

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



ANNUAL REPORT 2025

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JSC

Ho Chi Minh City, 2026



I. General Information:

1. General information

- Transaction Name : **Indochine Import-Export Investment Industrial Joint Stock Company**
- Digital Enterprise Registration Certificate : Business Registration Certificate No. **0310103090** was issued for the first time by the Department of Planning and Investment of Ho Chi Minh City on June 25, 2010, and amended for the 34th time on November 7, 2025.
- Charter capital : 798,398,860,000 VND (*Seven hundred and ninety-eight billion three hundred and ninety-eight million eight hundred and sixty thousand VND*).
- Owner's actual contributed capital : 798,398,860,000 VND (*Seven hundred and ninety-eight billion three hundred and ninety-eight million eight hundred and sixty thousand VND*).
- Address : 110 Cao Thang, Ban Co Ward, Ho Chi Minh City
- Phone Number : 028. 3810 7899
- Fax : 028. 3810 7218
- Website : www.dongduongcorp.com.vn
- Stock code (if any) : DDG
- Formation and development process:

Indochine Import-Export Investment Industrial Joint Stock Company, formerly known as Dong Thanh Education Development Investment Co., Ltd., was established on June 25, 2010. On 09/05/2011, the Company changed its name to Indochine Import-Export Investment Industrial Co., Ltd. and at the same time moved the Company's headquarters to 467 Hoang Van Thu, Tan Binh District, Ho Chi Minh City according to the Business Registration Certificate No. 0310103090 issued by the Department of Planning and Investment of Ho Chi Minh City for the 4th time.

On 05/09/2015, in order to increase the capital for production and business development, the Company increased the charter capital to 80 billion VND. On 14/06/2016, the Company transformed its business from a limited liability company to a joint stock company, the head office is located at No. 04 Dong Nai, Ward 02, Tan Binh District, Ho Chi Minh City.

In 09/2016, with the need to invest in expanding production and business, the Company increased its charter capital to VND 120 billion, through the form of issuing shares to existing shareholders.

On 12/01/2017, the Company received an official letter approving the registration of a public company from the State Securities Commission, according to Official Letter No. 249/UBCK-GSDC. On November 13, 2018, the Company received Decision No. 719/QD-SGDHN on approving the listing on HNX for DDG shares of Indochine Import-Export Investment Industrial Joint Stock Company.

On 28/07/2020, the Company completed the issuance of shares paying dividends of 21% and issued individual shares to strategic shareholders to increase capital to VND 285,199,430,000.

On 18/11/2021, the Company completed the public offering of shares to existing investors at a ratio of 1:1, increasing its charter capital to VND 570,398,860,000.

On October 24, 2022, the Company completed the issuance of ESOP shares to employees, increasing its charter capital to VND 598,398,860,000.

On February 19, 2024, the Company completed the private placement of shares to strategic shareholders, increasing its charter capital to VND 798,398,860,000.

2. Business lines and areas:

a. Main business scope:

STT	Industry Name	Industry Code
1	Gas production, gas fuel distribution by pipeline (not operating at the head office).	3520
2	Production and distribution of steam, air conditioning and ice production (except for the production and assembly of household air conditioners (air conditioners with a capacity of 48,000 BTU or less) using R22 refrigerant gas) and not operating at the head office).	3530
3	Construction of other civil engineering works.	4290
4	Wholesale of solid, liquid, gaseous fuels and related products. Details: Wholesale of gas and related products (except liquefied petroleum gas (LPG); Wholesale of sawdust, rice husk ash, bagasse.	4661
5	Trading of other machinery, equipment and spare parts. Details: Trading in other machinery and equipment not yet classified for use in industrial production, trade, maritime and other services; Trading in mining and construction machinery, equipment and spare parts; Trading in machinery, electrical equipment, electrical materials, trading in lighting equipment, equipment using refractive energy, trading in motors, turbines.	4659
6	Manufacture of boilers (except for central boilers and not operating at the head office).	2513
7	Beer production and beer yeast fermentation malt. Details: drying beer wort grounds.	1103
8	Other specialized wholesalers have not been classified anywhere Details: CO2 Wholesale	4669

STT	Industry Name	Industry Code
9	Other production has not been classified anywhere Details: CO2 Production	3290
10	Production of equipment using refractive energy (not operating at the head office)	2812

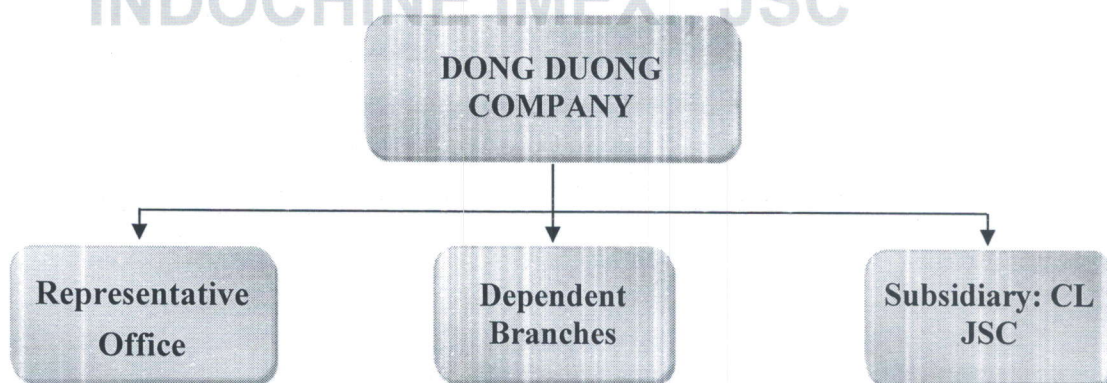
b. Business area:

The company mainly operates in the Southern and Southeast provinces such as: Ho Chi Minh City, Binh Duong, Binh Phuoc, Tay Ninh, Dong Nai, Tien Giang, Can Tho, Ba Ria – Vung Tau, Long An,...

3. Information about the governance model, business organization and management apparatus:

- Governance model: the governance model follows the governance model of a listed public company.
- Structure of the management apparatus:

Organizational structure:



• **Head office according to the Business Registration Certificate:**

Address: 110 Cao Thang, Ban Co Ward, Ho Chi Minh City.

Phone: 028 3810 7899 Fax: 028 3810 7218

• **Representative Office:**

Representative office: No. 110 Cao Thang, Ban Co Ward, Ho Chi Minh City

• **Binh Duong Branch:**

Address: Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An Town, Binh Duong Province, Vietnam.

- **Ba Ria – Vung Tau Branch:**

Address: My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria – Vung Tau Province.

- **Tien Giang Branch:**

Address: My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.

- **Can Tho Branch:**

Address: Lot 2.9A6, Street No. 6, Tra Noc 2 Industrial Park, Phuoc Thoi, O Mon, Can Tho City, Vietnam.

- **Long An Branch:**

Address: Hoa Tay II Hamlet, Hiep Hoa Commune, Duc Hoa District, Long An Province.

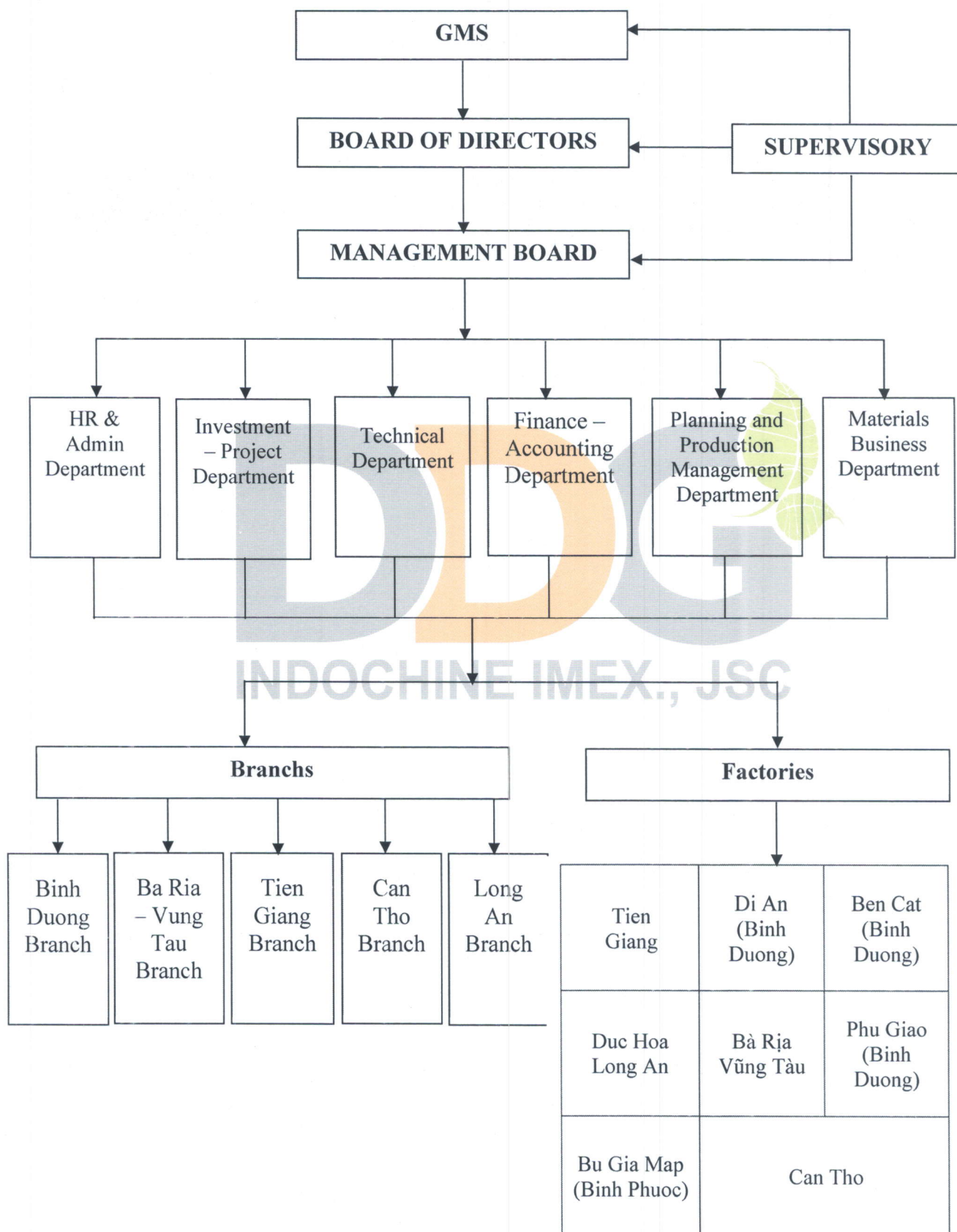
- **Subsidiary:**

- CL JOINT STOCK COMPANY

Head office address: Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.

INDOCHINE IMEX., JSC

Diagram of the management apparatus:



Subsidiaries and associated companies:

Anonymous	Unit Name	Address	Sector	Relation	Holding percentage
1	CL Joint Stock Company	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City	Scrap Recycling	Subsidiary	51,27%
2	Kim Minh Phu Technical Trading and Service Co., Ltd.	No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City	Wholesale of solid fuels, hearts, gases and related products	Associated company	41%
3	Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Wholesale of solid fuels, hearts, gases and related products	Associated company	45%

4. Development orientation:

a. The main objectives of the Company:

- Applying advanced technology, producing products that meet the standards to ensure the green and clean environment of the community;
- Providing technology products, fully automated, simple, clean, energy-saving, and highly competitive to meet all requirements and minimize costs for customers;
- Creating added value for the Company and bringing economic and spiritual benefits to each member, employee of the Company, customers and bringing benefits to shareholders and society.

b. Actively participate in social activities for the community; Medium and long-term development strategy:

- Further develop the market in the South and plan to expand the market to the Northern and Central provinces;
- Maintain profitable business operations, preserve and develop equity; optimize revenue,

diversify services, improve service quality;

- Continue to invest in expansion, strengthen the concentration of capacity for the development of large projects and key projects;
- Effectively use the accumulated capital from business activities, analyze and evaluate the necessary time to issue bonds and focus on managing cash flow stability and fast liquidity in business activities to serve investment in expanding business activities through investment in synchronous upgrading of projects;
- Streamlining the management apparatus, in order to reduce costs not belonging to production activities;
- Building a system of loyal suppliers;
- Build a network of quality customers.

c. *The Company's sustainability goals (environmental, social and community) and key programs related to the short and medium term:*

- Professionalize the Company's employees;
- Prioritize the use of on-the-spot labor, create jobs for localities.
- Promoting the development of clean energy, renewable energy, etc.

5. **Risks:**

a. *Economic risks:*

In 2025, the domestic and international economies are expected to continue to face many unpredictable fluctuations such as inflationary pressures, exchange rate fluctuations, interest rates remaining high in some major markets, geopolitical tensions and increasing trade protectionist trends. These factors can affect consumer demand, capital costs, raw material costs, and global supply chain disruptions.... may affect investment costs and project implementation progress. In addition, the risk of outdated technology or equipment performance deteriorating faster than expected may also affect the Company's long-term operational performance.

In order to minimize the impact of macroeconomic risks, the Company actively monitors energy market developments, controls operating costs, optimizes capital structure, and enhances asset efficiency.

b. *Legal risks:*

The renewable energy sector is significantly dependent on the State's policy mechanisms related to electricity planning, electricity selling prices, bidding mechanisms, power purchase agreements (PPAs) and policies to encourage clean energy development. The change of the FIT price mechanism, the delay in issuing a new electricity price bracket or the adjustment of the renewable energy development policy may affect the progress of project implementation, the ability to mobilize capital and the investment efficiency of the Company.

In addition, requirements related to the environment, carbon emissions, ESG standards, and land use regulations are being tightened, which can increase compliance and investment costs.

As an enterprise listed on the Hanoi Stock Exchange, the Company's activities are governed by

legal documents including the Law on Enterprises, the Law on Securities and Decrees and Circulars detailing the law. Based on the actual business environment, legal documents will be continuously adjusted to suit reality. That will more or less affect the Company's management and business activities.

c. Specific risks in the Company's business activities:

The field of heat steam supply is a field that uses high technology, when the heat steam systems are built on machinery and equipment and operating methods based on modern technology, so there will be an impact due to machine failure. However, the technology of supplying steam, heat, and electricity is also a secret and competitive advantage for businesses on the stock exchange.

The risk comes from the lack of input materials, leading to the company's inability to ensure raw materials to supply thermal and electrical systems.

In fact, the mechanisms to encourage the development of renewable energy have not yet given a long-term orientation, and many policies are still inadequate. Investing in projects with large capital needs and high risks, financial institutions and commercial banks are often not ready to lend investment projects in the field of renewable energy.

The lack of regulations and standards applicable to renewable energy technologies also causes many difficulties for project investors, as well as for state management agencies.

d. Other risks:

Risks of machinery failure, interruptions in transportation, interruptions in input supply. This is a subjective risk that the Company can be more proactive in minimizing with a process of quality control of production, maintenance of machinery and equipment, diversification of sources of goods and transportation sources.

Force majeure risks such as earthquakes, fires, wars, epidemics, tsunamis, etc. all affect the Company's operations to a greater or lesser extent.

II. Operating situation in the year:

1. Production and business activities:

Indicator	Implemented in 2024	Implementation in 2025	Plan for 2025	Difference 2025/ 2024 (%)	Completion Level (%)
Revenue	358.031.339.686	69.861.795.421	400.000.000.000	19.51%	17.47%
Profit before tax	(84.116.451.129)	(332.416.838.755)	4.000.000.000	-	-
Profit after tax	(85.863.662.879)	(335.613.815.526)	4.000.000.000	-	-
Dividends	0%	0%	-	-	-

The Company's sales and service revenue in 2025 will reach VND 69.8 billion, down more than 19.51% over the same period in 2024 and completing 17.47% of the plan set out at the General Meeting of Shareholders.

In 2025, the economy will still face many difficulties due to the impact of the world economic recession, geopolitical instability, tense developments, inflation has cooled down but is still at a high level, price fluctuations of energy flows are detrimental to the recovery and development of enterprises in general and Indochine Import-Export Investment Industrial Joint Stock Company in particular. Commercial activity Biomass recorded a sharp decrease in revenue over the same period. In addition, due to the impact of large losses left by the previous year and due to the bank's suspension of extending/granting new credit lines to borrowing enterprises, the Company's working capital is very short and the payment cash flow is low. The Company's profit targets in 2025 recorded losses and did not achieve the plan set out at the General Meeting of Shareholders.

2. Organization and personnel:

a. List of Executive Board:

Members of the Executive Board:

Full name	Position	Number of shares held	Rate (%)
Tran Kim Sa	CEO	750.100	0,94%
Tran Kim Cuong	Deputy General Director	250.000	0,31%
Nguyen Tri Hue	Deputy General Director	0	0%
Ngo Hoang Yen	Deputy General Director	0	0%
Tran Thanh Dang	Chief Accountant	0	0%

Resumes of Executive Board Members:

❖ CEO – Ms. Tran Kim Sa

Full name : TRAN KIM SA

Gender : Female

Date of birth : 01/04/1970

Place of birth : Ho Chi Minh City

Nationality : Vietnam

Where to register your IP : 592 Nguyen Duy, Ward 10, District. 8, Ho Chi Minh City.

CCCD number: 079170025988

Issued date: 07/10/2021

Place of issue: Police

Department

Qualifications: Bachelor of Business Administration

Position held at the company: member of the Board of Directors and CEO

Positions held at other organizations: none

Work experience:

Time	Working Units	Position
From 2001 – 2008	Hoa Nguyên JSC	CEO
From 2009 – 2010	Hung Điền Company Limited	Member of the BOD
From 06/2010 – 06/2016	Dong Duong Import Export Investment Industrial Company Limited	Chairwoman cum CEO
From 07/2016 – 11/2017	Dong Duong Import Export Investment Industrial JSC	Chairwoman cum CEO
From 12/2017 - Present	Dong Duong Import Export Investment Industrial JSC	Member of the BOD cum CEO

Acts of violating the law: no

Ownership of securities of individuals and related persons:

- Personal ownership: 750,100 shares, accounting for 0.94% of charter capital
- Representative ownership: 0 shares
- Ownership of related persons:

STT	Full name	Relationship	Number of shares	Rate
1	Tran Kim Cuong	Brother	250.000	0,31%
2	Trần Cửu Long	Brother	2.000.000	2,51%
3	Tran Thi Hong	Sister	2.000.000	2,51%
4	Yang Hy An	Daughter	2.000.000	2,51%

❖ **Deputy General Director – Mr. Tran Kim Cuong**

- Full name: Tran Kim Cuong
- Gender: Male
- Date of birth: 21/08/1976
- Nationality: Vietnamese
- Address: 592 Nguyen Duy Street, Ward 10, District 8, Hồ Chí Minh City
- ID number: 079076013987 Date of issue: 29/05/2021 Place: Ministry of Public Security
- Qualifications: MBA
- Current position at the Company: Deputy General Director.

- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
2000 – 2009	Hoa Nguyên JSC	Manager
2010 – 2012	Việt Nguyên Company	CEO
2012 – 05/2016	Dong Duong Import Export Investment Industrial Company Limited	Deputy General Director
06/2016 – present	Dong Duong Import Export Investment Industrial JSC	Deputy General Director

- Legal Violations: None
- Securities ownership of individual and realted persons:
- Individual ownership: 250.000 shares
- Representative ownership: 0 shares
- Related Persons' ownership:

No.	Full Name	Relationship	Number of shares held	Rate
1	Trần Kim Sa	Sister	750.100	0,94%
2	Trần Cửu Long	Brother	2.000.000	2,51%
3	Trần Thị Hồng	Sister	2.000.000	2,51%

❖ **Deputy General Director – Mr. Nguyễn Trí Huê**

- Full name: Nguyễn Trí Huê
- Gender: male
- Date of birth: 06/04/1978
- Nationality: Vietnamese
- Address: 331/70/48 Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City
- ID number: 031180001058 Date of issue: 08/07/2022 Place: Ministry of Public Security
- Qualifications: Bachelor's Degree – Major: Civil Engineering
- Current position at the Company: Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
02/2012 -11/2015	J&H Company	CEO
02/2016 – 03/2021	Europa Window Company	Project Director

06/2021 – 03/2022	Dong Duong Import Export Investment Industrial JSC	Executive Assistant
5/2022 - present	Dong Duong Import Export Investment Industrial JSC	Deputy General Director

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Deputy General Director – Ms. Ngô Hoàng Yến**

- Full name: Ngô Hoàng Yến
- Gender: Female
- Date of birth: 16/06/1976
- Nationality: Vietnamese
- Address: 206/7B Le Van Tho Street, Ward 11, Go Vap District, Ho Chi Minh City
- ID number: 027176009279 Date of issue: 22/12/2021 Place: Ministry of Public Security
- Qualifications: Bachelor
- Current position at the Company: Deputy General Director.
- Current positions held at other organizations: none.
- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Chief Accountant – Mr. Trần Thanh Đăng**

- Full name: Trần Thanh Đăng
- Gender: male
- Date of birth: 07/4/1979
- Nationality: Vietnamese
- Address: Hamlet Thanh Phuoc, Thanh Dien Commune, Chau Thanh District, Tay Ninh Province.
- ID number: 072079012218 Date of issue: 17/02/2023 Place: Ministry of Public Security
- Qualifications: Accountant
- Current position at the Company: Chief Accountant.
- Current positions held at other organizations: none.
- Legal Violations: None

- Securities ownership of individual and related persons:
- Individual ownership: 0 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

b. Policies for employees:

Number of employees in the company: As of December 31, 2025, the company has 26 employees.

Policies for employees

The human factor has long been considered the most valuable resource of a business. Strong human resources not only give businesses a competitive advantage but also determine the success or failure of the business, so the Company's leaders have paid great attention to recruitment, training and employee remuneration policies.

The Company recruits and selects qualified personnel who meet the requirements of the job and are in line with the Company's development orientation.

Promotion of managerial and leadership positions: Director, Head of Department, Deputy Department, ... based on capacity, experience and good moral dignity, in line with the company's development culture.

Training Policy

The company focuses on promoting training and retraining activities, especially in terms of professional skills for professional staff. The training at the Company is carried out in the following directions:

- For direct workers: open on-site training classes to improve the skill level and understanding of employees about the industry. The company conducts training and retraining to improve the labor efficiency of existing employees. Employees are also always encouraged and facilitated to participate in training classes to improve their professional qualifications to meet new requirements in work.
- For employees of professional departments, the Company always creates conditions to participate in learning with professional professions in accordance with job requirements, participating in short-term professional training classes on the regimes and policies of the State.

Working Mode

The company implements the labor regime in accordance with the Labor Law and the provisions of the Law. Regarding working conditions: offices and factories are designed to be spacious and airy to ensure maximum occupational safety and health, creating the best conditions for working conditions for employees to promote labor efficiency.

Salary, bonus and allowance policies for employees

In order to encourage and motivate officers and employees in the Company to increase the efficiency of contribution, increase productivity and quality of completing work, the Company has

a policy of timely rewarding individuals and collectives who have made many contributions to the Company as well as initiatives to increase work efficiency. The consideration of rewards is based on the achievements of individuals or collectives in the implementation of savings, technical improvement initiatives, business organization methods, finding new customers, new markets, excellent completion of assigned tasks, achieving high efficiency in business, etc anti-waste. In addition, the Company also has appropriate forms of disciplinary action for individuals who cause damage to the Company's image and production and business activities.

3. Investment situation and implementation of projects:

a) Investments in the construction of unfinished projects:

No.	Project	2025
1	Long An Waste Treatment Plant	91.654.088.812
2	Major repairs of fixed assets	46.174.296.851
Total		137.831.685.663

b) Financial investments: Currently, the company only has long-term financial investments in subsidiaries and associated companies as below.

c) Subsidiaries and associated companies:

No.	Name of the Company	2024	2025
1	CL Joint Stock Company	63.700.000.000	38.450.000.000
2	Kim Minh Phu Technical Trading and Service Co., Ltd.	0	67.650.000.000
3	Minh Phuong Technical Services Co., Ltd.	0	29.250.000.000
Total		63.700.000.000	135.350.000.000

4. Financial Situation:

a) Financial situation in the company's consolidated financial statements:

Indicators	2024	2025	% Increase Decrease
Total Asset Value	1.686.381.336.380	1.410.940.640.008	-16,33%
Net Revenue	358.031.339.686	69.861.795.421	-80,49%
Profit from business activities	61.345.317.594	(57.402.577.854)	-

Indicators	2024	2025	% Increase Decrease
Other Profits	16.537.811.484	(10.277.527.086)	-162,15%
Profit before tax	(84.116.451.129)	(332.416.838.755)	-
Profit after tax	(85.863.662.879)	(335.613.815.526)	-
Dividend-paying profit ratio	0%	0%	-

b) Major financial indicators:

No.	Indicators	Unit	2024	2025
1	Solvency indicators			
	Short-term ratio	Times	0,778	0,497
	Quick payout ratio	Times	0,757	0,487
2	Indicators of capital structure			
	Debt/Total Assets Ratio	%	54,04	29,28
	Debt/Equity Ratio	%	117,6	227,24
3	Indicators of operational capacity			
	Inventory Turnover	Times	16,12	13,19
	Net Revenue/Total Assets	Times	0,22	0,05
4	Profitability indicators			
	Profit after tax/Net revenue (ROS) ratio	%	-19,22	-480,4
	Return on Tax/Equity (ROE)	%	-10,14	-78,02
	Profit after tax/Total Assets (ROA) ratio	%	-4,225	-23.79
	Operating profit ratio/Net revenue	%	-23,351	-82,17

(Source: Audited Financial Statements 2025 of the Company)

5. Shareholder structure, change of owner's investment capital:

a) Stakes:

Total number of shares outstanding : 79,839,886 Shares

Denomination : 10,000 VND/share

Type of Shares Outstanding : Common Shares

Number of freely transferable shares : 79,839,886 Shares

Number of shares restricted to transfer : 0

b) Shareholder structure: Shareholder structure as of 31/12/2025

- No shareholder holds more than 5% of the Company's share capital

Dong Duong Import-Export Investment Industrial Joint Stock Company does not buy and sell treasury shares.

c) Other securities:

Private bond issuance: The company is currently issuing 3,000,000 bonds of code DDGH2123001 with a par value of 100,000 VND/bond by Bao Viet Securities Joint Stock Company as the issuing agent and depository agent.

6. The Company's environmental and social impact report:

- The company invested in a liquefied CO₂ production plant for the industry, and the transmission line that came into operation helped reduce the amount of CO₂ released into the air.
- The company uses Biomass raw materials from bagasse and sawdust,... as fuel materials for factories.
- The company is currently investing in building a waste treatment plant in Long An
- The company invests in a waste-to-energy plant to take advantage of the excess heat emitted during the waste incineration process to convert heat into electricity.
- The Company prioritizes the use of labor in the localities where the Company's factories are located, in order to encourage and create jobs for people. The company always focuses on skill training, organizing skill development programs, and developing appropriate reward policies to support and encourage employees.
- For the community, the Company always actively participates in movements, supports the activities of social funds to contribute to the development of society.

III. Report and evaluation of the Board of Directors:

1. Evaluation of production and business results:

No.	Indicators	Planned 2025	Actual 2025	Completion Rate (%)	2024	Increase/ Decrease 2025/ 2024
1	Revenue	400.000.000.000	69.861.795.421	17.47%	358.031.339.686	19.51%
2	Profit before tax	4.000.000.000	(332.416.838.755)	-	(84.116.451.129)	-
3	Profit after tax	4.000.000.000	(335.613.815.526)	-	(85.863.662.879)	-

4	Dividen	-	-	-	-	-
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(Source: Audited Financial Statements 2025 of the Company)

In 2025, before the recession of the world economy, inflation will cool down but remain high, along with climate changes, natural disasters and fires, which will deeply affect the recovery and development of businesses. Credit institutions implement policies to tighten credit, causing businesses to face many difficulties in terms of capital.

The Company's net sales and service revenue in 2025 will reach VND 69.8 billion, down more than 17.47% over the same period in 2024 and completing 19.51% of the plan set out at the General Meeting of Shareholders.

The Company's profit after tax in 2025 recorded a loss of more than VND 335.6 billion, Due to a sharp decline in revenue from commercial activities, along with a decrease in capacity of thermal steam supply systems, some systems had to suspend operations due to customers cutting output. At the same time, the systems that need to be upgraded and repaired have significantly affected the Company's business results.

In addition, the annual depreciation cost remained high due to the large cost of fixed assets of the factory, increasing pressure on profits. At the same time, interest expenses from credit contracts did not decrease, which also had a negative impact on year-end profits.

In addition, the provision for bad debts at a high level is also one of the important reasons for the decline in the Company's profit in the year.

2. Financial situation:

a) Asset Situation:

The Company's total assets at the beginning of 2025 are: VND 1,410,940,640,008.

By the end of 2024, total assets are: 1,686,381,336,380 VND. The Company does not incur any overdue receivables during the year.

Thus, for the whole year of 2025, the efficiency of asset use is still negative, the efficiency of asset use is not high due to the impact of the world economic recession and unexpected financial expenses incurred in the year, so the Company's Profit target does not meet the set expectations.

The company in 2025 also incurs bad debts and has set aside a provision for the total amount as of December 31, 2025 of VND 202.41 billion.

b) Situation of liabilities:

The Company's liabilities as of the end of 2025 are VND 980,803,929,842, of which short-term debts are VND 977,440,059,528; long-term debt is VND 3,363,870,314.

As at December 31, 2025, the Company had a short-term debt ratio greater than short-term assets of VND 491,654,304,846 (As of December 31, 2024, it was VND 202,676,177,445) and a short-term loan and financial lease with an outstanding overdue amount of VND 664,546,972,927

(As of December 31, 2024, it was VND 539,344,867,555). This reflects the solvency ratio the Company's current debt is facing difficulties, this situation along with other issues may materially affect the continuity of the Company's operations.

3. Improvements in organizational structure, policies and management:

In 2025, the Company will still maintain the same organizational structure and management policies in order to create synchronization and consistency in accordance with the general orientation that has been clearly defined by the General Meeting of Shareholders and the Board of Directors.

4. Future development plan:

The Company's Consolidated production and business plan in 2026 is as follows:

Indicators	Plan for 2026 (VND)
1. Revenue (VND)	200.000.000.000
2. Profit before tax (VND)	2.000.000.000
3. Profit after tax (VND)	2.000.000.000
4. Dividends (%)	-

The Company's revenue and profit plan will be submitted by the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders held in June 2026.

5. Explanation of the Board of Directors to the audit opinion:

Southern Accounting & Auditing Financial Consulting Services Co., Ltd. (AASCS) – the unit that audits the financial statements for the Company has the following opinions:

- Basis of the audit opinion except:

"The Company has not set aside provisions for Mr. Nguyen Van Hop's overdue receivables arising from the transaction of the Company transferring shares in its subsidiary - CL Joint Stock Company. If this item is made in accordance with current regulations, it will increase the target of "Provision for short-term bad debts" and increase the accumulated losses on the indicator "Undistributed profit this year" (Code 137 and 421b - Separate balance sheet) and increase the indicator "Business management expenses" (Code 26 - Separate business results report) with the amount of VND 11,109,500,018."

- Audit opinion except:

"In our opinion, except for the impact of the matter stated in the paragraph "Basis of the audit opinion excluded", the consolidated financial statements have honestly and reasonably reflected the material aspects of the consolidated financial situation of Dong Duong Import Export Investment Industrial Joint Stock Company as at December 31, 2025 as well as the conclusion of the consolidated business results and consolidated cash flows for the fiscal year ending on the same day, in accordance with accounting standards, accounting regimes for Vietnamese enterprises and

legal regulations related to the preparation and presentation of consolidated financial statements."

- Issues to emphasize:

We would like to remind readers that the audit opinion excluding the fiscal 2024 stated in the Independent Audit Report No. 554/BCKT/TC/2025/AASCS dated May 14, 2025 has been retroactively adjusted by the Company in the first issue of this report. Specifically, as presented in Section VIII.5 – Explanation to the attached Consolidated Financial Statements, comparative data (data for the fiscal year ending December 31, 2024) of a number of indicators on the Consolidated Financial Statements have been decided by the Board of Directors of the Company to be adjusted due to additional depreciation for some factories. machinery and equipment have temporarily stopped depreciation in 2024, with a total adjusted value of 17,107,112,648 VND. Thus, the audit opinion except for 2024 is no longer influential so it is necessary to restate in this report.

We would like to note that item V.6 of the consolidated financial statements explains the item "Other short-term receivables", the receivables of Mr. Nguyen Van Hop have a balance of VND 22,219,000,036 as of December 31, 2025 (As of December 31, 2024, it is VND 45,815,000,014) arising from the transaction of the Company transferring shares in the subsidiary - CL Joint Stock Company in 2024. The total value of this transaction is 80,800,000,000 VND, increasing the Company's profit in 2024 to 55,550,000,000 VND. However, by the date of issuance of this report, the debt has been overdue for 01 year to less than 02 years. Currently, Mr. Nguyen Van Hop has signed an agreement to mortgage Mr. Nguyen Van Hop's assets of 2,590,000 shares in CL Joint Stock Company to the Company to secure this debt. Our opinion is not changed by the influence of these issues that need to be emphasized."

The Board of Directors of the Company would like to explain as follows: in 2025, due to the difficult business situation and declining sales, some of the Company's assets, machinery and equipment will not be put into use. These assets are fully maintained by the management to ensure quality and durability, so the temporary depreciation calculation has been stopped during the process of not being put into use. The company will continue to calculate depreciation again in the coming time when operations are stable again in accordance with regulations.

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

As a company operating in the clean energy business, the company has always been concerned about environmental and social issues. The company actively explores options to minimize the impact of production and business activities on the environment and society, as well as explore ways to improve a greener, cleaner and more beautiful living environment.

IV. Evaluation of the Board of Directors on the Company's activities:

1. Evaluation of the Board of Directors on aspects of the Company's activities:

The Company maintains a close association between the Board of Directors and the Board of

Directors, between the General Director and the Deputy General Directors and departments, representative offices and officers and employees of the Company.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company:

In 2025, it will continue to be a year with too many difficulties from the economy and social situation. Although some business results targets have not been achieved as planned, the Board of Directors finds that the Board of Directors has made the necessary efforts and directions to maintain growth and implement business plans, minimizing the impact of macroeconomic factors on the Company's business activities.

The Board of Directors also always participates fully and seriously in listening to the direction of the Board of Directors in quarterly briefings. There are exchanges and input from departments and employees to make necessary adjustments in the management and operation of the Company.

3. Plans and orientations of the Board of Directors:

- Perform the tasks of the Board of Directors on the basis of complying with the law, the company's Charter, the Regulation on Operation of the Board of Directors, ensuring the successful completion of the targets set out in the Resolution of the Annual General Meeting of Shareholders.

- Develop business orientations according to the Resolution of the General Meeting of Shareholders, ensure the completion of the set plan targets and develop specific plan orientations to promote revenue and growth.

- Continue to closely supervise and direct the Board of Directors, promptly contribute opinions in the task of running the company, prevent risks as well as provide the most effective and optimal solutions.

- Ensuring maximum legal interests for shareholders and creating favorable working conditions for all employees of the Company in the spirit of cooperation and development.

V. Corporate Governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full name	Position	Number of shares held	Rate (%)
1	Nguyen Manh Hieu	Chairman of the Board of Directors	0	0%
2	Nguyen Thanh Quang	Member of the Board of Directors	334.700	0,4%
3	Tran Kim Sa	Member of the Board of Directors	750.100	0,94%

No.	Full name	Position	Number of shares held	Rate (%)
4	Nguyen Tri Hue	Member of the Board of Directors	0	0%
5	Nguyen Minh Tuan	Independent Member of the Board of Directors	27.104	0,0453%
6	Truong The Vinh	Independent Member of the Board of Directors	0	0%

b) *Subcommittees of the Board of Directors: none*

c) *Activities of the Board of Directors:*

- Periodic meetings of the Board of Directors:

No.	Member of the Board of Directors	Position	Number of meetings attended	Rate	Reasons for not attending
1	Mr. Nguyen Manh Hieu	Chairman of the Board of Directors	01/01	100%	Appointed on 22/07/2025
2	Mr. Nguyen Thanh Quang	Member of the Board of Directors	04/04	100%	
3	Mrs. Tran Kim Sa	Member of the Board of Directors	04/04	100%	
4	Mr. Nguyen Minh Tuan	Independent Member of the Board of Directors	04/04	100%	
5	Mr. Nguyen Tri Hue	Member of the Board of Directors	04/04	100%	
6	Mr. Truong The Vinh	Independent Member of the Board of Directors	04/04	100%	

- Resolutions/Decisions of the Board of Directors:

No.	Number of Resolutions/ Decisions	Date	Contents	Pass Rate
1	0601/2025/DDG/NQ-HDQT	06/01/2025	Through the signing and performance of contracts and transactions between the Company and its Related Persons	100%
2	0805/2025/DDG/NQ-HDQT	08/05/2025	Approving the organization of the Annual General Meeting of Shareholders in 2025	100%
3	3006/2025/DDG/NQ-HDQT	30/06/2025	Approving the convening of the 2nd Annual General Meeting of Shareholders in 2025	
4	2207/2025/DDG/NQ-HDQT	22/07/2025	Approved the election of the Chairman of the Board of Directors of the company	100%

d) Activities of independent members of the Board of Directors:

Non-executive independent members of the Board of Directors have actively participated in the management of the Company in general as well as the Board of Directors in particular; make assessments and objective opinions with the ultimate goal of consolidating the Company's governance; and at the same time complete the tasks of the Board of Directors assigned by the General Meeting of Shareholders.

2. Supervisory Board

a) Members and structure of the Supervisory Board in 2025:

STT	Full name	Position	Number of shares held	Rate (%)
1	Le Viet Duy	Head of the Supervisory Board	0	0%
2	Lam Van Cuong	Member of the Supervisory Board	0	0%
3	Dang Van Hau	Member of the Supervisory Board	0	0%

- Regular meetings of the Supervisory Board in 2025:

STT	Full name	Position	Number of meetings attended	Rate	Reason
1	Le Viet Duy	Head of the Supervisory	1	100%	

STT	Full name	Position	Number of meetings attended	Rate	Reason
		Board			
2	Lam Van Cuong	Member of the Supervisory Board	0	-	Appointed from 22/07/2025
3	Dang Van Hau	Member of the Supervisory Board	0	-	Appointed from 22/07/2025
4	Vu Thi Chinh	Member of the Supervisory Board	1	100%	Dismissal from 22/07/2025
5	Chu Hong Nhung	Member of the Supervisory Board	100%	100%	Dismissal from 22/07/2025

b) Activities of the Supervisory Board:

- Supervise and inspect the Board of Directors and the Board of Directors in the implementation of business plans and policies approved at the 2025 General Meeting of Shareholders.
- Coordinate with the Board of Directors and the Board of Directors in inspecting and supervising the production and business situation, the financial situation of the Company, ensuring publicity and transparency.
- To examine and supervise the promulgation and implementation of Resolutions and decisions of the Board of Directors and the Executive Board.
- To examine the reasonableness, truthfulness and prudence in the organization of accounting, statistics and preparation of financial statements.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board:

a) Salary, bonuses, remuneration, benefits:

STT	Full name	Position	Amount
1	Nguyen Thanh Quang	Chairman of the Board of Directors	324.798.463
2	Tran Kim Sa	Member of BoD cum CEO	311.501.730

3	Tran Kim Cuong	Deputy General Director	266.999.736
4	Nguyen Tri Hue	Deputy General Director	269.445.231
Total			1.172.745.160

b) *Contracts or transactions with internal shareholders in 2025:*

STT	Contents	Amount
1	Cash deposit refund and debt offset:	
	Tran Kim Sa	0
	Tran Kim Cuong	0
2	Selling goods and services to New Energy Development and Infrastructure Investment Joint Stock Company	0
3	Payment for goods Minh Phuong Technical Services Co., Ltd.	14.415.290.760
4	Payment of compensation for the discharge of assets (shares) to the Company to borrow as collateral for the loan of Ms. Tran Kim Sa	0
5	Purchase of goods and services of Khai Nguyen Trading and Investment Co., Ltd.	4.870.938.422
6	Borrow money:	
	Nguyen Thanh Quang	0
	Tran Kim Sa	0
	Tran Kim Cuong	0
7	Cash payment and debt offset:	
	Nguyen Thanh Quang	0
	Tran Kim Sa	0
	Yang Tuấn An	0

	Yang Hy An	0
	Tran Kim Cuong	0
8	Advance Ms. Tran Kim Sa	42.625.889.354
9	Advance revocation of Ms. Tran Kim Sa	35.739.089.355

c) *Evaluation of the implementation of regulations on corporate governance:* In 2025, the Company has tried to strictly comply with the Law on corporate governance.

VI. Financial Statements:

1. Audit opinion:

Southern Auditing & Accounting Financial Consulting Services Co., Ltd. (AASCS) – the unit that audits the financial statements for the Company has the following opinions:

- Basis of the audit opinion except:

"The Company has not set aside provisions for Mr. Nguyen Van Hop's overdue receivables arising from the transaction of the Company transferring shares in its subsidiary - CL Joint Stock Company. If this item is made in accordance with current regulations, it will increase the target of "Provision for short-term bad debts" and increase the accumulated losses on the indicator "Undistributed profit this year" (Code 137 and 421b - Separate balance sheet) and increase the indicator "Business management expenses" (Code 26 - Separate business results report) with the amount of VND 11,109,500,018."

- Audit opinion except:

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2. **Audited financial statements:** posted on the Company's website. ✓

LEGAL REPRESENTATIVE

(Signature, full name and seal)



Trần Kim Sa