

ANNUAL REPORT
DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY
REPORTING YEAR: 2024

I. GENERAL INFORMATION

1. Company Information

- Trading Name: DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY
- Abbreviation: Din Capital
- Stock Code: PDB
- Charter Capital: VND 89,099,810,000 (Eighty-nine billion ninety-nine million eight hundred ten thousand VND)
- Address: 4th Floor, 76-78 Bach Dang, Hai Chau District, Da Nang City
- Phone: (0236) 3737973
- Email: info@dincapital.com
- Website: www.dincapital.com.vn
- Enterprise Registration Certificate: No. 0401333013 issued by the Da Nang Department of Planning and Investment, first issued on October 18, 2010, amended for the 13th time on January 21, 2025

2. Main Business Activities:

- Production of ready-mixed concrete and precast concrete components
- Real estate business
- Wholesale of construction materials

3. Operating Markets: Da Nang, Quang Nam, Quang Ngai

4. Milestones in Formation and Development

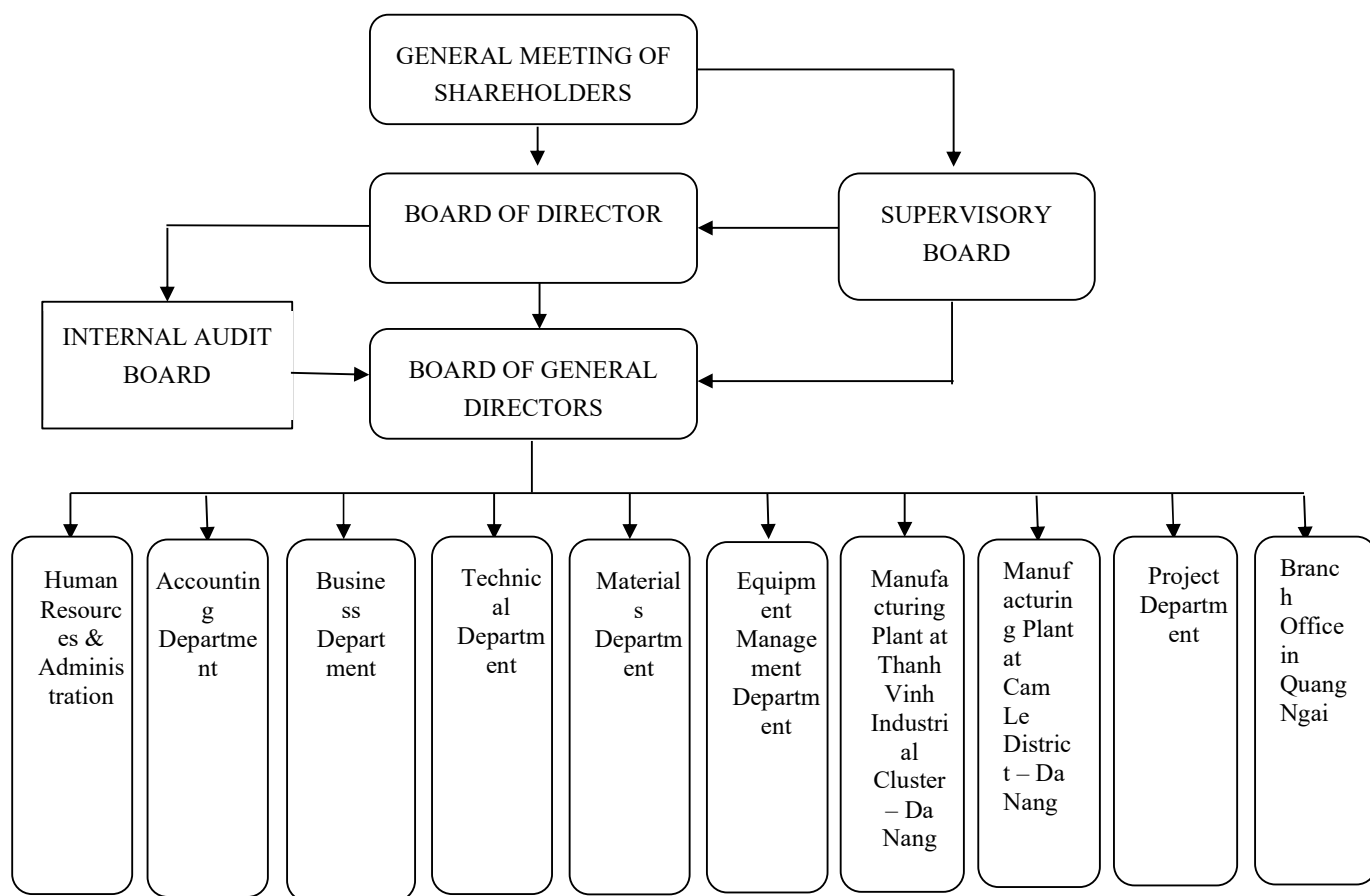
Founded in 2007 as an enterprise under Dinco Construction Engineering Joint Stock Company, known as Dinco Concrete.

In 2010, Pacific Dinco Joint Stock Company received its first Business Registration Certificate and tax registration number 0401333013 from Da Nang Department of Planning and Investment, primarily operating in ready-mixed concrete production and supply.

On August 3, 2015, the Company's shares were officially listed and traded on the Hanoi Stock Exchange.

On May 15, 2021, with a strategy to diversify its business operations into concrete, construction materials, and real estate, the Company changed its name to Din Capital Investment Group Joint Stock Company.

5. Management Structure and Organizational System.



Branch Information:

- Branch Name: DIN CAPITAL INVESTMENT GROUP JSC Branch in Quang Ngai
- Address: Lot CN08, Tinh Phong Industrial Zone, Tinh Phong Commune, Son Tinh District, Quang Ngai Province
- Business Registration Certificate: 0401333013-004 issued by Quang Ngai Department of Planning and Investment on June 17, 2019
- Operates under the Company's authorization, with independent accounting

6. Subsidiaries List:

No.	Company Name	Address	Business Registration	Main Business	Charter Capital (VND)	Ownership (%)
1	Dufago Chu Lai Concrete JSC	Tam Hiep Industrial & Logistics Zone, Tam Hiep Commune, Nui Thanh District, Quang	4000883440 (1st issuance: 27/07/2012, 4th amendment: 10/04/2023)	AAC brick production, precast concrete, ready-mixed concrete, machinery rental	5.852.840.000	98,04%

No.	Company Name	Address	Business Registration	Main Business	Charter Capital (VND)	Ownership (%)
		Nam Province				
2	Dufago Concrete Co., Ltd	4th Floor, 76-78 Bach Dang, Hai Chau, Da Nang	0402099824 (1st issuance: 18/05/2021, 4th amendment: 10/01/2025)	Ready-mixed concrete production	43.000.000.000	100%
3	Rofadi Co., Ltd	4th Floor, 76-78 Bach Dang, Hai Chau, Da Nang	0402080774 (1st issuance: 25/01/2021, 4th amendment: 20/03/2024)	Wholesale of construction installation materials and metals	1.000.000.000	100%

7. Vision, Mission, and Core Values

- **Vision:** Din Capital aspires to become a reputable, internationally standardized investment company, offering attractive and sustainable returns, and earning credibility in Vietnam's stock market.
- **Mission:** Our mission is to deliver the best solutions and services to meet customer expectations and help them achieve their long-term business strategy goals.
- **Core Values:**
 - + Integrity and Ethics: Din Capital's culture is rooted in honesty and ethics. We uphold the highest ethical standards and require all employees to adhere to them without compromise. We maintain transparency in all business dealings with customers, partners, and subcontractors.
 - + Race for Shareholders: We maximize shareholder value by adhering to our core values-integrity, service excellence, and daily commitment to building a better business.
 - + Responsibility: We instill personal accountability in every task, regardless of size, based on the principle of doing what we say and taking responsibility for unmet commitments.
 - + Sustainable Development: Guided by ethics and integrity, we plan and act for the future to benefit our customers, environment, and community

II. LEADERSHIP:

1. Board of Directors:

1.1. Mr. Le Truong Ky – Chairman of the Board of Directors

- Year of Birth: 1973
- Nationality: Vietnamese
- Qualification: Civil & Industrial Construction Engineer
- Other positions:

- Chairman cum General Director of Dinco Construction Engineering JSC
 - BOD Member of Da Nang Book and School Equipment JSC
 - Chairman of Plutus Vietnam Investment JSC
 - Chairman of DITECHCO Electromechanical JSC
 - Chairman of Elite House Real Estate JSC
- Professional Experience:
- He has over 30 years of experience in construction, investment, and real estate. He is the founder of the DIN CAPITAL and DINCO E&C brands and has led and developed these two companies for more than 20 years.
- He places great importance on ethics and credibility in business. He frequently visits and learns from construction companies around the world, which helps him consistently instill confidence in customers regarding product quality and project timelines.

1.2. Ms. Huynh Phuoc Huyen Vy – Vice Chairwoman of the Board

- Year of Birth: 1975
- Nationality: Vietnamese
- Qualification: Bachelor of Economics
- Other positions:
 - Vice General Director of Dinco Construction Engineering JSC
 - Chairwoman of Dufago Chu Lai Concrete JSC
 - Chairwoman of Da Nang Book and School Equipment JSC
 - BOD Member of Plutus Vietnam Investment JSC
 - Chairwoman of Rofadi Co., Ltd
- Professional Experience:

As the co-founder of the two brands DIN CAPITAL and DINCO E&C, she has firmly upheld internal operations and financial management, enabling both companies to survive and grow stronger over time.

She consistently supports the company's key policies and shows great care for the material and spiritual well-being of employees, fostering a united workforce that is fully dedicated to the company's success.

1.3. Mr. Dang Tien Duc – Member of the Board cum General Director (details in the Executive Board section)

1.4. Mr. Morii Takayuki – Board Member

- Year of Birth: 1964
- Nationality: Japanese
- Qualifications: Finance, Construction
- Other Positions:

- Chairman cum Director of Dat Mong Co., Ltd
- Director of Dao Anh Dao Co., Ltd
- CEO of Cosmos Housing JSC
- Professional Experience:

He is a real estate expert with extensive experience in Asian markets such as Japan, South Korea, and Vietnam. He has successfully invested in numerous real estate projects and is currently serving as the General Director of Cosmos Housing Joint Stock Company, the investor of the Da Nang Landmark project.

1.5. Mr. Nguyen Ngoc Tuan – Board Member

- Year of Birth: 1974
- Nationality: Vietnamese
- Qualification: Electrical Engineer
- Other positions:
 - Deputy General Director of Dinco Construction Engineering JSC
 - General Director of DITECHCO Electromechanical JSC
- Professional Experience:

He has 20 years of experience in construction execution and project management. He has made significant contributions to the development of human resources and the management of M&E construction activities at Dinco and Ditechco.

With his management experience, along with his sincerity, straightforwardness, and proactive work ethic, he is expected to make valuable contributions in the areas of governance, human resources, and training at Din Capital.

2. Supervisory Board:

2.1. Mr. Le Anh Long – Head of Supervisory Board

- Qualification: Bachelor of Economics
- Shares Owned: 23,500
- Other roles:
 - + Chief Accountant at Dinco Construction Engineering JSC
 - + BOD Member of Da Nang Book and School Equipment JSC

2.2. Mr. Chu Van Tuan – Member of Supervisory Board

- Qualification: Bachelor of Economics
- Shares Owned: None
- Other roles: Deputy Head of Accounting, Dinco Construction Engineering JSC

2.3. Mr. Tran Canh Thanh – Member of Supervisory Board

- Qualification: Bachelor of Economics
- Shares Owned: None
- Other roles: Accountant at Dinco Construction Engineering JSC

3. Internal Audit:

Ms. Nguyen Thi Minh Phuong

- Qualification: Bachelor of Economics
- Shares Owned: 336,470
- Role: Accountant at Dinco Construction Engineering JSC

4. Executive Board and Chief Accountant:

4.1. Mr. Dang Tien Duc – Member of the Board cum General Director

- Year of Birth: 1977
- Nationality: Vietnamese
- Qualification: Building Materials Engineer
- Professional Experience

Period	Company	Position
2000 – 2003	Consulting, Construction and Investment Company	Quality Engineer
2003 – 2004	Consulting, Construction and Investment Company	Head of Quality Control Department
2004 – 2005	Construction Consulting Company 533	Head of Testing Consultancy Dept.
2005 – 2006	Da Nang Construction Quality Inspection Center – Da Nang Department of Construction	Head of Materials Testing Department
2007 – 2010	Dinco Concrete Enterprise – Dinco JSC	Director
2010 – Present	Din Capital Investment Group JSC	Member of the Board cum General Director

- Shareholding of the individual and related parties in the Company
 - Personal shareholding: 60,651 shares, accounting for 0.68% of charter capital
 - Shares owned by related parties: 0 shares
- Debts to the Company: None
- Remuneration and other benefits received from the Company: BOD remuneration, salary, and bonuses
- Related interests with the Company: None

4.2. Mr. Nguyễn Văn Triều – Deputy General Director

- Year of Birth: 1978
- Nationality: Vietnamese
- Qualification: Mechanical Engineer
- Professional Experience

Period	Company	Position
2001 – 2003	Cosevco 19 Cement Plant	Technical Officer
2003 – 2005	Construction Mechanical Enterprise 591	Head of Technical Department
2005 – 2008	Sico – Pacific Construction Consulting Co., Ltd	Deputy Director
2008 – 01/2010	Dinco Concrete Enterprise – Dinco JSC	Head of Business Department
01/2010 – 04/2011	Din Capital Investment Group JSC	Head of Business Department
05/2011 – Present	Din Capital Investment Group JSC	Deputy General Director

- Shareholding of the Individual and Related Parties in the Company:
 - Personal shareholding: 25,666 shares, accounting for 0.29% of charter capital
 - Shares held by related parties: 0 shares
- Remuneration and Benefits from the Company: Salary and bonus
- Related Interests with the Company: None

4.3. Bà Nguyễn Thị Thảo- Phó Tổng Giám đốc kiêm Kế toán trưởng

- Year of Birth: 1977
- Nationality: Vietnamese
- Qualification: Bachelor of Economics
- Professional Experience

Period	Company	Position
2000 – 2003	Construction and Employment Service Company for Youth Volunteers – Da Nang	Accountant
2004 – 07/2009	VinaMobi Joint Stock Company	Head of Accounting Dept.
08/2009 – 01/2010	Dinco Concrete Enterprise – Dinco JSC	Chief Accountant
01/2010 – 11/2014	Din Capital Investment Group JSC	Chief Accountant
01/2014 – Present	Din Capital Investment Group JSC	Deputy General Director

- Shareholding of the Individual and Related Parties in the Company:
 - Personal shareholding: 21,800 shares, accounting for 0.24% of charter capital
 - Shares held by related parties: 0 shares

- Remuneration and Benefits from the Company: Salary and bonus
- Related Interests with the Company: None

III. BUSINESS OPERATIONS

1. Business Results

In 2024, Din Capital's operations were primarily driven by the ready-mixed concrete production segment of its Quang Ngai branch and investment activities in three subsidiaries—two in the field of ready-mixed concrete production and one in the commercial sector. The ready-mixed concrete sector saw strong growth in 2024 and achieved results that exceeded the planned targets.

Consolidated Business Results:

Unit: VND million

Indicator	2024 Plan	2024 Actual	2023 Actual	% Fulfillment vs. 2024 Plan	% vs. 2023
Net Revenue	257.000	307.927	235.110	119,8%	131,0%
Profit Before Tax	11.400	15.656	3.476	137,4%	450,5%
Consolidated Net Profit Attributable to Parent Company Shareholders	9.000	9.227	2.448	102,5%	376,9%

Source: 2024 Consolidated Audited Financial Statements of Din Capital

2. Organization and Human Resources:

As of December 31, 2024, the Company had a total of 182 employees, with the following breakdown:

Labor Classification	Quantity	Percentage (%)
▪ By professional qualification	182	100.00%
- University and postgraduate	48	26.40%
- College and intermediate	29	15.90%
- Other levels	105	57.70%
▪ By labor contract duration	182	100.00%
- Indefinite-term contracts	120	65.90%
- Fixed-term contracts	62	34.10%

Employee Policies

Working Hours: The Company operates an 8-hour workday, 6 days per week, with a 1 hour and 30-minute lunch break. When production or business progress requires, the Company may request employees to work overtime. In such cases, overtime allowances are provided in accordance with legal regulations, ensuring the full protection of

employee rights.

Leave, Holidays, and Tet (Lunar New Year): Employees are entitled to public holidays and Tet as regulated by the Labor Code. Employees who have worked at the Company for 12 months or more are entitled to 12 days of annual leave. For employees with less than 12 months of service, annual leave is calculated on a pro-rata basis. Additionally, for every 5 years of continuous service at the Company, employees are granted 1 extra day of leave.

Sick Leave and Maternity Leave: Employees on sick leave receive sickness allowances paid by the Social Insurance Fund, in accordance with the Labor Code. During maternity leave (6 months), employees receive maternity benefits equivalent to 6 months of salary, paid by the Social Insurance Fund.

Training and Development: The Company places great emphasis on human resource development. It regularly organizes internal short-term training courses and sends technicians and staff to specialized training programs to enhance professional skills and knowledge. Currently, the Company is focused on developing a high-quality workforce with university and postgraduate qualifications to meet its business expansion needs. Simultaneously, the Company also focuses on enhancing professional expertise and practical skills for direct production teams to improve product and service quality, as well as the efficient use of equipment.

Salary Policy: The Company applies a modern and internally developed salary scale tailored to its production and business characteristics. Employees receive both time-based and performance-based wages, depending on their labor contracts and Company regulations. Every 1 to 2 years, the Company adjusts salaries for all employees to improve income, enhance long-term commitment, and attract skilled and qualified labor. In 2024, the average salary reached VND 13.395 million/person, an increase of 16% compared to 2023 (VND 11.526 million/person).

Bonus Policy: To encourage higher productivity and work efficiency, in addition to the benefits provided under the Labor Code, employees are also eligible for monthly, quarterly, and annual rewards based on individual and team performance. Some reward schemes implemented by the Company in the past year include: the Bright Star Award, Productivity Bonus, and Performance Bonus.

Other Employee Benefits and Welfare Policies: Beyond the legally required employee benefits, the Company is also attentive to the quality of life and working conditions of its staff, providing on-site accommodations and rest areas. In addition to compulsory insurance, the Company purchases accident insurance for all employees and health insurance for managerial levels. Annual health check-ups are organized for all employees. The Company also holds team-building events, travel activities, and organizes cultural and sports exchanges between departments.

3. Investment and Project Operations:

3.1. Investment Status:

At the 2023 Annual General Meeting of Shareholders, the shareholders approved the plan to issue shares to increase charter capital and the investment cooperation plan with Cosmos Housing Joint Stock Company to develop the DaNang Landmark project. This is one of the major projects in Da Nang City, which had already been granted a construction permit and began construction in September 2024.

However, in 2024, Din Capital was unable to implement the two approved plans. The main reason was that the procedures for capital increase and the timeframe for capital mobilization did not meet the investment progress required by the project developer.

The Board of Directors will seek alternative investment opportunities that can deliver greater efficiency for the Company in 2025 and the years ahead.

At the same time, the Company has transferred its previously invested capital of VND 11 billion in Cosmos Housing JSC and contributed an additional VND 18 billion to Dufago Co., Ltd. to supplement working capital. As of December 31, 2024, the total contributed capital to this subsidiary reached VND 49,509,490,000.

3.2. Subsidiary Companies:

3.2.1. Dufago Concrete One Member Company Limited:

The construction market in Da Nang in 2024 became active again with many large projects. Therefore, Dufago Concrete Company focused its human resources and equipment on this market and achieved high efficiency, exceeding the set plan. In addition, the Quang Ngai market also contributed 15% of the total revenue in 2024 with the Hoa Phat Dung Quat Iron and Steel Integrated Complex.

Some financial indicators:

Unit: VND

Indicators	Year 2024	Year 2023	% Increase/Decrease
Total Asset Value	121,224,227,041	112,166,765,610	8.07
Net Revenue	252,442,206,571	175,504,729,129	43.84
Profit Before Tax	11,572,340,209	4,193,519,275	175.96
Profit After Tax	8,592,650,971	3,322,316,861	158.63

Source: Audited Financial Statements 2024 of Dufago Concrete One Member Company Limited

3.2.2. Dufago Chu Lai Corporation:

2024 was a difficult year for the Chu Lai, Quang Nam market. Transportation projects in the Chu Lai - Nui Thanh area were almost frozen, and some projects that were planned but not implemented in 2024 include: MHK2 textile factory, plastic factory, etc

Business Results in 2024:

Unit: VND

Indicators	Year 2024	Year 2023	% Increase/Decrease
Total Asset Value	14,553,667,967	16,254,722,624	(10.46)
Net Revenue	32,170,581,659	45,268,841,269	(28.93)
Profit Before Tax	1,520,229,229	2,535,416,829	(40.04)
Profit After Tax	1,435,593,231	2,383,474,855	(39.77)

Source: Audited Financial Statements 2024 of Dufago Chu Lai Corporation

3.2.3. Rofadi One Member Company Limited:

In 2024, the Board of Directors did not place high expectations on investing in the commercial sector, having a clear understanding of the difficulties in this area.

Unit: VND

Indicators	Year 2024	Year 2023	% Increase/Decrease
Total Asset Value	1,603,009,776	3,467,423,221	(53.77)
Net Revenue	1,111,275,590	4,127,458,510	(73.08)
Profit Before Tax	(12,899,294)	34,733,540	(137.14)
Profit After Tax	(12,899,294)	27,637,597	(146.67)

Source: Audited Financial Statements 2024 of Rofadi One Member Company Limited

4. Financial Situation:

a. Financial Situation:

Unit: VND

Indicators	Year 2024	Year 2023	% Increase/Decrease
Total Asset Value	206,561,955,456	221,544,896,797	(6.76)
Net Revenue	307,927,199,240	235,109,517,901	30.97
Profit from Operating Activities	18,519,424,779	3,838,453,198	382.47
Other Profit	(2,590,469,449)	(362,283,733)	(615.04)
Profit Before Tax	15,928,955,330	3,476,169,465	358.23
Profit After Tax	9,473,510,107	2,494,998,514	279.70
Profit After Tax of the Parent Company's Shareholders	9,445,413,114	2,448,351,867	285.79
Dividend Rate (%/Equity)	5%	0%	

b. Key Financial Indicators

Indicators	Unit	Year 2024	Year 2023
1. Liquidity Ratios			
Current Ratio = Current Assets / Current Liabilities	times	2.3	1.76
Quick Ratio = (Current Assets - Inventory) / Current Liabilities	times	2.1	1.64

Indicators	Unit	Year 2024	Year 2023
2. Capital Structure Ratios			
Total Debt / Total Assets	%	35.36	41.52
Total Debt / Shareholders' Equity	%	54.69	70.99
3. Activity Ratios			
Cost of Goods Sold / Average Inventory	times	21.8	14.72
Net Revenue / Total Assets	times	1.49	1.06
4. C Profitability Ratios			
Net Profit After Tax / Net Revenue	%	3.08	1.06
Net Profit After Tax / Shareholders' Equity	%	7.09	1.93
Net Profit After Tax / Total Assets	%	4.59	1.13
Profit from Operating Activities / Net Revenue	%	6.01	1.63

Source: Audited Financial Statements 2024 of Din Capital

5. Shareholder Structure:

a. Shares

Total number of outstanding shares: 8,909,981 shares

Type of outstanding shares: Common shares

Number of freely transferable shares: 8,909,981 shares

Number of restricted shares: 0 shares

b. Shareholder Structure

Shareholder structure according to the latest shareholder list as of March 14, 2025:

Shareholder	Number of Shares	Percentage (%)	Number of Shareholders		
			Organization	Individual	Total
Major Shareholders (holding ≥ 5% of Shares)	3,857,132	43.29%	1	2	3
- Domestic	3,857,132	43.29%	1	2	3
- Foreign	-	-	-	-	-
Minor Shareholders	5,052,849	56.71%	3	420	423
- Domestic	5,037,849	56.54%	2	418	420
- Foreign	15,000	0.17%	1	2	3
Total	8,909,981	100.00	4	422	426

In 2024, the Company had no changes in owners' invested capital and the Company had no treasury stock transactions.

6. Report and Assessment of Environmental and Social Impacts

Din Capital values achieving sustainable development combined with economic benefits from the company's core business operations throughout its formation and development. PDB is committed to providing employment for workers and contributing to the economic development of Da Nang and the entire country. The management and all employees of PDB always strive to complete tasks in the best possible way, seek opportunities, improve product quality, and expand the business scale to achieve the goal of sustainable development.

Environmental Impact

The Company is always aware of the importance of ensuring that its business operations comply with environmental safety requirements. The Company always has quality control measures and better management of products from the input material stage to the production stage. Through this, the Company always aims for sustainable development, both developing its business operations and ensuring environmental safety.

Materials:

Raw materials for concrete production include materials extracted from nature such as sand, stone, and cement. Therefore, we constantly research and seek alternative materials to create quality products and minimize environmental impact.

Volume of raw materials we used in 2024:

No	Type of materials	Unit	Value
1	Cement	Ton	75,000
2	Sand	M ³	77,000
3	Stone, Stone Powder	M ³	238,800

In 2024, we increased the rate of using recycled materials from other industries and mining to reduce the rate of using increasingly scarce natural raw materials such as: using stone powder; blast furnace slag; fly ash to partially replace traditional materials like cement, sand, and stone. The use of these alternative materials both protects the environment and improves business efficiency,

Electricity and Water Consumption:

To operate machinery and equipment as well as for office work, the Company's main energy source is electricity. Water is used by the Company as a primary raw material for the concrete production process. Additionally, water is used for cleaning machinery and equipment and for domestic use at factories and in the Company's offices. The water source the company uses is from the water plants at each facility's business location,

Total electricity consumption in 2024: 460,266 KWh

Total water consumption in 2024: 81,004 M3

Of the total water consumption, approximately 70% is used for concrete production, and the remaining 30% is used for cleaning machinery and equipment and

for domestic use. At the concrete production plants, the company has a water circulation system to reuse the water used for cleaning machinery and equipment. Of the water used for cleaning and domestic purposes, the company reuses about 80%.

With the specific nature of concrete production, we use a significant amount of water in production and equipment cleaning. To save clean water, we have built and annually continuously renovate sedimentation and filtration tank systems to utilize wastewater from equipment cleaning for reuse, saving costs and protecting the environment

Compliance with Environmental Protection Laws and Social Responsibility:

PDB always emphasizes environmental protection throughout the Company. Thanks to the good implementation of occupational safety and health and environmental protection, the Company has ensured safety in production for many years, maintaining a clean and beautiful landscape at its factories and offices.

During the year, the Company always updated legal documents related to environmental protection. As a result, the Company did not violate any environmental laws or regulations during the year. In addition, to raise awareness about environmental protection among staff, communication activities are always carried out.

The Company will continue to promote sustainable activities and ensure that the Company's business operations are all geared towards a long-term vision in parallel with the sustainability of the living environment and society,

IV. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of Business Performance in 2024:

After a period of slowdown due to the impact of the macroeconomy, the construction and real estate market in 2024 gained momentum for recovery and development. Although the market still faced some challenges, with a stable economic foundation and many supportive policies from the government, promoting public investment and resolving legal obstacles for projects, the growth of the construction industry in 2024 reached approximately 8%, the highest since 2020. Thanks to the recovery of the construction and real estate market, the ready-mixed concrete production sector also recorded significant growth in 2024,

Unit: thousand dong

Indicator	Plan 2024	Actual 2024 Performance	Actual 2023 Performance	% Increase/Decrease compared to Plan	% Increase/Decrease compared to 2023
Net Revenue	257,000	307,927	235,109	19.82	31.0
Profit Before Tax	11,400	15,929	3,476	39.73	358.2
Profit After Tax of the Parent	9,000	9,445	2,448	4.94	285.8

Indicator	Plan 2024	Actual 2024 Performance	Actual 2023 Performance	% Increase/Decrease compared to Plan	% Increase/Decrease compared to 2023
Company's Shareholders					

The actual revenue in 2024 exceeded the plan by 19.82% and increased by 31% compared to 2023, indicating strong growth in the company's business operations.

Profit before tax was 39.73% higher than planned and increased by 358.2% compared to 2023, reflecting a significant improvement in operating efficiency and profitability. However, profit after tax only exceeded the plan by 4.94% because in 2024, the company was retroactively taxed nearly 3 billion VND in corporate income tax due to the company's incorrect determination of tax incentives at the Quang Ngai branch from 2019 to 2022.

The business results in 2024 all significantly exceeded the set plan, with particularly impressive growth in profit before tax. Din Capital had a successful 2024 beyond expectations, with a strong increase in revenue and profit.

❖ ***Favorable Factors:***

Government Policies: The government increased the disbursement of public investment capital, especially for transportation infrastructure, urban areas, and renewable energy. Large projects such as highways, bridges, industrial parks continued to be implemented, creating momentum for the construction industry and construction-related industries to develop strongly.

Product Consumption Market: Din Capital has a widespread concrete product consumption market in most provinces and cities in the Central region. In 2024, the company operated strongly in all three markets: Da Nang, Quang Nam, and Quang Ngai.

Brand: The Company's products have established a position with many contractors and investors due to the consistently high quality of the products, which has contributed to promoting the Company's product sales.

❖ ***Difficulties:***

Impact of the Economy: In 2024, the economy recovered slowly, and economic growth was not strong enough to significantly improve people's incomes. Cautious sentiment in spending and investment led to a decline in real estate demand. The civil construction sector (housing, apartments) faced difficulties as customers tightened spending and real estate credit was controlled, leading to a decrease in demand for ready-mixed concrete.

Scarcity and Price Fluctuations of Production Materials:

2024 was a challenging year for input materials in concrete production as the supply of sand and stone in Da Nang and Quang Nam faced a serious shortage, especially in the Da Nang market. The scarcity led to a continuous increase in the price of materials. The price of sand and stone increased by about 20 to 30% compared to the beginning of the year, accompanied by tighter payment terms from suppliers. When materials were scarce, prices were high, and prepayment before purchasing caused many difficulties for businesses.

Competition: Competition with companies in the same industry in 2024 was also fierce, with the most difficult aspect being competition in payment terms. Din Capital implements a sales strategy that ensures financial security, requiring prepayment or bank guarantees, so it often faces difficulties when competitors offer more favorable payment terms. This ensures less risk of accounts receivable but loses customers who choose more convenient payment terms.

2. Asset and Liability Situation

a. Asset Situation

Unit: dong

No.	Indicators	Year 2024	Year 2023
I	Current Assets	166,916,892,334	160,836,919,566
1	Cash and Cash Equivalents	16,310,248,936	16,324,966,964
2	Short-term Financial Investments	8,009,137,100	370,800,400
3	Short-term Receivables	127,495,702,159	131,532,359,589
4	Inventory	14,214,395,276	11,247,817,077
5	Other Current Assets	887,408,863	1,360,975,536
II	Long-term Assets	39,645,063,122	60,707,977,231
1	Long-term Receivables	50,000,000	50,000,000
2	Fixed Assets	33,284,520,966	43,637,842,903
3	Long-term Work-in-Progress	393,300,000	393,300,000
4	Long-term Financial Investments	0	10,655,206,332
5	Other Long-term Assets	5,917,242,156	5,971,627,996
	Total Assets	206,561,955,456	221,544,896,797

Source: Consolidated Audited Financial Statements 2024 of Din Capital

The Company's total assets at the end of 2024 decreased by 14.98 billion VND compared to the beginning of the year. Of this, long-term assets decreased by 21 billion VND and short-term assets increased by 6.1 billion VND. Part of this increase and decrease is due to a change in asset structure from long-term to short-term investments. Fixed assets decreased by 10.35 billion VND, mainly due to asset depreciation. Short-term receivables decreased by more than 4 billion VND, in which debt recovery achieved

good results as customer receivables at the end of the year decreased by 6.5 billion VND compared to the beginning of the year.

b. Liability Situation

Unit: dong

No.	Indicators	Year 2024	Year 2023
I	Short-term Liabilities	72,557,157,823	91,187,483,815
1	Short-term Trade Payables	46,065,552,280	63,175,661,010
2	Short-term Advances from Customers	136,480,945	361,264,743
3	Taxes and Other Payables to the State	3,199,403,991	1,402,248,513
4	Payables to Employees	3,588,458,264	1,750,758,004
5	Short-term Accrued Expenses	105,583,591	475,366,869
6	Other Short-term Payables	756,770,904	568,378,769
7	Short-term Borrowings and Finance Lease Liabilities	17,609,462,602	23,373,403,117
8	Bonus and Welfare Fund	1,095,445,246	80,402,790
II	Long-term Liabilities	474,000,000	790,000,000
1	Long-term Borrowings and Finance Lease Liabilities	474,000,000	790,000,000
	Total Liabilities	73,031,157,823	91,977,483,815

Source: Consolidated Audited Financial Statements 2024 of Din Capital

Total liabilities at the end of 2024 decreased by 18.9 billion VND compared to the beginning of the year. The main reasons were a decrease of 17.1 billion VND in payables to suppliers and a decrease of 5.76 billion VND in short-term borrowings.

3. Organizational Structure, Policies, and Management

In 2024, the company continued to focus on training for staff, especially middle management, to enhance their working and management skills in order to provide better experiences for both external and internal customers.

The digitalization of work processes will be a solid foundation for sustainable development in the future. In 2024, the company implemented human resource management software, warehouse management software, and equipment management software, which brought about many positive changes. Manual errors were almost eliminated, contributing to increased accuracy and efficiency in work. Real-time data updates help the management monitor, evaluate, and make quick decisions. This is an important step in the company's digital transformation strategy.

In 2025, the company will continue to optimize the software already in use and complete other management software such as sales management and financial management to close the entire operational process chain, from input materials to product consumption and financial control on applications, ensuring connectivity, transparency, and efficiency in management

4. Development Plans

Continue to focus on the ready-mixed concrete production sector, upgrade human resources and equipment resources, and selectively target markets to achieve high business efficiency.

In addition to the traditional ready-mixed concrete business, Din Capital will focus on researching new environmentally friendly products that reduce CO2 emissions.

Research technology for producing materials from waste and recycled materials to minimize environmental impact and serve green construction projects

V. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

On Financial Oversight:

The Board of Directors and the Supervisory Board held quarterly financial meetings with the Executive Board to formulate appropriate sales policies, debt collection policies, and cost management policies to achieve the highest business efficiency.

On Company Culture

Din Capital has achieved success thanks to a foundation of honest and ethical business practices. Din Capital's ethical policy is built on standards and principles that all employees must adhere to if they wish to work here. This policy not only helps Din Capital develop sustainably but also protects the interests of customers while affirming the character and values of its employees. The ethical policy has become an integral part of the company culture and increasingly strengthens Din Capital's values.

Assessment of the Board of Directors on the Operations of the General Management

The company's General Management effectively implemented the business plan approved by the 2024 Annual General Meeting of Shareholders. Several financial indicators exceeded the plan: Net revenue exceeded by 19.8%; Profit after tax exceeded by 5%.

The Board of Directors highly appreciates the flexible and timely management of the General Management in the context of a volatile market, especially regarding the prices of raw materials, interest rates, and market consumption.

The Executive Board has coordinated well with the Board of Directors in managing and operating the Company, implementing solutions to achieve targets and plans promptly and correctly, ensuring the development of capital and shareholders' interests, and exceeding the targets approved by the 2024 Annual General Meeting of Shareholders. The General Management has reported fully, accurately, and timely on the production and business situation to the Board of Directors for information disclosure to Shareholders and regulatory agencies in accordance with the law

Plans and Orientations of the Board of Directors

Consolidated Business Plan for 2025: (*)

No	Indicator	unit	Plan 2025	% Increase/Decrease compared to 2024
1	Total Revenue	dong	280,000,000,000	
2	Profit After Tax of the Parent Company's Shareholders	dong	14,000,000,000	
3	Expected Dividend Rate	%	15%/Equity	100%

(*): The plan will be submitted by the Board of Directors to the General Meeting of Shareholders at the upcoming 2025 Annual General Meeting of Shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and Structure of the Board of Directors

The Board of Directors consists of 5 members, including 1 Chairman and 4 members, of which 2 are independent members, with a term of 5 years (2020–2024).

No.	Full Name	Position in the Board	Shareholding as of March 14, 2025	Other Positions Held in Other Companies
1	Mr. Le Truong Ky	Chairman	14.26%	<ul style="list-style-type: none"> - Chairman of the Board, Dinco Construction Engineering JSC - BOD Member, Da Nang Book and School Equipment JSC - Chairman, Plutus Vietnam Investment JSC
2	Ms. Huynh Phuoc Huyen Vy	Vice Chairwoman	7.29%	<ul style="list-style-type: none"> - Chairwoman, Da Nang Book and School Equipment JSC - Vice Chairwoman, Dinco Construction Engineering JSC - Chairwoman, Dufago Chu Lai Concrete JSC - Chairwoman, Rofadi Co., Ltd
3	Mr. Dang Tien Duc	Vice Chairman	0.68%	<ul style="list-style-type: none"> - Chairman, Dufago Co., Ltd - General Director, Dufago Chu Lai Concrete JSC - Director, Din Capital JSC Branch in Quang Ngai
4	Mr. Morii Takayuki	Independent Board Member	0%	<ul style="list-style-type: none"> - Chairman cum Director, Dat Mong Co., Ltd - Director, Dao Anh Dao Co., Ltd

No.	Full Name	Position in the Board	Shareholding as of March 14, 2025	Other Positions Held in Other Companies
				- General Director, Cosmos Housing JSC
5	Mr. Nguyen Ngoc Tuan	Independent Board Member	0%	- Deputy General Director, Dinco Construction Engineering JSC - General Director, DITECHCO Electromechanical JSC

b. Committees under the Board of Directors

The Company does not establish any committees under the Board of Directors.

c. Activities of the Board of Directors

In 2024, the Board of Directors (BOD) fully exercised its functions, duties, and powers regarding strategic orientation and supervision by organizing meetings and issuing important resolutions. All board members attended these meetings, and voting matters were approved with a high level of consensus

Number of BOD Meetings Held:

No.	Board Member	Position	Meetings Attended	Attendance Rate	Remarks
1	Mr. Le Truong Ky	Chairman of the BOD	7/7	100%	
2	Ms. Huynh Phuoc Huyen Vy	Vice Chairwoman of BOD	7/7	100%	
3	Mr. Dang Tien Duc	BOD Member	7/7	100%	
4	Mr. Morii Takayuki	Independent BOD Member	7/7	100%	
5	Mr. Nguyen Ngoc Tuan	Independent BOD Member	7/7	100%	

Resolutions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2024/NQ-BOD	29/02/2024	Approval of contracts and transactions between the Company and related parties of internal individuals	100%
2	02/2024/NQ-BOD	29/02/2024	Organization of the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/NQ-BOD	29/02/2024	Reappointment of the Company's Executive Board	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
4	04/2024/NQ-BOD	07/06/2024	Cash dividend payment for the year 2023	100%
5	05/2024/NQ-BOD	25/06/2024	Selection of the audit firm	100%
6	06/2024/NQ-BOD	28/06/2024	Extension of capital contribution deadline to subsidiary – Dufago Co., Ltd	100%
7	07/2024/NQ-BOD	11/07/2024	Approval for loan acquisition by subsidiary Dufago Co., Ltd from Vietcombank Da Nang Branch, and 2024 business and investment plan of Dufago	100%
8	08/2024/NQ-BOD	29/08/2024	Share transfer of Cosmos Housing JSC	100%
9	09/2024/NQ-BOD	10/10/2024	Additional capital contribution to subsidiary – Dufago Co., Ltd	100%

d. Activities of Independent Members of the Board of Directors.

The Company has two independent members on the Board of Directors, both of whom fully comply with the provisions stipulated in the Company’s Charter, the Board’s Operational Regulations, and relevant laws:

No.	Board Member	Position	Appointment Date
1	Mr Morii Takayuki	Board Member	April 2022
2	Mr. Nguyen Ngoc Tuan	Board Member	April 2023

In 2024, the independent board members fully participated in all Board meetings and actively contributed to analyzing and assessing risks in the Company’s business activities, thereby assisting in the formulation of sound business strategies.

Their key responsibilities and contributions included:

- Providing guidance and supervision over coordination between the Board of Directors and the Executive Board in implementing the resolutions of the General Meeting of Shareholders (GMS) and the Board itself.
- Overseeing the Company’s information disclosure practices.
- Monitoring related-party transactions to ensure compliance and prevent any conflicts of interest.
- Evaluating the performance of the Board of Directors and the Executive Board:

In 2024, the Board of Directors issued timely and appropriate directives based on strict compliance with current legal regulations and the Company’s Charter. The Board performed its supervisory functions well, providing support to the Executive Board in fulfilling the business plan for the year. In addition to complying with information disclosure regulations, both the Board and the Executive Board made significant efforts to ensure transparent and timely communication with shareholders.

2. Supervisory Board

a. Members and Structure of the Supervisory Board

The Company's Supervisory Board consists of 3 members with a five-year term (2020–2024):

No.	Full Name	Position	Shares Owned (as of 14/03/2025)	Ownership Ratio (as of 14/03/2025)
1	Mr. Le Anh Long	Head of Supervisory Board	23.500	0,26%
2	Mr. Chu Van Tuan	Member of Supervisory Board	0	0
3	Mr. Tran Canh Thanh	Member of Supervisory Board	0	0

b. Activities of the Supervisory Board

❖ *Supervisory Activities in 2024*

The Supervisory Board fully participated in all meetings of the Board of Directors and Executive Board, and provided comments and suggestions regarding the Company's operations in 2024.

The Board also performed inspections and monitoring to ensure compliance with legal regulations and internal company policies in the management and operation of business activities by the Board of Directors and Executive Board. Specifically, the following tasks were carried out:

- Reviewed and examined the monthly, quarterly, and annual financial statements for 2024 to assess the accuracy and reasonableness of financial data.
- Assessed the implementation of the 2024 business and production plan.
- Monitored and contributed to the revision and supplementation of Company procedures (such as procedures for inventory in/out of materials and goods, inventory checks, etc.).
- Reviewed and examined accounting documents, bookkeeping activities, and other relevant records during 2024.
- Organized 5 meetings to evaluate the operational performance of the Company and its subsidiaries.
- Supervised the compliance with resolutions of the 2024 Annual General Meeting of Shareholders, the Company Charter, national legal regulations, and the decisions of the Board of Directors and Executive Board in their management and implementation of 2024 tasks.
- Submitted reports on the activities of the Supervisory Board, including assessments of the Board of Directors and Executive Board, to the Annual General Meeting of Shareholders

❖ ***Assessment of the Board of Directors by the Supervisory Board***

The Supervisory Board assessed that the Board of Directors (BOD) conducted both regular and extraordinary meetings in accordance with the Company's Charter, fulfilling the requirements for management and operational direction of the Company in 2024. Specifically, the Board discussed and made decisions on several important matters related to the Company's activities, including:

- Approving the agenda and contents of the 2024 Annual General Meeting of Shareholders.
- Approving the selection of Ecovis AFA Vietnam Auditing – Valuation – Consulting Co., Ltd to conduct the semi-annual review and annual audit of the 2024 financial statements.
- Firmly directing the Executive Board and relevant departments to enhance debt recovery efforts

❖ ***Assessment of the Executive Board and Other Senior Managers by the Supervisory Board***

The Supervisory Board evaluated that the Executive Board effectively implemented all resolutions and decisions of the Board of Directors in accordance with their assigned functions and authority. Specifically, the Executive Board:

- Managed and operated business activities in alignment with the goals and plans approved by the General Meeting of Shareholders.
- Successfully organized the 2024 Annual General Meeting of Shareholders.
- Executed the payment of remuneration to the Board of Directors and the Supervisory Board for the year 2024.
- Signed a contract with Ecovis AFA Vietnam Auditing – Valuation – Consulting Co., Ltd to conduct the semi-annual review and annual audit of the 2024 financial statements.
- Entered into a credit loan agreement with the bank in accordance with the authorization granted by the Board of Directors.

3. Risk Management:

❖ **Market Risk:**

The Company's annual sales volume is planned based on information regarding upcoming projects expected to be implemented by contractors and investors, as well as ongoing construction works. However, when economic conditions deteriorate, investment scales are often reduced, or projects cannot be executed as scheduled. This significantly impacts the Company's ability to secure consistent annual purchase orders, thereby affecting the business and production plans that were previously established.

To address this, the Company prepares contingency plans each year and develops response strategies to mitigate the adverse effects of broader market fluctuations.

❖ **Raw Material Price Risk**

Given the nature of the Company's operations in supplying ready-mixed concrete, its main input materials include cement, sand, crushed stone, etc. Additionally, the Company uses diesel fuel to transport ready-mixed concrete to construction sites. As a result, the Company is constantly exposed to the risk of rising input material prices.

To ensure timely availability of materials, the Company regularly maintains material reserves at its plants to meet production demands. Furthermore, it has effectively implemented flexible sourcing strategies for alternative materials over the years to minimize the impact of price fluctuations.

❖ **Financial Risk**

Although the Company has strengthened its debt management practices and carefully assessed customers before offering deferred payment options, bad debts still arise annually. To mitigate this risk, the Company generally requires payment conditions to be secured by bank guarantees or advance payments. While this approach reduces financial risk, it also limits competitiveness and reduces sales volume.

❖ **Other Risks**

In addition to the risks mentioned above, the Company may face other unforeseen risks such as natural disasters, epidemics, etc., which are considered force majeure events. The Company has developed flexible contingency strategies to deal with such circumstances and minimize their potential impact on business operations

4. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Other Benefit:

Reports on remuneration for the Board of Directors, Supervisory Board, and Executive Board for the year 2024 have been compiled and disclosed in the 2024 audited financial statements.

b. Share Transactions by Internal Shareholders:

There were no share transactions conducted by internal shareholders in 2024

c. Contracts or Transactions with Internal Shareholders:

Transactions between the Company and related parties were conducted in accordance with the Law on Enterprises, the Securities Law, the Company's Charter, and its internal governance regulations. These related-party transactions were disclosed in the 2024 Corporate Governance Report and in the 2024.

d. Compliance with Corporate Governance Regulations:

The Company fully complied with corporate governance regulations, including organizing the 2024 Annual General Meeting of Shareholders in accordance with legal requirements. Throughout the year, the Board of Directors and the Supervisory Board operated in full accordance with their assigned functions, duties, and powers. The

Company also ensured timely and complete disclosure of both periodic and ad hoc information as required by law.

II. FINANCIAL STATEMENTS

1. Auditor's Opinion

Auditor's Opinion of Ecovis AFA Vietnam Auditing and Valuation Consulting Company Limited (excerpt from the Audit Report)

"Auditor's Opinion on the Consolidated Financial Statements: In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group of Companies as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

"Auditor's Opinion on the Parent Company's Separate Financial Statements: In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of separate financial statements.

The full text of the Independent Auditor's Report is published together with the Audited Financial Statements on the website of Din Capital Investment Group Joint Stock Company at: www.dincapital.com

2. Audited Financial Statements:

The full text of the financial statements, including the balance sheet, income statement, cash flow statement, and notes to the audited financial statements for 2024 of the Company, are published on the website of Din Capital Investment Group Joint Stock Company at: <https://dufago.com.vn/bao-cai-tai-chinh/>

Recipient:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, General Director, Supervisory Board;
- File: Office Administration.

Danang, 13 April 2025

DIN CAPITAL INVESTMENT GROUP JSC
LEGAL REPRESENTATIVE




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