



ANNUAL REPORT

Public Company Name: DONG ANH LICOI MECHANICAL JOINT STOCK COMPANY

Reporting Year: 2025

I. General Information

1. Overview

- Trading Name: Dong Anh Licoi Mechanical Joint Stock Company
- Enterprise Registration Certificate No.: 0100106391
- Charter Capital: VND 310,000,000,000
- Address: Km12+800, National Highway 3, Group 6, Dong Anh Commune, Hanoi City
- Telephone: +84 24 38833818
- Fax: +84 24 38832718
- Website: www.ckda.vn
- Stock Code: CKD

History of Establishment and Development

Dong Anh Licoi Mechanical Joint Stock Company was established on July 1, 1963, originally named Dong Anh Architectural Mechanical Factory. Its main functions were repairing and overhauling construction machinery and producing spare parts.

The Company was transformed into CKDA – LICOI Joint Stock Company under Enterprise Registration Certificate No. 0100106391 issued by the Hanoi Department of Planning and Investment on April 11, 2014, and officially renamed Dong Anh Licoi Mechanical Joint Stock Company on October 2, 2014.

Currently, the Company has nearly 600 employees operating across multiple production and business sectors, with annual revenue exceeding VND 1,400 billion. Many of its products hold significant market share in Vietnam and are exported to countries such as the United States, Italy, Canada, Thailand, South Korea, and Japan.

2. Business Lines and Operational Areas

Manufacturing Sector

- Alloy Casting Products (since 1989) Grinding balls, mill liners, and other spare parts serving cement, thermal power, construction materials, petrochemical industries, and others.

Main export markets: South Korea, Japan, Mexico, USA, Canada, Italy, Thailand, AE, Australia. Annual export turnover: approximately USD 3 million.

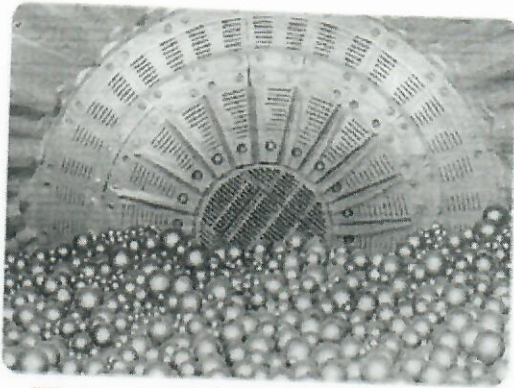


Figure 1: Grinding Balls

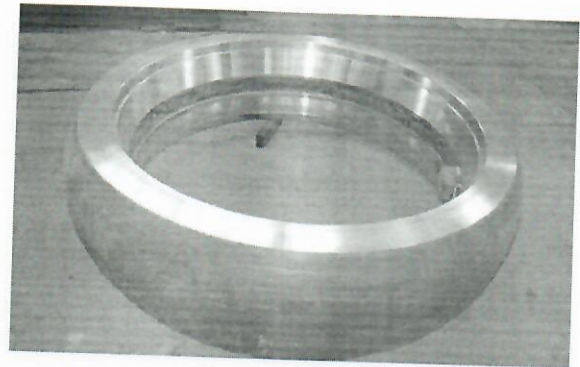


Figure 2: Cement Mill Roller Shell



Figure 3: Hammer Crusher Product

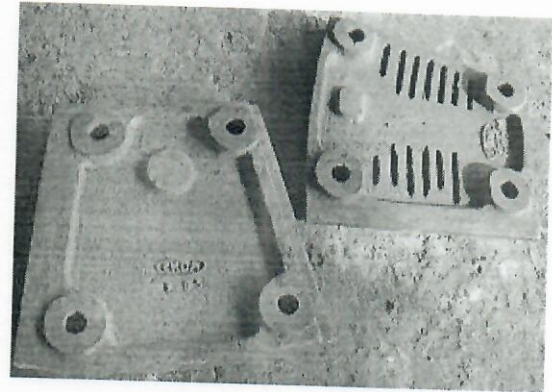


Figure 4: Grinding Mill Spare Parts

- Space Frame Structures and Steel Structures (since 2001) Used in large-span construction projects such as sports complexes, stadiums, supermarkets, factories, and warehouses.

The Company has exported space frame structures to UAE and Namibia and is negotiating projects in the Middle East and Africa.



Figure 5: Viet Tri City Stadium



Figure 6: General Warehouse of Dong Lam Cement Plant – Thua Thien Hue Province



Figure 7: CKDA Space Frame Exported to Namibia – Africa

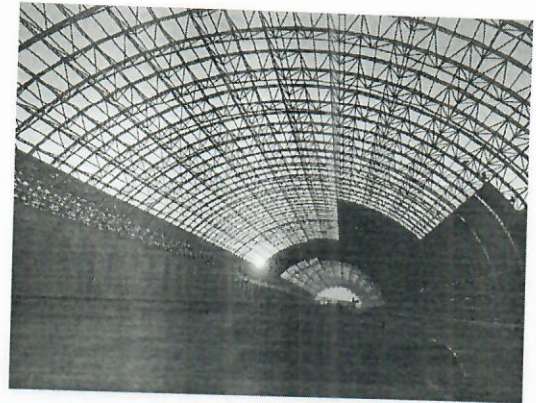


Figure 8: Space Frame Structure at Dung Quat – Hoa Phat

- **High-Quality Aluminum Profiles (since 2005)** Used in architecture, interior design, shipbuilding, automotive, and other industries.

Products are manufactured using advanced technology, including extrusion lines from **UBE (Japan)** and surface treatment systems from **Decoral System SRL (Italy)**. Products meet European standards.



Figure 9: High-End Aluminum Doors Manufactured by Dong Anh Aluminum Factory



Figure 10: DAA Products Installed at Vinhomes Cau Rao 2, Hai Phong



Figure 11: DAA Products Installed at Vinhomes Imperia, Hai Phong



Figure 12: DAA Products Installed at Vinhomes Ocean Park



- Other Products Manufacturing of aluminum extrusion dies, casting molds, and plastic molds.

Trading Sector

- Supply of materials and equipment for casting and aluminum industries (ferro alloys, aluminum billets, heat treatment furnaces, etc.)
- Authorized distributor of specialized imported materials for the cement industry

Industrial Park Investment and Development

- The Company has formed a joint venture with Sumitomo Corporation (Japan), with a capital contribution ratio of 42%/58%, to develop Thang Long Industrial Park (TLIP) in Hanoi—one of the most successful industrial parks in Vietnam.
- TLIP provides leasing services for warehouses, factories, offices, and export processing zones.

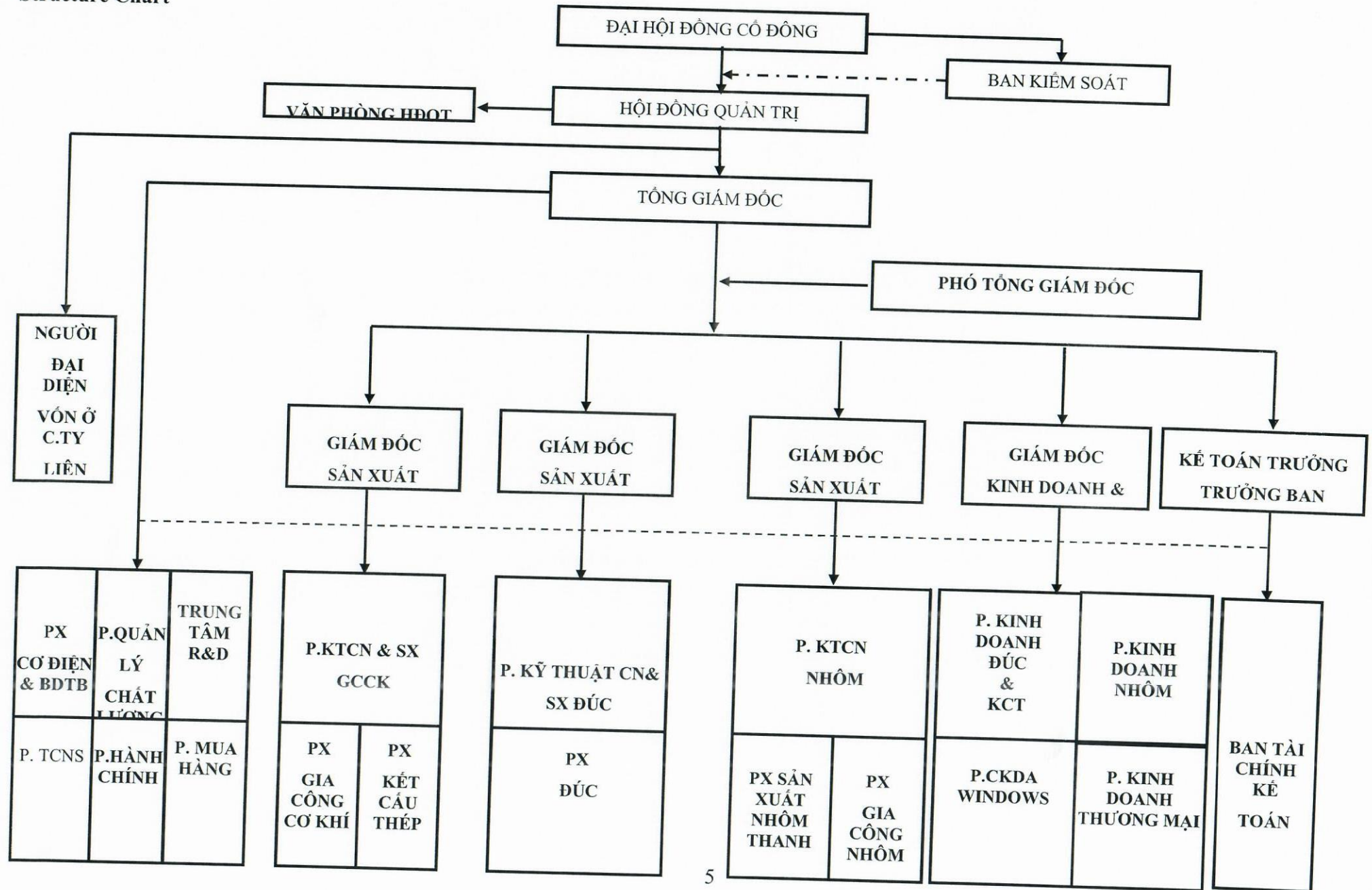
Operational Areas

- Main production site: Dong Anh, Hanoi
- Business operations: Nationwide and international markets (USA, Italy, Canada, Thailand, South Korea, Japan, Mexico, etc.)

3. Corporate Governance and Organizational Structure

- Governance Model
- The Company operates under a large-scale public company model (unlisted), transformed from a state-owned enterprise.
- Management Structure
 - General Meeting of Shareholders: Highest decision-making body
 - Board of Directors: 5 members (Chairman, Vice Chairman, and 3 members)
 - Supervisory Board: 3 members
 - Board of Management:
 - + Chief Executive Officer (CEO)
 - + Deputy CEOs and functional directors
- Supporting Departments: Functional department heads, production unit managers, and branch directors

CKDA Organizational Structure Chart



*** Associated Company:**

No.	Company	Address	Ownership
1	Thang Long Industrial Park Co., Ltd.	Dong Anh, Hanoi	42%

*** Branches**

STT	Họ và tên/Doanh nghiệp	Địa chỉ
1	Dong Anh Aluminum Factory	Km12+800, National Highway 3, Group 6 – Dong Anh Commune, Hanoi City
2	Construction Mechanical R&D Center	Km12+800, National Highway 3, Group 6 – Dong Anh Commune, Hanoi City

4. Development Orientation

Key Objectives:

- To ensure efficient production and business operations that generate added value and harmonize the interests of shareholders and employees.
- To strive for CKDA to become a strong brand both domestically and internationally.
- To continuously improve employees' income and living standards, attract highly qualified and skilled workers, and foster long-term commitment and contribution to the Company's sustainable development.

Medium- and Long-term Development Strategy:

- To build a sustainable development strategy based on compliance with laws and governance principles to ensure balanced growth. Promote comprehensive corporate restructuring. Enhance management capacity, competitiveness, cost control, and risk management.
- To improve the management model and streamline synchronized production and business operations by maximizing the use of existing resources and potential.
- To strengthen marketing and market development efforts to secure a solid market share for the Company's products, with a focus on exporting products, especially aluminum and forged grinding balls.
- To research, develop, and improve production capacity for existing product lines while expanding into new product segments.
- To prioritize human resources as the most valuable asset and a decisive factor for sustainable development. The Company regularly implements training programs to enhance workforce quality and creates favorable conditions to attract and retain highly skilled employees for long-term commitment.

5. Risks

Economic Risks:

The economic environment, including key factors such as GDP growth, inflation, interest rates, and exchange rates, is objective but directly affects the development of all industries and businesses. Therefore, the Company's production and business activities are directly impacted by macroeconomic fluctuations.

Legal Risks:

The Company's operations are governed by laws such as the Enterprise Law, Securities Law, Corporate Income Tax Law, Value-Added Tax Law, Construction Law, Bidding Law, etc. Changes in the legal framework related to the Company's operations may affect its business development plans.

Project Risks:

In the construction and installation sector (space frames, steel structures, aluminum projects), products are typically customized, require large capital investment, involve long construction periods, and result in extended capital occupation. This may lead to risks in liquidity, cost control, and reduced expected profits due to delayed debt recovery.

Competition Risks:

In each of its business sectors, the Company faces direct competitors both domestically and internationally.

Other Risks:

Force majeure events such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, and terrorism may adversely affect the Company's operations. Severe weather events, fires, or earthquakes may impact construction projects, causing delays or damage.

II. Business Performance During the Year

1. Production and Business Performance

Business Results for the Year:

No.	Indicator	Unit	2025 Plan	2025 Actual	Actual/Plan (%)
1	Total Revenue	VND billion	1.327	1.401	106
	<i>Net revenue from sales and services</i>	<i>VND billion</i>	<i>1.256</i>	<i>1.292</i>	<i>103</i>
2	Profit after tax	VND billion	88	121,5	139
3	Dividend rate (*)	%			
4	Investment in construction, fixed assets and major repairs	VND billion	355	123	35
5	Disposal of fixed assets	VND billion	31	0	0
6	Total payroll fund	VND billion	113	97,3	86
7	Salary-to-revenue ratio	%	9,0	7,5	84

2. Organization and Human Resources

* Number of Employees:.

No.	Qualification	Number of Employees
1	Postgraduate	6
2	University degree	110
3	College/Intermediate level	99
4	Others (workers & unskilled labor)	287
	Cộng	502

Summary of Policies and Changes for Employees

Recruitment and Training Policy:

- The Company's recruitment objective is to hire personnel with qualifications and capabilities aligned with production and business needs. Depending on each specific position, the Company sets appropriate recruitment standards. Managers are required to have strong professional knowledge, extensive experience, and particularly demonstrate proactiveness, creativity, and strong organizational and leadership skills.

- In 2025, based on business needs, production plans, and both short- and long-term goals, the Company implemented appropriate recruitment plans. The HR Department actively applied various recruitment methods such as posting on the Company website, internal announcements, job portals, bulletin boards, electronic boards, and local outreach.

- In 2025, the Company recruited 24 new employees, including 15 engineers and graduates for departments and 9 direct production workers for workshops, all of whom met job requirements.

- Regarding training and development: In 2025, the Company organized internal training programs and professional development courses to improve employees' skills and qualifications, including heat treatment training, forging training, welding training, and chemical incident response training. The Company also strongly encourages self-learning and provides opportunities for employees to gain practical experience.

- Labor, Salary, Bonus, and Allowance Policies:

- Despite economic challenges in 2025, the Company ensured full compliance with employee obligations, including salary payments, mandatory social insurance contributions, and additional compensation in accordance with regulations.

- The Company implemented appropriate welfare policies to protect employee benefits, including cash or in-kind bonuses during holidays and special occasions.

- Employees are entitled to leave in accordance with the Labor Code. Allowances during sick leave, maternity leave, and other benefits are fully provided in compliance with



State regulations and internal policies.

- In 2025, the Company conducted timely evaluations, commendations, and rewards to motivate and encourage individuals and teams achieving outstanding performance in production and business activities.

No.	Full Name	Position	Date of Birth	Qualification	Work Experience	Total Ownership (%)	Representing Major Shareholders (%)	Personal Ownership (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Lã Quý Duẩn	General Director	Oct 1, 1973	Bachelor of Economics	Joined in 06/1997; held roles: Head of Import-Export, Deputy General Director (Business), Chairman. Since 03/2019: General Director. Since 08/2022: General Director cum NMN Branch Director	12.39	12.06	0.33
2	Thái Hồng Khanh	Aluminum Production Director	Nov 9, 1975	Mechanical Engineer	Joined in 03/1998; roles: Engineer, Project Board (Aluminum), Head of Extrusion Workshop, Head of Planning. Since 08/2022: Director	0.02	0	0.02
3	Phạm Viết Long	Deputy General Director cum Business & Marketing Director	Jul 26, 1965	Mechanical Manufacturing Engineer	Joined in 03/1996; roles: Technician, Workshop Manager, R&D Director, Plant Director, Deputy Director (Sales & Marketing). Since 06/2023: Current role	0.07	0	0.07
4	Nguyễn Minh Ngọc	Acting Casting Production Director	Sep 12, 1983	Metallurgical Casting Engineer	Joined in 09/2008; roles: Technician, Deputy Head, Head of Metallurgy. Since 06/2023: Director	0.004	0	0.004
5	Nguyễn Tuấn Cường	Steel Structure Production Director	Sep 21, 1973	Mechanical Manufacturing Engineer	Joined in 06/2002; roles: Technician, Workshop Manager. Since 10/2023: Acting Director; since 03/2025: Director	0.02	0	0.02

No.	Full Name	Position	Date of Birth	Qualification	Work Experience	Total Ownership (%)	Representing Major Shareholders (%)	Personal Ownership (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
6	Hoàng Thị Kim Liên	Head of Finance & Accounting – Chief Accountant	Nov 8, 1980	Bachelor of Accounting	Joined in 08/2004; roles: Accountant, Deputy Head. Since 06/2025: Chief Accountant	0.016	0	0.016

*** Changes in the Executive Board: None**

3. Investment Situation and Project Implementation

- In 2025, the Company's approved investment and repair plan included 102 items, with a total approved value of VND 355 billion.
- During the year, the Company implemented 44 items with a total value of VND 122.5 billion, achieving 35% of the plan. Specifically:
 - 35 items were completed, with a total value of VND 116 billion, reaching 33% of the plan.
 - 9 items remain in progress, with a total value of VND 6.5 billion, achieving 2% of the plan.
- In July 2025, the Company officially completed the investment project: "Renovation and upgrade to enhance production capacity of the Casting Workshop."

4. Financial Situation

a) Financial Position:

Unit: VND

No.	Indicator	2024	2025	2025/2024 (%)
1	Total Assets	1,214,313,255,244	1,547,144,030,024	127
2	Net Revenue	1,255,074,124,460	1,292,401,424,111	103
3	Operating Profit	106,973,176,120	126,891,927,219	119
4	Other Profit	(2,412,966,945)	1,795,277,771	-74
5	Profit Before Tax	104,560,209,175	128,687,204,990	123
6	Profit After Corporate Income Tax	102,288,151,169	121,501,250,185	119
7	Basic Earnings per Share (EPS)	2,841	3,527	124

b) Key Financial Ratios

No.	Indicator	2024	2025	2025/2024 (%)
1	Liquidity Ratios			
	Current Ratio (Current Assets / Current Liabilities)	1.46	1.34	91
2	Capital Structure Ratios			
	Debt Ratio (Total Liabilities / Total Assets)	0.56	0.62	112

	Debt to Equity Ratio (Total Liabilities / Equity)	1.26	1.66	132
3	Operational Efficiency Ratios			
	Inventory Turnover (COGS / Inventory)	1.37	1.92	141
	Net Revenue / Total Assets	0.27	0.23	85
4	Profitability Ratios			
	Net Profit / Net Revenue	0.078	0.094	121
	Net Profit / Equity	0.182	0.209	115
	Net Profit / Total Assets	0.081	0.079	97

5. Shareholder Structure and Changes in Owners' Equity

a) Shares:

- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Total number of shares: 31,000,000 shares
- Restricted shares (as required by law): None

b) Shareholder Structure:

No.	Shareholder	Total Shares	Ownership (%)	Notes
1	Domestic Shareholders	30,990,800	99.97%	
	Organizational shareholders	27,609,700	89.06%	
	Individual shareholders	3,381,100	10.91%	
2	Foreign Shareholders	9,2	0.03%	
	Organizational shareholders	0	0%	
	Individual shareholders	9,2	0.03%	

c) Changes in owners' equity: None.

d) Treasury share transactions: None.

e) Other securities: None.

6. Report on Environmental and Social Impacts of the Company

6.1. Raw Material Management:

a) Total volume of raw materials used for the production and packaging of the Company's main products and services in 2025:

No.	Materials / Chemicals	Unit	Quantity
1	Aluminum billets	Tons	5,032
2	Scrap steel	Tons	5,335
3	Steel billets	Tons	3,485
4	Foundry sand	Tons	1,841
5	Clay	Tons	681
6	Plastic (nylon) for aluminum product packaging	Tons	38,403
7	NaOH chemicals	Tons	31,95
8	H ₂ SO ₄ chemicals	Tons	34,347
9	Powder coating materials	Tons	163,573
10	Film materials	m ²	94,509

b) Report on the percentage of recycled materials used in the production of the Company's main products and services: No statistical data available.

6.2. Energy Consumption:

No.	Energy Consumption	Unit	Quantity
1	Electricity	kWh	19,102,758
2	Gas	Tons	202

6.3. Water Consumption

a) Water supply sources and consumption:

- Water supply source: Clean water supplied by Dong Anh Water Supply Enterprise
- Water consumption in 2025: 3,022 m³

b) Percentage and total volume of recycled and reused water:

No statistical data available

6.4. Compliance with Environmental Protection Laws

- The Company has effectively implemented environmental protection management. It maintains full legal documentation in compliance with environmental regulations, including approvals of Environmental Impact Assessment reports, discharge permits, and waste source registrations.
- Annually, the Company conducts environmental monitoring and reporting in accordance with environmental permits. Results meet Column B standards, ensuring compliance with permitted discharge limits.
- The Company has been certified and is applying the Environmental Management System in accordance with ISO 14001:2015.

- In 2025, the Company fully complied with environmental protection fee obligations and submitted all required periodic reports on environmental protection activities to the Hanoi Department of Natural Resources and Environment in accordance with legal requirements.

6.5. Employee-related Policies

a) The average number of employees in 2025 was 502, with an average income of VND 17.5 million per person per month.

b) Labor policies to ensure employee health, safety, and welfare include:

- Allowances for night shifts, hazardous work, holidays, and leave policies
- Support for transportation and standby leave policies
- Salary policies in compliance with regulations, including minimum salary standards for key personnel
- Overtime, holiday, and Tet bonuses
- **Training:** Organized professional training and fire prevention training for employees, with 190 participants.
- **Social Insurance:** 100% of employees have labor contracts and are covered by social insurance, health insurance, unemployment insurance, occupational accident, and disease insurance in accordance with legal regulations.

III. Report and Evaluation of the Board of Directors

1. Evaluation of Production and Business Performance

Overview:

Revenue from production and business activities reached 106% of the plan, while profit achieved 139% of the 2025 plan.

Key Achievements:

a. Market & Business

- In 2025, the Company continued to expand market development activities and achieved positive results in both domestic and international markets.
- In steel structure and industrial projects, the Company proactively approached, signed, and implemented large-scale projects such as Vinh Tan, Ho Canh Tang, and EPC O Mon 4, enhancing its capabilities in project execution and strengthening its position in EPC and high-value projects.
- In the casting segment, the Company maintained traditional markets while expanding exports to Mexico, Thailand, Japan, and South Korea. It also began entering the European market, laying the foundation for higher value-added products.

- In the aluminum segment, amid domestic market challenges, the Company shifted toward supporting industry products and exports, expanding into markets such as Mexico, the U.S., and Europe.

b. Production & Management

- Production operations were managed flexibly in line with plans and actual conditions, ensuring stable operations and timely issue resolution.
- The management system was further improved through standardization, decentralization, and clearer roles and responsibilities, enhancing operational efficiency and coordination.
- Strict quality control was applied across all stages, from input materials to production and output products.
- The Company successfully upgraded the DISA casting line, improving productivity, product quality, and revenue growth.

c. Technology & Cost Optimization

- The Company continued optimizing production norms and material usage, applying technical improvements to reduce waste, save costs, and enhance efficiency.
- It also focused on adopting advanced technologies to improve productivity, product quality, and competitiveness.

d. Finance

- Financial management was conducted proactively and flexibly, ensuring sufficient capital for operations and investments.
- Financial costs were well controlled through capital structure optimization and efficient capital utilization, contributing to improved overall business performance.

e. Receivables Management

- The Company strengthened receivables management, particularly in contract negotiation and payment monitoring, reducing risks and bad debts.
- Receivables classification, tracking, and recovery were strictly managed, ensuring financial safety and stable cash flow.

2. Financial Situation

Assets: Short-term assets accounted for 77% of total assets, equivalent to VND 1,191 billion out of VND 1,547 billion total assets.

- Short-term assets increased by VND 205 billion (+20.85%), mainly due to increases in short-term financial investments and receivables.

- Long-term assets increased by VND 127 billion (+55.74%), mainly due to fixed asset investments.

Capital Structure:

- Total liabilities: VND 965 billion (62.4% of total capital), up VND 228 billion (+42.64%).
- Equity: VND 581 billion (37.6% of total capital), up VND 44 billion (+8.2%).

Financial Balance:

- As of December 31, 2025, equity plus long-term liabilities exceeded long-term assets, ensuring sufficient funding for long-term assets and maintaining financial stability.
- The Company actively manages and optimizes cash flow to support operations and ensure timely debt payments, while strictly complying with legal obligations.

3. Organizational, Policy, and Management Improvements

- In 2025, the Company made changes and appointments in management positions to enhance workforce capability and explore new directions for improved efficiency.
- The Company also issued, revised, and supplemented internal governance policies in line with business conditions and legal regulations.

4. Future Development Plan

- Key targets for 2026 include:

No.	Indicator	Unit	2025 Actual	2026 Plan	Plan 2026 / Actual 2025 (%)
1	Total Revenue	VND billion	1,401	1,55	111
	Net revenue from sales and services	VND billion	1,292	1,467	114
2	Profit after tax	VND billion	122	105	86
3	Dividend rate (*)	%			
4	Investment in construction, fixed assets and major repairs	VND billion	123	302	246
5	Disposal of fixed assets	VND billion	0	31	
6	Total payroll fund	VND billion	97.2	139	143
7	Salary-to-revenue ratio	%	7.5	9.5	127

(*) The dividend rate for 2025 and the plan for 2026 are subject to approval by the 2025 General Meeting of Shareholders, expected to be held on April 23, 2026.

5. Explanation of the Board of Management regarding the audit opinion:

None

IV. Evaluation of the Board of Directors on the Company's Operations

1. Evaluation by the Board of Directors on all aspects of the Company's operations

The Company exceeded its revenue target (achieving 106% of the plan) and profit after tax target (achieving 139% of the plan).

The Company has implemented several measures to enhance corporate governance, such as monthly personnel evaluations and improved cost management towards greater efficiency and savings.

2. Evaluation by the Board of Directors on the performance of the Board of Management

In 2025, the Board of Directors issued 42 Resolutions and Decisions, ensuring compliance with proper procedures, authority, legal regulations, the Company Charter, and internal governance rules.

The General Director and management team strictly complied with reporting requirements, provided information to the Board of Directors, and fully implemented all Resolutions and Decisions issued by the Board.

3. Plans and Orientations of the Board of Directors

Based on the 2025 performance results and the 2026 business plan, the Board of Directors defines its role in strategic orientation and supervision, providing a foundation for the Executive Board to implement.

a. Strategic Orientation

The Board of Directors identifies 2026 as a key transitional year, focusing on restructuring and development investment to establish a foundation for sustainable growth in the coming years.

Key requirements for the Executive Board include:

- Focusing on high-growth potential areas such as EPC, exports, and large-scale projects.
- Restructuring the product portfolio, especially redefining the aluminum segment strategy toward efficiency and market alignment.
- Expanding cooperation in industrial infrastructure projects with Sumitomo Corporation.

b. Investment Orientation

The Board of Directors requires:

- Accelerating investment projects to ensure timely implementation in 2026.
- Prioritizing investments in capacity expansion, technological innovation, and automation.
- Strictly controlling investment efficiency to avoid dispersion and minimize risks.

c. Business Operations Orientation

- Expanding markets, increasing export proportions, and enhancing competitiveness.
- Maintaining cost discipline, controlling production costs, and ensuring business efficiency.
- Proactively adapting to market fluctuations, especially in raw material prices and demand.

d. Organization and Human Resources Orientation

- Continuing to streamline the organizational structure and improve operational efficiency.
- Enhancing management quality and developing policies to attract and retain key personnel.

e. Financial and Risk Management Orientation

- Ensuring balanced capital sources for business operations and investments.
- Strengthening control over cash flow, receivables, and costs.
- Improving risk management capabilities in a volatile market environment.

The Board of Directors requires the Executive Board to implement these orientations comprehensively, ensuring the successful achievement of the 2026 plan and establishing a foundation for stable and sustainable development in the future.

V. Corporate Governance

1. Supervisory Board

- a) Members and structure of the Supervisory Board:

No.	Full Name	Position	Voting Shares Ownership (% of Charter Capital)
1	Nguyễn Anh Dũng	Head of Supervisory Board	0%
2	Hoàng Như Thái	Member	0%
3	Lê Thị Thanh Nội	Member	0%

b) Activities of the Supervisory Board:

- Supervising the activities of the Board of Directors and the Board of Management in implementing the resolutions of the 2025 Annual General Meeting of Shareholders;
- Reviewing the appropriateness of decisions made by the Board of Directors and the Board of Management;
- Appraising the annual production and business performance reports and financial statements;
- Examining the reasonableness, legality, accuracy, and prudence in management, administration, and all production and business activities.

2. Board of Directors

a) Members and structure of the Board of Directors (as of the current date):

Position	Chairman	Vice Chairman	Member	Member	Member
Full Name	Cao Trường Thụ	Nguyễn Danh Quân	Lã Quý Duẩn	Đỗ Thị Hiếu	Phạm Việt Thắng
Ownership – Representing Infrastructure Construction & Development Corporation	44%	25%	12.06%	8%	0%
Personal Ownership	0%	0%	0.33%	0%	0%
Board Status	Non-executive	Non-executive	Executive	Non-executive	Non-executive
Other Positions Held	Board Member & General Director of FICO	Vice Chairman & General Director of LICOGI	Vice Chairman of Members' Council of Thang Long Industrial Park Co., Ltd.	Chief Accountant of Xuan Cau Investment JSC	Board Member & Deputy General Director (Finance & Accounting) of FICO
Position	Chairman	Vice Chairman	Member	Member	Member

b) Subcommittees under the Board of Directors: None

c) Activities of the Board of Directors:

In 2025, the Board of Directors held 4 meetings and issued 42 decisions and resolutions. These resolutions and decisions were all in accordance with the authority and responsibilities of the Board of Directors as stipulated by law and the Company's Charter, and mainly covered the following contents:

- Continued to provide comprehensive direction for the Company in parallel with reviewing and restructuring the organizational structure and personnel arrangement toward a lean and efficient model; closely supervised all production and business activities. Specifically:
 - Directed and supervised the implementation of the Company's regulations and policies. Regular reviews were conducted to adjust and amend them in line with each period, thereby establishing a sound legal framework for corporate governance in accordance with best practices.
 - Directed the approach, signing, and execution of projects such as space frame structures and steel structures, including Vinh Tan 4 Thermal Power Plant, Vinh Tan 2 Thermal Power Plant, and the Ho Canh Tang water pipeline project in Hoa Binh, contributing to increased revenue and profit.
 - Directed participation in EPC projects and successfully won bids for projects such as the Aircraft Maintenance Service Investment and Construction Project No.1 (as a consortium member) and O Mon 4 Thermal Power Project (as a subcontractor), laying the foundation and building capacity for future participation in energy and transport EPC projects.
- The Board of Directors successfully directed the organization of the 2025 Annual General Meeting of Shareholders and ensured timely cash dividend payments to shareholders.
- The Board of Directors ensured proper and timely disclosure of information in accordance with regulations.
- The Board of Directors operated with unity, democracy, and full compliance with laws and the Company Charter.

Limitations:

- The search for a suitable location to invest in and build the second production facility has not achieved the expected results.
- Human resource development policies and compensation mechanisms have not been improved comprehensively, failing to create strong motivation to enhance labor productivity and work efficiency.
- There has not yet been effective direction to restore and develop the aluminum segment, which is a major business area of the Company (including both aluminum profiles and aluminum construction).
- Some new business segments, such as Wonder Boat, have not yet been effectively utilized.

d) Activities of independent non-executive Board members: None

- e) Activities of subcommittees under the Board of Directors: None
- f) List of Board members holding corporate governance training certificates; participation in corporate governance programs during the year: None
- 3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board
 - a) Salaries, remuneration, and benefits:

Remuneration of Board of Directors, Supervisory Board, and Board of Management in 2025:

- For non-executive Board members, monthly remuneration (excluding personal income tax) was:
 - VND 15,000,000/month for the Chairman
 - VND 12,000,000/month for the Vice Chairman
 - VND 10,000,000/month for other members
- For non-executive Supervisory Board members, monthly remuneration (excluding personal income tax) was:
 - VND 10,000,000/month for the Head
 - VND 8,000,000/month for other members
- Executive Board members or those involved in management, as well as full-time Supervisory Board members, received salaries in accordance with the Company's salary regulations.

Operating expenses of the Board of Directors in 2025:

- The operating budget of the Board of Directors and Supervisory Board includes meeting expenses, travel, accommodation, and other reasonable costs. These are paid based on actual expenses and included in the Company's overall operating budget for the 2025 financial year, ensuring efficiency, reasonableness, and compliance with the Company Charter, financial regulations, and internal spending policies.
- b) Share transactions of internal shareholders: None
 - c) Contracts or transactions with internal shareholders: None
 - d) Assessment of compliance with corporate governance regulations:

VI. Financial Statements

1. Opinion of International Auditing Company Limited (iCPA):

“In our opinion, the consolidated financial statements present fairly and accurately, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.”

2. Audited Financial Statements:

The audited financial statements (including: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements) have been prepared in accordance with regulations of accounting and auditing laws.



GENERAL DIRECTOR

LA QUY DUAN