

No: 125/DIC Group-KT

Vung Tau, day 27 month 04 year 2024

(Re: Explanation of the variations in revenue and  
after-tax profit in Q1/2024 by at least 10%  
compared to that of the previous year)

**To: - State Securities Commission**  
**- Hochiminh Stock Exchange**

Following the instructions provided in the Ministry of Finance's Circular No.96/2020/TT-BTC dated November 16, 2020 on guidance for information disclosure in stock market.

Development Investment Construction J.S.C (DIC Group) aims to clarify the modifications in business results in Q1/2024, which rose and fell by at least 10% compared to the same period report last year, as follows:

1 – Parent company's business results:

No.	Target	Q1/2024	Q1/2023	Variance	Ratio
1	Net revenue	(68.660.691.047)	76.629.700.219	(145.290.391.266)	- 189,60%
2	After-tax profit	(96.854.785.029)	90.014.999.728	(186.869.784.757)	-207,60 %

2 – Consolidated business results:

No.	Target	Q1/2024	Q1/2023	Variance	Ratio
1	Net revenue	488.575.919	196.791.596.779	(196.303.020.860)	- 99,75%
2	After-tax profit	(121.237.853.339)	76.576.796.421	(197.814.649.760)	- 258,32%

Fluctuations in net revenue and after-tax profit in the parent company's financial statements and consolidated financial statements in Q1/2024 compared to that of the previous year are primarily due to the following aspects:

1 – Parent company's financial statements:



DIC Group's Q1 revenue mainly came from real estate business activities such as CSJ apartments project transfer, Dai Phuoc raw construction houses project transfer, Hau Giang raw construction houses project transfer. Real estate business revenue decreased by 145,37 billion VND, equivalent to a decline of 203,4; service revenue did not fluctuate significantly that caused the loss of revenue in Q1/2024 to decline by 145,29 billion VND, or 189,6%. Besides, financial revenue decreased by 159,15 billion VND; financial expenses fell by 51,80 billion VND and sale expenses rose by 5,41 billion VND; business management expenses rose by 22,63. Therefore, the after-tax profit went down by 197,81 billion VND, equivalent to a decline of 258,32% compared to that of the same period previous year.

## 2 – Consolidated financial statements:

In addition to the main reasons for modification such separate financial statements stated above, the consolidated financial statement have additional major fluctuations, which is semi-finished products revenue (material production) decreased by 14,69 billion VND, equivalent to a decrease of 42,48 %; revenue from construction activities at subsidiaries declined by 29,41 billion VND, down 63,86%; revenue from rendering services fell by 6,83 billion VND, or 15,58%.

Based on the aforementioned modification, the net revenue reported in Q1/2024 consolidated financial statements declined by 196,30 billion VND, or 99,75%; and after-tax profit declined by 197,81 billion VND, or 258,32% compared to that of the same period previous year.

The above clarification provided by DIC Group has been respectfully presented to the State Securities Commission and the Hochiminh Stock Exchange for consideration.

Best regards.

### Recipients:

- As above;
- Chairman, Vice Chairman of BOD (Rpt);
- IR Dept.;
- Archived: Administration Dept.; Accounting Dept.



**GENERAL DIRECTOR**



**Nguyen Quang Tin**

