. Employee-Related Evaluations**

**- Working Environment: DECOFI is committed to building a fair, professional, and humane working ecosystem:**

- Job placement based on core competencies.
- Transparent career development path.

**- Welfare Policies**

- Annual Team Building & Internal Events.



- Thoughtful welfare and support for employees and their families (both employees and their relatives).

**c. Assessment related to corporate responsibility towards local communities**

- Charity Art Auction: Successfully organized an art auction program, donating all proceeds to social welfare funds.
- Supporting Local Communities: Donated funds to the Tan Thanh Commune Social Welfare Fund and a program supporting fishermen at the Phan Thiet Border Guard Post.
- Caring for Employees' Lives: Visited and provided financial support to families of employees severely affected by natural disasters, helping them to stabilize their lives.
- "Spring of Love" Program: Distributed Tet gifts to disadvantaged families in Bao Loc.
- Supporting Education & Welfare: Contributed to the "Self-Reliance for Myself" scholarship (Nhan Dan Newspaper), the SACA Fund – Shelter After Floods, and the Fund to Warm Hearts for People in Central Vietnam.

**IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE**

***1. BOD' evaluation of the company's performance:***

In 2025, despite the ongoing challenges facing the construction industry, the Company achieved positive results. The Company completed and exceeded the targets set by the 2025 Annual General Meeting of Shareholders. Specifically

- **Revenue** reached VND 1,969,741 billion, fulfilling **103,67% of the annual plan** and marking a **48,501% increase** compared to 2024.
- **Profit after tax** was VND 75,54 billion, equivalent to 107,91% of the **annual plan** and marking a **91,80% increase** compared to 2024.

Despite unfavorable economic conditions, these results reflect the tremendous efforts of our entire team. The Board of Directors commends the Executive Board's leadership in securing growth and maintaining stability—achievements that provide a solid foundation for DECOFI's continued expansion in the coming years.

***2. BOD' evaluation of the EB's activities:***

In the face of numerous challenges and difficulties in 2025, the Executive Board has implemented its tasks with flexibility and high determination. The EB's activities are carried out in accordance with the provisions of law and the Charter of the Company and comply with the resolutions and decisions of the BOD.

**a. Strict implementation of the resolutions of the BOD:**

The BOD has seriously and effectively implemented the Board of Directors' resolutions, ensuring that the set goals and plans are implemented on schedule and with high efficiency.

**b. Good implementation of financial obligations and policies towards employees:**

- The BOD has fully fulfilled its tax obligations and fees to the State budget.
- The Company has well-implemented policies towards employees, including paying salaries in full and on time, paying social insurance and health insurance in accordance with regulations, providing necessary working equipment and constantly improving the working environment to enhance satisfaction and work performance of officers and employees.

**c. Maintain a regular meeting schedule:**

The BOD has effectively maintained regular briefing sessions to evaluate production and business operations, draw lessons, and promptly propose solutions to address challenges in production activities. This ensures smooth and efficient operational workflows.

**d. Reporting Regimen:**

The Board of Directors has strictly adhered to the regulations regarding regular and ad hoc reporting, including reports on production and business operations, financial reports, and annual reports. These reports are prepared comprehensively, accurately, and promptly, providing the Board of Directors and shareholders with sufficient information to monitor and evaluate the Company's performance.

**3. Plans and directions of the BOD:**

The Board of Directors will focus on the following pillars to drive growth and operational excellence:

- Enhanced Oversight: Strict monitoring of business plans and proactive management.
- Growth & Supply Chain: Expanding market reach and investing in raw material sources (quarries) for cost control.
- Digital Leadership: Implementing ERP and centralized data systems to optimize productivity.
- Talent & Brand: Cultivating a high-quality workforce and elevating corporate prestige.
- Governance & Transparency: Ensuring financial discipline, legal compliance, and the protection of shareholder interests.

**V. CORPORATE GOVERNANCE**

**1. The Board of Directors:**

**a. Members and structure of the Board of Directors:**

The Board members and shareholding of each member:

Full name	Position	Executive / Non-Executive	Number of shares owned at the end of the period	Percentage of Total Shares
1. Mr. Pham Hung Cuong	Chairman of the Board	Non-Executive	4.485.120	8,46%
2. Mr. Chu Quang Huan	Deputy Chairman of BOD	Executive	2.000.000	3,77%
3. Mr. Nguyen Minh Tam	Board Member	Executive	2.521.661	4,76%
5. Mr. Ho Viet Trung	Board Member	Non-Executive	339.234	0,64%
5. Mr. Dang Hong Minh	Board Member	Non-Executive	2.074.685	3,91%
6. Mr. Nguyen Ba Tho	Board Member	Non-Executive	0	0

- Mr Nguyen Ba Tho wasn't a Board Member since November 21<sup>th</sup>,2025

- Mr. Dang Hong Minh was a Board Member since November 21<sup>th</sup>,2025

**b. Board of Directors’ Subcommittees: None**

**c. The BOD’ activities:**

Regularly monitor and closely coordinate with the Executive Board in all of the Company’s business and operational activities.

- Information on meetings and Resolution of the 2024 Annual General Shareholders’s Meeting:

No.	Resolution/ Decision No.	Date	Content
1.	01/2025/NQ-ĐHCD	18/04/2025	<ul style="list-style-type: none"> <li>- Through the Operation Report of the Board of Directors on the review of production and business activities in 2024 and the production and business plan in 2025;</li> <li>- Through the operation report of the Supervisory Board;</li> <li>- Through the audited financial statements for 2024;</li> <li>- Through the profit distribution plan in 2024 and the profit distribution plan in 2025;</li> <li>- Through of remuneration and bonuses are other benefits of the Board of Directors and the Control Board;</li> <li>- Through the list of units performing the audit and review of the financial statements for the year 2025;</li> <li>- Through the plan to recover investments;</li> <li>- Through the plan to issue shares to increase equity capital from owners' equity;</li> <li>- Through the plan for private placement of shares;</li> <li>- Through the plan to issue shares under the Employee Option Program (ESOP);</li> <li>- By dismissing her from the position of member of the Supervisory Board for the term 2024-2029 regarding Ms. Le Thi Tinh;</li> <li>- Through the List of candidates participating in the election of members of the Supervisory Board for the term 2024-2029;</li> <li>- Through the results of the supplementary election of members of the Supervisory Board for the term 2024-2029.</li> </ul>
2.	02/2025/NQ-ĐHCD	21/11/2025	<ul style="list-style-type: none"> <li>- Through the removal of Mr. Nguyen Ba Tho from his position as a member of the Board of Directors for the 2024-2029 term;</li> <li>- Through the election results for additional members of the Board of Directors for the 2024-2029 term, the newly elected additional member of the Board of Directors is Mr. Dang Hong Minh;</li> <li>- Through amendments and additions to the Company's Charter of Organization and Operation.</li> </ul>

- In 2025, the Board of Directors held 35 meetings, conducted professionally and in compliance with internal governance and operating regulations. The Board issued 07 Decisions and 35 Resolutions to guide the Management Team’s execution, as detailed below:

No.	Time	Content	Approval rate	Resolution/ Decision No.
1.	January 01 <sup>st</sup> , 2025	Resolution on the Establishment of the Luna New Year 2025 Reward Committee	100%	01/2025/NQ-HĐQT
2.	January 20 <sup>th</sup> , 2025	Resolution on the Allocation of support to employees during the Lunar New Year 2025	100%	03/2025/NQ-HĐQT

3.	January 24 <sup>th</sup> , 2025	Resolution on the Advance payment of remuneration to members of the Board of Directors and Supervisory Board for 2025	100%	04/2025/NQ-HĐQT
4.	February 17 <sup>th</sup> 2025	Temporary suspend business at DECOFI Hoang An Co. Ltd from March 1, 2025 to February 28, 2026.	100%	05/2025/NQ-HĐQT
5.	February 26 <sup>th</sup> 2025	Resolution on the Approval for the last registration date to make shareholders' rights	100%	06/2025/NQ-HĐQT
6.	March 19 <sup>th</sup> , 2025	Resolution on the Execution of a credit line agreement with Nam A Commercial Joint Stock Bank – An Dong Branch.	100%	07/2025/NQ-HĐQT
7.	March 27 <sup>th</sup> , 2025	Resolution on the Approval of the agenda and meeting materials for the Annual General Meeting of Shareholders 2025	100%	08/2025/NQ-HĐQT
8.	April 18 <sup>th</sup> , 2025	Resolution on the Assignment of duties, advance payment of Remuneration to the Board of Directors and Supervisory Board, and the establishment of the Company's salary committee for 2025.	100%	08A/2025/NQ-HĐQT
9.	April 21 <sup>st</sup> , 2025	Resolution on the implementation of the plan to issue shares to increase charter capital from owners' equity.	100%	09/2025/QD-HĐQT
10.	April 25 <sup>th</sup> , 2025	Resolution on the Continuation of credit transactions with Nam A Commercial JSC – An Dong Branch	100%	10/2025/NQ-HĐQT
11.	May 16 <sup>th</sup> , 2025	Resolution on the Approval for the last registration date to make shareholders' rights	100%	11/2025/NQ-HĐQT
12.	May 29 <sup>th</sup> , 2025	Resolution on the appointment of the audit firm to review the semi-annual financial statements and audit the annual financial statements for 2025.	100%	12/2025/NQ-HĐQT
13.		Decision on the Establishment of the debt recovery committee	100%	13/2025/QD-HĐQT
14.	June 03 <sup>rd</sup> , 2025	Resolution on the Approval of the results of share issuance to increase charter capital from owners' equity	100%	14/2025/NQ-HĐQT
15.	June 12 <sup>nd</sup> , 2025	Decision on the Establishment of the committee for asset inventory, quality assessment, and disposal as of June 30, 2025	100%	14A/2025/NQ-HĐQT
16.	June 13 <sup>rd</sup> , 2025	Resolution on the Amendment and supplementation of the company's charter of organization and operation.	100%	15/2025/NQ-HĐQT
17.	June 23 <sup>rd</sup> , 2025	Resolution on credit transactions with Nam A Commercial Joint Stock Bank – An Dong Branch."	100%	16/2025/NQ-HĐQT
18.	July 02 <sup>nd</sup> 2025	Resolution on the Implementation of the plan for private placement of shares.	100%	17/2025/NQ-HĐQT

19.	July 02 <sup>nd</sup> 2025	Resolution on Ensuring that the share issuance complies with regulations on foreign ownership limits.	100%	18/2025/NQ-HĐQT
20.	July 02 <sup>nd</sup> 2025	Resolution on the Approval of the dossier for private placement of shares.	100%	19/2025/NQ-HĐQT
21.	July 07 <sup>th</sup> 2025	Resolution on the Amendment of the company's organizational structure.	100%	20/2025/QĐ-HĐQT
22.	July 07 <sup>th</sup> 2025	Decision on the Appointment of the company's construction director	100%	21/2025/NQ-HĐQT
23.	July 07 <sup>th</sup> 2025	Decision on the Appointment of the company's deputy general director	100%	22/2025/NQ-HĐQT
24.	July 10 <sup>th</sup> 2025	Resolution on the Issuance of bid guarantees at MB Commercial Joint Stock Bank – East Saigon Branch.	100%	21A/2025/NQ-HĐQT
25.	July 15 <sup>th</sup> 2025	Resolution on the Approval of financial leasing for business operations.	100%	22A/2025/NQ-HĐQT
26.	July 16 <sup>th</sup> 2025	Resolution on the Approval of the credit line plan at Military Commercial Joint Stock Bank – East Saigon Branch.	100%	23/2025/NQ-HĐQT
27.	July 18 <sup>th</sup> 2025	Resolution on the Investment in containers and i-beam covers for projects.	100%	24/2025/NQ-HĐQT
28.	July 25 <sup>th</sup> 2025	Resolution on the Approval of the Plan to purchase Generali life insurance for management personnel	100%	25/2025/NQ-HĐQT
29.	August 05 <sup>th</sup> 2025	Resolution on the Purchase of construction hoists for the high-rise residential and commercial-office project	100%	26/2025/NQ-HĐQT
30.	August 07 <sup>th</sup> 2025	Resolution on the Determination of the offering price for private placement of shares	100%	27/2025/NQ-HĐQT
31.	August 07 <sup>th</sup> 2025	Resolution on the Opening of a credit line at Military Commercial Joint Stock Bank – East Saigon Branch	100%	28/2025/NQ-HĐQT
32.	August 26 <sup>th</sup> 2025	Resolution on the Approval of the credit line plan at Vietnam International Commercial Joint Stock Bank – Saigon Branch	100%	29/2025/NQ-HĐQT
33.	September 11 <sup>st</sup> 2025	Resolution on the Appointment of the Company's capital representative at DECOFI Hoang An Construction One-Member Limited Liability Company.	100%	29A/2025/NQ-HĐQT
34.	September 15 <sup>th</sup> 2025	Resolution on the Approval of the results of the private placement of shares	100%	30/2025/NQ-HĐQT
35.	September 23 <sup>rd</sup> 2025	Resolution on the Amendment and supplementation of the Company's charter of organization and operation	100%	31/2025/NQ-HĐQT

36.	October 07 <sup>th</sup> 2025	Resolution on Convening the first Extraordinary General Meeting of Shareholders in 2025	100%	32/2025/NQ-HĐQT
37.	October 15 <sup>th</sup> 2025	Resolution on the Approval of the credit line plan at Techcom bank – Binh Duong Branch	100%	32A/2025/NQ-HĐQT
38.	October 16 <sup>th</sup> 2025	Resolution on the Execution of a credit line agreement at An Binh Commercial Joint Stock Bank – Ho Chi Minh City Branch	100%	32B/2025/NQ-HĐQT
39.	October 30 <sup>th</sup> 2025	Resolution on the Approval of the agenda and meeting materials for the First Extraordinary General Meeting of Shareholders in 2025	100%	33/2025/NQ-HĐQT
40.	November 17 <sup>th</sup> 2025	Resolution on the Approval of the change of the company's seal design	100%	34/2025/NQ-HĐQT
41.	November 21 <sup>st</sup> 2025	Resolution on the Assignment of duties to members of the Board of Directors.	100%	35/2025/NQ-HĐQT
42.	December 10 <sup>th</sup> 2025	Decision on the establishment of the committee for asset inventory, quality assessment, and disposal as of December 31, 2025	100%	36/2025/QĐ-HĐQT

**d. Activities of Independent Board Members:**

Independent board members always ensure their role of independent and objective supervision, providing assessments and recommendations to enhance corporate efficiency. At the same time, they consistently maintain a firm stance on protecting the interests of shareholders

*d1. Activities of Independent board members during the year*

The Board of Directors has 5 members, including 1 independent board member

Full name	Position	Period
Mr Ho Viet Trung	- Independent board members	04/2024 – present

Based on the duties and powers stipulated in the Board of Directors' (BOD) Internal Regulations, independent members have carried out the following typical activities during the year:

- Fully participated in all BOD meetings (both in-person and via written opinion) in accordance with the BOD's organizational and operational regulations. Provided constructive feedback and voted on discussed matters and consultation requests in compliance with legal regulations and the Company's Charter, contributing to the Company's sustainable, safe, and efficient development.
- Prepared reports on the activities of independent BOD members and provided assessments of the DECOFI Board of Directors' performance.

*d2. Assessment of the Board of Directors (BOD) and the Board of Management:*

- In 2025, the Company's BOD operated in compliance with legal regulations, the Resolutions of the GMS, and the Company's Charter;

- The BOD issued 35 Resolutions and 07 Decisions. These Resolutions and Decisions were approved within the Board's authority and were disclosed in accordance with legal regulations.
- The BOD fulfilled its roles and responsibilities in directing, supporting, and supervising the Board of Management to execute the matters approved by the GMS and the BOD. This ensured compliance with the law while balancing the interests of both the Company and its Shareholders.
- The Board of Management maintained a clear delegation of responsibilities among its members; this, combined with timely consultation with the BOD, optimized work efficiency.

**e. List of Board Members with Corporate Governance Training Certificates: None**

## **2. The Board of Supervisors**

### **a. Members and structure of the Board of Supervisors**

Members of the Supervisory Board and shares held by Board of Supervisors members.

<b>Full name</b>	<b>Position</b>	<b>Number of shares owned at the end of the period</b>	<b>Percentage of total Shares</b>
1.Ms Tran Thi Binh An	Head of the Supervisory Board	1.985.120	3,75%
2.Ms Le Thi Minh	Member	0	0%
3.Ms Le Thi Tinh	Member	0	0%
4.Mr Vu Ngoc Tue	Member	0	0%

- Mr Vu Ngoc Tue was a member of the Supervisory Board since April 18<sup>th</sup>,2025.

- Ms Le Thi Tinh wasn't a member of the Supervisory Board since April 18<sup>th</sup>,2025

### **b. The Supervisory Board's activity:**

- Supervise the compliance of the Board of Directors and the Executive Management with the provisions of law and the Company's Charter in the management and operation of the Company
- Monitor the implementation of the Resolutions passed by the 2025 General Meeting of Shareholders.
- Propose the selection of an independent auditing firm to audit the Company's 2025 financial statements, including the review of the semi-annual financial statements and the audit of the financial statements at the end of the fiscal year.
- Inspect the reasonableness, legality, and honesty in the management and operation of business activities; as well as the reasonableness, legality, and honesty in the organization of accounting, statistics, and preparation of financial statements.

### **3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:**

**a. Salaries, Bonuses, Remuneration, and Other Benefits:**

Full name	Position	Income and Remuneration (VND)
<b>BOARD OF DIRECTORS</b>		
1.Mr. Pham Hung Cuong	Chairman of the Board	780.000.000
2. Mr. Chu Quang Huan	Deputy Chairman of BOD	138.000.000
3. Mr. Nguyen Ba Tho	Member	238.000.000
4.Mr. Nguyen Minh Tam	Member	138.000.000
5. Mr. Ho Viet Trung	Member	138.000.000
<b>BOARD OF SUPERVISORS</b>		
1.Ms. Tran Thi Binh An	Head of the Supervisory Board	460.000.000
2.Ms. Le Thi Minh	Member	138.000.000
3.Ms. Le Thi Tinh	Member	24.000.000
4.Mr. Vu Ngoc Tue	Member	72.000.000
<b>EXECUTIVE BOARD</b>		
1. Mr. Nguyen Minh Tam	General Director	2.015.516.310
2. Mr. Chu Quang Huan	Deputy General Director	1.884.163.291
3. Mr. Tran Thuan Loi	Deputy General Director	406.033.755
4. Mr. Le Thanh Tung	CFO	877.445.237
5. Mr. Duong Dinh Tam	Chief Accountant	960.125.376

**b. Transactions of internal person**

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, switch, reward...)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Pham Hung Cuong		1.385.000	4,62%	4.485.120	8,46%	Issuing shares to increase equity capital from owner's equity; Private placement of shares.
2.	Nguyen Minh Tam		15.183	0.05%	2.521.661	4.76%	- nt -
3.	Ho Viet Trung		236.681	0,79%	339.234	0,64%	Issuing shares to increase equity capital from owner's



No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease equity.
4.	Dang Hong Minh		1.447.489	4,82%	2.074.685	3,91%	- nt -
5.	Tran Thi Binh An		1.385.000	4,62%	1.985.120	3,75%	- nt -
6.	Hoang Vu General Service Trading Import Export Manufacturing Co.,Ltd		4.119.470	13,73%	5.904.436	11,14%	- nt -
7.	Thai Hung Long Production Trading Services Co, Ltd		6.000.000	20%	8.599.800	16,23%	- nt -
8.	Chu Quang Huân		0	0%	2.000.000	3,77%	Private placement of shares
9.	Le Thanh Tung		0	0%	1.000.000	1,89%	- nt -
10.	Duong Dinh Tam		0	0%	1.000.000	1,89%	- nt -

**c. Contracts or Transactions with insiders:**

Insiders	Relationship	Content	Transaction value (VND)
Phan Thiet Homeland Beach Co., Ltd	Related party	- Construction work	113.114.122.220
New Era Cold Storage JSC	Related party	- Construction work - Construction electricity cost - Liquidation of tools	179.628.314.674 234.720.938 23.210.000
New Eras Construction and Development Investment Co., Ltd	Related party	- Construction work	64.709.144.315
Eras Da Lat Investment JSC	Related party	- Construction work	6.706.760.312
Phuc An Gia Real Estate Investment Co., Ltd	Related party	- Construction work - Construction electricity cost	299.316.426.741 462.749.438
Green View Development and Investment Co., Ltd	Related party	- Construction work	31.883.615.792
Eco Grand Land Development and Investment Co.,Ltd	Related party	- Construction work	19.073.416.222

**d. Assessment of implementation of corporate governance regulations:** The Company consistently complies with all applicable regulations.

## **VI. FINANCIAL STATEMENTS**

### ***1. Auditor's Opinion:***

The auditor firm issued an unqualified opinion on the Company's 2025 financial statements.

### ***2. The Separate Financial Statements and the Consolidated Financial Statements have been audited.***

We kindly invite all relevant authorities, Shareholders and investors to visit the Company's website at [www.decofi.vn](http://www.decofi.vn) to view the full version of the 2025 Separate and Consolidated Financial statements.

Sincerely!

*Ho Chi Minh city, April 3<sup>rd</sup>, 2026*  
**LEGAL REPRESENTATIVE OF THE COMPANY**

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