

TỔNG CTCP ĐẦU TƯ PHÁT TRIỂN XÂY DỰNG
DEVELOPMENT INVESTMENT CONSTRUCTIONS J.S CORPORATION



Stock Symbol: DIG

ANNUAL REPORT

2019

www.dic.vn



**Chairman of the Board of Directors
Mr. Nguyen Thien Tuan**

Dear shareholders and partners!

2019 was a challenging year for Viet Nam in every aspect. However, by capacity, experience and bravery, DIC Corp had made appropriate strategies and solutions to promote competitive advantages and has achieved many outstanding achievements.

2019 - Maintain growth momentum

2019 is the second year in the development strategy for the period of 2018-2022, the Corporation continues to maintain its growth momentum. Under the guidance of the Board of Directors along with the efforts and unanimity of all employees, the Corporation has accomplished the targets of business plan set in 2019 as follows:

Regarding to business performance: the gross revenue of parent company reached VND 1.727,6 billion, the consolidated revenue reached VND 2.363,12 billion, the profit before tax of parent company reached VND 601 billion, equal to 120% of the target, the profit after tax: VND 475,5 billion, the consolidated profit before tax reached VND 471,28 billion, equal to 85,68% of the target, the profit after tax for shareholders of parent company: VND 390,99 billion, dividend yield of 10%.

In November 2019, the Extraordinary General Meeting of Shareholders approved the merger of the member unit - DCD - to streamline the management apparatus and reduce operating costs. This merger helps the Corporation proactively build solutions to optimize resources, expand investment and enhance its position in the field of tourism.

In parallel with the investment and development of domestic projects, the Corporation has focused on promotion activities in foreign markets. At the Real Estate Expo Korea 2019 - Seoul - Korea, DIC Corp displayed and introduced to the participants some key projects owned by DIC, of which, 2 Projects: Long Tan Tourism Urban Area and Dai Phuoc Ecotourism Urban Area had attracted the special attention from Korean investors.

2019 was the year that DIC Corp performed the most drastically in terms of restructuring along with successfully divested of 05 units, reaching 83,2% of the target, earning VND 353,63 billion. 02 companies: Song Da - Hanoi Joint Stock Company and Phu Quoc Urban Development Joint Stock Company will be divested in 2020 by DIC if it reaches the expected price and brings the best efficiency for DIC Corp.

Last year, the Corporation also won many honorable awards: Top 500 Fastest Growing Enterprises in Vietnam (FAST500), Top 500 Best Profit Enterprises in Vietnam (PROFIT500) - Increasing 55 places on the chart, Top 500 largest enterprises in Vietnam (VNR500) - Top 20 largest real estate enterprises in Vietnam.

2020 - Celebrating 30 years of successful breakthrough

With the advantage of clean land fund at favorable locations, stretching from the North to the South such as Vinh Phuc, Ha Nam, Ba Ria - Vung Tau, Dong Nai, Hau Giang, etc., the Corporation has many projects to exploit in the many years, bringing stable revenue and profit. By 2020, many projects are expected to bring in good revenue such as: Gateway, Nam Vinh Yen New Urban Area, CSJ Complex, etc.

In terms of business strategy orientation, the Corporation continues to give priority to developing overspill estate in suburban area; change the face of the area, develop the local economy and solve job problems. The Corporation will promote the development of tourism real estate in convenient tourist cities such as Vung Tau, Quang Binh, Vinh Yen and Ha Nam. In addition to real estate business, the Corporation invests finance in companies that support real estate development goals such as construction, real estate agent and management.

Dear shareholders,

Due to the complicated situation of pandemic and many changes in the economic context, 2020 will be a difficult and challenging year for not only the real estate industry but also the whole industry in domestic and foreign markets. Facing these challenges, the Corporation has had scenarios and plans to adapt and respond to complex market movements. In the long term, the Corporation is still oriented and persistent in implementing the goal of stable and sustainable development in real estate development. In the medium and short term, the Corporation will continue to focus on

investment projects that bring major revenue in 2020 and subsequent years. At the same time, the Corporation will deploy financial measures and manage cash flow and capital effectively, etc.

Although there will be many challenges in 2020 and the epidemic causing many consequences for the global economy, the Corporation always believes that an enterprise with clear resources and direction will surely overcome and stand firm against difficulties. With the strong determination and unanimity of all employees along with the 30-year foundation of construction and development, the Corporation will promote internal resources to breakthrough successfully to overcome common difficulties and get outstanding achievements in 2020 - marking a milestone to celebrate the 30th anniversary of the Corporation's establishment. DIC Corp's Board of Directors looks forward to continuing to receive your trust, companion and contribution in the journey of sustainable development and prosperity.

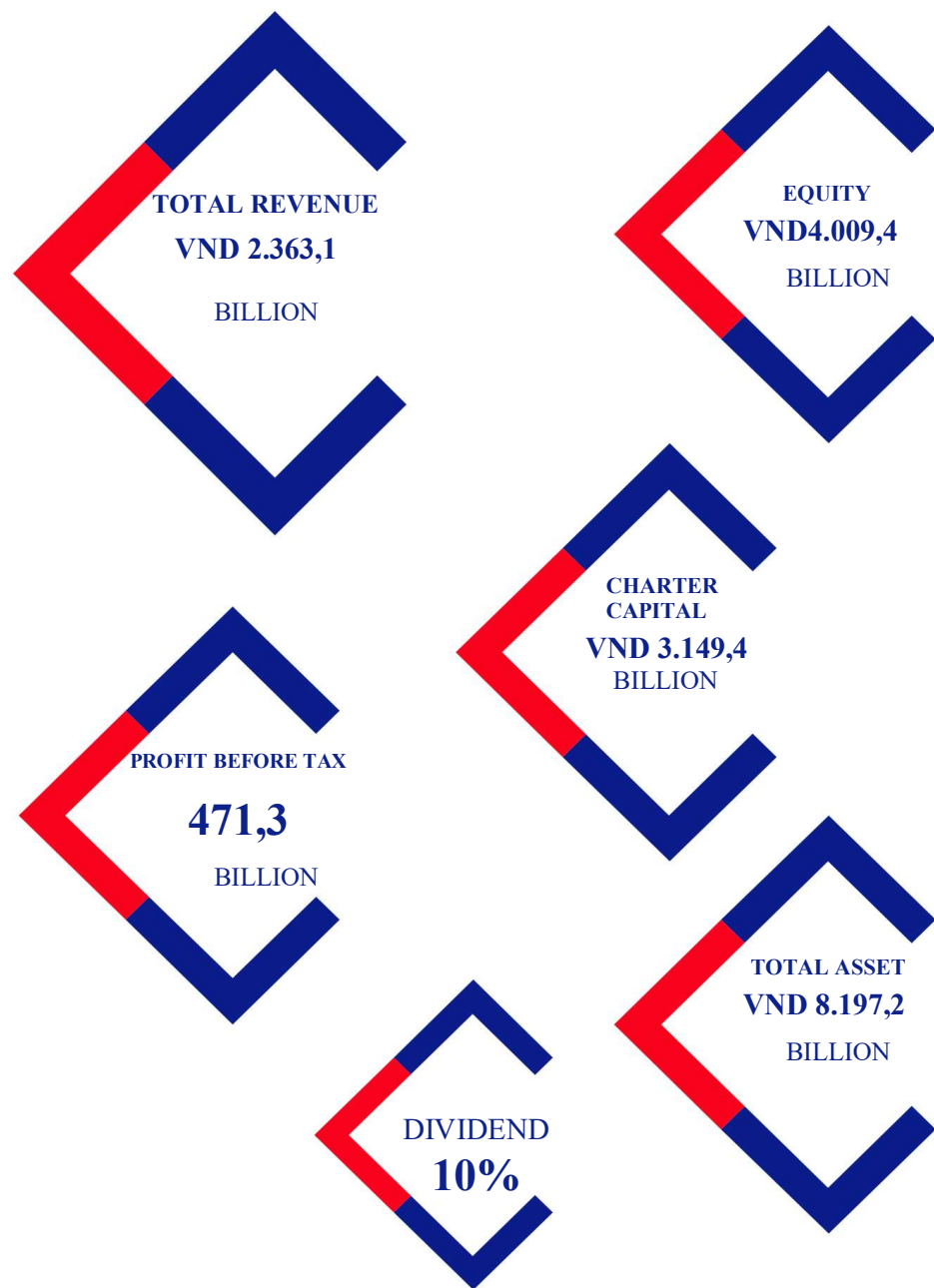
On behalf of the Board of Directors, I would like to thank our Shareholders and Customers for your trust and companion.

Wishing you happiness and success.
Best regards!

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed)

NGUYEN THIEN TUAN





Vi Thanh - Hau Giang Commercial Residential Area

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PART I GENERAL INFORMATION



Company name	DEVELOPMENT INVESTMENT CONSTRUCTION J.S CORPORATION
Certificate of Business	3500101107 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on March 13, 2008, changed for the 16th time on December 12, 2019.
Registration Charter capital as of December 31, 2019	VND 3.149.436.010.000
Consolidated equity capital as of December 31, 2019	VND 3.181.407.586.147
Address	265 Le Hong Phong, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
Phone number	0254 3859 248
Fax number	0254 3560712
Website	www.dic.vn
Stock symbol	DIG (HOSE)



1990 – 2001

May 26, 1990: Development Investment Construction J.S Corporation (DIG), formerly known as the Lodging of the Ministry of Construction according to Decision No. 311/ BXD-TCLD, initially operated as a travel service business and provided nursing service for construction workers.

November 23, 1992: The Ministry of Construction issued Decision No. 564/ BXD-TCLD dated November 23, 1992, converting Vung Tau Construction Lodging into Construction and Tourism Services Investment Company with the business scope of travel services: trading and manufacturing construction materials; import and export; project development investment; construction and installation; mechanical - electricity and water construction; housing business.

February 15, 2001: The Ministry of Construction issued a decision to change its name to Construction Development Investment Company.

2001- 2009

July 1, 2003: The Ministry of Construction issued Decision No. 01/2003/QD-BXD reorganizing the operating structure of Construction Development Investment Company following the parent company - subsidiary company model.

October 15, 2007: The Ministry of Construction issued Decision No. 1302/QD-BXD approving the equitized plan of Construction Development Investment Company.

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September 1, 2008: Construction Development Investment Joint Stock Company officially changed its name to Development Investment Construction J.S Corporation.

August 19, 2009: Development Investment Construction J.S Corporation was officially listed on Ho Chi Minh Stock Exchange (HOSE) with stock code of DIG

2009-2019

November 28, 2017: Over 29-year history of establishment and development, the Corporation has constantly grown, carried out business and investment in many real estate projects in key provinces and cities. On November 28, 2017, the Ministry of Construction completed the divestment of all capital in the Corporation.

2019: the year that the Corporation develop in many big projects, with total investment of thousands of billion dong. During the year, DIC Corp had done outstanding activities such as topping out Vung Tau Gateway project; starting DIC Victory City Hau Giang project, opening DIC Star hotels and resorts Vinh Phuc. The charter capital as of December 31, 2019 was 3.149,4 billion VND.

2020: focus on the development of tourism real estate projects including tourism area, resorts, condotels, and hotels with high standard. During the year, DIC Corp continued to strengthen the cooperation with capable and experienced partners to invest in projects owned by DIC with completed legal procedures, such as Chi Linh Center project, Vung Tau city and component projects; Dai Phuoc eco-tourism urban area; Nam Vinh Yen New Urban Area, Long Tan Tourism Urban Area, North Vung Tau New Urban Area, etc.



On January 26, 2019, DIC Corp inaugurated DIC Star hotels and resorts Vinh Phuc.. This is considered the first 5-star international standard hotel in Vinh Phuc province. Developed on an area of over 25,000m², DIC Star hotels and resorts Vinh Phuc is located at the gateway of Vinh Yen City. It takes about 50 minutes to drive from Hanoi capital, 30 minutes to drive from Noi Bai airport. Speaking at the press conference, Mr. Nguyen Thien Tuan, Chairman of DIC Corp Board of Directors emphasized: "I hope that DIC Star hotels and resorts Vinh Phuc will contribute a new look, level and new experience to the locality in the hotel and accommodation industry."



On March 16, 2019, DIC Corp officially started the DIC Victory City Hau Giang project. The project owns a prime location, adjacent to many arterial roads of the city. With the scale of 78.16 ha, DIC Victory City Hau Giang is expected to become a modern urban area and a new focal point of the Vi Thanh city. DIC Victory City Hau Giang project is planned with various types of real estate such as shophouse; residential land; adjacent villa land, etc. Sustainable development with the community is DIC Corp's commitment to customers and society. In the groundbreaking ceremony of DIC Victory City Hau Giang, the "DIC with Firm Future" project awarded VND 500 million to the Vietnam Fatherland Front Committee of Hau Giang Province.

On April 11, 2019, DIC Corp successfully offered shares to existing shareholders: 47,463,661 shares, total net proceeds from the offering: 616.68 billion dong. Purpose of use: to pay expenses for investment preparation and site clearance compensation for Long Tan Tourist Urban Area Project.



On May 25, 2019, DIC Corp celebrated the 29th anniversary of its founding (May 26, 1990 - May 26, 2019); opened the worker month and OSH month. Established in 1990, experiencing 29 years of development, from a small company under the Ministry of Construction of Ba Ria - Vung Tau Province, DIC Corp has grown to become a leading corporation in the construction industry of Vietnam. It has always been a pioneer in developing new urban areas, real estate projects in satellite cities, creating new, civilized and modern communities.

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By the end of January 2019: The frame construction of Vung Tau Gateway high-class apartment project has been completed and the roof-sealing ceremony was carried out in the end of January 2019. This is a key project of DIC Corp in Ba Ria - Vung Tau province. Owning a desirable location, right at the gateway of Vung Tau city, adjacent to two highways 51C and 51B, Vung Tau Gateway apartment owns a convenient transportation infrastructure, located in the population of Chi Linh urban area, Vung Tau Gateway residents also inherit existing utilities, and infrastructure. With the outstanding values that have been established in the Vung Tau Gateway apartment as well as the reputation of the investor - DIC Corp, this project promises to continue to become a leading destination with a high standard of living in Vung Tau city.

On December 23, 2019: the Analyst Meeting with investors was held. On December 23, 2019, at the Caravelle Hotel (Ho Chi Minh City), DIC Corp (stock code: DIG) successfully organized the Analyst Meeting for the 4th Quarter of 2019. The event attracted more than 60 analysts from large investment funds such as Vietnam Asset Management, Vinacapital, Vietnam Holding Asset Management and leading securities companies such as HSC, SSI, Ban Viet Securities company, Mirae Asset Securities company. At the Analyst Meeting for the 4th Quarter of 2019, DIC Corp's Board of Directors provided a panorama of business and production results in 2019 as well as "revealed" real estate projects that would bring good revenue in 2020.

DIC OUTSTANDING AWARDS IN 2019



Top 500 fastest growing enterprises in Vietnam



Top 500 Best Profit Enterprises in Vietnam



Top 500 largest enterprises in Vietnam



DIC BUSINESS LINES AND BUSINESS LOCATIONS

Business Lines

- Real estate business: Investing in developing new urban areas, investing in developing houses and infrastructure of urban areas, economic zones, developing tourism real estate projects and supporting services.
- Construction of civil, industrial, technical infrastructure, transport and irrigation works.
- Producing and trading construction materials and other construction-related items.
- Trade and service: Import-export business, travel service business. Project management consultancy, investment consultancy, and trading of construction-related goods.
- Financial investment in other businesses, etc.

Business locations

Currently, DIC Corp owns many clean land fund in prime locations in provinces/ cities such as Vinh Phuc, Dong Nai, Ha Nam, Ba Ria - Vung Tau, Hau Giang, to develop in the long term. This is also one of favorable factors for DIC Corp to implement the policy of continuing real estate investment in two main areas: Home & Land (Urban areas; houses, apartments, villas, etc.) and Hotels & Resorts (Hotels, resorts, golf courses, entertainment areas, etc.). During the year, DIC Corp earned revenue from a number of projects such as Chi Linh Center project (Gateway Apartment project, DIC Phoenix apartment complex), Nam Vinh Yen new urban area project, ATA residential area project, DIC The Landmark Apartment. Accordingly, revenue from projects in 2019 is mainly concentrated in Ba Ria - Vung Tau province, accounting for 73.68% revenue and in Vinh Phuc province, accounting for 26% revenue.



DIC PROJECTS WITH LARGE REVENUES IN 2019

Chi Linh Center Project, Vung Tau City

Chi Linh urban center plays an important role in modernizing and creating the face of Vung Tau city. The project has formed a spacious residential area along Highway 51C with full of convenient services for the lives of many people.

- Location: Located at the gateway to Vung Tau city, Chi Linh urban center project is 4km from Vung Tau city center and 1km from Chi Linh beach
- Total investment: VND 1.113 billion
- Scale: 99.7 ha
- Population size: 32.000 – 32.700 people
- Number of houses: 2.337 houses with a total floor area of 373.135 m²
- Revenue in 2019: VND 115,41 billion



Vung Tau Gateway Apartment Project - Vung Tau City

including 2 blocks A, B of 30 floors with 1,538 apartments

- Location: Chi Linh Center, Vung Tau City
- Total area: 2,3 ha
- Total investment: VND 1.780 billion
- Land area: 22.560 m²

DIC Phoenix Project - Vung Tau City

Overview: including 3 blocks A, B, C of 27 floors with a total of 1.226 apartments corresponding to an area of 200.384 m².

- Location: Chi Linh Center, Vung Tau City
- Total area: 2,762 ha
- Total investment: 1.984 billion dong
- Revenue in 2019: VND 314,03 billion



Nam Vinh Yen New Urban Area Project

Location: The project owns a particularly convenient position, about 50 km from Hanoi capital, 25 km from Noi Bai airport, adjacent to Highway 2A, which has been upgraded and renovated.

- Population size: 28.473 people
- Total investment: VND 4.982 billion
- Scale: 192,91 ha
- Revenue in 2019: VND 440,3 billion



Hiep Phuoc Residential Area Project

• Location: The project is located in Nhon Trach district - the center of the southern dynamic economic region. Located on the front of Ton Duc Thang Street, right in the dynamic development area of Hiep Phuoc commune, Dong Nai province.

- Area of 21,53 ha.
- Total investment: VND 1.307 billion.

This project has a total of 1.172 units, including villas, detached houses, apartments (commercial and for low-income people).

- With the potential advantages and diverse utilities, Hiep Phuoc residential area not only gives residents a high-class life but also a sustainable investment channel for the future.

Dai Phuoc Ecotourism Urban Area

• Location: Ong Con isle, Dai Phuoc commune, Nhon Trach district, Dong Nai province.

- Area: 464,6 ha
- Total investment: VND 7.506 billion

• Ong Con isle, in Dai Phuoc commune (Nhon Trach, Dong Nai), is a quite famous place. It is an oasis with the unique shape of a water droplet with rich natural landscape, its four sides are surrounded by Dong Nai river with many trees and canals. Realizing the potential of this oasis, in order to stimulate the project, DIC Corp invested VND 228 billion to build Dai Phuoc Bridge. Completed in July 2009, the Dai Phuoc Bridge has awakened the potential and position of an abandoned lotus pond.



Continue to develop DIC Corp sustainably in the new era, build up DIC brand into one of major domestic brands.

Continue to expand cooperation with other corporation, especially prestige foreign companies with the same business orientation and function suitably with DIC Corp to implement projects owned by DIC Corp as well as projects that play on DIC Corp's strength. In the next 5-year business strategy, realizing the real estate development problem still has many limitations like: being subjected to fierce competition from big domestic and foreign corporations, the infrastructure development do not meet the needs of economic development, etc., the Board of Directors oriented to focus on developing tourism real estate projects including resort, condotel, hotel with high standards and managed by famous multinational hospitality company in key

tourism development areas or in the Corporation's tourism urban projects and support services, in which increasing investment to increase assets and create a stable source of revenue for the company.



Main targets of the Corporation

Continue to deploy and strengthen cooperation with capable and experienced partners to invest in Projects that have been assigned to be the Investor and have completed the legal procedures such as Chi Linh Center Project, Vung Tau city and component projects; Dai Phuoc ecotourism urban area; Nam Vinh Yen New Urban Area, Long Tan Tourism Urban Area, North Vung Tau New Urban Area, etc. Products from these projects will create a large revenue for the Corporation to continue accumulating capital, helping the company grow to new heights and at the same time creating other tourism real estate products. Besides, the Corporation has been strengthening international cooperation to create modern, high-class and civilized constructions.



Medium and long-term development strategy

With the clean land fund being owned in prime locations such as Vinh Phuc, Dong Nai, Ha Nam, Ba Ria - Vung Tau, Hau Giang, and Kien Giang which is enough for DIC Corp to develop for many years. These are areas with great advantages of connecting inter-regional transport infrastructure, connecting with strong economic development centers and being a strategic destination for many domestic and foreign real estate investors.

- Regarding tourism and services: Focusing on exploiting existing hotels with a total of 1,000 rooms.
- Real estate investment sector: In the period of 2019 - 2021, real estate investment in 02 main areas: Real estate real estate (urban areas, houses, apartments, villas ...); Real estate for resort tourism (hotels, resorts,

golf courses, recreation centers, eco-tourist resorts, etc.); Strengthen international cooperation.



Sustainable development goals

When economic development goes hand in hand with environmental and social values, "sustainable development" has become a prerequisite in all activities of DIC Corp.

DIC Corp identifies supporting community development and implementing social responsibility as one of the sustainable development goals. This goal is realized by specific annual budgets and practical community support projects.

The main goal of DIC Corp's community development activities is to ensure workers and communities have a better livelihood than before. On average, DIC Corp annually invests about VND 3 billion in projects such as building social infrastructure for the community (constructing roads, and school toilets); creating more sustainable jobs for more than 10,000 workers (construction, tourism services, real estate consultancy). In housing constructions, DIC Corp always pays attention to invest in equipment to ensure community health, clean water and environmental sanitation; pledges to create stable accommodation for people affected by the project.

VND12 billion

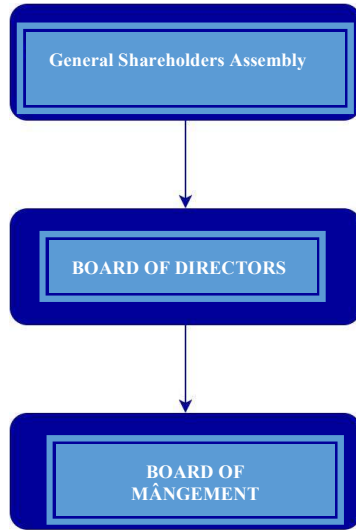
"Grants, charities, social security programs; 1.000 gifts to the poor - 350 gifts - VND 1 million/gift for poor students."

In 2019, DIC Corp actively cooperated to organize many grants, charities and social security programs in the localities where DIC Corp's projects are located (BR-VT, Vinh Phuc, Dong Nai, Hau Giang) with a total amount of VND 12 billion dong. DIC Corp is considered as a leading enterprise in BR-VT province.

The Corporation is committed to holding the view that the resources must be used effectively, and all activities must be carefully planned to bring current benefits as well as long-term benefits to people, the environment and common prosperity. This is the sentiment of the enterprise to express its gratitude to the people and localities for their contribution to the Corporation's sustainable development process.

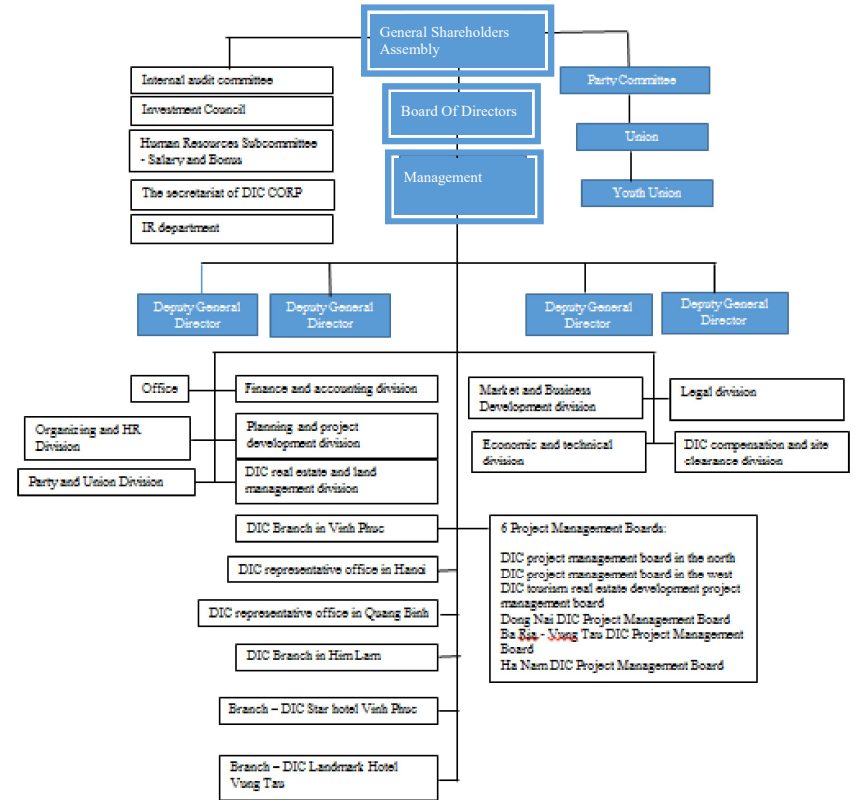
DIC GOVERNANCE MODEL, BUSINESS ORGANIZATION MODEL AND MANAGEMENT APPARATUS

Governance model



In 2019, DIC Corp operated in accordance with the 2014 Enterprise Law under the model of a Joint Stock Company : General Meeting of Shareholders, Board of Directors, and Directors. In particular, the members in the Board of Directors must be independent member and at a minimum rate of 1/3 to be an internal audit committee under the Board of Directors. The independent members perform the function of supervising and organizing the control of the Corporation's Operation.

Structure of management apparatus



Board of Directors



Mr. **NGUYEN THIEN TUAN**

Chairman of the Board of Directors

Qualification: Master of Economics.

39 years of management and operating experience in many different businesses.

Extensive experience in real estate business.

Has led and managed DIC Corp to get significant breakthroughs in recent years, creating a solid foundation for DIC Corp to develop sustainably.



Mr. **NGUYEN HUNG CUONG**

Vice Chairman of the Board of Directors, Authorized person for information disclosure

Qualification: Master of Business Administration

11 years of experience in construction



Mr. **TRAN MINH PHU**

Vice Chairman of the Board of Directors

Qualification: Master of Economics.

30 years of experience in finance.

Has attended many professional training courses: Chief Accountant, Financial Management, Cost Management, Human Resource Management, and Internal Control.



Mrs.: **PHAN THI MAI HUONG**

Independent member of the Board of Directors, Chairman of DIC union Group.

Qualification: Master of Business Administration

32 years of experience in Party and Union work.



Mr. **HOANG VAN TANG**

Member of the Board of Directors and General Director of DIC Corp

Qualification: Master of Business Administration

20 years of experience in Project Development Investment.

Working process:

- August 1999 - August 2003: Staff of Planning - Investment Department at DIC Corp
- September 2003 - November 2004: Deputy Director of Planning - Investment Department
- December 2004 - December 2005: Deputy Director of Investment Department
- January 2006 - August 2013: Director of Planning - Investment Department
- August 2013 - July 2019: Deputy General Director of DIC Corp
- July /2019 - present: General Director of DIC Corp



Mr. **NGUYEN QUANG TIN**

Member of the Board of Directors, Chief Financial Officer, Chief Accountant

Qualification: Master of Economics

19 years of experience in the field of accounting and finance

Working process:

- 2003-2004: Deputy Director of Finance - Accounting Department at DIC Corp
- 2004 - 2007: Chief Accountant of DIC Company No. 1
- 2007 - June 2012: Standing innovation committee, Deputy Director of Finance - Accounting Department, Director of Capital Management.
- July 2012 - present: Chief Accountant
- October 2014 - present: Chief Financial Officer and Chief Accountant of DIC Corp



Mr.: **DINH QUANG HOAN**

Independent member of the Board of Directors, appointed on January 6, 2018

Qualification: Master of Economics, major in Finance

Working process:

- September 1988 - June 2002: Auditor, Arthur Andersen Audit Company
- June 2002 - March 2007: Director of Audit Department, KPMG Audit Company
- March 2007 - August 2007: Deputy Director of Consulting Department, Ban Viet Securities Joint Stock Company.
- August 2007 - January 2013: Consulting Director, Ban Viet Securities Joint Stock Company.
- February 2013 - present: Deputy General Director of Ban Viet Securities Joint Stock Company.

Mr. **HOANG VAN TANG** - General Director of DIC Corp (details are on page 24)



Mrs. **NGUYEN THI THANH HUYEN**

DIC Corp's Deputy General Director and Chief of Office

Qualification: Bachelor of Marketing Management

Working process:

- June 2012 - March 2015: Executive in Planning and Project Development Department of Development Investment Construction J.S Corporation.
- April 2015 - November 2016: Deputy Director of Foreign Economic Department of Development Investment Construction J.S Corporation
- December 2016 - May 2018: Director of Foreign Affairs and Communications Department of Development Investment Construction J.S Corporation
- May 2018 - present: Deputy General Director of Development Investment Construction J.S Corporation



Mr.: **BUI VAN SU**

Deputy General Director

Qualification: Bachelor of Economics, Bachelor of Laws

Working process :

- September 2001 - August 2003: Chief Accountant of Water and Mechanical Construction Enterprise of Development Investment Construction Company.
- September 2003 - June 2013: Deputy Director of Finance – Accounting Department of Development Investment Construction Company
- July 2013 - April 2015: Director of capital investment and management
- 5/2015 - present: Deputy General Director of DIC Corp

Mr. **NGUYEN VAN TUNG**

Deputy General Director

Qualifications: civil engineer

Working process:

- June 2003 - April 2012: Supervisor of Chi Linh Urban area Management Unit (PMU), Deputy Director of Chi Linh Urban area PMU.
- April 2012 – August 2015: Director of Phuong Nam PMU.
- August 2015 - December 2019: Director of DIC Tourism Real Estate PMU.
- December 2019 - present: Deputy General Director of DIC Corp



As at December 31, 2019, DIC Corp contributed capital into 06 subsidiaries and 05 affiliated companies, mainly focuses on investment fields related to the main business activities of the Corporation. Implementing the restructuring policy of the Corporation, in the period, DIC Corp completed the divestment in 02 subsidiaries and 01 affiliated company, namely Mien Trung Mineral Development Investment Construction Joint Stock Company and DIC Building Materials Joint Stock Company, Vung Tau Sports Development Investment Construction Joint Stock Company. **Income from financial investment activities of the Corporation:** The dividend DIC Corp expected to receive in 2019: in cash of VND 6,59 billion; by shares of 366.076 shares.

Subsidiaries hold over 50% of the shares

No.	Company's name	Main business line	Actual contributed capital (million VND)	DIC Corp's ownership ratio
1	Construction Development Investment JSC No. 1 Address: 8F Seaview4 Chi Linh Center, Vung Tau	Building construction	31.500	51,67%
2	DIC Tourism and Trading JSC Address: 169 Thuy Van, Ward 8, Vung Tau	Tourism and Trading	77.454	68,58%
3	Ha Nam Construction Development Investment JSC Address: Road 1A, Hai Ba Trung Ward, Phu Ly city, Ha Nam province	Investment in developing urban areas and tourism	76.179	98,00%
4	Construction Development Investment JSC No. 2 Address: No. 5, Road 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau	Building construction	25.200	50,07%
5	DIG Thuy Cung Joint Stock Company Address: No. 265 Le Hong Phong, Ward 8, Vung Tau City	Short-stay services, restaurants and catering services. Travel agency	147.250	95,00%
6	Brothers DIC Ceramic Joint Stock Company Address: Bac Chu Lai Industrial Zone, Nui Thanh District, Quang Nam	Production and trading of construction materials	180.000	89,03%

Affiliated companies holding from 20% to 50% of the shares

No.	Company's name	Main business line	Actual contributed capital (million VND)	DIC's Corp's ownership ratio
1	DIC Real Estate JSC Address: Seawie 4 Ground Floor, Chi Linh Center, Vung Tau City	Housing business, real estate agent	40.600	21,34%
2	Phuong Nam Development and Investment JSC Address: 15 Thi Sach, Ward 8, Vung Tau City	Tourism business	493.000	49,35%
3	Be Tong Construction Development Investment JSC Address: 169 Thuy Van, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province	Fresh concrete, wire mesh concrete culvert	35.000	36,00%
4	DIC JSC No. 4 Address: Ruby Tower Building 3/2 Street, Ward 8, Vung Tau City	Construction, real estate investment	290.000	39,29%
5	DIC Global JSC Address: No. 265 Le Hong Phong, Ward 8, Vung Tau City	Real estate consulting, brokerage, and auction	6.500	49%



Construction Development Investment Joint Stock Company No. 1

Abbreviated name: DIC No. 1.

Charter capital: VND 31,5 billion

DIC Corp's ownership ratio in DIC No. 1: 51.67%.

DIC No. 1's slogan: Giving quality - Receiving trust

DIC No. 1 is a subsidiary of DIC Corp, the company currently has a team of managers and skilled workers with many years of experience in the field of construction organization and management, especially in the field of construction of transport infrastructure and high-rise buildings. From 2015 to present, DIC No. 1 has constructed high-rise buildings including: DIC Phoenix Block B Apartment with a height of 27 floors; Vietnam-Korea vocational training school in Phu Quoc Island, Kien Giang Province; 5-star DIC Star hotel in Nam Vinh Yen New Urban Area and has been currently constructing Vung Tau Gateway apartment with a height of 30 floors, at the same time, has been constructing a technical infrastructure of 56 ha in Nhon Trach, Dong Nai province, and has been leveling and constructing the infrastructure of Vi Thanh residential area, Hau Giang province.

Strategic direction:

From the above judgment and existing capabilities, DIC No. 1 has built the business strategy orientation of the Company to 2025 as to develop sustainably and focus on the construction and installation field, in which the construction of high-rise buildings and transport infrastructure is the core.

Business results in 2019:

Unit: Million VND

Norm	2019	2018	Fluctuation
Gross revenue	285,859	231,438	23.51%
Profit before tax	9,347	9,707	-3.71%
Profit after tax	7,442	7,722	-3.63%





Construction Development Investment Joint Stock Company No. 2

Abbreviated name: DIC No. 2.

Charter capital: VND 25,2 billion

DIC Corp's ownership ratio in DIC No. 2: 50.07%.

Development orientation:

Maintain and promote in the field of traditional high-rise building construction, invest deeply in the field of foundation treatment, gradually expand the field and business lines under the general orientation of DIC Corp. In 2019, DIC No. 2 has implemented the 30-floor DIC Star Aprt Hotel project invested by DIC Corp.

Business results in 2019:

Norm	2019	2018	Unit: Million VND
			Fluctuation
Total revenue	195.500	85.000	230%
Profit before tax	7.733	(10.692)	
Profit after tax	7.013	(10.692)	



Brothers DIC Ceramic Joint Stock Company (DIC Anh Em)

Abbreviated name: Brothers DIC

Charter capital: VND 180 billion

DIC Corp's ownership ratio in DIC Anh Em: 89,03%.

Business results in 2019:

Norm	2019	2018	Unit: Million VND
			Fluctuation
Gross revenue	280.216	405.760	-31%
Profit before tax	7.854	83.267	-91%
Profit after tax	7.854	83.267	-91%



DIC Tourism and Trading Joint Stock Company

Abbreviated name: DIC T&T.

Charter capital: VND 112,94 billion

DIC Corp's ownership ratio in DIC T&T: 69%.

The second Extraordinary General Meeting's Resolution No. 03/NQ/2019/ĐHCD dated December 10, 2019 approved the merger of DIC Tourism and Trading Joint Stock Company into the Development Investment Construction J.S Corporation. Up to now, the Company is still carrying out the necessary procedures to perform the merger into the Development Investment Construction J.S Corporation.

Business results in 2019:

Norm	2019	2018	Unit: Million VND
			Fluctuation
Gross revenue	248.094	302.231	-18%
Profit before tax	(85.693,5)	8.352	
Profit after tax	(85.693,5)	6.636	



DIC Real Estate Joint Stock Company

Abbreviated name: DIC Resco

Charter capital: VND 40,6 billion

DIC Corp's ownership ratio in DIC Resco: 21%.

Real estate business is the key business of the Company. In 2019, the business results increased sharply because the Company successfully transferred the DIC Gateway apartment project assigned by DIC Corp, the total number of apartments transferred by DIC Resco was 97.3% of the total shopping cart assigned by DIC Corp (1.312 apartments). In addition, the business of management and operation of condominiums has been gradually stabilized over the years, up to the present time, the unit is managing the Seaview, Lakeside, Phoenix apartment complex, etc.

Business results in 2019:

Norm	2019	2018	Unit: Million VND
			Fluctuation
Gross revenue	148.715	72.172	106%
Profit before tax	49.188	15.916	209%
Profit after tax	39.341	12.659	210,8%



Phuong Nam Development and Investment JSC

Abbreviated name: DIC Phuong Nam

Charter capital: VND 493 billion

DIC Corp's ownership ratio in DIC Phuong Nam: 49,35%.

On January 22, 2020, the Board of Directors of DIC Corp approved the policy of transferring all shares owned by DIC Corp in DIC Phuong Nam as a capital contribution to DIC Tourism, a subsidiary of DIC Corp.



Be Tong Construction Development Investment JSC

Abbreviated name: DIC Be Tong

Charter capital: VND 35 billion

DIC Corp's ownership ratio in DIC Be Tong: 36%.

During the year, the field of commercial concrete was still the main business field of the company, the revenue from the commercial concrete field accounted for 97%/ net revenue. With the motto of prestige and product quality on top, DIC Be Tong has affirmed its brand and won many big projects at home and abroad. In 2019, the expected dividend rate is 20% in cash.

Business results in 2019:

Unit: Million VND

Norm	2019	2018	Fluctuation
Gross revenue	613.678	644.877	-4,8%
Profit before tax	13.113	17.686	-26%
Profit after tax	10.338	13.960	-26,2%



DIC Joint Stock Company No. 4

Abbreviated name: DIC No. 4

Charter capital: VND 290 billion

DIC Corp's ownership ratio in DIC No. 4: 39.29%.

Main objectives of the company: Focus on the main business field that is "Construction and Installation", improving construction capacity. Strongly develop the field of investing in real estate projects, including high-class apartments and urban areas in Ba Ria - Vung Tau.

Business results in 2019:

Unit: Million VND

Norm	2019	2018	Fluctuation
Gross revenue	408.344	328.228	24%
Profit before tax	32.190	17.670	82,2%
Profit after tax	25.634	13.813	85,6%



DIC Global Joint Stock Company

Abbreviated name: DIC Global

Charter capital: VND 6,5 billion

DIC Corp's ownership ratio in DIC Global: 49%.

Business results in 2019:

Unit: Million VND

Norm	2019	2018	Fluctuation
Gross revenue	2.027	20,7	
Profit before tax	(953,5)	(361,1)	164,1%
Profit after tax	(1.070)	(361)	196,4%

Economic risks

The world economic speed in 2019 increased slowly because of the impact of the US-China trade war, Britain left the European Union (Brexit), protests in Hong Kong, etc. In the situation that the global economy is full of volatility, the Vietnamese economy still achieved incredible growth during the year. Specifically, according to the General Statistics Office, Vietnam's GDP in 2019 increased by 7,02%, this is the second consecutive year that Vietnam's GDP exceeded 7%; Although it is considered as one of the economies with a large degree of openness, when facing the fluctuations and challenges from the global economy, Vietnam's economic growth still has positive colors. The construction industry maintained a good growth rate of 9,1% and contributed 0,66 percentage to the general growth, showing that the construction industry still developed in a stable manner during the year.

According to a report of Vietnam Real Estate Association, from the beginning of 2019 until present, the real estate market has been facing certain difficulties and showing signs of decline. However, in the coming time, the market is expected to maintain its stability due to the huge demand for housing in Vietnam; In addition, the FDI capital in the real estate business has strongly increased, focusing on investing in new infrastructure will be the driving force for stable development of the industry. DIC Corp's development depends greatly on the development of Vietnam's economy. Recognizing this problem, the Corporation offers appropriate policies from which to seize development opportunities and have plans to solve challenges in time.

Interest rate risk

In 2019, the US Federal Reserve (FED) also cut interest rates 3 times, currently down to 1,5 – 1,75%/year. However, with the efforts of the State Bank of Vietnam (SBV), deposit and loan interest rates were relatively stable. According to the General Statistics Office, lending rates in VND are popular at 6% to 9% per year for short term and 9% to 11% for medium and long term. However, a number of signs of warming up in the real estate market in the last 03 years have caused the SBV to tighten the policy of real estate credit management, which makes real estate businesses find it more difficult in raising capital. Specifically, the State Bank of Vietnam recently issued Circular 22/2019/TT-NHNN, tightening real estate loans when officially formulating a roadmap to gradually reduce the maximum rate of short-term funds used for medium and long term loans.

Changes in interest rate policies will have a significant impact on the Corporation. Therefore, the Corporation has planned and oriented appropriate development, in response to changes in interest rates in recent years. At the same time, the Corporation has plans to strictly manage and control cash flow, maintaining appropriate capital structure to ensure business activities.



Industry- specific risks

The current real estate business is facing many difficulties, when businesses in the same industry have fierce competition, in addition to the strong development of the industry in the previous years, the spare ground of the real estate industry has been tending to increase supply. However, at present, the Vietnamese population is still young, so the demand for houses and apartments tends to increase year by year. Besides, the average income of people also increases, the middle class accounts for the majority of the society, this is an opportunity for businesses to invest in affordable apartments and offices. At the same time, currently, Vietnam's tourism industry is growing, the number of foreign tourists coming to visit and relax has been increasing year by year, so the tourism and resort real estate segment is still a potential market that needs attention. Therefore, the Corporation promptly plans to build and develop projects that meet the market's needs.

In addition, one of the factors affecting business activities in the Corporation's projects is the work of site clearance, business environment with increasing competition and labor safety.

Risks in site clearance

This is one of the risks that almost any real estate business is concerned about. Because of many problems of costs and procedures arising in the work of site clearance: taxes, contingencies or prices for compensation, land compensation according to the regulations of the State are not stable. The changes of the above policies greatly affect the construction progress of the projects as well as the investment costs of the business.

Risks in site clearance

As a real estate and construction business, the Corporation also faces specific risks such as risks of input materials, environmental pollution or labor safety. In addition, dust and noise from construction works are always a special concern of the Company. Therefore, the Corporation always complies with the regulations on environmental protection such as installing canvas to prevent dust, waste, construction materials from encroaching on sidewalks, etc. Since then, the Corporation's social - environmental protection responsibility is always highly appreciated by the authorities.

Acutely aware of the importance of environmental risk management, the Board of Directors always focuses on forecasting, minimizing risks and negative impacts on the health and safety of the local communities around projects that DIC Corp is implementing.

Industry-specific risks

Labor safety risks

In addition, ensuring labor safety in construction is also a regular and serious job and is a top priority of the Corporation. The Corporation always applies a full range of labor safety assurance methods such as the reasonable arrangement of labor safety signs and rules; workers fully equipped with labor protection including clothing, shoes, hats, gloves and other necessary equipment; execution area is always neat, eliminating factors that may cause unsafe.

Risk of competition in the same business field

In the field of real estate business, the Corporation faces fierce competition from competitors with strong brand names. Increasing competition between real estate developers in Vietnam could lead to oversupply of real estate, increased competition for prices, raw material prices and labor, delays in approval process for new real estate development projects by governmental authorities, or increased land acquisition costs, or the lack of suitable land for the projects, which could make negative impacts on business activities, financial situation and operation results of the Corporation.

Legal risks

Legal risk is the risk that arises because of not timely and inappropriate application of legal documents in the process of deploying business activities of the Corporation. The Corporation is a public listed joint stock company; The Corporation always ensures compliance with legal documents prescribed by the State, including the Enterprise Law, Law on Land, Law on Construction, Law on Real Estate Business, Law on Securities, and Tax codes and other documents related to the business lines of the Corporation. Currently, the legal system regulating business activities is regularly updated, instructed and supplemented in order to respond promptly to reality and build a stable and consistent legal system. This process can lead to enterprises unable to update promptly, affecting the strict compliance set forth in the Corporation's business activities. In order to minimize risks arising related to legal factors in the course of operation, the Corporation regularly updates legal documents related to professional activities, and the Corporation at the same time has a Legal Department that advises on other specialized laws related to the Corporation

Other risks

In addition to the above risks, the Development Investment Construction J.S Corporation in particular and Businesses in general also suffer from other risks that may occur in force majeure cases such as natural disasters, floods, fires, pandemics, etc.

Entering 2020, the world and domestic economic situation face many challenges, especially the Covid -19 epidemic, which is complicated and has spread rapidly to many countries and territories. The time of the outbreak of the Covid-19 epidemic is at the time of the vulnerable global economic cycle. Currently, the epidemic outbreaks in major countries such as China, Korea, Japan, England, USA, France, Germany, India, etc. Top 10 largest economies together create 66% of GDP, 69% processing industry output - manufacturing 46% of exports, and 56% of global manufacturing exports - currently accounts for a very high rate of infection and death, which creates a huge shock on both aggregate demand and supply of the world economy. These risks are very rare, but very difficult to predict and once they arise, they often cause great damage to businesses.



PART II
BUSINESS OPERATION IN 2019



Consolidation

Unit: Billion dong

Indicator	Execution 2018	2019		Execution 2019 compared to	
		Plan	Execution	Execution 2018	Plan 2019
Gross revenue	2.612,2	2.900	2.363,14	90,5%	81,5%
Profit before tax	428,3	550	471,28	110,0%	15,7%
Profit after tax	332,9		371,82	111,7%	

In 2019, the profit from production and business activities of the company has significantly increased compared to 2018:

In 2019, the Gross consolidated revenue reached 2.363,14 billion dong, reaching 81,5% of the plan; the consolidated profit before tax reached 471,28 billion dong, increased by 10% year on year and reaching 85,7% of the plan. In addition to the main causes of fluctuations such as the above mentioned parent company financial statements, the financial statements also had additional fluctuations such as: sales of goods trading decreased by 50,3 billion dong, sales of semi-finished products (construction materials) increased by 201,7 billion dong, revenue from service provision increased by 74.8 billion dong, revenue from construction activities at subsidiaries increased by 75,24 billion dong. Losses in associates decreased by 28 billion dong. From the above fluctuations, the after-tax profit of the parent company's shareholders in 2019 on the consolidated financial statements reached 422,3 billion dong, equivalent to an increase of 32,7% year on year.

Regarding the implementation of projects, in 2019 DIC Corp disbursed 2.385.44/6.970,8 billion dong, of which the project area in the South: 1,264.33

billion dong, project group in the North: 1,030.14 billion dong, group of investment research projects: 0.31 billion dong, completed projects: 3.46 billion dong and financial investment 87,2 billion dong.

The projects in the investment plan in 2019 have not completed the plan due to difficulties in compensation and site clearance of Projects: Chi Linh Center Area, North Vung Tau New Urban Area, Long Tan Tourism Urban Area...; Not participating in the auction of An Hai - Con Dao Tourism Area Project; Not yet participating in Nghinh Phong project auction because the procedures are not yet complete; Land use fee of some projects due to incomplete procedures...; Stopping investing the DIC Star - Long Dien Golf Resort Project. In addition to having difficulty in clearing land for projects, not/have not participated in the price of projects as planned, in 2019, based on the actual investment situation of the projects, DIC Corp's Board of Directors decided to stop the cooperation on Ho Tram Xuyen Moc Golf Resort and Resort project (DIC Corp project in cooperation with Vietsovpetro).

Parent Company

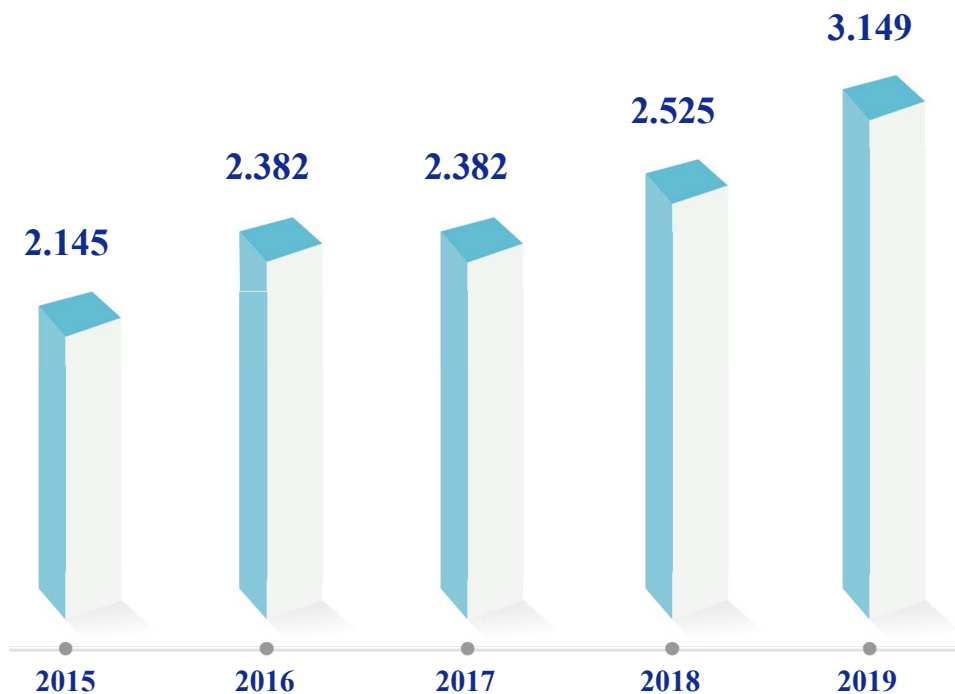
Unit: Billion dong

Indicator	Execution 2018	2019		Execution 2019 compared to	
		Plan	Execution	Execution 2018	Plan 2019
Gross revenue	2.149,4	2.350	1.727,6	80,4%	73,5%
Profit before tax	359,0	501	601,1	167,4%	120,0%
Profit after tax	280,5		475,5	169,5%	
Total investment capital for development	1.570	6.970,8	2.385,4	151,9%	34,2%
Dividend	12%	10-15%	10%	83,3%	100%

In 2019, the Gross revenue reached 1,727.6 billion dong, reaching 73.5% of the plan; profit before tax reached 601.1 billion dong, reaching 120% of the plan, sharply increasing over the same period; profit after tax reached 475.5 billion dong, increased by 69.5% compared to 2018. During the period, revenue mainly came from real estate transfers, real estate business revenue reached 1,486.5 billion dong; revenue from service provision reached 83,3 billion dong, increasing over the same period. During the year, real estate revenue mainly came from the transfer of DIC Phoenix Apartment - Vung Tau City, Gateway Vung Tau Apartment - Vung Tau City, the transfer of land use right at Nam Vinh Yen New Urban Area project; in the period, 7.9% of capital is divested from Vina Dai Phuoc Corporation. The projects implemented by the Company attracted the special attention of typical customers such as Gateway apartment project, DIC Phoenix project.



Report of charter capital increase in 2019



Unit: Billion dong

The equity of the Corporation as at December 31st, 2019 is 4,063 billion dong, increased by 26.2% year on year. In which, charter capital is 3,149 billion dong; surplus capital is 208 billion dong; undistributed profit after tax is 414.2 billion dong. In 2019, the Corporation increased its charter capital for the first time from 2,524 billion dong up to 2,999.4 billion dong under Resolution No. 02/2018/NQ-DHCD of DIC Corp's Annual General Meeting of Shareholders on April 24th, 2018. Increasing capital for the second time from 2,999.5 billion dong to 3,149.4 billion dong according to the resolution of the DIC Corp Annual General Meeting on April 24th, 2019.



Stock Issuance situation in 2019

No	Name of stock	Development Investment Construction Joint Stock Company
1	Stock code	DIG
2	Type of stocks	Common
3	Par value stocks	VND 10.000
4	Release date	01/02/2019
5	End date	11/04/2019
6	Number of stocks issued	47.463.661 stocks
7	Proceeds received from the sale of stocks	VND 617.027.593.000
8	Total cost	VND 344.255.000
9	net revenue from the transaction	VND 616.683.338.000

Issuance of shares to existing shareholders in the form of exercising buying rights under the 2018 Resolution of Annual General Meeting's No. 02/2018/NQ-DHCD dated April 24th, 2018.

Purpose of using capital under the issuance plan: Investing in Long Tan Tourism Urban Area Project, Nhon Trach District, Dong Nai province.

Accumulated disbursement amount until October 10th, 2019: VND 185,847,101,699.

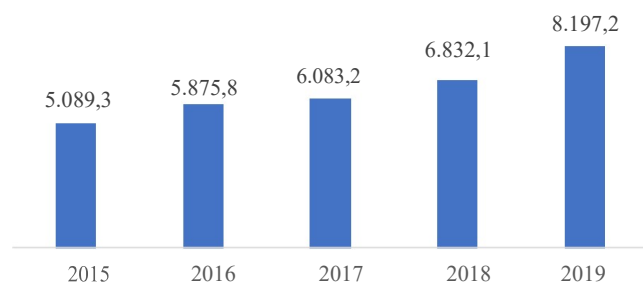
Disbursement purpose: Paying expenses for project investment preparation, site clearance compensation.

No	Name of stock	Development Investment Construction Joint Stock Company
1	Stock code	DIG
2	Type of stocks	Common
3	Par value stocks	VND 10.000
4	Release date	20/09/2019
5	Number of shares registered to issue	14.997.422 stocks
6	Number of shares distributed	14.995.157 stocks
7	Number of shareholders distributed	7.619 stockholders

In 2019, based on the Resolution of the 2019 Annual General Meeting of Shareholders No. 01/2019/NQ-DHCD dated April 24th, 2019, the Corporation issued shares to pay dividends in 2018, accordingly, the charter capital increased from VND 2,999,484,440,000 up to VND 3,149,436,010,000.

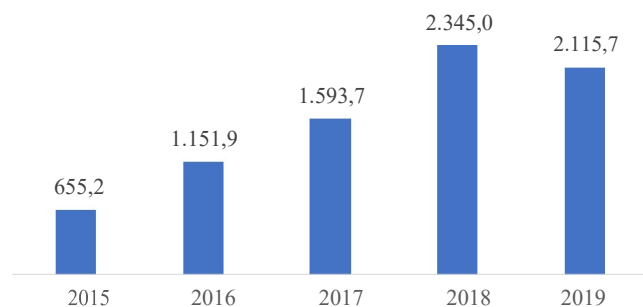
Indicator	2018	2019	Unit: Billion dong
			%Increase/ Decrease
Total value of assets	6.832,1	8.197,2	120,0%
Net revenue	2.345,0	2.115,7	90,2%
Profits from business activities	339,4	533,1	157,1%
Other profits	88,9	-61,9	
Profit before tax	428,3	471,3	110,0%
Profit after tax	332,9	371,8	111,7%

Unit: Billion dong



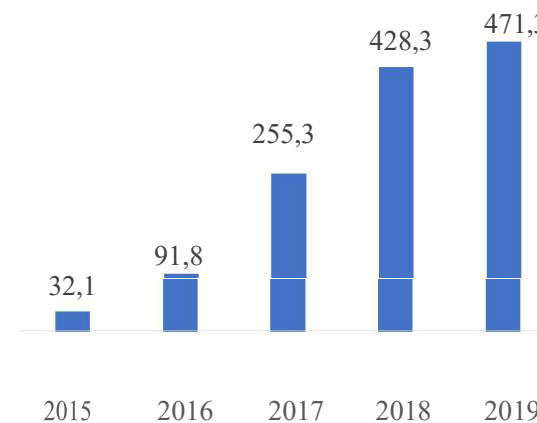
Total assets during 2015-2019

Unit: Billion dong

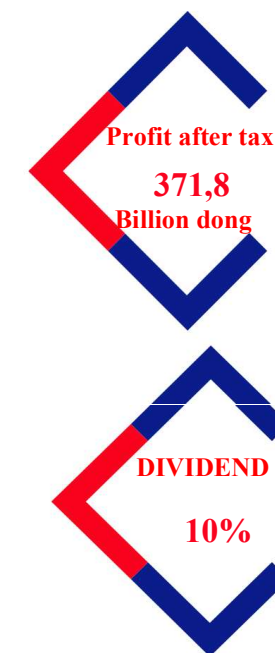


Net revenue during 2015-2019

Unit: Billion dong



Profit before tax during 2015-2019



The main financial indicators

Indicator	Unit	2018	2019
<i>solvency indicators</i>			
Short-term payment ratio	Time	1,88	2,18
Quick payment ratio	Time	0,83	0,90
<i>capital structure indicators</i>			
Debt/Total assets ratio	%	0,53	0,51
Debt/Equity ratio	%	1,12	1,04
<i>operational capacity indicators</i>			
Inventory turnover	Turn	0,53	0,40
Asset turnover ratio	Turn	0,36	0,28
<i>profitability indicators</i>			
Profit after tax/Net revenue (ROS)	%	14,20%	17,57%
Profit after tax/Equity (ROE)	%	10,90%	10,29%
Profit after tax/Total assets (ROA)	%	5,14%	4,95%
Operating profit/Net revenue	%	14,47%	25,20%

DIC PERSONNEL ORGANIZATION

Equity ownership ratio of DIC Corp's Leadership

According to the list of shareholders closing on March 12th, 2020, the percentage of equity ratio of each member of Board of Directors and Board of Management are as follows:

No.	Full name	Title	No. of shares held	Ownership percentage %
1	Nguyen Thien Tuan	Chairman of MB	19.870.090	6,31%
2	Nguyen Hung Cuong	Vice Chairman of MB, Information publisher	11.162.451	3,54%
3	Tran Minh Phu	Vice Chairman of MB	783.847	0,25%
4	Hoang Van Tang	Member of MB, General Director	9.505	0,00%
5	Nguyen Quang Tin	Member of MB, Chief Financial Officer, Chief Accountant	2.752	0,00%
6	Phan Thi Mai Huong	Member of MB	22.561	0,01%
7	Đình Quang Hoan	Member of MB		
8	Nguyen Thi Thanh Huyen	Deputy General Director	1.573.338	0,50%
9	Bui Van Su	Deputy General Director	29.178	0,01%
10	Nguyen Van Tung	Deputy General Director	2	0,00%
Total			33.453.724	10,62%

Changes in the Executive Board in 2019 and at the time of reporting

On July 15th, 2019, BOD dismissed the position of General Director from Mr. Tran Minh Phu - Member of BOD and elected Mr. Tran Minh Phu as Vice Chairman of BOD for the third term (2018-2022).

On July 15th, 2019, BOD appointed Mr. Hoang Van Tang - Member of BOD for the third term (2018-2022) - Deputy General Director holding the position of General Director of DIC Corp.

On December 2nd, 2019, BOD appointed Mr. Nguyen Van Tung - Director of DIC Tourism Real Estate PMU amid the position of Deputy General Director of DIC Corp.

On April 04th, 2020, DIC Corp Board of Directors No. 45/QĐ - DIC Corp - BOD dismissed the position of Deputy General Director from Mr. Pham Van Thanh to perform the duties of General Director of DIC Phuong Nam, Vice Chairman of DIC Tourism.

DIC PERSONNEL ORGANIZATION (continued)

Personnel structure of the Company

Total number of employees of the Corporation as at December 31st, 2019 is 267 people. Average salary of 2019 is: 12.95 million dong.

- Up to the present time, the Executive Board of the Corporation includes: General Director; 04 Deputy General Directors; 01 Chief Accountant.
- During the year, the Corporation recruited 29 new employees, rotating and transferring within DIC Corp Committees: 07 Laborers, settling retirement regime: 02 employees, internally mobilizing on units of DIC Corp: 23 units
- Resolving labor termination and severance for 16 employees according to personal wishes. As at December 31st, 2019, the total number of DIC Corp's employees is: 267 people, decreased by 12 people compared to the beginning of the year.

No	Criteria	Number (of people)	Rate (%)
I	According to labor level		
1	University and postgraduate qualifications	203	76%
2	College level, intermediate professional	13	5%
3	Elementary and Technical Workers	17	6%
4	Unskilled labor	34	13%
II	According to labor contract		
1	Full-time	267	100%
2	Part-time	0	0%
III	By gender		
1	Male	195	73%
2	Female	72	27%
Total		267	100%

Chart by Gender

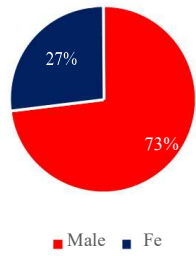
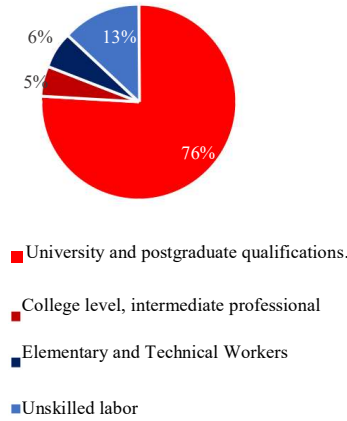


Chart by Labor level



Policy for employees



In 2019, the Corporation is always interested in implementing well the regimes and policies for employees in accordance with the Labor Law. Specifically:

Health policy

All employees of DIC Corp take annual health examination. In 2019, the Corporation organized 213 employees to take regular health checkups at Ho Chi Minh City Medical and Pharmaceutical University Hospital with a total budget of about 450 million dong.

The Corporation has 01 Health department directly under the Office, fully equipped with medical technical facilities to serve first aid and first aid when necessary. The Corporation has 01 specialized doctor to regularly monitor health, medical examination and treatment, perform first aid for employees.



Occupational safety and health policy

The Corporation established a network of occupational safety and health and sanitation, with a Safety Department under the Department of Economic and Technical. The Corporation always focuses on improving working conditions, ensuring safety and efficiency.

Allocating sufficient personal protective equipment, labor protection for all employees at construction site.

Formulating internal rules, processes and measures to ensure occupational safety and sanitation for machines, equipment and reward and punishment regimes in OSH.

Regularly organizing training on occupational safety, health and sanitation for employees and employers.

Other Welfare policies

Strictly complying with the Labor Agreement, in 2019, the Corporation organized 171 employees to visit and travel at home and abroad: China, Taiwan, Quang Binh and Phu Quoc with the total amount supported by the Corporation of 1.9 billion dong... There are policies to support employees in difficulty, visiting sickness, maternity, and curiosity from Trade Union funds, Colleague gratitude funds.

Organizing regular meetings, exchanges, and giving gifts to retired workers and female workers on March 08th, October 20th, former soldier (December 22nd), Organizing activities for children, giving gifts, rewarding excellent students at all levels for children of officials and employees of DIC Corp on June 1st, the Mid-Autumn Festival... with the total amount of 651.6 million dong.



DIC PROJECT IMPLEMENTATION AND INVESTMENT SITUATION

Projects implemented in 2019

Revenue from projects in 2019: 1,466 billion dong, of which: Nam Vinh Yen New Urban area: 440,263 billion dong; Chi Linh Center Area: 115.41 billion dong; DIC Phoenix - TTCL Area: 314.03 billion dong; Gateway - TTCL Area: 459.41 billion dong; Dai Phuoc, Hiep Phuoc and ATA projects: 137 billion dong.

According to the project investment plan approved by the General Meeting of Shareholders in Resolution No. 01/NQ-DIC Corp-HDQT dated April 24th, 2019, divided into 3 project groups:

- Southern project team: 16 projects.
- Northern project team: 04 projects.
- Group of investment research projects.

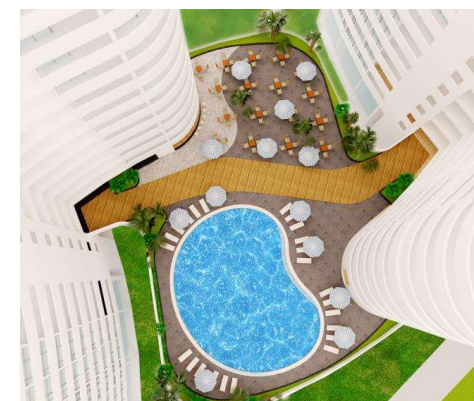
As a result, in 2019, DIC Corp disbursed 2,385,44/6.970,8 billion dong, of which the Southern project team: 1.264,33 billion dong, the Northern project team: 1.030,14 billion dong, group of research and investment projects: 0,31 billion dong, completed projects: 3,46 billion dong and financial investment: 87,2 billion dong.

No.	Name of projects	Disbursement in 2019 (Billion dong)	Expected implementation /plan
1	Nam Vinh Yen New Urban Area	815,8	48%
2	DIC Star Vinh Yen Hotel	209,3	78,6%
3	Long Tan Tourism Urban Area	264,41	30,2%
4	Gateway Vung Tau Apartment	442,97	91,26%
5	DIC The Landmark Residence	102,94	141,60%
6	Cap Saint Jacques Complex	89,15	36,7%
7	Hiep Phuoc Residential Area	96,99	215%
8	Vi Thanh Commercial Residential Area	61,36	31,8%
9	North Vung Tau New Urban Area	68,67	22,9%
10	Chi Linh Center Area	44,3	7,2%
11	DIC Phoenix Apartment	55,64	139%
12	Dai Phuoc Eco-tourism Urban Area	31,05	310,5%
13	Other projects	29,02	

Regarding Financial investment

As at December 31st, 2019, long-term financial investment was 799.5 billion dong; during the year DIC Corp invested in 06 subsidiaries with a total amount of 401.4 billion dong, invested in 05 joint venture companies with a total amount of 360.2 billion dong, investing capital in 06 other units with a total of 117 billion dong. Implementing the policy of restructuring long-term reinvestment investments, divesting in inefficient operating units and not in the main business lines of the enterprise, in 2019, DIC Corp will implement drastically restructuring activities, specifically divested capital in 05 units including: DIC Micen, DIC Sport, DIC Materials, DIC Thanh Binh, Vina Dai Phuoc Corporation, the total amount DIC Corp has collected: 353.63 billion dong.

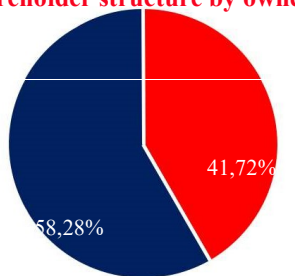
- In 2019, DIC Corp disbursed financial investments with the total amount of 87.2 billion dong, including: buying 8,220,000 separate stocks from DIC No. 4 with value of 82.2 billion dong; buying 5,000 bonds (5 billion dong) issued by Agribank Dong Nai.



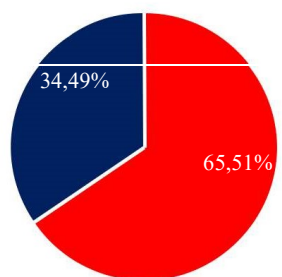
Share

Number of shares	314.943.601 shares
Par value stocks	VND 10.000
preferred shares	none
ordinary shares	314.943.601 shares
outstanding shares	314.943.601 shares
freely transferable shares	314.943.601 shares
restricted shares	none

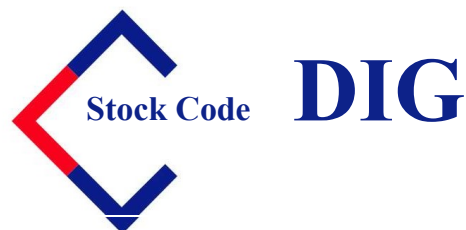
Shareholder structure by ownership type at the closing time on March 12th, 2020



■ Individual ■ Organization



■ Domestic ■ Foreign



Shareholder structure by ownership rate at the closing time on March 12th, 2020

No.	Subjects	No. of Stocks	Ownership rate (%)
1	Professional investor owning 5% or more of charter capital	152.329.865	48,37%
	• Domestic	85.242.009	27,07%
	• Foreign	67.087.856	21,30%
2	Professional investor owning <5% of charter capital	162.613.736	51,63%
	• Domestic	121.070.759	38,44%
	• Foreign	41.542.977	13,19%
TOTAL		314.943.601	100%

Shareholder structure by ownership type at the closing time on March 12th, 2020

STT	Subjects	No. of Stocks	Ownership rate (%)
I	Internal person	33.453.724	10,62%
II	Other shareholders	281.489.877	89,38%
1	Domestic	95.358.381	30,28%
	• Individual	17.957.718	5,70%
	• Organization	77.400.663	24,58%
2	Foreign	186.131.496	59,10%
	• Individual	80.005.198	25,40%
	• Organization	106.126.298	33,70%
Total		314.943.601	100,00%

Treasury stock transactions

During the year, the Corporation did not generate transactions related to treasury shares.

PART III
DIRECTOR'S REPORT



DIC EVALUATING RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

Business performance results 2019

Unit: Billion dong

No.	Indicator	Production and Business plan in 2019		Production and Business results in 2019			
		Parent Corporation	Consolidation	Parent Corporation	%Exe/Plan	Consolidation	%Exe/Plan
1	Gross revenue	2.350,0	2.900,0	1.727,6	73,5%	2.363,1	81,5%
1.1	Revenue from Business and production activities		-	1.551,6	-	2.115,7	-
1.2	Financial revenue		-	165,5	-	197,5	-
1.3	Other revenue		-	10,5	-	49,8	-
2	Profit before tax	501,0	550,0	601,1	120,3%	471,3	85,7%
3	Profit after tax	-	-	475,5	-	371,8	-
4	Total development investment capital	6.970,0		2.385,4	34,2%	-	-
5	Dividend (%)	10:15%	-	10%	100%	-	-
6	Charter capital	3.149,5	-	3.149,4	100	-	-

In 2019, total revenue reached 1,727.6 billion dong, reaching 73.5% of the plan; profit before tax reached 601.1 billion dong, reaching 120% of the plan, increasing sharply over the same period; profit after tax reached 475,5 billion dong, increased by 69.5% compared to 2018. In the year, real estate revenue mainly comes from the transfer of DIC Phoenix project apartments - Vung Tau City, Vung Tau Gateway Apartment - Vung Tau City, transfer of land use right at Nam Vinh Yen New Urban Area project; in the period 7.9% of capital is divested at Vina Dai Phuoc Corporation. During the year, DIC Corp completed the dividend payment in 2018 at a rate of 12%, of which 7% in cash and 5% in shares.

DIC Corp dividends collected in 2019 in cash is: 6.59 billion dong and 366,076 shares.

Total disbursed investment capital in 2019: 2,385.4 billion dong, failing to complete the plan because the Corporation focused on investing in key projects, generating revenue in 2020 and partly due to difficulties in compensation and site clearance projects: Chi Linh Center Area - Vung Tau City, Long Tan - Dong Nai Tourist Urban Area, North Vung Tau New Urban Area; Not participating in land auction of An Hai tourist area project; Not yet participating in the auction of Nghinh Phong project due to unfinished procedures; Stopping investment in Ho Tram DIC Golf Project...

Regarding Finance: it has arranged all capital for the projects according to the plan with the best interest rates, disbursed in accordance with the actual conditions; Effective management of cash flow and capital; DIC Corp's financial situation is stable; supervision is carried out strictly in accordance with standards and laws.

Situation of using the capital gained from offering of Individual stocks in 2016 and offering of shares to existing shareholders in 2019

Total number of individual shares offered for sale in 2016 was 6.500.000 shares, revenue from the transaction was 65 billion dong. As at June 29th, 2019, the cumulative disbursement of 64,985 billion dong was used to pay for investment preparation expenses and site clearance compensation for Long Tan Tourism Urban Area Project

Total number of shares offered to existing shareholders: 47.463.661 shares, net proceeds from the transaction was: 616.68 billion dong. Date of completion of the offer: April 11th, 2019. As at December 31st, 2019, the cumulative disbursement of 243.48 billion dong, was used to pay for investment preparation expenses and site clearance compensation for Long Tan Tourism Urban Area Project according to the capital raising plan approved by the General Shareholders Committee.



About DIC Corp's real estate business

Revenue from projects in 2019: 1.466 billion dong, of which: Nam Vinh Yen New Urban area: 440,263 billion dong; Chi Linh Center Area: 115,41 billion dong; DIC Phoenix - TTCL Area: 314,03 billion dong; Gateway - TTCL Area: 459,41 billion dong; Dai Phuoc, Hiep Phuoc and ATA projects: 137 billion dong.

Projects' Investment

Year 2019

>15 projects

2.385,4 billion dong

According to the project investment plan approved by the General Shareholders Committee in Resolution No. 01/NQ-DIC Corp-HDQT dated April 24th, 2019, divided into 3 project groups:

- Southern project team: 16 projects.
- Northern project team: 04 projects.
- Group of investment research projects.

As a result, in 2019, DIC Corp disbursed 2.385,44/6.970,8 billion dong, of which the Southern project team: 1,264.33 billion dong, the Northern project team: 1.030,14 billion dong, group of investment research projects: 0.31 billion dong, completed projects: 3,46 billion dong and financial investment: 87,2 billion dong.

Situation of project disbursement is as follows

Chi Linh Center Area: implementing the whole year: 44.3/611,58 billion dong, reaching 7,2% of year plan.

North Vung Tau New Urban Area: implementing the whole year: 68,67/300 billion dong, reaching 22,9% of the plan. In the development investment plan in 2019, the General Meeting of Shareholders has approved the project of 306 billion dong, including 300 billion dong of Compensation - Clearance and 06 billion of other expenses. However, only Compensation - Clearance were implemented in the year with total budget of 67.57 billion dong, construction consultancy cost of 0,67 billion dong.

Long Tan Tourism Urban Area: disbursement in 2019: 264.41/800 billion dong, of which: compensation, site clearance: 237,71 billion dong, other expenses: 26,7 billion dong, reaching 30,2% of the year plan.

DIC The Landmark Residence: disbursement in 2019: 102.39/72,7 billion dong, reaching 140,8% of the plan; DIC Phoenix: disbursement in 2019: 55,64/40 billion dong, reaching 139% of the year plan.

Vung Tau Gateway: disbursement in 2019: 442,97/485,4 billion dong, reaching 91.26% of the year plan; CSJ Complex: disbursement in 2019: 89.15/242.4 billion dong, reaching 36,7% of the year plan.

Hiep Phuoc Residential Area: disbursement in 2019: 96,99/45 billion dong, reaching 215% of the year plan.

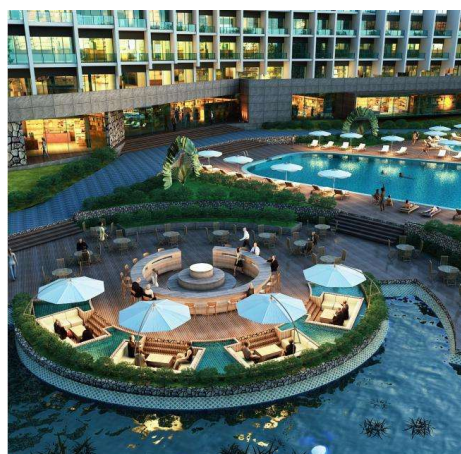
Dai Phuoc Ecological Tourism Urban Area: disbursement in 2019: 31,05/10 billion dong, reaching 310.5% of the year plan, of which: construction cost 5.45 billion dong, other costs: 25,6 billion dong.

Nam Vinh Yen New Urban Area: disbursement for the whole year: 815,76/1.698,77 billion dong, reaching 48% of the year plan, of which: construction costs: 56,64 billion dong, compensation costs, consultancy and other expenses: 59,12 billion dong, payment of land use fee in the first phase 1: 700 billion dong.

DIC Star Hotel: disbursement for the whole year: 209,33/250 billion dong, reaching 78,6% of the year plan, of which: payment for the completed construction of the hotel: 196,53 billion dong, payment for the completed volume of 15 semi-detached villas: 12.8 billion dong.

Vi Thanh - Hau Giang Residential Area: disbursement for the whole year: 61,36/192,82 billion dong, reaching 31,8% of the year plan, of which: construction costs and other expenses: 27,4 billion dong, compensation for site clearance: 31,84 billion dong, consultancy cost: 2,11 billion dong.

Other projects (Thuy Tien, Nghinh Phong, Bau Trung, An Hai, Ba Hang, Lam Ha, Quang Binh, Bac Ninh...): 29,02 billion dong.



Company's Achievement

In addition to achieving a better production and business results compared to 2018, in 2019, in accordance with the new organization 1 model of a Private Group, the Corporation issued the following Regulations:

- Operation regulations and task assignment board of the Executive Board
- Regulations of management and use of DIC trademarks.
- Organization, Labor - Salary and policy management regulations applicable at DIC Corp - Hotel branches of the Corporation.

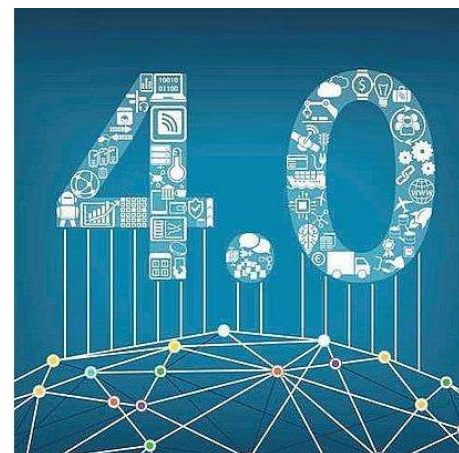
Besides, the Corporation applies IT to improve work efficiency. Specifically:

- Deploying the application of eOffice Online electronic office software to the office management. The deployment of eOffice Online software application-phase 01 has brought positive results, improved work efficiency, reduced time and management costs for the Corporation...



- Deploying the application of the Digitization and Documentation System for the Project. In 2019, the Office has invested in equipment and software for the digitization, archiving of documents, drawings of the Corporation's projects. Up to now, the investment in equipment has been completed and put into use; Developing and issuing a process of digitizing and archiving. Pilot digitization of An Son - Da Lat project file was successfully implemented. According to the plan, in 2020, it will digitize, store all records, documents, drawings of all projects of the Corporation.

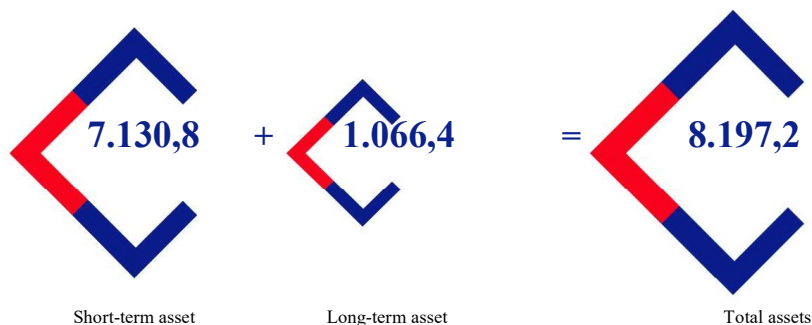
- Deploying installation of fingerprint time attendance system and access control;
- Deploying and installing advertising screens at projects, convenient locations for the promotion of the Corporation's image and brand.
- Investing, equipping, upgrading and repairing IT equipment for employees to improve work efficiency.



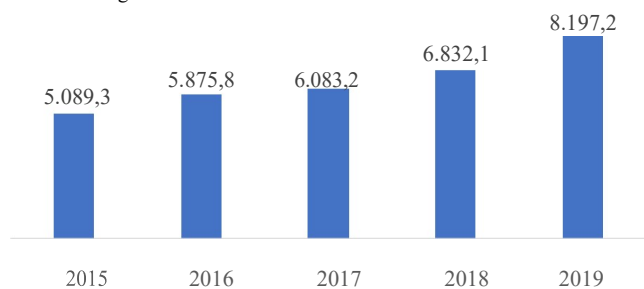
Asset situation

Unit: Billion dong

Indicator	2018		2019		Rate % 2019/2018
	Value	Proportion	Value	Proportion	
Short-term asset	5.633,6	82,5%	7.130,8	87,0%	126,6%
Long-term asset	1.198,5	17,5%	1.066,4	13,0%	89,0%
Total assets	6.832,1	100,00%	8.197,2	100,0%	120,0%



Unit: Billion dong



Total assets during 2015-2019

In 2019, the Corporation's total assets reached 8.197,2 billion dong, increased by 1.365,1 billion dong, equivalent to an increase of 20% year on year (2018 reached 6.832,1 billion dong). In which, proportion of short-term assets increased in asset structure, accounting for 87% and long term asset was accounting for 13%. Short-term assets in the year increased by 1.497,2 billion dong, corresponding to an increase of 26,6% compared to

2018 to reaching 5.633,6 billion dong; the main reason was the increase in inventory items, corresponding to an increase of 1.060,9 billion dong compared to 2018.

In the year, long-term assets reached 1.066,4 billion dong, decreased by 11% compared to 2018, reaching 1.198,5 billion dong, mainly due to the decrease of long-term financial investments.

Situation of liabilities

Unit: Billion dong

Indicator	2018		2019		Rate % 2019/2018
	Value	Proportion	Value	Proportion	
Short-term asset	2.997,4	82,97%	3.269,5	78,07%	109,08%
Long-term asset	615,4	17,03%	918,3	21,93%	149,22%
Total assets	3.612,7	100,00%	4.187,8	100,00%	115,92%

In 2019, total debt was 4.187,8 billion dong, increased by 575,1 billion dong YoY with 3.612,7 billion dong, corresponding to an increase of 115,92%, of which short-term debt and long-term debt accounted for respectively 78,07% and 21,93% of debt structure. During the year, short-term debt reached 3,269.5 billion dong, increased by 272.1 billion dong, corresponding to an increase of 9,08% YoY. Long-term debt in 2019 reached 918.3 billion dong, increased by 302.9 billion dong, corresponding to an increase of 49,22% compared to 2018; the main reason was the long-term loan increased by 305.6 billion.

The quick solvency ratio was 0.9 and the short-term solvency ratio was 2.18 times, showing that the company ensures the payable turnover. The debt

ratio is maintained at a safe level and tends to decrease.

Effects of exchange rate differences on the results of production and business activities of the Corporation: During the year, the effect of exchange rate differences on the results of production and business activities of the Corporation is not significant.

Effect of interest rate differences: Interest rates have a great influence on production and business activities of real estate businesses in general and DIC Corp in particular. Therefore, during the year, the Corporation has planned and oriented appropriate development, in response to changes in interest rates in recent years. At the same time, the Corporation has plans to strictly manage and control cash flow, maintaining appropriate capital structure to ensure business activities.

DIC IMPROVEMENT ON ORGANIZATIONAL STRUCTURE, MANAGEMENT POLICY

Situation of organization restructure

Based on the Plan and solutions for restructuring, the results achieved in 2019 are as follows:

- On July 15th, 2019, DIC Corp dismissed the position of General Director from Mr. Tran Minh Phu - Member of the BOD and elected Mr. Tran Minh Phu as Vice Chairman of the MB.
- Appointing Mr. Hoang Van Tang - Member of the BOD - Deputy General Director to hold the position of General Director from July 15th, 2019.
- Appointing Mr. Nguyen Van Tung - Deputy General Director from December 2nd, 2019.

Up to the present time, the Executive Board includes: General Director; 04 Deputy General Directors; 01 Chief Accountant.

- Appointing titles of Leadership Department and Board:
- Newly appointing 07 positions including: 02 Directors of the Board of Directors, 01 Executive Director of Representative Office in Quang Binh, 03 Deputy Directors, 02 Assistants, 07 Chiefs of Administration and 01 Chief Supervisor.



Perfecting the Management, administration system

- Promulgating the Operation Regulation of DIC Corp's Executive Board on September 4th, 2019.
- Promulgating the Decision of assigning tasks to the BOD members on October 30th, 2019.
- Reviewing, completing functions and tasks of

Restructuring Departments and Boards

Restructuring Organization of Specialized Boards;

Publishing and dissolving business points:

- Establishing DIC Ha Nam PMU on the basis of splitting the project management division in Ha Nam of the Northern DIC PMU.
- Establishing DIC Corp Branch - DIC Him Lam Board of Directors under DIC Corp on the basis of the cooperation contract with Him Lam Joint Stock Company.
- Establishing Representative office of Construction Development Investment Joint Stock Company in Quang Binh
- Establishing Investor Relations Department under the Board of Directors.
- Dissolving, terminating the operation: Branch of Construction Development Investment J.S Corporation - DIC Ho Tram Project Board of Directors.
- Continuing to restructure specialized boards. Considering the merger and export, rearranging a number of project Board of Directorss and specialized boards to ensure streamlining and efficiency.

Specialized boards and affiliated units.

- Completing the Regulation on Activities of the Sectors, issuing the Regulation on Management of Investment Activities and the Regulation on Bidding.
- Supplementing business lines to ensure the operation of Hotel Branches and other industries.
- Approving the policy of merging DIC T&T into DIC Corp; Establish DIC Tourism Co., Ltd. in the beginning of Quarter 1/2020.
- Training: In 2019, DIC Corp has sent officials to participate in training courses for CEOs, CFOs, CCOs, training on environmental protection in the construction industry with a total cost of 204 million dong.

DIC PRODUCTION AND BUSINESS PLAN FOR 2020



Advantages

In 2019, the revenue from projects is high but the revenue has not reached the plan due to the fall-cycle hasn't come yet. By 2020, products transferred from the Gateway Project will account for 57.9% of 2020 total revenue plan (this is a solid revenue because the products have been transferred to customers).

Nam Vinh Yen New Urban Area project: the number of customers interested in the project product is quite large, forecasting good transfer results, creating good revenue, expected revenue in 2020 accounts for about 12.5% of the plan.

CSJ Complex Project: forecasting a large source of customers, forecasting the situation of good project product transfer, revenue accounting for 24.7% of total planned revenue in 2020.

Other projects: accounting for 4.9% of the total plan.

DIC Corp has a large clean land fund, many opportunities for project cooperation with experienced and financial partners, generating large revenues in 2020 and subsequent years.

Difficulties

2020 is determined to be a year with many disadvantages for real estate enterprises (due to the fact that the real estate market has shown signs of decline and quietness after a long period of prosperity and sudden growth, the Government implemented the policy of tightening real estate credit; the supply of real estate projects was relatively large while the demand was limited,...).

Corona Virus epidemic disease is extremely complex, dangerous and has not yet ended; number of deaths and of new infections in the world is increasing. With the current epidemic situation, the global economy will be stagnant, greatly affecting the psychology of investors; the market chains will be weakened, which significantly affects the real estate market in 2020. The remaining overlapping project products of DIC Corp in 2020 are small (CSJ, Nam Vinh Yen...), in order to have transferable products in subsequent years, it is imperative to accelerate clearance compensation for projects, especially Long Tan - Dong Nai Tourist Urban Area Project, Northern Vung Tau New Urban Area. Component project of Chi Linh Center Area - Lot A4, A5 to be started, constructed as planned. Compensation and land clearance work are the most difficult and obstacles in project investment process. The investment preparation procedures go through many levels and branches, taking a lot of time, affecting the project progress.

Indicators of Production and business plan in 2020

Unit: Billion dong

Indicator	Unit	Parent Company	Consolidation
Gross revenue	Billion dong	3.200	3.500
Profit before tax	Billion dong	800	850
Total development investment capital	Billion dong	5.148,75	
Charter capital	Billion dong		3.500
Dividend	%	10-15%	

Directive solutions for restructuring Restructuring

Restructuring must achieve the following objectives: Strengthening corporate governance; Increasing labor productivity; Bringing the highest efficiency for businesses.

- Promulgating the Regulations to suit the organizational model: Management of Investment activities, Procurement Regulation;
- Improving the structure of the BOD to ensure compliance with regulations on BOD Members;
- Continuing to restructure specialized boards; carefully refining, evaluating the quality and working efficiency of each employee and sense of compliance with the Corporation's working regulations; Implementing the assignment and arrangement of human resources in harmony with the restructuring plan; Paying attention to the work of cadre planning, approaching work to inherit the retired officers; Considering merging and reorganizing a number of project management unit and specialized boards to ensure streamlining and efficiency; Establishing a number of divisions under the Board of Directors according to the needs of the work;

- Dissolving DIC Corp Branch - DIC Star Vinh Phuc Hotel and DIC Star Apart Hotel Landmark Vung Tau Branch;
- Developing policies to attract talents; Developing a 2020 recruitment plan, submitting to the Leaders for approval as a basis for implementation;
- Continuing to strengthen the construction of high-quality human resources, knowledge, knowledge, integration skills and especially improve the language skills of all employees to adapt to the working environment in the new stage;
- Continuing to improve the lives, incomes, improving the working environment for employees to work enthusiastically, improving the creativity, dedication and engagement of employees with DIC Corp;
- Closely coordinating activities of Party Organizations, Executive Boards, Trade Unions, Youth Union in the DIC Group;
- Building a DIC Corp model in a new stage, plan and clear roadmap in the next 5 10 years;

- Establishing DIC Corp affiliated company: DIC Tourism Co., Ltd. (DIC Tourism). Establishing dependent branches to take over DIC Star Vinh Phuc and DIC The Landmark Residence;
- Divesting units when conditions are favorable: DIC Intraco, Song Da Joint Stock Company - Hanoi, Phu Quoc Urban Development Joint Stock Company.

Foreign Affairs – Communication

- Focusing on the repositioning of DIC brand;
- Enhancing external activities, organizing activities for the community to communicate to enhance the DIC brand, contributing to improving the competitiveness in business activities;
- Organizing the 30th Anniversary of the Corporation's Founding Day (May 26th, 2020) in September 2020.

Finance

- According to the investment plan in 2020, the Corporation's capital needs are very large, working with credit institutions to arrange and allocate capital with the best interest rates.
- Developing a cash flow plan for projects in 2020 (cash inflows, outflows, disbursements from credit institutions, balance of revenue - expenditure...), submitting to the Leader for proactive financial handling in year.
- Reviewing all debts from customers, focusing on debt collection, and taking definite measures to deal with these cases.
- Building a management accounting system, reporting to the MB, the Executive Board timely accounting information, serving the management of production and business.
- Using undistributed after-tax profit, surplus of equity and other funds of businesses, buying 15 million treasury shares, Handing over capital and assets to DIC Tourism.
- Increasing charter capital through issuing shares to pay dividends.
- Strengthening the management and control of costs, minimizing the costs of receiving guests, fuel, telephone..., reducing production costs, ensuring business efficiency.

Investment work

Expected investment capital development plan in 2020: 5,148.75 billion dong, increased by 115.8% compared to the implementation in 2019, of which:

- Expenses for ground clearance compensation: 1,591.5 billion dong.
- Payment of land use fee: 955.44 billion dong.
- Land auction: 400 billion dong.
- Cost of design consultancy, planning, construction and other costs: 2,201.81 billion dong.

DIC EXPLANATION OF OPINION OF BOARD OF DIRECTORS TO THE AUDITOR

The Corporation's 2019 consolidated financial statements were audited by Ernst & Young Vietnam Co., Ltd. which was approved by the State Securities Commission as an independent auditing organization audited for public interest units in the securities sector. The appraisal results show that: The 2019 consolidated financial statements of Development Investment Construction Joint Stock Company were made and published, reflecting honestly and reasonably on the important aspects of the financial situation. of the Corporation, in accordance with the Regime, Accounting Standards and current laws.

DIC ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to the issue of employees

DIC Corp fully complies with current regulations to ensure the legal benefits of employees such as compulsory insurance, maternity benefits....

Annually organizing domestic and foreign tours for employees. Having policy to support employees facing difficulties, visiting sickness, maternity, and curiosity from Trade Union funds, Colleague gratitude funds. Organizing fun activities for children on International Children's Day, Mid-Autumn Festival, and reward for children with good academic achievements during the school year. Organizing vacations for female employees on March 8th, October 20th. Organizing the 2019 Family Day Program. Giving gifts to retired employees and all employees on the Lunar New Year...



Assessment related to the responsibility of businesses to the local community

The Corporation determines that supporting community development and implementing social responsibility is one of the sustainable development goals. During the year, DIC Corp always pays attention to social security for the community. During the year, the Corporation supported the construction of public works, contributed charitable funds, encouraged to study and built houses of gratitude for the poor... not only in BR-VT province but also in the other localities across the country. In 2019, DIC actively coordinated to organize many sponsorship, charity and social security programs in the localities of DIC's projects (BR-VT, Vinh Phuc, Dong Nai, Hau Giang) with the total amount of 12 billion dong.



Assessment related to the responsibility of businesses to the local community

The spirit of sharing responsibility with the community spread to every officer and employee in the Corporation. The culture of sharing, reaching out to the community and the disadvantaged has become a regular, self-employed work of each individual. In 2019, the Trade Union of the Corporation has launched a collective of officials and employees to contribute VND 2,172,860,000 to donate more than 1,000 gift portions to the poor, people with merits, policy families, people with disabilities, awarded 350 scholarships - 1 million dong for 1 scholarship in cash and in kind for poor students, organizing health examination for 1,272 workers. In addition, the Corporation also provides assistance to households in difficult circumstances in various forms such as sponsoring the program "Thousands of New Year Gifts - Loving Tet" contributing to the Poor Fund, providing equipment to prevent and combat Covid-19 epidemic, donating bicycles to students going to school, buying insurance of household accidents.



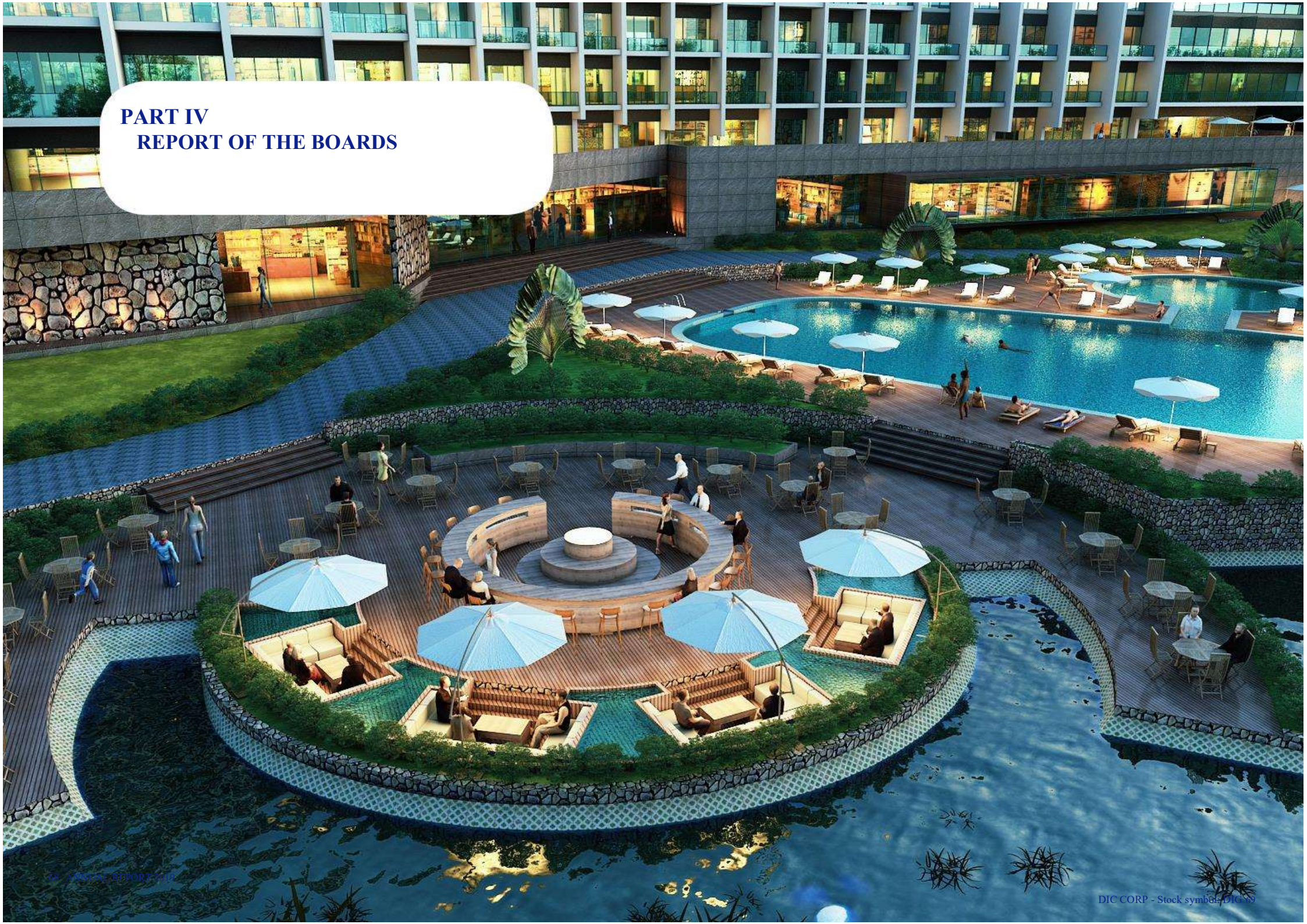
Assessment related to environmental indicators

- Projects invested by DIC Corp are allowed to prepare environmental impact assessment reports and periodical environmental monitoring reports as scheduled.
- For projects in the construction phase, DIC Corp fully implemented measures to prevent, treat dust, waste water, solid waste... minimizing negative impacts of the project on environment during construction phase ...

- The Corporation committed to keeping the view that resources must be used effectively, carefully planning activities to bring current benefits as well as long-term benefits to people, environment and common prosperity.
- During the year, DIC Corp organized a survey, study and apply energy saving solutions for Office Building. Making premise to build a set of standards of DIC Corp for green buildings and smart buildings.



PART IV
REPORT OF THE BOARDS



DIC ASSESSMENT REPORTS ON PRODUCTION AND BUSINESS ACTIVITIES IN 2019 BY THE BOARD OF DIRECTORS



In 2019, the Corporation made good use of opportunities, maximized the resources and advantages in terms of human resources and management experience, land potentials, facilities, mineral reserves at projects invested by DIC Corp. Performing the business and production tasks in 2019 approved by the General Meeting of Shareholders, the Board of Directors set out the proper guidelines, closely and comprehensively directed the operations of the Corporation; The Executive Board drastically directed in operating, created appropriate solutions, ensuring the good implementation of the production and business targets of the 2019 set by the General Meeting of Shareholders. Specifically, the results of the implementation of production and business plan in 2019 are as follows:

In 2019, the total revenue of the parent company reached 1,727 billion dongs, reaching 73.5% of the plan, the total consolidated revenue reached 2,363.1 billion dongs; Profit before tax of the parent company reached 601 billion dongs, reaching 120% of the plan, increasing 67.4% compared to 2018, in the period, revenue from real estate segment mainly came from transferring DIC Phoenix apartments of 314,03 billion dongs, Gateway project with 459.4 billion dongs, transferring the land use right of Nam Vinh Yen new urban area project with 440.3 billion dongs, etc. During the year, DIC Corp disbursed for projects with the amount of 2,385.4 billion dongs, increasing by 52% over the same period. In 2019, DIC Corp planned to implement a dividend with a rate of 10% .

Overcoming the common difficulties of the real estate industry, the Corporation achieved impressive results in production and business activities in 2019; Accordingly, the basic targets approved by the General Meeting of Shareholders 2019 have been completed. Highlights in 2019, despite a revenue decline (reaching 73% of the plan - due to the general difficulties of the real estate industry), the profit after tax still increased by 67.7% compared to the same period last year. This result is a testament to the methodical and effective business strategy with orienting to a sustainable development of DIC Corp's Board of Leaders.

Production and business results in 2019 are shown in the main activities of the Corporation as follows

- Thoroughly performing the task of enterprise restructure; accordingly, timely adjusting and restructuring of DIC Corp's Management Committee, appointing a new General Director for replacement, thereby strongly promoting the operation of the Management Committee; at the same time, restructuring affiliated units, reducing intermediaries, reorganizing the apparatus to ensure leanness and efficiency, continuing to adjust business lines, structure of enterprise finance and completing the system of management and improvement of enterprise capacity, developing DIC Corp according to new methods and practices that some big domestic and international corporations are applying.
- 2019 is considered to be the year DIC Corp has made the most drastic implementation of divestments in units. For member companies, so far, capital has been basically divested at member units with ineffective operation and without development directions. 5 out of 7 units have been divested, collecting 353.63 / 424.9 billion dongs, reaching 83.2% of the plan.
- According to the investment plan approved by the 2019 General Meeting of Shareholders, DIC Corp drastically carried out the project development as planned, complied with regulations, ensured optimal efficiency; continued to invest in developing projects that have completed legal procedures, convenient transport infrastructure, key projects with good liquidity, calling for investors.

complied with regulations, ensured optimal efficiency; continued to invest in developing projects that have completed legal procedures, convenient transport infrastructure, key projects with good liquidity, calling for investors.

- 2019 continues to be a great success year in the field of real estate business development, bringing the main revenue and profit for the enterprise, maintaining absolute peace of mind for customers, expanding the market.
- In 2019, the Corporation has arranged and allocated adequate capital for projects according to the plan with the optimal interest rate, implementing disbursement measures in accordance with the actual conditions; effectively managing cash flow and capital. Therefore, although the total assets and equity capital have increased continuously over the years, the profitability of the enterprise has not been decreased but also increased sharply in 2019. This is the brightest point, showing that DIC Corp has used the mobilized capital very well. DIC Corp's financial situation was stable, supervision was carried out strictly in accordance with standards and regulations of the law.



DIC ACTIVITIES OF THE BOARD OF DIRECTORS IN 2019

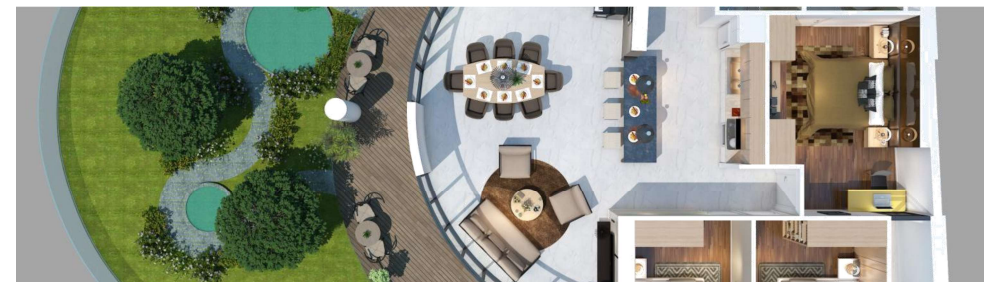
In 2019, the Board of Directors organized the 2019 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in November, 2019 to approve additional business lines and adjustment of management structure (Legal representative of DIC Corp) and merger of DIC T&T. The Board of Directors has followed closely the Resolution of the General Meeting of Shareholders, market fluctuations and production & business activities of the General Corporation to provide directions and solutions, decisions that positively impact on production and business activities, creating momentum of growth in revenue and profit, ensuring the goal of keeping the stability and sustainable development of the Corporation such as:

- Approving investment policies: approve the 2019 project investment plan; concluding on agreement on compensation, receiving the transfer of land use right for projects such as: Northern Vung Tau New Urban Area, Long Tan Tourism Urban Area, etc.; DIC Corp always maintains good relationships with domestic and foreign investors. In 2019, DIC Corp was highly appreciated by prestigious organizations (Ranked by VNR: Top 500 fastest growing enterprises in Vietnam - Top 20 fastest growing real estate enterprises in 2019, DIC Corp increased 55 places on PROFIT rankings).
- Approving the guidelines on organization: conclude on rearranging and restructuring the Executive Board and DIC Corp's committees and units; Terminate operation DIC Ho Tram Branch; Establish DIC Quang Binh Representative Office, DIC Corp Branch - DIC Him Lam PMU;

Establish Ha Nam DIC PMU; Terminate the operation of business location of DIC Landmark Vung Tau to establish branch - DIC Star Landmark Hotel.

>> The organization was well done, maintaining the stability and development of the enterprise.

- Approving the guidelines on personnel work: Approve the dismissal plan of General Director for Mr. Tran Minh Phu, and appoint Mr. Hoang Van Tang - Member of the Board of Directors to hold the position of General Director from 15/7/2019. In December 2019, the Board of Directors appointed Mr. Nguyen Van Tung as Deputy General Director; Immediately after deciding to adjust the personnel of the Management Committee, the Board of Directors decided to issue the Rules on operation and assign the tasks of the Executive Board Decisions to adjust personnel of the Executive Board. Decisions to adjust personnel of the Executive Board has created an initiative in operations in managing, creating a new motivation, promoting and improving DIC Corp's capacity resources.



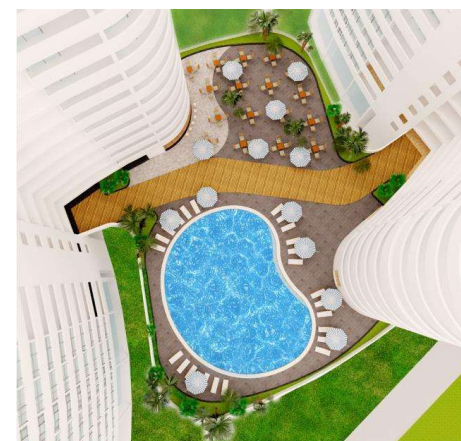
- Approving the divestment policy in member companies: DIC Micen, DIC sport; DIC Thanh Binh; Vina Dai Phuoc Company Limited and Song Da-Hanoi Joint Stock Company; Phu Quoc Urban Development Joint Stock Company;

- Approving the guidelines on financial activities: Borrow capital for production and business activities; Deploy the plan of issuing stocks to pay dividends in 2018, select an auditor to audit the financial statements in 2019; Approve the merger consulting contract of T&T Company; The Corporation always owns the financial work during the year, consistent with the motto of maximizing internal resources, taking advantage of the external financial resources of DIC Corp, building a healthy financial background; minimizing the loans from the Credit sector (high interest rates, reduced efficiency, benefits of DIC Corp).

»» In 2019, credit contracts with leading reputable credit institutions (Bank for Industry and Trade, Bank for Agriculture and Rural Development) was signed, ensuring timely payment of liabilities to create a high reputation with all customers, to ensure DIC Corp benefits.

- Approving the plan to hold the 2019 Annual General Meeting of Shareholders, approving the documents and the time to organize the 2019 Annual General Meeting of Shareholders;
- Other important decisions on business and production activities of DIC Corp.

With the right guidelines, the appropriate solutions of the Board of Directors, with the direction and strict supervision, good results in all fields of operation of the Corporation in 2019 has been gained.



DIC ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE GENERAL DIRECTOR AND THE EXECUTIVE BOARD

- The Board of Directors highly appreciated the Executive Board' efforts in implementing the business and production plan for 2019 which was set out by the General Meeting of Shareholders and the Board of Directors.
- A good result in the production and business results in 2019 is the outstanding efforts of the Executive Board, with all capabilities, solidarity, together with the drastic and strictly complying with the guidelines of the Board of Directors. The Board of Directors' decisions have been actively implemented by the Executive Board, but always carefully, firmly and always towards optimal efficiency.
- Achievements in all fields of operation, business lines have continued to be maintained, increasing trust from partners, customers and shareholders. The Executive Board has fulfilled its duties in 2019, creating a vibrant working effect, emulation movement in production working of the Corporation.
- In 2020, the Executive Board will continue to be strengthened, completed and supplemented full-time members of the Corporation's fields of operation, ensuring a comprehensive capacity for the Executive Board, meeting the successful implementation 2020 targets and subsequent years.



- The Executive Board continues to build, in the first 6 months of 2020, passed by the Board of Directors to promulgate a complete system of management regulations (Regulation on selecting contractors, Investment Regulations, etc.), towards transparency and efficiency in all areas of operation of the Corporation.
- Continuing to thoroughly screen the apparatus, resolutely remove incompetent, inappropriate and irresponsible factor with low efficiency in work from the apparatus. At the same time, formulating remuneration regimes for employees who contribute to the enterprise, in accordance with the Corporation's development speed.
 - The Board of Directors always believes in a high sense of responsibility, along with certain solutions, the dynamism and flexibility in the management and operation of the Executive Board, maximizing the consent of all employees in the Corporation, will ensure the certainty of completion and exceed the targets assigned by the General Meeting of Shareholders. Thereby, gradually conquering new markets, fastidious domestic and international markets in the context of many complex difficulties, as well as the fierce competition of large domestic and foreign enterprises.



DIC OPERATIONAL ORIENTATION 2020

- 2020 is determined to be a pivotal year in the development orientation of the Corporation with the goal of "BREAKTHROUGH TO SUCCESS", marking the 30th anniversary of the Corporation's establishment.
- The Board of Directors stated that in 2020, there will be many challenges for enterprises operating in real estate business (due to the slowdown, quietness of the market, due to the Government's tightening policy on real estate credit and social factor - disease outbreaks.). DIC Corp's production and business mission is always the responsibility to bring economic benefits to the enterprise and shareholders.
- Therefore, from the beginning of the year, the Board of Directors has drastically directed production and business activities in order to ensure the initiative, financial balance, effective operation, and practical benefits for the shareholders of the Corporation

- In parallel with the implementation of production and business plan, communication, brand development, the Board of Directors continues to research and complete the management apparatus in accordance with the provisions of law, towards corporate governance according to international standards, ensuring transparency and efficiency. The Board of Directors focuses on human resource management, advanced technology investment, improving legal risk management and internal control.
- External affairs: continue to maintain friendly relationships with partners and customers through the following solutions:
 - Exchanging to create good relationships;
 - Organizing major events of the year (Corporation's Party Congress, term 2020-2025, 30th Anniversary of the Corporation's establishment, 2020 General Meeting of Shareholders)
- Entering 2020, with the available advantages along with solidarity, high unity in the will and actions among generations of management, the Executive Board, the trust and the synchronous actions of Shareholders, the Corporations step by step further improvement to continue to maintain the leading enterprise in real estate investment.



**PART V
COMPANY MANAGEMENT**



Structure of the Board of Directors

No.	Full name	Position	Number of shares held	Proportion of ownership %
1	Nguyen Thien Tuan	Chairman of the Board of Directors	19.870.090	6,31
2	Nguyen Hung Cuong	Vice Chairman of the BOD / Authorized person for information disclosure	11.162.450	3,54
3	Tran Minh Phu	Member of the BOD	944.327	0,3
4	Hoang Van Tang	Member of the BOD, General director	9.505	0,00
5	Nguyen Quang Tin	Member of the BOD, Director of Finance, Chief Accountant	2.207	0,001
6	Phan Thi Mai Huong	Independent member of the BOD	22.561	0,01
7	Dinh Quang Hoan	Independent member of the BOD	-	-

Activities of subcommittees under the Board of Directors in 2019

The Board of Directors has 03 affiliated sub-committees, including:

- Investment Council
- Internal Auditing Department
- Personnel and remuneration Subcommittee

Investment Council

No.	Full name	Position
1	Nguyen Thien Tuan	Chairman of the Investment Council
2	Nguyen Hung Cuong	Member
3	Hoang Van Tang	Member
4	Dinh Quang Hoan	Member
5	Vu Huu Dien	Member

During the year, the members of the Investment Council attended all the organizational meetings, the members always actively participated in the proposal and advised the Board of Directors of contents related to the assigned fields in charge of long-term financial investment, implementation of projects, etc. The members of the investment council are always in a high sense of responsibility, diligence and prudence in their work.

Personnel and remuneration Subcommittee

STT	Full name	Position
1	Phan Thi Mai Huong	Head of the Subcommittee
2	Nguyen Quang Tin	Member
3	Hoang Duy Thinh	Member

Based on the functions and tasks specified in the Charter, Internal Management Regulation of DIC Corp, the Sub-Committee actively assigns tasks to the sub-committee members and actively implements the tasks. Specifically:

For human resources tasks

- Always paying attention to ensure DIC Corp complies with the regulations on public administration as prescribed, the Personnel and remuneration Subcommittee has opinions with the Chairman and the Board of Directors in compliance with the regulations on corporate governance. Advising and proposing the Chairman of the Board of Directors to explain to the Stock Exchange of Ho Chi Minh City, including pledging to overcome and adjust personnel who are independent members of the Board of Directors to ensure a minimum of 1/3 in the next term / or until a shareholder / group of shareholders nominates candidates to meet criteria for independent members of the Board of Directors;
- The personnel and remuneration subcommittee advises to enhance the independence of the Board of Directors, minimize the number of Board's members concurrently holding executive positions. At the 58th meeting in July 2019, the Board of Directors unanimously agreed to withdraw 01 member from the Board of Directors to join the Executive Board, transfer to a full-time member of the Board of Directors (Mr. Tran Minh Phu - not holding the position of General Director to performs tasks of full-time percentage of Board of Directors' members concurrently holding executive positions to 30% (2/7 of the Management board' members join the Executive Board) tasks of full-time Deputy Chairman of the Board of Director),

Deputy Chairman of the Board of Director), reduce the reduce the percentage of Board of Directors' members concurrently holding executive positions to 30% (2/7 of the Board of Directors' members join the Executive Board);

- Contributing comments on the recommendations of the appointment of members of the management apparatus: According to the work needs, on the basis of the policy of the Board of Directors to supplement personnel of the Executive Board, the Personnel and remuneration Subcommittee joins in commenting, evaluating and recommending personnel for the plan of appointing 01 General Director (Mr. Hoang Van Tang - July 2019); appointing 01 Deputy General Director of DIC Corp (Mr. Nguyen Van Tung) in December 2019;
- Proactively proposing a plan for human resource development; monitoring, discovering, recruiting, training and fostering senior managers with the personnel organization committee.



Personnel and remuneration

Subcommittee

For remuneration tasks

- The Corporation has improved the salary policy in the direction of focusing on evaluating the performance of work to pay wages based on the efficiency of production and business, as a basis for effective salary distribution, additional salary, bonus and especially concerning important positions.
- In November 2019, the Sub-Committee in collaboration with the Personnel Organization Committee proposed the General Director to submit to the Chairman of the Board of Directors to consider and adjust the salary (income) for a number of managers, leaders of specialized boards and offices.
- In general, the policies that have been implemented show the highest concern of the enterprise to the interests of employees in the framework of the current law to encourage employees to promote their creativity, be engrossed in labor production, contributing to the further Corporation's development, and at the same time, choose the Corporation as a long-term attachment.
- Members of Personnel and Remuneration Subcommittee under the DIC Corp's Board of Directors always have high sense of responsibility, diligence and care in work.

- In the coming time, the Personnel and Remuneration Subcommittee will propose a number of stock bonus policies for employees who successfully perform their duties or contribute significantly to the development of the Corporation.
- Continuing to propose measures to improve / simplify the organizational structure to suit the development of the Corporation. Constantly improving material and spiritual life for employees to encourage employees to be enthusiastic in their work. Strengthening the implementation of in-house training courses, combining instructions and internal training for all employees in the Corporation, saving training costs as well as exchanging and sharing public practical experience systematically and effectively. Continuing to build and consolidate a team of experts both in quality and quantity to meet the internal needs of the Corporation as well as reaching out to provide services to outside. Building and developing a team of skilled workers, ensuring increased productivity and work efficiency, building a sustainable development corporation.

Internal Audit subcommittee

No.	Full name	Position
1	Dinh Quang Hoan	Head of the Subcommittee
2	Nguyen Hung Cuong	Member
3	Le Thu Trang	Member

Summary of the activities of the Internal Audit Sub-Committee in 2019

Monitoring financial statements

- The Internal Audit Committee has assessed the consolidated financial statements in 2019 audited by Ernst & Young Vietnam Co., Ltd., an unit that has been approved by the State Securities Commission as an independent auditing organization audited for public interest in the securities sector. The assessment results show that the Consolidated Financial Statements in 2019 of Development Investment Construction J.S Corporation
- prepared and published reflect honestly and reasonably on the key aspects of the Corporation's financial situation, in accordance with the Regime, Accounting Standards and current law provisions. During the year, there were no changes in accounting regime, accounting standards, tax policies that had a significant impact on the financial situation and financial statements as published.

Monitoring management and administration activities

In 2019, the Internal Audit Committee did not receive any recommendations from shareholders or the Corporation's employees about violations of the Board of Directors, the Executive Board and managers of the Corporation in the process of performing tasks.

In the course of performing tasks, the Internal Audit Committee has been created favorable conditions by the Board of Directors, the Executive Board of the Corporation to complete the tasks. There is no pressure or barrier to affect the assigned tasks.

Board of Directors

In 2019, the Board of Directors held many meetings to implement the resolutions of the General Meeting of Shareholders.

The Board of Directors has performed its functions and responsibilities for management fully, complied with the Enterprise Law, the Law on Securities, the Charter of the Corporation, the Resolution of the General Meeting of Shareholders and other regulations of law.

Executive Board

The Internal Audit has not noticed any abnormal signs in the business administration activities of the Corporation. The Executive Board has made great efforts in directing and operating the production and business activities of the Corporation with high efficiency and in compliance with the provisions of law, the Charter of the Corporation and the resolutions of the Board of Directors



Operations of the Board of Directors

In 2019, the Board of Directors held 32 meetings and implemented 42 resolutions according to the contents approved by the 2019 Annual General Meeting of Shareholders. The Board of Directors has closely followed the Resolution of the General Meeting of Shareholders, market fluctuations and production and business activities of the Corporation to provide orientation and decisions on issues that have a positive impact on production and business activities, creating momentum of growth in revenue and profit but still maintaining the goal of stability and sustainable development of the Corporation.

In 2019, the Board of Directors held 32 meetings. Specifically:

No.	Member of the MB	Position	Start date as a member of the Board of Directors /	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Nguyen Thien Tuan	Chairman of the Board	06/01/2018	32	100%
2	Mr. Nguyen Hung Cuong	Vice Chairman of the Board	06/01/2018	32	100%
3	Mr. Tran Minh Phu	Commissioner	06/01/2018	32	100%
4	Mr. Hoang Van Tang	Commissioner	06/01/2018	32	100%
5	Mr. Nguyen Quang Tin	Commissioner	06/01/2018	32	100%
6	Mrs. Phan Thi Mai Huong	Independent Commissioner	06/01/2018	32	100%
7	Mr. Dinh Quang Hoan	Independent Commissioner	06/01/2018	32	100%



Resolutions and Decisions

No.	Resolution Number	Date	Content
1	41/NQ- HDQT -DIC Corp	14.01.2019	Approving the policy of salary payment in December Bonus/2018, spending the remaining salary fund of 2018, rewarding Lunar New Year 2019; Approving the DIC Corp salary plan in 2019
2	42/NQ- HDQT -DIC Corp	16.01.2019	Implementing the divestment of all capital contributed in the Development investmen construction central minerals - DIC MICEN
3	43/NQ- HDQT -DIC Corp	18.2.2019	Approving the compensation price frame for the Northern Vung Tau New Urban Area Project
4	44/NQ- HDQT -DIC Corp	13.2.2019	Advancing dividends in 2018 in cash
5	45/NQ- HDQT -DIC Corp	18.2.2019	Implementing the divestment of all contributed capital from Song Da-Hanoi Joint Stock Company
6	46/NQ- HDQT -DIC Corp	19.2.2019	Determining the final registration date to issue shares to existing shareholders in order to increase charter capital according to the Resolution of the Annual General Meeting of Shareholders 2018
7	47/NQ- HDQT -DIC Corp	02.4.2019	Approving the contract to transfer 96.36% of shares owned by DIC Corp at DIC Materials
8	48/NQ- HDQT -DIC Corp	03.4.2019	Approving meeting documents and time for organizing the Annual General Meeting of Shareholders in 2019
9	49/NQ- HDQT -DIC Corp	03.4.2019	Amending a number of contents of Resolution No. 22 / NQ- DIC Corp - HDQT dated 10/7/2018 of the Board of Directors on the policy of land compensation agreement before the land acquisition decision of the competent authority at the projects of Long Tan Tourism Urban Area and Hiep Phuoc Residential Area
10	50/NQ- HDQT -DIC Corp	04.4.2019	Approving the policy of establishing DIC Ha Nam Project Management Unit
11	50A/NQ- HDQT -DIC Corp	04.4.2019	Agreeing policies for research and implementation of investment preparation procedures for some projects
12	51/NQ-HDQT-DIC Corp	08.4.2019	Approving the results of distribution and handling of unsold shares in the issue to existing shareholders to increase charter capital

No.	Resolution Number	Date	Content
13	52/NQ-HDQT-DIC Corp	12.4.2019	Approving the results of issuing shares to existing shareholders to increase charter capital
14	53/NQ-HDQT-DIC Corp	25.4.2019	Approved the policy of establishing DIC Corp - DIC Him Lam Project Management Unit
15	54/NQ-HDQT-DIC Corp	07.5.2019	Approving the policy on dissolution of DIG Aquarium Joint Stock Company
16	54A/NQ-HDQT-DIC Corp	07.5.2019	Approving the investment project on constructing technical infrastructure works of Long Tan tourism urban area - phase 1
17	55/NQ-HDQT-DIC Corp	08.5.2019	Borrowing capital for production and business activities at Orient Commercial Joint Stock Bank - branch in BR-VT
18	56/NQ-HDQT-DIC Corp	29.5.2019	Implementing the divestment of all contributed capital at DIC Thanh Binh
19	57/NQ-HDQT-DIC Corp	29.5.2019	Concluding the corporation and investment in an area of about 13.43 ha in subdivision 8 of Dai Phuoc project
20	58/NQ-HDQT-DIC Corp	30.5.2019	Deploying the plan of issuing shares to pay dividends in 2018 to increase charter capital
21	59/NQ-HDQT-DIC Corp	11.7.2019	Selecting auditors to review financial statements for the first 06 months of 2019 and audit financial statements for 2019
22	60/NQ-HDQT-DIC Corp	24.7.2019	Buying shares issued separately in 2019 by DIC Joint Stock Company No. 4
23	61/NQ-HDQT-DIC Corp	05.8.2019	Approving the transaction contract between DIC Corp and the related person of Deputy General Director Bui Van Su
24	62/NQ-HDQT-DIC Corp	05.8.2019	Approving the policy of converting DIC The Landmark Residence business location into DIC Corp branch
25	63/NQ-HDQT-DIC Corp	09.8.2019	Making a deal with complete compensation of 1,907 m2 belongs to the land fund for social housing of Hiep Phuoc residential area project
26	64/NQ-HDQT-DIC Corp	22.8.2019	Organizing to collect shareholder's comments in writing on the following contents: supplementing business lines of DIC Corp; plan to merge DIC T&T into DIC Corp through stock swap

No.	Resolution Number	Date	Content
27	65/NQ-HDQT-DIC Corp	26.8.2019	Approving the results of issuing stocks to pay dividends in 2018
28	66/NQ-HDQT-DIC Corp	18.9.2019	Convening an extraordinary shareholders meeting
29	67/NQ-HDQT-DIC Corp	26.9.2019	Approving to contribute capital by the value of land use right of subdivision 8 of Dai Phuoc project
30	67A/NQ-HDQT-DIC Corp	26.9.2019	Approving the investment project of Lam Ha Center Point housing area
31	68/NQ-HDQT-DIC Corp	18.10.2019	Approving the meeting documents and time for organizing Extraordinary General Meeting of Shareholders in 2019
32	69/NQ-HDQT-DIC Corp	02.12.2019	Approving the appointment of Mr. Nguyen Van Tung as Deputy General Director of DIC Corp
33	70/NQ-HDQT-DIC Corp	03.12.2019	Concluding on extending the progress of investment in Dai Phuoc Ecotourism Urban Area Project
34	71/NQ-HDQT-DIC Corp	04.12.2019	Approving construction investment project of Vi Thanh Commercial Residential Area, Hau Giang
35	72/NQ-HDQT-DIC Corp	04.12.2019	Implementing the divestment of DIC Corp at Vina Dai Phuoc
36	72A/NQ-HDQT-DIC Corp	04.12.2019	Approving the investment project of Cap Saint Jacques complex Phase 1
37	72B/NQ-HDQT-DIC Corp	04.12.2019	Policy of transferring the project of Vung Tau International Exhibition Conference Center (Pullman and DIC complex The Landmark Residence)
38	72C/NQ-HDQT-DIC Corp	04.12.2019	Approving the transfer plan for tourism apartments the project of DIC Star Apart hotel (CSJ) - Phase 1
39	72D/NQ-HDQT-DIC Corp	04.12.2019	The policy of finalizing investment capital for the project of 15 semi-detached villas in Nam Vinh Yen new urban area
40	73/NQ-HDQT-DIC Corp	18.12.2019	Approving the policy of salary payment in December Bonus, 2019 to pay off the salary fund in 2019, reward the Lunar New Year in 2020; Approving the DIC Corp salary plan for 2020

No.	Resolution Number	Date	Content
41	73A/NQ-HDQT-DIC Corp	18.12.2019	Borrowing capital for the investment in the project of Cap saint Jacques complex Phase 1
42	74/NQ-HDQT-DIC-Corp	26.12.2019	Approving the plan to strengthen the management apparatus and reorganize the DIC Corp organizational structure.

Operations of independent members of the Board of Directors

During the year, the independent members of the Board of Directors attended all meetings organized by the Board of Directors, the members always actively participated in recommending and advising the Board of Directors on contents related to the field assigned in term of long-term financial investment, implementation of projects, finalization of the Payroll Regulations and payroll system of the DIC Corp. Independent members of the Board of Directors always have a high sense of responsibility, diligence and care at work.

During the year, the independent members of the BOD successfully completed the tasks assigned by the Board of Directors.

Operations of the Secretary Committee

The Board of Directors has established a Secretary Committee to support the convening of the General Meeting of Shareholders, the Board of Directors, to record the minutes of meeting, to support the members of the Board of Directors in implementing rights and obligations as assigned.

Training activities

DIC Corp regularly sends officials to attend the dissemination of regulations on information disclosure and other regulations for the activities of listed companies organized by the State Securities Commission and the Stock Exchange of Ho Chi Minh city.

All members of the Board of Directors have a certificate of training in Corporate governance.



DIC TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Salary, bonus, remuneration, benefits of the Board of Directors and subcommittee of the Board of Directors

No.	Full name	Title	Remuneration	Salary	Bonus
I Board of Directors					
1	Nguyen Thien Tuan	Chairman of the BOD	1,300,000,000	230,000,000	103,916,667
2	Nguyen Hung Cuong	Vice Chairman of the BOD	975,000,000	172,500,000	66,328,451
3	Tran Minh Phu	Vice Chairman of the BOD	551,589,957		
4	Hoang Van Tang	Member of the BOD; General Director	120,000,000		
5	Nguyen Quang Tin	Member of the BOD; Chief accountant	120,000,000		
6	Dinh Quang Hoan	Member of the BOD; Head of Internal Auditing Committee	180,000,000		
7	Phan Thi Mai Huong	Member of the BOD; Head of remuneration sub-committee	180,000,000		
II Internal Audit Committee					
1	Dinh Quang Hoan	Head of committee			
2	Nguyen Hung Cuong	Member			
3	Nguyen Quang Tin	Member			
4	Le Thu Trang	Internal Audit Manager		205,900,649	12,852,104
5	Nguyen Trong Nghia	Executive		115,405,151	2,000,000



No.	Full name	Title	Remuneration	Salary	Bonus
III Executive Board					
1	Tran Minh Phu	General Director (from Jan-15/7/2019)		572,935,809	65,871,692
2	Hoang Van Tang	General Director		845,203,098	47,397,017
3	Bui Van Su	Deputy General Director		676,112,948	47,112,017
4	Pham Van Thanh	Deputy General Director		668,579,871	46,527,011
5	Nguyen Thi Thanh Huyen	Deputy General Director		674,665,675	33,029,807
6	Nguyen Van Tung	Deputy General Director		149,443,734	
7	Nguyen Quang Tin	Chief Accountant		667,383,427	46,888,351

Transactions of internal persons and related persons in shares of company listed

No.	Transaction performer	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Remark
			Number of shares	Rate (%)	Number of shares	Rate (%)	
1	Nguyen Thien Tuan	Chairman of the BOD	15.508.332	6,14	19.870.090	6,31	Purchasing shares (including issued shares for existing shareholders) Receiving dividends by shares
2	Nguyen Hung Cuong	Vice Chairman of the BOD / Authorized Person for Information Disclosure	5.123.659	2,03	11.162.450	3,54	Purchasing shares (including issued shares for existing shareholders) Receiving dividends by shares
3	Tran Minh Phu	Vice Chairman of the BOD	925.388	0,37	944.327	0,3	Selling / Buying issued shares to existing shareholders Receiving dividends by shares

No.	Transaction performer	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Remark
			Number of shares	Rate (%)	Number of shares	Rate (%)	
4	Hoang Van Tang	Member of the BOD, General Director	7.621	0,00	9.505	0,00	Buying issued shares to existing shareholders Receiving dividends by shares
5	Nguyen Quang Tin	Member of the BOD, Financial Director, Chief Accountant	2.207	0,001			Selling / Buying issued shares to existing shareholders Receiving dividends by shares
6	Phan Thi Mai Huong	Member of the BOD	18.087	0,01	22.561	0,01	Buying issued shares to existing shareholders Receiving dividends by shares
7	Nguyen Thi Thanh Huyen	Deputy General Director	1.261.295	0,5	1.573.338	0,5	Buying issued shares to existing shareholders Receiving dividends by shares
8	Bui Van Su	Deputy General Director	23,392	0,01	29.178	0,01	Buying issued shares to existing shareholders Receiving dividends by shares
9	Le Thi Ha Thanh	Wife of Chairman of the BOD	1.123.388	0,44	1.701.311	0,54	Buying issued shares to existing shareholders Receiving dividends by shares
10	Nguyen Thi My Hanh	Younger sister of the Chairman of the BOD	4.711	0,00	5.875	0,00	Buying issued shares to existing shareholders Receiving dividends by shares

No.	Transaction performer	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Remark
			Number of shares	Rate (%)	Number of shares	Rate (%)	
11	Bui Thi Anh Vinh	Wife of the Deputy Chairman Tran Minh Phu	6.648	0,00	8.291	0,00	Buying issued shares to existing shareholders Receiving dividends by shares
12	Diep Quang Tu	husband of Deputy General Director Nguyen Thi Thanh Huyen	325.338	0,13	405.825	0,13	Buying issued shares to existing shareholders Receiving dividends by shares

Contracts or transactions with internal shareholders

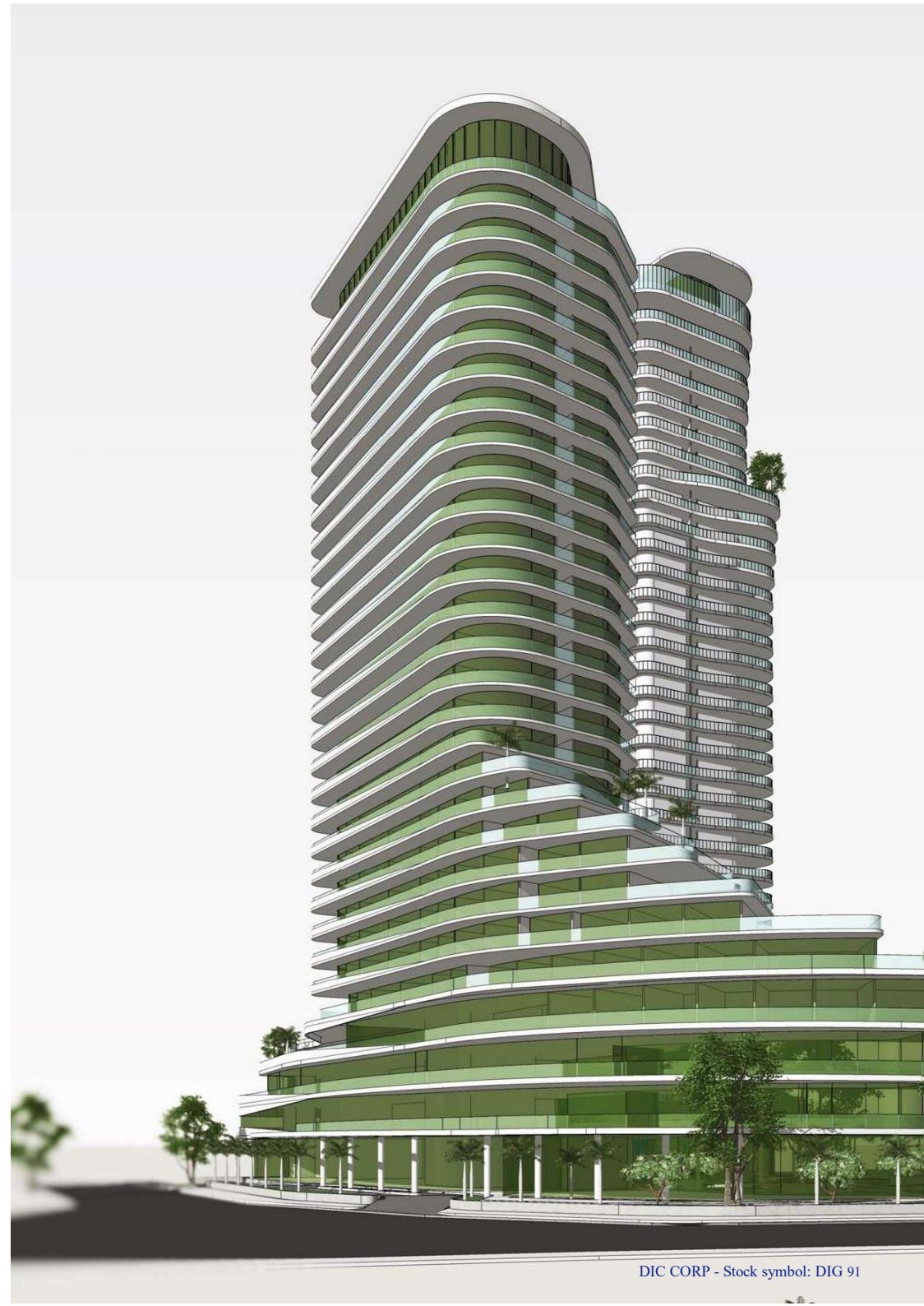
None

Economic transaction contracts with people related to internal people

In 2019, the Corporation has made information disclosure in accordance with the law when making contracts with organizations related to internal people, etc.

The implementation of regulations on corporate governance

Joining the stock market since 2009, the Company always maintains the updating of regulations issued by the State Securities Commission and seriously implements the internal management of the company.



**PART VI
REPORTS OF SUSTAINABLE DEVELOPMENT**



2019 is the 30th year that DIG Corp operates in the field of real estate development, tourism and pursues a sustainable development policy. The company has always oriented planning and development of projects in harmony with the landscape and the natural environment, designing and constructing real estate in a modern style, doing business effectively, complying with laws and transparency in corporate governance, caring for, contributing to society and protecting the environment, etc. all towards the goal of sustainable development, ensuring harmony of interests for the parties.



METHODS TO APPROACH AND MANAGE SUSTAINABLE DEVELOPMENT

DIG Corp has reviewed, supplemented, adjusted and re-evaluated key fields of environment, society and corporate governance related to the Company and its relevant parties. The review and evaluation of these key fields are based on the Company's fundamental values and references to some documents such as: GRI Standard Series of GlobalReporting.org, Manual of Sustainable Development Goals of the Ministry of Planning and Investment, and Circular 155/2015/TT-BTC guiding on information disclosure on the stock market of the Ministry of Finance. The main purpose of the Report of Sustainable Development is for the Company to understand and consider the Sustainable Development as "a guideline in all activities of the Company". The development of the Company is only meaningful when ensuring the harmony of interests and development with related parties as follows:

- Employees
- Customers
- Business Partners
- Shareholders, Investors
- Environment
- Community - Society

In order to ensure the fulfillment of commitments that contribute to the achievement of the Sustainable Development Goals. The company is always serious in reviewing and guiding the implementation of programs and policies to all employees, to ensure the goal of sustainable development.

For employees

Building a professional, fair, friendly and safe working environment together with preferential policies and appropriate supports for employees. Creating favorable and equal conditions for officials and employees to have the opportunity to strive, promote, develop and work for a long time at the Corporation. Focusing on reviewing the work, the labor force to arrange the right people and the right jobs to ensure work efficiency and stable income for employees in DIC Corp. DIC Corp has really become the second home for all employees. There, employees are taken care of their material and spiritual life, ensuring the best and long-term working conditions; Constantly improving the life, income, welfare, social security, professional development for employees in accordance with the dedication capacity and production & business results of member enterprises throughout the Corporation.



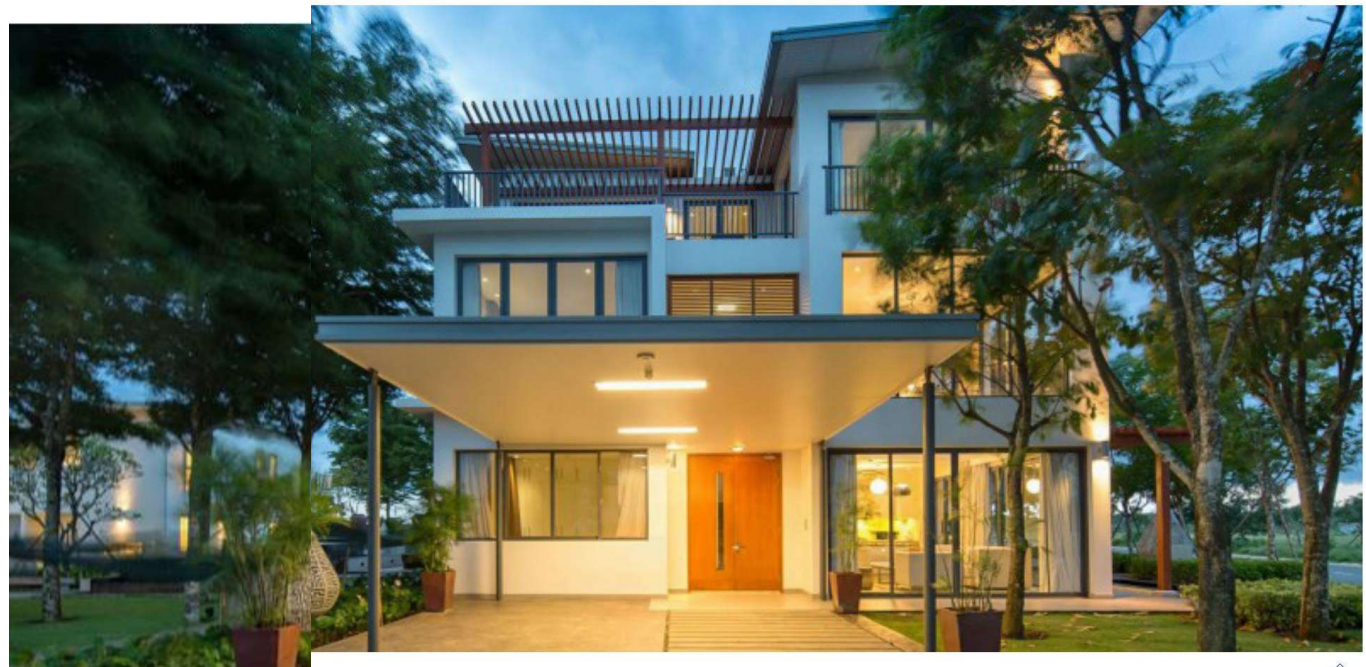
Figures in 2019

- Number of employees: 267 people
- Average income: 12,96 million VND/person/ month
- Number of training hours: 14.5 hours/person/ year for men and 1.3 hours/person/ year for women
- Labor training activities
- In 2019, DIC Corp has sent officials to participate in training courses for CEOs, CFOs, CCOs, training on environmental protection in the construction industry with a total cost of 204 million VND.

The Corporation really cares about the health and safety of customers, the Corporation focuses on investing from managing the quality of works, buildings, after-sales services, application of technology to offer products that meet the diverse needs of Customers; always meticulously takes care from project design to construction, and consulting to help customers choose the right product; always listens to each Customer's suggestions to improve services and products more and more perfect.

The Corporation understands that customer satisfaction is a measure of business success because customers make profits and a company that is judged to be successful when it has a large number of customers and the great ability to attract customers. In particular, in projects that have implemented sales, the Corporation has always provided grateful activities to customers who have purchased apartments. The customer service team of the Corporation's product distribution units always ensures the commitment of service to bring the highest convenience for customers. At the same time, the Corporation has professional staffs of the Corporation's member units that are responsible for managing and operating the apartment complexes invested by the Corporation with the responsible and professional spirit of working, ensuring to bring good services to customers, bring green, clean and beautiful living environment and many public utilities to offer the best satisfaction to customers who bought apartments.

More than 1,000 quality apartments were provided to customers in 2019. Comments shared from customers will be a valuable luggage for the Corporation to further improve the quality of products to customers in 2020 of projects to be handed over. Commitment on the quality of the projects to create good products, build and maintain customer trust is a prerequisite goal that the Corporation has guided throughout the process of deploying and delivering products.



For partners

For partners: As a reputable brand in the real estate market in Vietnam, the Corporation has become a reliable partner of a series of leading companies and groups in many fields. The Corporation always chooses to accompany with reputable partners to strive to bring the best products to customers.

In 2019, the construction always complies with the Corporation's quality policy as well as the regulations, standards and laws on design and construction, in order to achieve high quality products, the company has cooperated with leading companies in each field.

Compliance with the law on environment protection - Environmental protection

In the field of production and business, DIC Corp focuses on research and development, technological innovation, technical innovation to save materials, raw materials, energy, minimize emissions and produce environmentally friendly products (construction and installation, concrete, adobe bricks, greenery cover, lakes). Environmental protection is reflected in DIC's commitments when implementing projects and constructions works, production. As a developer of the projects, minimizing the environmental impact has always been a major concern of the Corporation in all business activities of the Corporation from investment, development of real estate, assets management, as well as office management. Monitoring environmental impact through the effective use of environmental resources such as energy, water, noise reduction, etc., contributes to the long-term performance and sustainable development of the Corporation. Innovative activities to create positive values, contributing to reduce environmental pollution, especially in the projects' phases, are always dignified, applied and are an indispensable element in the Corporation's business activities.



For shareholders Investors

The Corporation is committed to ensuring its rights and interests through providing honest, timely and transparent information about the performance through disclosure of information in accordance with the regulations of the Securities Commission, through sustainable business operations, efficient use of capital, maximizing company value, bringing long-term and increasing benefits to shareholders. At the same time, during the year, in addition to the General Meeting of Shareholders, the Corporation organized 02 meetings with investors in Ho Chi Minh City.



Compliance with the law on environment protection - Environmental protection

Report on implementation of labor safety and hygiene in 2019

Organizing Propaganda - Training - Guiding activities of legal and professional regulations on labor safety and hygiene ; Monitoring, checking periodically or unexpectedly: Documents, records of labor safety; Implementation of labor safety regulations & measures; Implementation of labor safety assurance measures as committed in the bid / proposal document; Suspension of construction due to incidents causing work insecurity, signs of violations of regulations on safety on works invested by DIC Corp:

- Organizing the implementation of propaganda and dissemination of regulations on labor safety and hygiene (seminars on labor safety for construction equipment, seminars on labor safety associated with labor productivity and construction quality);
- Communicating on the situation of labor accidents, occupational diseases, dangerous and harmful factors and labor safety measures for employees;
- Inspecting the construction of plans, processes, labor safety and hygiene measures of contractors;
- Inspecting Certification - certificate; practicing certificate of labor safety and hygiene of persons in charge of full-time or part-time safety.
- Checking the implementation of safety procedures and measures of contractors, the Project Management Unit at construction sites;
- Proposing the application of new construction technology in concrete construction: The technology of distributing concrete by pump,

has solved many problems in reality, specifically as follows:

- »» Completely addressing labor accidents caused by falling on a bucket of concrete;
- »» Improving working conditions for employees;
- »» Providing measures of quality assurance concrete columns, beams;
- »» Reducing the pressure on tower crane which was overloaded during construction;
- »» Reducing construction time, shortening the construction progress of concrete columns and floor beams;
- Regarding environmental protection: Conducting surveys, researching and applying energy saving solutions for DIC Office Building. Making premise to build DIC Corp standards for green buildings, smart buildings. According to the calculations of the Department of Science and Technology of Ho Chi Minh City, if applied in accordance with the recommendations of the consultant, it will be reduced VND 259,561,000 / year, equivalent to 31% of the total power consumption of the whole project, while reducing CO2 emissions to the environment with a volume of 58,049 kg CO2.
- Organizing visits and encouraging workers suffered from labor accidents, coordinating with the DIC Group trade union to deliver Tet gifts to employers at CSJ key projects, advising the trade union on motivating safety staffs directly at big construction sites (VND 1 million / person x 15 people).



Compliance with the law on environment protection - Environmental protection

Measures to minimize environmental impacts in the period when the project is put into use

- Measures to minimize negative impacts on the water environment: Managing to prevent leakage of petrol and toxic materials. Daily waste of construction site must be put into plastic bag and transported to public landfill, do not handle waste at the construction site.
- Measures to minimize negative impacts on the air environment: When transporting materials, trucks are shielded to avoid spillage along roads. Social welfare works, houses during construction are carefully shielded, limiting dust and spilling of construction materials. Residual waste and construction materials are gathered in one place to be transported to a public scrap site without discarding indiscriminately causing pollution to the surrounding are.
- Measures to reduce noise and concussions: Controlling noise pollution such as restricting noise from vehicles, planning the organization of traffic roads reasonably. Propagating that everyone has awareness and environmental protection.
- Measures to minimize the impact on the air environment: measures to control and controlling the source of waste. Using green trees to protect the air environment through the construction of campuses and green parks in the apartment buildings of the projects.
- Solid waste management measures: Implementing proper management, reusing and making the most of solid waste to limit the pollution level of this waste source. Specifically:

No.	Classification	Reduction method
1	Domestic waste	Collect and transport to landfills
2	Plastic bags, plastics, paper and glass	Collect for recycling
3	Sludge after treatment	Take to landfills in accordance with regulations



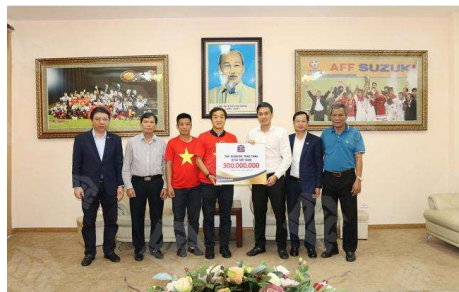
Measures to restrict and minimize impacts to the environment in each specific project implementation period

- Limiting sources of pollution in the work of ground preparation:
 - »» For land clearance, it is necessary to clear trees, shrubs, clear ground before leveling. Plants must be gathered in a dry place for drying and burning to avoid polluting water sources.
 - »» Ground must be leveled according to the design, technical preparation with diversion lines to quickly drain water when it rains, not to stagnant water, causing environmental pollution.
- Limiting sources of pollution in construction activities:
 - »» The construction process should be managed closely and reasonably.
 - »» Do not allow contaminants such as grease, petrol to penetrate the soil.
 - »» Wastewater as well as solids must be collected and treated.



Report related to responsibility for the local community

In the sustainable development strategy, the Corporation clearly defines that corporate culture is one of the competitive advantages. In this spirit, DIC Corp is not only concerned with the obligations and responsibilities related to production and business, but also enhances the ability to connect the community with specific jobs such as recruitment, labor training in spot, environmental protection, taking advantage of local raw materials to support the locality, supporting the construction of public works, charitable works for the poor, Study encouragement, building bridges, roads; the corporation is an enterprise inspiring many meaningful programs, many valuable ideas for the



society such as "Supporting 30th SEA Games", "Building compassion houses", "Thousand New Year gifts, creating love" program, etc. with more than 6 billion dongs. Becoming a private corporation in December 2017, DIC Corp has maintained and developed strong Party - Union organizations, raising the role of organization in charge of employee representative- a bridge to reflect thoughts and aspirations of employees for timely assistance and encouragement; taking good care of salaries, bonuses, creating stable jobs and organizing cultural activities



Assessment related to environmental and social responsibilities

Environmental protection is reflected in DIC Corp's commitments when implementing projects, constructions and production. In the field of production and business, the Corporation always focuses on research and development, technological innovation, technical innovation to save materials, raw materials, energy, to minimize emissions and produce environment-friendly products (construction and installation, concrete, adobe bricks, greenery, lakes, etc....).

In the sustainable development strategy, the Corporation is not only concerned with the obligations and responsibilities related to production

and business, but also enhances the ability to connect the community at the same time, expresses a sense of responsibility in the work of implementing social security in the locality with the support of VND 9.8 billion through specific jobs such as local support, support for the construction of public works, charity for the poor, study encouragement, building bridges, roads, the corporation is an enterprise inspiring many meaningful programs, many valuable ideas for society such as "DIC Family Day", "Thousand New Year Gifts, Creating Love" program, projects "Green school toilets".



activities to improve spiritual life, contributing to making the DIC Corp's environment become friendly and transparent.

In the context of globalization and international integration, DIC Corp always puts product quality, honesty in product promotion, as well as safety assurance for users to the forefront, ensuring that it is impossible to exchange trade increase with consequences of environmental impact or violation of employees' rights. DIC Corp complies with social responsibility and enhances its credibility in accessing the world market. The DIC team of workers and employees always strives with promoting production, business and training to form a living style with innovation, independence autonomy, dare to think, dare to do, dare to face difficulties situation, dare to take risks, even get rich, living responsibly with self, family and social community.



Contributing to the overall development of the country and BR - Vt province is not only a responsibility but also a self-interest.



PART VII
FINANCIAL STATEMENTS



Audit opinion

In our opinion, the consolidated financial statements have honestly and reasonably reflected, in key aspects, the Group's consolidated financial position as at 31 December 2019, as well as the results of consolidated business operations and consolidated cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable legal regulations related to the preparation and presentation of consolidated financial statements.

Audited financial statements

Audited financial statements in 2019 of DEVELOPMENT INVESTMENT CONSTRUCTION J.S CORPORATION (DIC Corp) have been published in accordance with regulations and posted on the Corporation's website according to the website: www.dic.vn

CONFIRMATION OF DEVELOPMENT INVESTMENT CONSTRUCTION J.S CORPORATION

Vung Tau, 16 April 2020
Legal representative

(Signed and sealed)
Nguyen Thien Tuan





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