

**DEVELOPMENT INVESTMENT CONSTRUCTION  
JOINT STOCK COMPANY**

Audited Consolidated Financial Statements  
for the year ended as at 31 December 2023

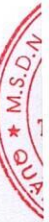


TABLE OF CONTENTS

CONTENTS	PAGES
REPORT OF THE BOARD OF DIRECTORS	2 – 3
INDEPENDENT AUDITORS' REPORT	4
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance sheet	5 – 7
Consolidated Income Statement	8
Consolidated Cash Flows statement	9 – 10
Notes to the Consolidated Financial Statements	11 – 49

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Development Investment Construction Joint Stock Company ("the DIC Group") presents this report and the Group's consolidated financial statements and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2023.

### The company

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

The principal activities of the DIC Group are: Invest and develop new urban areas and industrial zones; invest in trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide traveling services and monitor construction.

The DIC Group's head office is located at 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province.

### Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustment or disclosures to be made in the financial statements.

### The Board of Management, the Board of Directors and Internal Audit during the year are:

#### The Board of Management

Mr Nguyen Thien Tuan	Chairman	
Mr Nguyen Hung Cuong	Permanent Vice Chairman	
Ms Nguyen Thi Thanh Huyen	Vice Chairman	
Mr Nguyen Quang Tin	Member	(From July 21, 2023)
Mr Dinh Hong Ky	Independent Member	(From July 21, 2023)
Mr Hoang Van Tang	Member	(To July 21, 2023)
Mr Phan Van Danh	Independent Member	(To July 21, 2023)

#### The Board of Directors

Mr Nguyen Quang Tin	General Director	(From June 01, 2023)
Mr Hoang Van Tang	General Director	(To June 01, 2023)
Mr Nguyen Quang Tin	Deputy General Director	(To June 01, 2023)
Mr Nguyen Van Tung	Deputy General Director	
Mr Nguyen Tuan Liem	Deputy General Director	
Mr Tran Van Dat	Deputy General Director	
Mr Phan Van Thai	Deputy General Director	

#### Internal Audit

Mr Dinh Hong Ky	Chairman	(From July 21, 2023)
Mr Phan Van Danh	Chairman	(To July 21, 2023)
Mr Nguyen Hung Cuong	Member	

#### Legal representative

The legal representative of the DIC Group during the year and on the date of this report is Mr Nguyen Thien Tuan - Chairman. Mr Nguyen Hung Cuong - Vice Chairman, is authorized by Mr Nguyen Thien Tuan - Chairman to sign and approve the consolidated financial statements for the year ended 31 December 2023 in accordance with the Letter of Authorization No. 42/GUQ-DIC Group-HĐQT dated September 19, 2023.

Mr Nguyen Quang Tin - General Director of the DIC Group, is authorized by Mr Nguyen Thien Tuan - Chairman to sign the consolidated financial statements for the year ended 31 December 2023 in accordance with the Letter of Authorization No. 22D/GUQ-DIC Group-HĐQT dated June 01<sup>st</sup>, 2023.

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No: 26-2/BCKTHN/TC

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Management and the Board of Directors of  
Development Investment Construction Joint Stock Company**

We have audited the Consolidated Financial Statements of Development Investment Construction Joint Stock Company ("the DIC Group") and its subsidiaries ("the Group") prepared on March 25<sup>th</sup>, 2024, as set out on pages 05 to page 49, including the Consolidated Balance sheet as at 31 December 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and the Notes to the Consolidated Financial Statement.

### The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, where due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our audit opinion.

### Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the financial position of Group as at 31 December 2023, and of the its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements in preparation and presentation of the consolidated financial statements.

### Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**Nam Viet Accounting and Auditing  
Financial Consultancy Service Co., Ltd**

**Deputy General Director**



**Nguyen Anh Tuan**

Registered Auditor No: 1559-2023-152-1

Ho Chi Minh city, March 25<sup>th</sup>, 2024

**Auditor**

**Nguyen Van Tinh**

Registered Auditor No. 3919-2022-152-1

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2023

Unit: VND

ASSETS	Code	Note	31/12/2023	01/01/2023
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>13,978,090,756,849</b>	<b>10,877,019,373,058</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>2,307,305,744,085</b>	<b>245,914,234,531</b>
1. Cash	111		2,296,937,418,845	236,424,019,112
2. Cash equivalents	112		10,368,325,240	9,490,215,419
<b>II. Short-term investments</b>	<b>120</b>		<b>196,710,000,000</b>	<b>176,857,553,417</b>
1. Held-to-maturity investments	123	V.2	196,710,000,000	176,857,553,417
<b>III. Short-term accounts receivables</b>	<b>130</b>		<b>4,704,512,368,219</b>	<b>4,336,772,938,536</b>
1. Short-term trade receivables	131	V.3	1,037,431,749,701	1,219,270,256,242
2. Short-term advances to suppliers	132	V.4	213,206,573,008	207,703,572,359
3. Short-term loan receivables	135	V.5	277,450,000,000	266,130,000,000
4. Other short-term receivables	136	V.6	3,199,940,372,128	2,667,065,407,318
5. Provision for doubtful short-term receivables	137	V.7	(23,517,646,618)	(23,397,617,383)
6. Shortage of assets waiting for resolution	139		1,320,000	1,320,000
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>6,551,257,807,732</b>	<b>5,923,303,752,238</b>
1. Inventories	141		6,553,691,313,316	5,925,737,257,822
2. Provision for obsolete inventories	149		(2,433,505,584)	(2,433,505,584)
<b>V. Other current assets</b>	<b>150</b>		<b>218,304,836,813</b>	<b>194,170,894,336</b>
1. Short-term prepaid expenses	151	V.9	186,173,087,708	158,752,644,233
2. VAT deductibles	152		14,676,635,397	22,381,668,161
3. Tax and other receivables from the State	153	V.17	17,455,113,708	13,036,581,942
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>2,849,516,181,739</b>	<b>3,870,776,854,827</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,381,178,201,509</b>	<b>2,381,712,421,430</b>
1. Other long-term receivables	216	V.6	1,381,178,201,509	2,381,712,421,430
<b>II. Fixed assets</b>	<b>220</b>		<b>761,204,116,128</b>	<b>717,459,864,599</b>
1. Tangible fixed assets	221	V.10	725,914,518,383	674,360,239,308
- Cost	222		1,092,451,275,649	1,025,640,804,886
- Accumulated depreciation	223		(366,536,757,266)	(351,280,565,578)
2. Intangible fixed assets	227	V.11	35,289,597,745	43,099,625,291
- Cost	228		38,015,580,874	45,413,736,874
- Accumulated depreciation	229		(2,725,983,129)	(2,314,111,583)
<b>III. Investment properties</b>	<b>230</b>	V.12	<b>113,155,731,231</b>	<b>103,767,439,988</b>
- Cost	231		156,733,240,773	144,455,832,878
- Accumulated depreciation	232		(43,577,509,542)	(40,688,392,890)

**CONSOLIDATED BALANCE SHEET (continued)**  
As at 31 December 2023

Unit: VND

ASSETS	Code	Note	31/12/2023	01/01/2023
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>101,958,242,547</b>	<b>126,652,346,287</b>
1. Construction in progress	242	V.13	101,958,242,547	126,652,346,287
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>335,319,800,239</b>	<b>353,684,470,238</b>
1. Investments in associates	252		299,040,514,507	317,026,114,937
2. Investments in other entities	253		22,344,249,112	63,449,160,396
3. Provision for long-term investments	254		(20,064,963,380)	(55,790,805,095)
4. Held-to-maturity investments	255		34,000,000,000	29,000,000,000
<b>VI. Other long-term asset</b>	<b>260</b>		<b>156,700,090,085</b>	<b>187,500,312,285</b>
1. Long-term prepaid expenses	261	V.9	16,684,171,249	26,861,446,992
2. Deferred tax assets	262	V.21, VI.11	12,781,346,371	15,451,485,620
3. Goodwill	269	V.14	127,234,572,465	145,187,379,673
<b>TOTAL ASSETS</b>	<b>270</b>		<b>16,827,606,938,588</b>	<b>14,747,796,227,885</b>

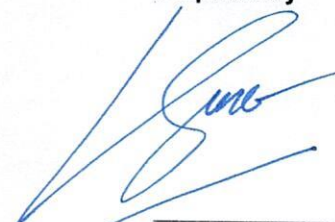
**CONSOLIDATED BALANCE SHEET (continued)**

As at 31 December 2023


Unit: VND

RESOURCE	Code	Note	31/12/2023	01/01/2023
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,934,049,056,553</b>	<b>6,953,061,220,803</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,807,921,730,527</b>	<b>3,945,743,304,514</b>
1. Short-term trade payables	311	V.15	544,872,135,842	420,025,240,538
2. Short-term advances from customers	312	V.16	1,764,901,517,750	1,465,406,822,828
3. Statutory obligations	313	V.17	89,687,447,699	91,019,630,938
4. Payables to employees	314		30,552,374,157	37,385,617,689
5. Short-term accrued expenses	315	V.18	305,980,318,441	216,836,539,272
6. Short-term unearned revenues	318	V.19	56,650,067,008	57,035,413,168
7. Other short-term payables	319	V.20	2,811,009,608,436	583,380,274,169
8. Short-term loan and finance lease	320	V.22	2,150,271,176,748	1,006,741,204,345
9. Short-term provisions	321		536,102,139	1,493,234,728
10. Reward and welfare funds	322		53,460,982,307	66,419,326,839
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,126,127,326,026</b>	<b>3,007,317,916,289</b>
1. Long-term unearned revenues	336	V.19	114,442,807,380	117,817,043,372
2. Other long-term payables	337	V.20	19,746,000,000	20,106,000,000
3. Long-term loan and finance lease	338	V.22	961,364,389,681	2,838,326,830,713
4. Deferred tax liabilities	341	V.21, VI.11	27,586,977,645	28,582,175,875
5. Long-term provisions	342		2,987,151,320	2,485,866,329
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>7,893,557,882,035</b>	<b>7,794,735,007,082</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>7,893,557,882,035</b>	<b>7,794,735,007,082</b>
1. Owners' contributed capital	411	V.23	6,098,519,950,000	6,098,519,950,000
- Ordinary shares with voting rights	411a		6,098,519,950,000	6,098,519,950,000
- Preference shares	411b		-	-
2. Share premium	412	V.23	1,046,337,538,421	1,046,337,538,421
3. Other owners' capital	414	V.23	14,895,110,000	10,975,110,000
4. Investment and development fund	418	V.23	84,750,836,222	84,687,037,740
5. Retained earnings	421	V.23	405,249,380,081	297,491,097,067
- Retained earnings accumulated to the prior year-end	421a		286,522,300,398	153,362,838,279
- Retained earnings of current period	421b		118,727,079,683	144,128,258,788
6. Non-controlling interests	429	V.24	243,805,067,311	256,724,273,854
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>16,827,606,938,588</b>	<b>14,747,796,227,885</b>

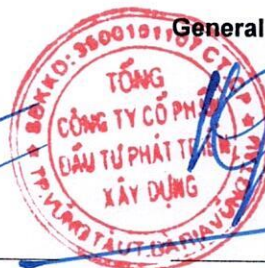
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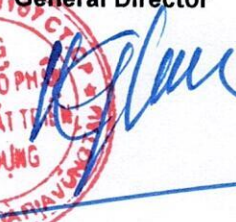
  
Le Thanh Hung

Chief Accountant

  
Bui Van Su

General Director



  
Nguyen Quang Tin

March 25<sup>th</sup>, 2024

**CONSOLIDATED INCOME STATEMENT**  
Year 2023

Unit: VND

Item	Code	Note	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	VI.1	<b>1,039,100,785,050</b>	<b>1,930,222,593,732</b>
2. Deductible items	02	VI.2	13,354,083,325	33,533,871,455
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>	VI.3	<b>1,025,746,701,725</b>	<b>1,896,688,722,277</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.4	<b>782,177,229,183</b>	<b>1,264,377,255,725</b>
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>243,569,472,542</b>	<b>632,311,466,552</b>
6. Revenue from financial activities	21	VI.5	227,609,195,429	86,806,112,261
7. Financial expenses	22	VI.6	118,446,839,583	264,888,595,709
In which: Interest expense	23		97,694,058,059	243,164,900,279
8. Share in profits of associates	24	V.2	(17,985,600,430)	5,809,044,858
9. Selling expenses	25	VI.7	42,315,124,804	102,059,681,942
10. Administrative expenses	26	VI.8	153,551,923,652	173,817,663,571
<b>11. Net profit from operating activities</b>	<b>30</b>		<b>138,879,179,502</b>	<b>184,160,682,449</b>
12. Other income	31	VI.9	83,469,205,680	28,616,094,181
13. Other expenses	32	VI.10	56,462,284,024	13,989,752,029
<b>14. Other profit</b>	<b>40</b>		<b>27,006,921,656</b>	<b>14,626,342,152</b>
<b>15. Total profit before tax</b>	<b>50</b>		<b>165,886,101,158</b>	<b>198,787,024,601</b>
16. Current corporate income tax expenses	51	VI.11	52,587,951,582	41,429,529,642
17. Deferred corporate income tax expenses	52	VI.11	1,674,941,019	(34,008,541,512)
<b>18. Profit after tax</b>	<b>60</b>		<b>111,623,208,557</b>	<b>191,366,036,471</b>
19. Net profit after tax attributable to parent	61		118,727,079,683	144,128,258,788
20. Net profit after tax of non-controlling interest	62		(7,103,871,126)	47,237,777,683
<b>21. Earnings per Share</b>	<b>70</b>	VI.12	<b>195</b>	<b>225</b>

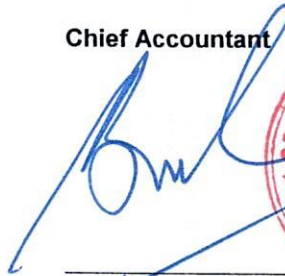
Prepared by

Chief Accountant

General Director



Le Thanh Hung



Bui Van Su




Nguyen Quang Tin

March 25<sup>th</sup>, 2024

**CONSOLIDATED CASH FLOWS STATEMENT**  
Year 2023

Unit: VND

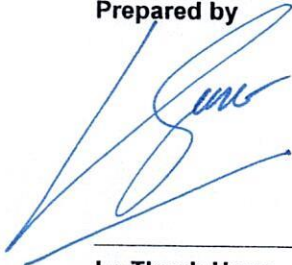
Item	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	165,886,101,158	198,787,024,601
2. Adjustments for			
- Depreciation	02	65,688,919,809	64,798,586,744
- Provision	03	(36,061,660,078)	7,925,253,171
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	29,769,499	(5,405,195)
- Profits/losses from investing activities	05	17,750,556,797	(87,205,811,388)
- Interest and bond issuance expense	06	117,121,433,142	254,517,281,231
3. Operating profit before changes in working capital	08	330,415,120,327	438,816,929,164
- Decrease/Increase in receivables	09	570,469,840,875	1,054,056,485,419
- Decrease/Increase in inventories	10	(740,982,532,853)	(2,077,529,152,820)
- Decrease/Increase in payables	11	2,929,366,298,755	(1,111,780,279,974)
- Decrease/Increase in prepaid expenses	12	(17,243,167,732)	39,791,524,033
- Interest paid	14	(134,481,058,267)	(260,885,747,007)
- Corporate income tax paid	15	(57,936,046,673)	(257,135,449,491)
- Other cash outflows for operating activities	17	(20,384,357,203)	(31,281,311,859)
<b>Net cash flows from operating activities</b>	20	<b>2,859,224,097,229</b>	<b>(2,205,947,002,535)</b>
<b>II. Cash flow from investing activities</b>			
1. Purchase and construction of fixed assets	21	(23,877,750,306)	(39,738,082,123)
2. Proceeds from disposals of fixed assets	22	2,164,351,463	2,330,252,400
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(115,389,051,572)	(56,911,200,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	78,866,604,989	2,617,364,282,422
5. Payments for investments in other entities	25	-	(12,599,940,000)
6. Proceeds from sale of investments in other entities	26	6,532,060,390	7,812,444,003
7. Interest and dividend received	27	17,873,061,008	66,656,885,565
<b>Net cash flows from investing activities</b>	30	<b>(33,830,724,028)</b>	<b>2,584,914,642,267</b>
<b>III. Cash flows from financing activities</b>			
1. Net cash from issuance of shares	31	250,000,000	2,905,000,000
2. Drawdown of borrowings	33	1,943,923,021,344	1,857,671,014,854
3. Repayment of borrowings	34	(2,707,095,769,817)	(2,993,844,341,278)
4. Dividend paid	36	(1,049,345,675)	(45,433,840)
<b>Net cash flows from financing activities</b>	40	<b>(763,972,094,148)</b>	<b>(1,133,313,760,264)</b>

**CONSOLIDATED CASH FLOWS STATEMENT (continued)**  
 Year 2023

Unit: VND

Item	Code	Current year	Previous year
Net cash flows within the period	50	2,061,421,279,053	(754,346,120,532)
Cash and cash equivalents at the beginning of year	60	245,914,234,531	1,000,254,949,868
Impact of exchange rate fluctuation	61	(29,769,499)	5,405,195
Cash and cash equivalents at the end of year	70	2,307,305,744,085	245,914,234,531

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 25<sup>th</sup>, 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
Year 2023

**I. BACKGROUND**

**1. Type of ownership**

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

The DIC Group's head office is located at 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province.

The number of the Group's employees as at 31 December 2023 was 1,789 (as at 31 December 2022 was 2,023)

**2. Business sector**

The Group's business sector are real estate, construction and service.

**3. Principal activity**

The principal activities of the DIC Group: Invest and develop new urban areas and industrial zones; invest in trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide traveling services and monitor construction...

**4. Corporate structure**

As at December 31, 2023, the Group has 8 direct subsidiaries and 3 indirect subsidiaries. The number of subsidiaries consolidated as at December 31, 2023 is 11 companies. Information about these subsidiaries are as follows:

Num ber	Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
1.	DIC Tourism Limited Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Hospitality and tourism services	78.30	78.30
2.	Brothers DIC Ceramic Joint Stock Company	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	Production of ceramic products, wholesale materials, and mineral exploitation	89.03	89.03
3.	Development Investment Construction Number 1 Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Trading and developing urban areas and industrial zones, real estate and technical infrastructure of urban areas	51.68	51.68
4.	Development Investment Construction Number 2 Joint Stock Company	5, Street 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	Manufacturing and trading construction materials; construction of houses, traffic works, irrigation works; real estate business; warehouse rental	50.14	50.14
5.	DIC Vision Development Investment Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Real estate business; management consulting activities; educations; care, nursing	98.67	98.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Number	Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
6.	Dai Phuoc Thien An Company Limited	Dai Phuoc commune, Nhon Trach district, Dong Nai province	Real estate business	99.96	99.96
7.	DIC Urban and Industrial zone Development Company Limited	15 Thi Sach Street, Thang Tam Ward, Vung Tau City	Investment in Industrial Park	100	100
8.	Vung Tau Centre Point Company Limited	12, 3/2 street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Real estate business	100	100
9.	Vung Tau Sports Tourism Development Investment Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Golf course business and related services	82.24	64.39
10.	Sports TOTO Vietnam Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Management consulting activities	65.70	42.31
11.	E&S Development Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Construction of other civil engineering works	98.66	63.53

As at December 31, 2023, the Group has 4 direct associates. The number of Associates consolidated under the equity method is 4 companies. Information about these associates are as follows

Number	Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
1.	DIC Holdings Construction Joint Stock Company	Ruby Tower Building - No. 12, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Construction	35.89	35.89
2.	D.I.C Real Estate Joint Stock Company	No. 118 Gateway B, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Real estate	42.68	42.68
3.	Development Investment Construction - Concrete Joint Stock Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Concrete production	36	36
4.	Southern Development Investment Joint Stock Company	No. 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	Short-stay services	43.35	43.35

5. **Announcement on comparative information in the consolidated financial statements**

During the year, the Group had no changes in accounting policies compared to the previous period so it has not affected the comparability of the information in the Consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

Annual accounting period commences from January 1st and ends on December 31st.

2. Accounting monetary unit

The Group maintains its accounting records in Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Group applies the Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the Vietnamese enterprise accounting system and Circular No. 202/ 2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the method of preparing and presenting of the Consolidated financial statements.

2. Announcement on compliance with Vietnamese Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Basic of consolidation financial statements

**The subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the business combination involving entities or businesses under common control, the pooling of interest method is applied as follows:

- The assets and liabilities of the combining entities are consolidated at their carrying amounts on the consolidated financial statements of the ultimate parent company
- No new goodwill is recognized as a result of the combination;
- The consolidated income statement reflects the results of the combining entities from the time when the combination took place.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**Non-controlling transactions and interests**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received of divestment of the Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

**Joint ventures and associates**

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures.

**2. Goodwill**

Goodwill represents on the consolidated financial statements is initially measured at cost being the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**3. The exchange rate applied in the accounting**

Transactions in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of the transaction.

Actual exchange rates when assessing the monetary assets and liabilities denominated in foreign currencies at the date of the financial statements: As the exchange rate announced by commercial banks where regular business transactions in accordance with the following principles:

- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as assets: The purchase of foreign currency exchange rates of the commercial banks where regular business transactions at the time of making Financial report. For foreign currency accounts in banks, the real exchange rate when the revaluation is the buying rate of the bank where businesses open foreign currency accounts.

- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as liabilities is the rate of sale of foreign currency by commercial banks at the time the financial statements;

Foreign exchange differences arising in the period actual and exchange rate differences due to revaluation of balance of monetary items at the end of the period are recorded into income or financial expenses in the period.

**4. Cash and cash equivalents**

Cash and cash equivalents comprise -cash on hand, cash in banks and short-term investments with an original maturity of less than three months that are readily convertible into known amount of cash and that are subject to an insignificant risk of change in value sine date of purchase of such invesments at the time of reporting.

**5. Recognition of financial investment**

Trading securities are securities held for trading purposes. Trading securities are recognized at the date of ownership by the Group and stated at fair value of the payments at the time of the transaction, plus any related trading costs.

**Investments held to maturity**

Investments held-to-maturity are investments which the Board of Directors has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits at banks and held-to-maturity loans for the purpose of earning interest and other held-to-maturity investments. These investments are stated at original cost, less provision for investments.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part.

**Investments in other entities**

Investments in equity instruments of other entities reflects the equity investments, the Group has no control, joint control or significant influence on the investment. Investments in equity instruments of other entities are stated at original cost. Provision are made when the investee company suffers a loss, except for such loss which the Board of Directors has anticipated since investment.

**6. Recognition of receivables**

Receivables represent trade receivables from customers arising from the sale of goods and rendering of services or non-trade receivables from others and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**7. Recognition of loan receivables**

Loans for the purpose of earning interest according to the contract between the parties but cannot be bought and sold on the market like stock.

Loans are recognized at original cost. After that, the Board of Directors reviews all uncollected amounts to recognize provision for bad loans at the end of the year. Provision for bad loans is made for each loan based on the overdue time to repay the principal according to the original debt commitment (not taking into account the debt extension between the parties), or based on the loss level expected. The difference between the provision made at the end of current year and the provision made at the end of the previous year is recognized as an increase or decrease in administrative expenses of the year. The reversed provision does not exceed the original cost.

Loans are classified as short-term and long-term on the balance sheet based on the remaining maturities of the receivables at the Consolidated balance sheet date.

**8. Principle of evaluating inventories**

Properties acquired or being constructed for sale in the ordinary business of the Group, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of original cost and net realizable value. Original cost of inventory includes the cost of land and construction expenses of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and selling expenses. Provision is made, when necessary, for obsolete, slow-moving, defective inventory items and when original cost is higher than net realizable value. The difference between the provision of this period and the provision of the previous period is recognized as an increase or decrease of cost of goods sold in the year.

*Other inventories*

Inventories are stated at original cost. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Group applies the perpetual method to record inventory.

Provisions for inventory obsolescence made at the end of the year are the excess of original cost of inventory over their net realizable value.

**9. Recording principle of tangible and intangible fixed assets**

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Building and structures	07 - 35 years
- Machinery & equipment	04 - 10 years
- Means of transportation	06 - 10 years
- Management equipment	04 - 10 years
- Others	05 years
- Land use rights	38 years
- Software	03 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**10. Principles of recognition and depreciation of investment properties**

Investment property are stated at the original cost. Cost of investment property is all the costs (cash or cash equivalents) that Group spent or the fair value of other amounts exchange offer to acquire investment property to date of purchase or completion of construction investment property.

In the process of leasing operations, investment property are stated at the original cost, accumulated depreciation and residual value. The Group can rely on the property owners use the same time to estimate and determine the depreciation method of depreciation of investment property.

- Building and structures 50 years
- Land use rights 50 years

In the process of holding up the price increase, the investment property is not depreciated. Where there is solid evidence that the investment property is being discounted against the market value and the discount is determined reliably, then the enterprise is assessed to reduce the cost of the investment property and Recognize loss to cost of goods sold (the same as provision for real estate goods).

**11. Recognition and allocation of prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**12. Recognition of business cooperation contract**

Business cooperation contract (BCC) is a cooperation contract between the Group and other partners to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expenses because each party can jointly control the operation and cash flows of the BCC.

- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate share of revenue and expenses to the other parties.
- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

**13. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

Interest expense was capitalized on Properties in progress current year is VND 272,679,373,960 (previous year was VND 389,271,274,027).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

**14. Recognition of accrued expenses**

Expenses not yet occurred may be accrued into production and operating expenses in order to ensure when these expenses arise, they do not make material differences on production and operating expenses on the basis of matching between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or decrease cost equivalent to the difference.

**15. Owner's equity**

Owner's equity are recognised by the real contributed capital.

**16. Recognition of revenue**

*Revenue from sale of real estate*

Revenue is recognized when the material risks and ownership rights have transferred to the buyer, which usually coincides with the unconditional delivery of the contracts. For a conditional transfer, revenue is recognized only when all material conditions are satisfied.

*Revenue from sale of goods*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Financial income*

Income from interest, royalties and dividends and other financial income earned by the Group should be recognised when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The amount of the income can be measured reliably.

Dividends should be recognised when the Group's right to receive payment is established or right to receive profits from the capital contribution.

**17. Revenue deductions**

This account is used to reflect adjusted deductions for goods or services sold during the year, including: Trade discounts, sales discounts and returned sales. This account does not reflect revenue-deductible taxes such as output VAT payable calculated using the direct method. The decrease in revenue adjustments are made as follows:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

- Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period;
- Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period:
- + Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but before the issuance of the financial statements, the accounting must consider this is an event that needs adjustments arising after the date of the balance sheet and are recognized as deduction of revenue of the prior reporting period.
- + Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but after the issuance of the financial statements are recognized as deduction of revenue of the current reporting period.

**18. Recognition cost of goods sold**

Cost of goods sold reflects the cost of products, goods, services, investment real estate; cost of construction and installation (for construction and installation enterprises) sold in the year. In addition, it also reflects expenses related to investment real estate business such as: Depreciation expenses; repair expenses; expenses for leasing investment properties by mode of operating lease (in small cases); Cost of selling and liquidating investment properties...

Provision for devaluation of inventories is charged to cost of goods sold on the basis of the amount of inventories and the difference between the net value realizable lower than the cost of inventories. When determining the amount of inventory devaluation to make provision, accountants must exclude inventory volume which has been signed contracts on sales (net worth not less than the realizable value book) but not yet transferred to the customer if there is solid evidence regarding the customer will not give up the contract performance.

**19. Principles and methods of recoding financial expenses**

Expenses are recorded in financial expenses consist of: Expenses or losses relating to financial investment activities; Expenses of capital lending and borrowing; Expenses of joint ventures, cooperation, losses relating to transfer of short-term securities, transaction expenses of selling of securities; Provision for impairment of trading securities, investment loss reserves in other units, losses incurred when selling foreign currency, exchange rate losses.

**20. Principles of recording selling expenses, administrative expenses**

Selling expenses reflect the actual costs incurred during the sale of products, goods and service providers, including the costs of offers, product descriptions, product advertising, sales commissions, cost of product warranties, goods (except construction activity), the costs of preservation, packaging, shipping, etc

Administrative expenses reflects the cost of the overall management of the business, including the cost of administrative staff salaries (salaries, wages, allowances, etc); social insurance, medical insurance, trade union fees, unemployment insurance of administrative personnel; office material costs, tools, depreciation of fixed assets used for business management; land rents and excises; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire, etc); other expenses by cash (reception, customer conferences, etc).

**21. Principles and method of recording current income tax expense, deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate. Deferred income tax liabilities should be recognized for all temporary differences, and deferred tax assets are only recognized when it is probable that taxable profits in the future will be available to deduct temporary differences.

22. **Segment reporting**

Segment reporting included business segment and geographic segment.

Business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

23. **Related parties**

The parties are considered to be related if one party has the ability to control or significantly influence the other party in the decision-making of financial policies and activities.

24. **Accounting estimate**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although accounting estimates have been made to the best of The Board of Directors' knowledge, the actual amounts may be differ from those estimates.

The areas involving significant estimates and assumptions are as follows:

- The fair value of net assets recognized at the acquisition date in the business consolidation;
- Estimated useful life of fixed assets;
- Accrued expenses;
- Provisions.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

V. **ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET**

1. **Cash and cash equivalents**

	31/12/2023	01/01/2023
	VND	VND
Cash on hand	2,371,988,995	1,616,193,984
Cash in bank	2,294,565,429,850	234,807,825,128
Cash equivalents (i)	10,368,325,240	9,490,215,419
<b>Total</b>	<b>2,307,305,744,085</b>	<b>245,914,234,531</b>

(i) Cash equivalents are term deposits at commercial banks with interest from 2.3% to 3.25% per annum (as at 31 December 2022 from 4.6% to 5.6% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Financial investments

Investments held to maturity

	31/12/2023		01/01/2023	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>196,710,000,000</b>	<b>196,710,000,000</b>	<b>176,857,553,417</b>	<b>176,857,553,417</b>
Term deposits (i)	196,710,000,000	196,710,000,000	176,857,553,417	176,857,553,417
<b>Long-term</b>	<b>34,000,000,000</b>	<b>34,000,000,000</b>	<b>29,000,000,000</b>	<b>29,000,000,000</b>
Bonds (ii)	34,000,000,000	34,000,000,000	29,000,000,000	29,000,000,000
<b>Total</b>	<b>230,710,000,000</b>	<b>230,710,000,000</b>	<b>205,857,553,417</b>	<b>205,857,553,417</b>

(i) Term deposits at commercial banks with original maturity 12 months and earning interest from 4.7% to 5.9% per annum (as at 31 December 2022 from 5.7% to 7.65% per annum).

(ii) Bank bonds with maturity from 7 years to 10 years and earning interest from 6.25% to 7.6% per annum.

Investments in associates	31/12/2023		01/01/2023	
	%	Cost VND	%	Cost VND
DIC Holdings Construction Joint Stock Company	35.89	191,530,754,242	35.89	212,842,278,893
Development Investment Construction - Concrete Joint Stock Company	36	47,861,737,803	36	46,813,411,087
D.I.C Real Estate Joint Stock Company	42.68	59,648,022,462	42.68	57,370,424,957
Southern Development And Investment Joint Stock Company	43.35	-	43.35	-
<b>Total</b>		<b>299,040,514,507</b>		<b>317,026,114,937</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Detail of Investment in associates as at 31 December 2023 are as follow:

	D.I.C Real Estate Joint Stock Company		Development Investment Construction - Concrete Joint Stock Company		DIC Holdings Construction Joint Stock Company		Southern Development And Investment Joint Stock Company		Total
<b>Cost</b>									
As at 31/12/2022	19,938,000,000		30,582,504,000		171,602,184,500		225,400,000,000		447,522,688,500
Increase in the year	-	-	-	-	-	-	-	-	-
Liquidation in the year	-	-	-	-	-	-	-	-	-
<b>As at 31/12/2023</b>	<b>19,938,000,000</b>		<b>30,582,504,000</b>		<b>171,602,184,500</b>		<b>225,400,000,000</b>		<b>447,522,688,500</b>
<b>Accumulated profit after investment</b>									
As at 31/12/2022	37,432,424,957		16,230,907,087		41,240,094,393		(225,400,000,000)		(130,496,573,563)
Shared (loss)/profit	2,277,597,505		1,048,326,716		(21,311,524,651)		-		(17,985,600,430)
Dividends	-		-		-		-		-
<b>As at 31/12/2023</b>	<b>39,710,022,462</b>		<b>17,279,233,803</b>		<b>19,928,569,742</b>		<b>(225,400,000,000)</b>		<b>(148,482,173,993)</b>
<b>Net carrying amount</b>									
As at 31/12/2022	57,370,424,957		46,813,411,087		212,842,278,893		-		317,026,114,937
<b>As at 31/12/2023</b>	<b>59,648,022,462</b>		<b>47,861,737,803</b>		<b>191,530,754,242</b>		<b>-</b>		<b>299,040,514,507</b>

Investments in other entities

	31/12/2023		01/01/2023	
	%	Cost VND	Provision VND	Cost VND
Phu Rieng – Kratie Rubber Joint Stock Company	5.00	20,000,000,000	(20,000,000,000)	20,000,000,000
Vina Dai Phuoc Corporation	0.1	1,610,000,000	-	1,610,000,000
DIC Investment and Trading Joint Stock Company				41,104,911,284
Others		734,249,112	(64,963,380)	734,249,112
<b>Total</b>		<b>22,344,249,112</b>	<b>(20,064,963,380)</b>	<b>63,449,160,396</b>
				<b>(55,790,805,095)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Short-term trade receivables

	31/12/2023 VND	01/01/2023 VND
Customers of Nam Vinh Yen New Urban area Project (i)	375,334,566,258	429,828,320,169
Customers of Vung Tau Gateway Apartment Project	250,663,636,221	276,497,899,593
Customers of Phoenix High-Class Commercial Apartment	38,048,550,741	108,347,184,716
Customers of DIC Star Aparts Hotel Vung Tau-CSJ Project	18,505,648,408	32,408,117,844
Customers of Chi Linh Centre, Vung Tau Project	22,850,980,041	22,956,895,041
Green Mark Construction Joint Stock Company	85,893,953,726	80,196,899,741
Cai Mep Logistics Co., Ltd	57,280,867,054	79,044,583,162
Others (ii)	188,853,547,252	189,990,355,976
<b>Total</b>	<b>1,037,431,749,701</b>	<b>1,219,270,256,242</b>

In which:

Receivable from third parties (ii)	1,031,240,280,255	1,212,951,587,414
Receivable from related parties (Note VIII.2)	6,191,469,446	6,318,668,828

(i) The value of trade receivables arising from this project were pledged as collateral assets for the long-term loans as described in Note V.22.

(ii) As at 31 December 2023 and 31 December 2022, No trade receivables account for 10% or more of the total balance.

As at 31 December 2023 and 31 December 2022, except for bad debts presented in Note V.7, there are no others receivables that are overdue or not overdue but are difficult to collect.

4. Short-term advances to suppliers

	31/12/2023 VND	01/01/2023 VND
Third parties	26,706,598,876	21,203,598,227
Related parties (Note VIII.2)	186,499,974,132	186,499,974,132
<b>Total</b>	<b>213,206,573,008</b>	<b>207,703,572,359</b>

(i) As at 31 December 2023 and 31 December 2022, No advances to suppliers account for 10% or more of the total balance.

5. Short-term loan receivables

	31/12/2023 VND	01/01/2023 VND
Loan receivables are related parties (Note VIII.2)	277,450,000,000	266,130,000,000
<b>Total</b>	<b>277,450,000,000</b>	<b>266,130,000,000</b>

This is a short-term loan with an interest rate of 8.6%/year to 10.5%/year. These loans have collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

	31/12/2023	01/01/2023
	VND	VND
<b>Short-term</b>	<b>3,199,940,372,128</b>	<b>2,667,065,407,318</b>
Advances to the Board of Compensation	2,802,015,615,922	2,202,688,346,922
Long Tan Project	1,846,008,612,400	1,420,721,212,400
North Vung Tau Project	773,206,284,278	646,596,064,278
Chi Linh Project	128,561,070,244	128,561,070,244
Quang Binh Project	47,429,649,000	-
Hiep Phuoc Project	4,810,000,000	4,810,000,000
Bau Trung Project	2,000,000,000	2,000,000,000
Advances to staff	186,445,730,291	270,430,654,481
Deposit	84,365,955,149	86,937,839,290
Interest receivables	59,571,144,576	37,201,737,979
Payment on behalf	27,821,741,885	26,994,235,792
Others	39,720,184,305	42,812,592,854
<b>Long-term</b>	<b>1,381,178,201,509</b>	<b>2,381,712,421,430</b>
<i>Cooperation in investment and development of projects (i)</i>		
Thien Tan Development Investment Joint Stock Company	1,298,153,760,510	1,298,153,760,510
A.T.A Construction Investment Joint Stock Company	79,999,999,999	79,999,999,999
DIC Investment and Trading Joint Stock Company	3,000,000,000	3,000,000,000
Cai Mep Logistics Joint Stock Company	-	1,000,000,000,000
Deposit	24,441,000	558,660,921
<b>Total</b>	<b>4,581,118,573,637</b>	<b>5,048,777,828,748</b>

In which:

Receivables from related parties (Note VIII.2)	169,734,572,249	153,134,454,981
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(i) This is the money for project development investment cooperation with third parties. The form of this cooperation contract is BCC profit sharing. The DIC Group will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

As at 31 December 2023 and 31 December 2022, except for bad debts presented in Note V.7, there are no others receivables that are overdue or not overdue but are difficult to collect.

7. Bad debt

	31/12/2023		01/01/2023	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Mr Le Van Huong	8,318,000,000	(8,318,000,000)	8,318,000,000	(8,318,000,000)
Mr Nguyen Son Lam	6,392,487,348	(6,392,487,348)	6,392,487,348	(6,392,487,348)
Others	8,753,118,632	(8,807,159,270)	8,756,675,634	(8,687,130,035)
<b>Total</b>	<b>23,463,605,980</b>	<b>(23,517,646,618)</b>	<b>23,467,162,982</b>	<b>(23,397,617,383)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Inventories

	31/12/2023		01/01/2023	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	6,344,724,108,709	-	5,673,146,084,241	-
Work in process	68,814,315,694	-	98,853,671,526	-
Finished real estate	22,111,867,715	-	22,109,599,529	-
Raw materials	61,841,168,392	(2,433,505,584)	71,283,324,366	(2,433,505,584)
Tools and supplies	10,932,874,378	-	15,619,620,209	-
Finished goods	43,974,869,109	-	41,957,925,315	-
Goods in transit	-	-	256,354,182	-
Merchandise	1,292,109,319	-	2,510,678,454	-
<b>Total</b>	<b>6,553,691,313,316</b>	<b>(2,433,505,584)</b>	<b>5,925,737,257,822</b>	<b>(2,433,505,584)</b>

(\*) Properties in progress includes investment and development expenses of the following projects:

	31/12/2023 VND	01/01/2023 VND
Nam Vinh Yen New Urban Area Project (i)	1,956,601,160,549	1,966,148,860,619
Infrastructure for Dai Phuoc Urban Area Project (i)	1,320,804,599,020	1,321,402,092,703
Urban Area Project in Ward 4, Hau Giang (i)	937,161,739,369	757,567,320,113
Long Tan Resort Project, Nhon Trach	613,162,706,905	481,054,996,650
Cap Saint Jacques Complex Area Project	358,269,706,145	317,718,382,117
Apartment A2-1 Project, Chi Linh Center Area, Vung Tau	320,306,504,000	-
Block B Pullman Project, Vung Tau	278,308,171,361	278,262,411,361
Lam Ha Center Point Residential Project, Phu Ly City, Ha Nam	212,963,356,176	173,467,496,920
51B Residential Project, Vung Tau	189,765,365,192	99,729,793,872
Ba Hang Lake eco-tourism project	61,978,026,684	21,199,512,910
Hiep Phuoc Urban Area Project, Nhon Trach	46,836,724,910	56,072,223,031
Others	48,566,048,398	200,522,993,945
<b>Total</b>	<b>6,344,724,108,709</b>	<b>5,673,146,084,241</b>

(i) The value of land use rights and assets formed from the loans of the projects were pledged as collateral assets for the short-term and long-term loans as described in Note V.22.

9. Prepaid expenses

	31/12/2023 VND	01/01/2023 VND
<b>Short-term</b>	<b>186,173,087,708</b>	<b>158,752,644,233</b>
Brokerage expenses of projects are allocated according to real estate revenue	158,006,054,749	153,589,510,164
Tools and supplies	10,056,763,984	2,718,376,208
Others	18,110,268,975	2,444,757,861
<b>Long-term</b>	<b>16,684,171,249</b>	<b>26,861,446,992</b>
Tools and supplies	11,368,464,768	19,454,570,703
Maintenance expenses	1,992,551,286	3,016,912,784
Others	3,323,155,195	4,389,963,505
<b>Total</b>	<b>202,857,258,957</b>	<b>185,614,091,225</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Unit: VND						
<b>Original cost</b>						
Opening balance	585,154,034,810	324,001,979,453	87,722,705,287	8,406,337,139	20,355,748,197	1,025,640,804,886
Purchases	358,513,600	776,725,391	-	227,015,386	66,000,000	1,428,254,377
Construction completed	95,291,866,416	4,951,481,600	-	12,281,409,343	710,000,000	113,234,757,359
Liquidating, disposing	-	(1,435,514,182)	(9,865,733,684)	(345,610,093)	-	(11,646,857,959)
Other	(35,916,667,888)	(31,500,000)	-	(53,423,000)	(204,092,126)	(36,205,683,014)
<b>Closing balance</b>	<b>644,887,746,938</b>	<b>328,263,172,262</b>	<b>77,856,971,603</b>	<b>20,515,728,775</b>	<b>20,927,656,071</b>	<b>1,092,451,275,649</b>
<b>Accumulated depreciation</b>						
Opening balance	90,036,780,229	199,627,864,974	47,957,349,794	6,253,789,593	7,404,780,988	351,280,565,578
Depreciation	15,574,560,584	18,735,356,889	6,150,592,506	1,730,496,671	2,244,117,753	44,435,124,403
Liquidating, disposing	-	(1,435,514,182)	(8,439,594,501)	(313,288,869)	-	(10,188,397,552)
Other	(18,823,975,299)	(31,500,000)	-	(53,423,000)	(81,636,864)	(18,990,535,163)
<b>Closing balance</b>	<b>86,787,365,514</b>	<b>216,896,207,681</b>	<b>45,668,347,799</b>	<b>7,617,574,395</b>	<b>9,567,261,877</b>	<b>366,536,757,266</b>
<b>Net book value</b>						
Opening	495,117,254,581	124,374,114,479	39,765,355,493	2,152,547,546	12,950,967,209	674,360,239,308
<b>Closing</b>	<b>558,100,381,424</b>	<b>111,366,964,581</b>	<b>32,188,623,804</b>	<b>12,898,154,380</b>	<b>11,360,394,194</b>	<b>725,914,518,383</b>

Cost of fully depreciated tangible fixed assets but still in use 55,783,236,651 VND (as at 31 December 2022: 52,723,080,709 VND).

Assets represented in the tangible fixed assets of the Group as at 31 December 2023 were pledged as collateral assets for the loans as described in Note V.22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
<b>Original cost</b>			
Opening balance	43,862,327,470	1,551,409,404	45,413,736,874
Purchases	-	240,000,000	240,000,000
Transfer to investment real estate	(7,638,156,000)	-	(7,638,156,000)
<b>Closing balance</b>	<b>36,224,171,470</b>	<b>1,791,409,404</b>	<b>38,015,580,874</b>
<b>Accumulated depreciation</b>			
Opening balance	1,594,930,689	719,180,894	2,314,111,583
Depreciation	142,870,476	269,001,070	411,871,546
<b>Closing balance</b>	<b>1,737,801,165</b>	<b>988,181,964</b>	<b>2,725,983,129</b>
<b>Net book value</b>			
Opening	42,267,396,781	832,228,510	43,099,625,291
<b>Closing</b>	<b>34,486,370,305</b>	<b>803,227,440</b>	<b>35,289,597,745</b>

Cost of fully depreciated intangible fixed assets but still in use 434,889,397 VND (as at 31 December 2022: 259,089,397 VND).

12. Increase and decrease in investment properties

Unit: VND

	Land use rights and infrastructure for lease
<b>Original cost</b>	
Opening balance	144,455,832,878
Purchases	6,639,171,895
From intangible fixed	7,638,156,000
Liquidating, disposing	(1,999,920,000)
<b>Closing balance</b>	<b>156,733,240,773</b>
<b>Accumulated depreciation</b>	
Opening balance	40,688,392,890
Depreciation	2,889,116,652
<b>Closing balance</b>	<b>43,577,509,542</b>
<b>Net book value</b>	
Opening	103,767,439,988
<b>Closing</b>	<b>113,155,731,231</b>

Investment real estate for lease is the land use right and assets attached to the land of the Dai Phuoc Ecotourism Urban Area Project in Dai Phuoc Commune, Nhon Trach District, Dong Nai Province, ownership period until November 15<sup>th</sup>, 2054.

13. Construction in progress

	31/12/2023 VND	01/01/2023 VND
Ceramic factory	47,391,094,628	47,391,094,628
Ba Sao Entertainment and Eco-Tourism	-	40,058,147,774
Others	54,567,147,919	39,203,103,885
<b>Total</b>	<b>101,958,242,547</b>	<b>126,652,346,287</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Goodwill

	Current year VND	Previous year VND
Opening balance	145,187,379,673	163,140,186,881
Increase in the year	-	-
Allocation	(17,952,807,208)	(17,952,807,208)
<b>Ending balance</b>	<b>127,234,572,465</b>	<b>145,187,379,673</b>

15. Short-term trade payables

	31/12/2023 VND	01/01/2023 VND
<b>Third parties</b>	<b>404,092,542,427</b>	<b>381,297,671,361</b>
Hai Pha Vietnam Company limited	78,963,615,329	40,640,917,329
Others (i)	325,128,927,098	340,656,754,032
<b>Trade payables are related parties (Note VIII.2)</b>	<b>140,779,593,415</b>	<b>38,727,569,177</b>
<b>Total</b>	<b>544,872,135,842</b>	<b>420,025,240,538</b>

(i) As at 31 December 2023 and 31 December 2022, No trade payables account for 10% or more of the total balance.

16. Short-term advances from customers

	31/12/2023 VND	01/01/2023 VND
<b>Third parties</b>		
Customers of Nam Vinh Yen New Urban Area Project	1,105,473,171,695	1,086,756,349,110
Customers of Apartment A2-1 Project, Chi Linh Center Area, Vung Tau	172,454,594,804	-
Customers of Dai Phuoc Urban Area Project	87,832,426,940	111,620,206,117
Customers of Vi Thanh Commercial Residential Area Project	150,177,830,024	494,880,000
Customers of Cap Saint Jacques Complex Project	59,838,627,355	83,368,722,712
Customers of Vung Tau Gateway Apartment Project	17,029,680,233	56,602,494,874
Customers of Chi Linh Center, Vung Tau Project	57,792,277,689	50,168,792,579
Customers of Hiep Phuoc Urban Area Project	36,428,912,066	49,231,742,611
Customers of Phoenix High-Class Commercial Apartment	3,523,498,281	3,266,370,125
Customers of other projects	74,350,498,663	23,897,264,700
<b>Total</b>	<b>1,764,901,517,750</b>	<b>1,465,406,822,828</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Tax and statutory obligations

	01/01/2023	Payable	Paid	31/12/2023
	VND	VND	VND	VND
<b>Payables</b>	<b>91,019,630,938</b>	<b>118,844,902,084</b>	<b>120,177,085,323</b>	<b>89,687,447,699</b>
Value added tax	6,446,434,729	17,276,279,356	17,323,617,811	6,399,096,274
Special sales tax	51,996,970	430,983,834	461,947,470	21,033,334
Import, export tax	-	11,192,725	11,192,725	-
Corporate income tax	28,958,923,022	52,587,951,582	57,936,046,673	23,610,827,931
Personal income tax	710,859,343	7,270,393,855	7,505,163,307	476,089,891
Resource tax	12,084,595	132,881,881	135,552,802	9,413,674
Land tax	51,284,443,560	5,740,937,389	7,861,497,817	49,163,883,132
Other tax	3,554,888,719	34,891,849,271	28,439,634,527	10,007,103,463
Others	-	502,432,191	502,432,191	-
<b>Receivables</b>	<b>13,036,581,942</b>	<b>40,211,897</b>	<b>4,458,743,663</b>	<b>17,455,113,708</b>
Corporate income tax	12,974,386,568	18,079,769	4,458,743,663	17,415,050,462
Personal income tax	22,142,905	22,132,128	-	10,777
Other tax	40,052,469	-	-	40,052,469

18. Accrued expenses

	31/12/2023	01/01/2023
	VND	VND
<b>Third parties</b>		
Cost of projects	267,954,347,911	149,993,164,908
Interests expenses	22,546,980,605	59,333,980,813
Other expenses	15,478,989,925	7,509,393,551
<b>Total</b>	<b>305,980,318,441</b>	<b>216,836,539,272</b>

19. Unearned revenues

	31/12/2023	01/01/2023
	VND	VND
<b>Short-term</b>	<b>56,650,067,008</b>	<b>57,035,413,168</b>
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	53,275,831,016	53,661,177,176
<b>Long-term</b>	<b>114,442,807,380</b>	<b>117,817,043,372</b>
Revenue advanced from leasing Dai Phuoc golf course	114,442,807,380	117,817,043,372
<b>Total</b>	<b>171,092,874,388</b>	<b>174,852,456,540</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Other payables

	31/12/2023	01/01/2023
	VND	VND
<b>Short-term</b>	<b>2,811,009,608,436</b>	<b>583,380,274,169</b>
Deposit for sales of project	2,191,282,100,000	230,396,515,470
Deposits	219,503,677,500	13,470,527,500
Profit sharing from BCC	136,388,584,457	136,388,584,457
Registration fee and maintenance fund (i)	74,437,246,897	76,167,099,268
Compensation payables	21,634,323,726	29,726,027,982
Payable to Mr. Phan Van Binh	19,525,635,609	26,627,957,846
Others	148,238,040,247	70,603,561,646
<b>Long-term</b>	<b>19,746,000,000</b>	<b>20,106,000,000</b>
Capital contribution from Business Cooperation contracts (ii)	19,600,000,000	19,600,000,000
Deposits	146,000,000	506,000,000
<b>Total</b>	<b>2,830,755,608,436</b>	<b>603,486,274,169</b>

In which:

Payables to related parties (Note VIII.2) 151,397,554,000 35,953,603,289

(i) The maintenance fund payables represents 2% of the total net value of the contracts which the Group collects from customers. This amount will be transferred to the relevant Residents Committees when they have been established.

(ii) This is the money for project development investment cooperation with third party. The form of this cooperation contract is BCC profit sharing. The Group will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

As at 31 December 2023 and 31 December 2022, the DIC Group had no other payables overdue.

21. Deferred income tax assets and Deferred income tax liabilities

	31/12/2023	01/01/2023
	VND	VND
<b>Deferred income tax assets</b>	<b>12,781,346,371</b>	<b>15,451,485,620</b>
Unrealised profit	12,781,346,371	15,451,485,620
<b>Deferred income tax liabilities</b>	<b>27,586,977,645</b>	<b>28,582,175,875</b>
Provision for investments in subsidiaries	27,586,977,645	28,582,175,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Loan and finance lease

	01/01/2023 VND	Increase VND	Decrease VND	31/12/2023 VND
<b>Short-term loan – Third parties</b>	<b>1,006,741,204,345</b>	<b>2,496,588,846,163</b>	<b>1,353,058,873,760</b>	<b>2,150,271,176,748</b>
Loans from banks (Note 22.1)	443,867,980,314	725,140,869,479	622,830,428,749	546,178,421,044
Current portion of long-term loans (Note 22.2)	346,060,404,038	844,755,998,055	493,148,865,018	697,667,537,075
Current portion of bonds (Note 22.3)	-	891,577,418,629	-	891,577,418,629
Third parties	216,812,819,993	35,114,560,000	237,079,579,993	14,847,800,000
<b>Long-term loan – Third parties</b>	<b>2,838,326,830,713</b>	<b>1,185,010,391,865</b>	<b>3,061,972,832,897</b>	<b>961,364,389,681</b>
Loans from banks (Note 22.2)	964,056,291,928	934,510,591,865	1,198,792,894,112	699,773,989,681
Bonds (Note 22.3)	1,861,837,138,785	250,499,800,000	1,861,837,138,785	250,499,800,000
Third parties	12,433,400,000	-	1,342,800,000	11,090,600,000
<b>Total</b>	<b>3,845,068,035,058</b>	<b>3,681,599,238,028</b>	<b>4,415,031,706,657</b>	<b>3,111,635,566,429</b>

22.1. Details of short-term bank loans are as follows:

Objects	31/12/2023 VND	Interest rate (%/year)	Collaterals
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	153,920,192,216	7%-10%	- Certificate of land use rights and assets on land at address No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City; Certificate of land use rights and assets on land at the company warehouse in Tan Hai commune, Ba Ria - Vung Tau; Deposit contract, Sunward ZYJ 860 hydraulic pile press; Camry ASV70L 2.5-2020 car; Toyota Hilux GUN135L-DTTXU pickup truck; Elimak SC45/30 FC II hoist; Tower crane QTP6515-10T-022.
	34,259,435,313	8% - 8.7%	- Land use rights for business purpose at Ward 5, Vung Tau City; asset on land at Tien Sa Villa; Office at 265 Le Hong Phong, Vung Tau City. - A part of the Vi Thanh commercial residential area project with an area of 83.46 hectares in Vi Thanh city, Hau Giang province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Objects	31/12/2023 VND	Interest rate (%/year)	Collaterals
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	63,056,705,501	7.8%- 9%	- Land use rights and assets on land with an area of 131.1 m2 at plot number 370, map sheet number 40 in area 2, ward 4, Vi Thanh, Hau Giang province; Land use rights and housing assets on land with an area of 100 m2 at plot number 371, map sheet number 40 in area 2, ward 4, Vi Thanh, Hau Giang province; Certificate of land use rights at land plot No. 431, map sheet No. 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province, area 511 m2; Certificate of land use rights at land plot No. 422, map sheet No. 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province with an area of 512 m2; Certificate of land use rights at plot number 423, map sheet number 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province with an area of 443 m2. Hino truck 72C-200.08; 23 sets of crane body burners and 3 sets of 2m anchor frames and 2 Alimax SC45/30 FC II cage hoists; Machinery and equipment under mortgage contract No. 01/2019/600371/HDBD; Additional materials and equipment according to mortgage contract No. 02/2019/600371/HDBD; Machinery and equipment under mortgage contract No. 01/2022/600371/HDBD dated August 18, 2022; Right to collect debt for construction and ground leveling signed with DIC Group under mortgage contract No. 01/2023/60037/HDBD and No. 02/2023/60037/HDBD.
Vietnam Joint Stock Commercial Bank for Industry and Trade	146,786,733,429	7.5%-9.5%	- The right and benefit from collect debt, benefits from the Construction Contract. Contract to pledge term deposit balance. Third-party real estate of DIC Group according to Real Estate Mortgage Contract No. 258.092/2023/HDBD/NHCT262 signed on December 27, 2023.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	100,000,000,000	9%	- 12,996.8 m2 of residential land under LURC and ownership of houses and other land-attached assets No. BN981924 issued by the People's Committee of Ba Ria - Vung Tau Province on May 20 <sup>th</sup> , 2014 with total collateral value equal VND 296,327,000,000.
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	25,900,000,000	7.5%	- Machinery and equipment of Brothers DIC Ceramic Joint Stock Company.
Vietnam Maritime Commercial Joint Stock Bank - Vung Tau branch	14,122,354,585	9.1%-13%	- Debt collection rights arise from construction contracts using Bank loans.
Vietnam Military Commercial Joint Stock Bank	6,200,000,000	7.1%-10.1%	- Mortgage assets from third parties.
Ho Chi Minh City Development Joint Stock Commercial Bank	1,933,000,000	10.6%	- Mortgage assets from third parties.
<b>Total</b>	<b>546,178,421,044</b>		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Objects (continued)	31/12/2023 VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
	299,957,818,014	-	To 01 December 2025	9.6%	- Rights of assets from 834,644.6 m2 at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 863 land plots with a total area of 125,150 m2 in Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province
	10,925,000,000	4,300,000,000	To 07 May 2027	8%	- Certificate of land use right and asset on land plot No. 237, map sheet No. 37 in Thang Nhat ward, Vung Tau City.
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	516,358,199,678	229,492,528,000	To 16 March 2026	11.6 - 14.8%	- All assets and rights of assets arising from the Technical Infrastructure project of North Vung Tau New Urban Area (area 19.6 ha) in ward 12, Vung Tau city. The right to use 9,282 m2 of urban land and all assets formed on the land in Thang Nhat Ward, Vung Tau City and the right to use 4,082.6 m2 of commercial, service and construction land on the land which is the International Convention and Exhibition Center of Vung Tau city, guaranteed by Phuong Nam Development and Investment Joint Stock Company
Tien Phong Commercial Joint Stock Bank	387,499,993	62,000,004	To 31 March 2030	10%	- Mitsubishi car 92A-280.63
<b>Total</b>	<b>1,397,441,526,756</b>	<b>697,667,537,075</b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22.3. Details of bonds and issuance costs are as follows:

	01/01/2023 VND	Increase VND	Decrease/(allocating bond issuance costs) VND	31/12/2023 VND
<b>Short-term - Common Bonds to maturity</b>				
Bonds issued in 2021 (i)	-	891,577,418,629	-	891,577,418,629
Common bonds	-	900,000,000,000	-	900,000,000,000
Bonds issuance costs	-	(8,422,581,371)	-	(8,422,581,371)
<b>Long-term</b>				
Bonds issued in 2021 (i)	1,861,837,138,785	250,499,800,000	(1,861,837,138,785)	250,499,800,000
Common bonds	1,900,000,000,000	-	(1,900,000,000,000)	-
Bonds issuance costs	(38,162,861,215)	-	38,162,861,215	-
Bonds issued in 2023 (ii)	-	-	-	-
Common bonds	-	300,000,000,000	-	300,000,000,000
Bonds issuance costs	-	(49,500,200,000)	-	(49,500,200,000)
<b>Total</b>	<b>1,861,837,138,785</b>	<b>1,142,077,218,629</b>	<b>(1,861,837,138,785)</b>	<b>1,142,077,218,629</b>

(i) These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). As at 31 December 2023, details of bond codes issued are as follows:

1. Bond DIGH2124002: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 30<sup>th</sup>, 2024 should be classified as short-term debt. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 539,000,000,000 VND. The total value of bonds still in circulation after the repurchase until December 31, 2023 was 461,000,000,000 VND.
2. Bond DIGH2124003: total value of 1,500,000,000,000 VND term of 36 months, maturity on November 26<sup>th</sup>, 2024 should be classified as short-term debt. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 1,061,000,000,000 VND. The total value of bonds still in circulation after the repurchase until December 31, 2023 was 439,000,000,000 VND.
3. Bond DIGH2124001: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 16<sup>th</sup>, 2024. According to Resolution No. 248 passed by the Board of Directors on March 14<sup>th</sup>, 2023, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On March 31<sup>st</sup>, 2023, DIC Group carried out the repurchase all 1,000,000,000,000 VND of this bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- The interest rate applied for the first twelve (12) month is 11%/year, the following interest periods are calculated as: the sum of (i) 4.25%/year and (ii) SP interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the "Long Tan Tourist Urban Area Project" with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the DIC Group.
- The amount of money used to implement the Long Tan Tourist Urban Area Project in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province according to the purpose of issuance is 799,252,173,000 VND.
- The remaining amount of 100,747,827,000 VND that has not been used yet, DIC Group is monitoring in the bond account at Ho Chi Minh City Development Joint Stock Commercial Bank.
- (ii) These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). As at 31 December 2023, details of bond codes issued are as follows:
  - Bond DIGH2326001: total value of 300,000,000,000 VND, term of 36 months, maturity on December 29<sup>th</sup>, 2026.
  - The interest rate applied for the first 2 periods (12 months) is 11.25%/year, the following interest periods are calculated as: the sum of (i) 4%/year and (ii) Interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the "Long Tan Tourist Urban Area Project" with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the DIC Group.
  - The amount of 300,000,000,000 VND collected from the private bond issuance of unused bond code DIGH2326001. DIC Group is monitoring in the bond account at Ho Chi Minh City Development Joint Stock Commercial Bank.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Owners' equity	Contributed capital	Share premium	Other owners' capital	Investment and development funds	Profit after tax retained	Total
a) Increase and decrease in owners' equity						
Beginning balance of previous year (ii)	4,998,909,620,000	1,121,119,538,421	2,812,000,000	229,992,552,096	1,111,416,213,358	7,464,249,923,875
Dividend by shares (i)	849,728,490,000	-	-	-	(849,728,490,000)	-
Increase capital by share premium and development investment funds (i)	249,881,840,000	(74,782,000,000)	-	(175,099,840,000)	-	-
Profit of the previous year	-	-	-	-	144,128,258,788	144,128,258,788
Transfer to investment and development fund	-	-	-	29,792,750,013	(29,792,750,013)	-
Transfer to bonus and welfare fund	-	-	-	-	(70,123,917,862)	(70,123,917,862)
Subsidiaries increase capital by dividend	-	-	8,163,110,000	-	(8,163,110,000)	-
Change in ownership of subsidiaries	-	-	-	1,575,631	(245,107,204)	(243,531,573)
<b>Ending balance of previous year</b>	<b>6,098,519,950,000</b>	<b>1,046,337,538,421</b>	<b>10,975,110,000</b>	<b>84,687,037,740</b>	<b>297,491,097,067</b>	<b>7,538,010,733,228</b>
Profit of the current year	-	-	-	-	118,727,079,683	118,727,079,683
Transfer to investment and development fund	-	-	-	63,258,913	(63,258,913)	-
Transfer to bonus and welfare fund	-	-	-	-	(6,987,313,072)	(6,987,313,072)
Subsidiaries increase capital by dividend	-	-	3,920,000,000	-	(3,920,000,000)	-
Change in ownership of subsidiaries	-	-	-	539,569	1,775,316	2,314,885
<b>Ending balance of current year</b>	<b>6,098,519,950,000</b>	<b>1,046,337,538,421</b>	<b>14,895,110,000</b>	<b>84,750,836,222</b>	<b>405,249,380,081</b>	<b>7,649,752,814,724</b>

(i) On July 22, 2022, DIC Group completed the issuance of 109,961,033 shares with par value of 10,000 VND/share. In which, the dividend payment for 2021 in shares is 849,728,490,000 VND from after-tax profit and a share bonus of 249,881,840,000 VND from share premium and development investment fund for existing shareholders according to the Resolution of the Annual General Meeting of Shareholders No. 02/2022/NQ-DHDCD dated April 22, 2022 and Board Resolution No. 218/NQ-HDQT DIC Group dated August 2, 2022. Accordingly, the DIC Group's share capital increased from 4,998,909,620,000 VND to 6,098,519,950,000 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) According to the private stock issuance plan implemented according to the Extraordinary General Meeting of Shareholders Resolution No. 02/2021/NQ/DHCĐ dated January 28, 2021: Private stock issuance plan to mobilize capital to raise capital, purpose of investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province (Increase Contributed capital from 4,248,909,620,000 VND to 4,998,909,620,000 VND):

- Type of shares: Common shares.
- Par value shares: 10,000 VND.
- Offer price: 20,000 VND (Offering shares to individual shareholders).
- Number of shares issued: 75,000,000 shares.
- Total amount of capital collected: 1,500,000,000,000 VND.
- Issuance costs: 143,000,000 VND.
- Total net proceeds from stock issuance: 1,499,857,000,000 VND.
- Offering start date September 16,2021; offering end date October 07, 2021.

Board of Directors Resolution No. 192A/2022/NQ-DIC Corp-HĐQT dated January 14, 2022 approving the change in capital use plan from the 2021 private stock offering. Details of the plan to use the collected capital are as follows:

Purpose of capital use			
According to the plan	Amount (VND)	According to the plan adjust	Amount (VND)
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	1,499,857,000,000	Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	749,957,000,000
		Pay the outstanding amount to Tan Long Investment and Development Joint Stock Company	749,900,000,000
<b>Total</b>	<b>1,499,857,000,000</b>		<b>1,499,857,000,000</b>

By December 31, 2023, DIC Group has used the capital collected from the issuance as follows:

Purpose of capital use	According to the plan (VND)	Accumulated amount used until 31/12/2023 (VND)	Unspent amount at the date 31/12/2023 (VND)
	(1)	(2)	(3) = (1) - (2)
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	749,957,000,000	588,909,215,899	161,047,784,101
Pay the outstanding amount to Tan Long Investment and Development Joint Stock Company	749,900,000,000	749,900,000,000	-
<b>Total</b>	<b>1,499,857,000,000</b>	<b>1,338,809,215,899</b>	<b>161,047,784,101</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b) Capital transactions with owners and distribution of dividends and profits

	Current year VND	Previous year VND
Owners' invested capital		
At the beginning of year	6,098,519,950,000	4,998,909,620,000
Increase in the year	-	1,099,610,330,000
Decrease in the year	-	-
At the end of year	6,098,519,950,000	6,098,519,950,000
Distributed dividends	-	849,728,490,000
- By shares	-	849,728,490,000

c) Shares

	31/12/2023 Shares	01/01/2023 Shares
Registered number of shares issued	609,851,995	609,851,995
Number of shares sold to the public	609,851,995	609,851,995
- Ordinary shares	609,851,995	609,851,995
Number of shares acquired	-	-
Number of shares in issue	609,851,995	609,851,995
- Ordinary shares	609,851,995	609,851,995

Par value of shares in issue: 10.000 VND.

24. Non-controlling interests

Non-controlling interest represents other shareholders' holdings to the net assets and results of operations of subsidiaries as at the end of the reporting period.

Increase and decrease in non-controlling interests are presented as follows:

	Current year VND	Previous year VND
Beginning balance of the year	256,724,273,854	207,233,015,560
Net profit allocated to non-controlling of the year	(7,103,871,126)	47,237,777,683
Decrease due to dissolution of subsidiary	(4,634,879,933)	-
Increase/Decrease in capital of non-controlling	250,000,000	2,905,000,000
Increase/Decrease due to change in ownership ratio	(2,314,885)	243,531,573
Decrease due to dividend	(989,441,000)	-
Decrease due to transfer to bonus and welfare fund	(438,699,599)	(895,050,962)
<b>Ending balance of the year</b>	<b>243,805,067,311</b>	<b>256,724,273,854</b>

25. Off-consolidated balance sheet accounts

	Unit	31/12/2023	01/01/2023
Foreign currencies	USD	108,299.26	523.85



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of real estate	566,906,266,916	1,167,234,417,277
Revenue from sale of construction contract	146,338,666,266	307,446,838,456
Revenue from sale of finished goods	129,295,766,591	276,145,187,726
Revenue from rendering of services	155,945,423,329	171,579,942,918
Revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Revenue from sale of merchandises	37,240,425,956	4,441,971,363
<b>Total</b>	<b>1,039,100,785,050</b>	<b>1,930,222,593,732</b>

2. Revenue deductible items

	Current year VND	Previous year VND
Trade discount	564,759,072	968,484,798
Sales rebates	819,295,200	1,441,614,777
Sales return	11,970,029,053	31,123,771,880
<b>Total</b>	<b>13,354,083,325</b>	<b>33,533,871,455</b>

3. Net revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Net revenue from sale of real estate	554,936,237,863	1,137,527,099,164
Net revenue from sale of construction contract	146,338,666,266	307,446,838,456
Net revenue from sale of finished goods	127,911,712,319	272,318,634,384
Net revenue from rendering of services	155,945,423,329	171,579,942,918
Net revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Net revenue from sale of merchandises	37,240,425,956	4,441,971,363
<b>Total</b>	<b>1,025,746,701,725</b>	<b>1,896,688,722,277</b>

In which:

Net revenue from related parties (Note VIII.2)	2,593,431,485	4,187,152,834
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4. Costs of goods sold

	Current year VND	Previous year VND
Cost of real estate	373,194,406,651	596,812,277,849
Cost of construction contracts	103,170,446,220	255,656,266,997
Cost of finished goods	147,954,917,972	282,665,039,371
Cost of services rendered	117,952,720,738	121,905,055,998
Cost of investment real estate for rent	2,889,116,652	2,889,116,652
Cost of merchandises	37,015,620,950	4,449,498,858
<b>Total</b>	<b>782,177,229,183</b>	<b>1,264,377,255,725</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Financial income

	Current year VND	Previous year VND
Income from business cooperation contracts	180,493,150,685	-
Interest income	40,185,299,561	86,609,594,802
Interest from credit sales, payment discounts	6,207,037,951	-
Income from dissolution of subsidiaries	642,396,412	-
Gain from foreign exchange difference	24,142,776	177,846,362
Gain from investment	-	2,043,458
Dividends	57,168,044	16,381,119
Others	-	246,520
<b>Total</b>	<b>227,609,195,429</b>	<b>86,806,112,261</b>

6. Financial expenses

	Current year VND	Previous year VND
Interest expenses	97,694,058,059	243,164,900,279
Bond issuance expenses	19,427,375,083	11,352,380,952
Loss from liquidation of financial investments	41,296,752,080	-
Provision for investments	(42,449,511,901)	9,970,465,404
Loss from foreign exchange difference	76,703,690	25,326,639
Others	2,401,462,572	375,522,435
<b>Total</b>	<b>118,446,839,583</b>	<b>264,888,595,709</b>

7. Selling expenses

	Current year VND	Previous year VND
Brokerage and advertising expenses	17,107,155,231	64,197,854,776
Salary expenses	9,930,090,952	12,324,053,063
Expenses for external services	307,287,600	13,651,363,376
Other expenses	14,970,591,021	11,886,410,727
<b>Total</b>	<b>42,315,124,804</b>	<b>102,059,681,942</b>

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	83,017,761,342	94,122,214,705
Goodwill allocation	17,952,807,208	17,952,807,208
Business expenses	10,042,950,799	11,512,707,790
Provision expenses	134,461,822	-
Depreciations	7,745,976,671	5,776,476,555
Other expenses	34,657,965,810	44,453,457,313
<b>Total</b>	<b>153,551,923,652</b>	<b>173,817,663,571</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other income

	Current year VND	Previous year VND
Fines received on contract violation	69,641,415,280	1,078,465,996
Gain on write-off of account payables	10,628,417,120	15,000,000,000
Gain on disposal of fixed assets	646,931,696	1,333,657,383
Others	2,552,441,584	11,203,970,802
<b>Total</b>	<b>83,469,205,680</b>	<b>28,616,094,181</b>

10. Other expenses

	Current year VND	Previous year VND
Penalties expenses	47,431,407,588	7,443,718,289
Others	9,030,876,436	6,546,033,740
<b>Total</b>	<b>56,462,284,024</b>	<b>13,989,752,029</b>

11. Corporate income tax

a) Corporate income tax expenses

Annual corporate income tax at the rate of 20% of taxable profit.

The Group's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

A summary of CIT computation is presented below:

	Current year VND	Previous year VND
Total profit before tax	165,886,101,158	198,787,024,601
At CIT rate of 20%	33,177,220,232	39,757,404,920
Adjustments:		
Allocation of goodwill	3,590,561,442	3,590,561,442
Non-deductible expenses	7,133,101,349	8,065,089,025
Tax loss for which no deferred tax assets was recognised	5,019,378,032	2,382,083,323
Tax loss utilisation	-	(46,012,625,749)
Share of profits/(loss) from associates	3,597,120,086	(621,625,537)
Income from dividends	(54,773,248)	(308,056)
Provision for investments	177,389,962	260,408,762
CIT surplus from previous years	344,050,722	-
Others	1,278,844,024	-
<b>Corporate income tax expenses (i)</b>	<b>54,262,892,601</b>	<b>7,420,988,130</b>
Corporate income tax expense recognized in the consolidated income statement		
Current corporate income tax	52,587,951,582	41,429,529,642
Deferred corporate income tax	1,674,941,019	(34,008,541,512)
	<b>54,262,892,601</b>	<b>7,420,988,130</b>

(i) Corporate income tax expense charge for the period is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. This data has not been checked by tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b) **Deferred corporate income tax expense**

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred tax related to the same taxation authority.

Deferred income tax assets and deferred income tax liabilities arise from the temporary differences relating to unrealised profits from business combination.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized:

	Current year VND	Previous year VND
Deferred income tax assets	15,451,485,620	16,133,082,673
Deferred income tax liabilities	<u>(28,582,175,875)</u>	<u>(63,272,314,440)</u>
Beginning balance of the year	(13,130,690,255)	(47,139,231,767)
Income statement charged	(1,497,551,057)	34,268,950,274
Impact of business combination during the year	<u>(177,389,962)</u>	<u>(260,408,762)</u>
<b>Ending balance of the year</b>	<b><u>(14,805,631,274)</u></b>	<b><u>(13,130,690,255)</u></b>
In which:		
Deferred income tax assets	<u>12,781,346,371</u>	<u>15,451,485,620</u>
Deferred income tax liabilities	<u>(27,586,977,645)</u>	<u>(28,582,175,875)</u>

12. **Earnings per share**

	Current year VND	Previous year VND
Profit after corporate income tax	118,727,079,683	144,128,258,788
Adjustments	-	(6,987,313,072)
Net profit attributable to ordinary shareholders	118,727,079,683	137,140,945,716
Weighted average number of ordinary shares	<u>609,851,995</u>	<u>609,851,995</u>
<b>Earnings per share</b>	<b><u>195</u></b>	<b><u>225</u></b>

Note: Earnings per share of the previous year have been adjusted because the DIC Group distributed the bonus and welfare fund in current year.

13. **Productions cost by items**

	Current year VND	Previous year VND
Cost of real estate	373,194,406,651	596,812,277,849
Cost of merchandised and finish goods	184,970,538,922	287,114,538,229
Cost of services rendered	224,012,283,610	380,450,439,647
Labour costs	92,947,852,294	106,446,267,768
Depreciation expenses and allocation of goodwill	65,688,919,809	64,798,586,744
Provision expenses	134,461,822	-
Expenses for external services	17,414,442,831	48,292,622,961
Other expenses	<u>19,681,371,700</u>	<u>56,339,868,040</u>
<b>Total</b>	<b><u>978,044,277,639</u></b>	<b><u>1,540,254,601,238</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CONSOLIDATED CASH FLOWS

1. Non-cash transactions that affected the consolidated cash flows statement as follows

	Current year VND	Previous year VND
Increase fixed assets from properties in progress	113,028,477,359	-
Increase capital by paying stock dividends	-	849,728,490,000

2. Amount of borrowing actually withdrawn during the year

	Current year VND	Previous year VND
Proceeds from borrowing following normal borrowing contracts	1,693,423,221,344	1,857,671,014,854
Issuance of common bonds	250,499,800,000	-
<b>Total</b>	<b>1,943,923,021,344</b>	<b>1,857,671,014,854</b>

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(1,707,095,769,817)	(1,393,844,341,278)
Early redemption of common bonds	(1,000,000,000,000)	(1,600,000,000,000)
<b>Total</b>	<b>(2,707,095,769,817)</b>	<b>(2,993,844,341,278)</b>

VIII. OTHER INFORMATION

1. The events arising after end of accounting period

The Board of Directors confirms that no significant events arising after the closing of accounting books consolidated financial statements are required to be adjusted or published consolidated financial statements.

2. Information about related parties

During the year, the Group has had the following transactions with the related parties, the main transactions are as follows:

Related parties	Relation-ship	Transaction content	Current year VND	Previous year VND
<b>Revenue</b>			<b>2,593,431,485</b>	<b>4,187,152,834</b>
Vina Dai Phuoc Corporation	Related party	Rendering of services	2,477,108,200	2,940,267,900
Southern Development And Investment Joint Stock Company	Associates	Rendering of services	42,900,000	472,139,649
DIC Holdings Construction Joint Stock Company	Associates	Rendering of services	20,777,000	572,131,499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Related parties	Relation-ship	Transaction content	Current year VND	Previous year VND
<b>Revenue</b>				
D.I.C Real Estate Joint Stock Company	Associates	Rendering of services	52,646,285	26,487,976
Development Investment Construction - Concrete Joint Stock Company	Associates	Rendering of services	-	176,125,810
<b>Other activities</b>				
D.I.C Real Estate Joint Stock Company	Associates	Brokerage costs	19,315,314,209	39,716,061,062
		Services expenses	312,806,482	27,600,000
		Stock dividends	4,282,200,000	-
DIC Holdings Construction Joint Stock Company	Associates	Construction cost	-	2,953,961,596
		Stock dividends	-	8,972,060,000
		Transfer of project	263,545,000,000	-
Southern Development And Investment Joint Stock Company	Associates	Services expenses	1,304,729,340	2,497,213,522
		Loan interest	22,079,501,781	21,687,526,713
Development Investment Construction - Concrete Joint Stock Company	Associates	Stock dividends	-	12,599,940,000
		Purchases and services	-	15,380,299,002
Development Investment Related Construction Hoi An JSC party		Cash dividends	9,000,000	1,500,000

Aa at 31 December 2023, payments which have not been made with related parties are as follows:

	31/12/2023 VND	01/01/2023 VND
<b>Short-term trade receivables</b>	<b>6,191,469,446</b>	<b>6,318,668,828</b>
D.I.C Real Estate Joint Stock Company	6,191,469,446	6,191,469,446
Southern Development And Investment Joint Stock Company	-	56,800,002
DIC Holdings Construction Joint Stock Company	-	70,399,380
<b>Short-term advances to suppliers</b>	<b>186,499,974,132</b>	<b>186,499,974,132</b>
Southern Development And Investment Joint Stock Company	186,499,974,132	186,499,974,132
<b>Short-term loan receivables</b>	<b>277,450,000,000</b>	<b>266,130,000,000</b>
Southern Development And Investment Joint Stock Company	277,450,000,000	266,130,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

		31/12/2023 VND	01/01/2023 VND
<b>Other receivables</b>		<b>169,734,572,249</b>	<b>153,134,454,981</b>
<b>Short-term</b>		<b>169,734,572,249</b>	<b>150,134,454,981</b>
Southern Development And Investment Joint Stock Company	Lending interest	87,398,493,916	65,355,592,136
DIC Holdings Construction Joint Stock Company	Deposit	82,306,078,333	84,748,862,845
	Payment on behalf	30,000,000	30,000,000
<b>Long-term</b>		-	<b>3,000,000,000</b>
DIC Investment and Trading Joint Stock Company (i)	Contribution received for BCC	-	3,000,000,000
<b>Short-term trade payables</b>		<b>140,779,593,415</b>	<b>38,727,569,177</b>
DIC Holdings Construction Joint Stock Company	Construction cost	110,346,045,083	18,153,147,923
Development Investment Construction - Concrete Joint Stock Company	Construction cost	10,980,167,648	18,842,696,320
D.I.C Real Estate Joint Stock Company	Brokerage expenses	19,284,216,110	1,161,132,144
Southern Development And Investment Joint Stock Company	Services expenses	169,164,574	570,592,790
<b>Other payables</b>		<b>151,397,554,000</b>	<b>35,953,603,289</b>
D.I.C Real Estate Joint Stock Company	Others expenses	94,636,050,000	24,166,889
DIC Holdings Construction Joint Stock Company	Others expenses	56,761,504,000	35,869,256,400
DIC Building Materials JSC	Others expenses	-	60,180,000

(i) As at 31 December 2023, this Company is not a related party of the DIC Group.

Remuneration, salaries, bonuses and others of members of the Board of Management, Internal Audit, General Director and Other managers during the year as below:

		Current year VND	Previous year VND
<b>Remuneration of members of the Board of Management</b>		<b>5,051,666,667</b>	<b>4,790,000,000</b>
Mr Nguyen Thien Tuan	Chairman	1,950,000,000	1,950,000,000
Mr Nguyen Hung Cuong	Permanent Vice Chairman	1,495,000,000	1,495,000,000
Ms Nguyen Thi Thanh Huyen	Vice Chairman (From 18/02/2022 to 18/02/2022)	1,300,000,000	1,030,000,000
Mr Nguyen Quang Tin	Member (From 21/07/2023)	53,300,000	-
Mr Dinh Hong Ky	Independent Member (From 21/07/2023)	86,666,667	-
Mr Hoang Van Tang	Member (To 21/07/2023)	66,700,000	120,000,000
Mr Phan Van Danh	Independent Member (From 28/01/2021 to 21/07/2023)	100,000,000	195,000,000
<b>Remuneration of members of Internal Audit</b>			
Mr Dinh Hong Ky	Chairman (From 21/07/2023)	-	-
Mr Phan Van Danh	Chairman (To 21/07/2023)	-	-
Mr Nguyen Hung Cuong	Member	-	-
<b>General Director</b>			
Salaries, bonuses and others		1,639,193,170	1,716,065,353
<b>Other managers</b>			
Salaries, bonuses and others		6,105,396,953	6,379,736,894

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Segment reporting

The principal activities of the Group are: trading real estate; construction; trading, provide consulting and other services:  
The following tables present revenue, profit and certain asset information regarding the Group's business segments:

For the fiscal year ended 31 December 2023	Real estate	Trading	Construction	Elimination	Total
	VND	and services VND	VND	VND	VND
Segment revenue	566,145,801,205	155,842,802,862	485,543,981,616	(181,785,883,958)	1,025,746,701,725
Segment cost	(375,969,873,873)	(129,795,736,442)	(454,503,173,126)	178,091,554,258	(782,177,229,183)
<b>Segment results</b>	<b>190,175,927,332</b>	<b>26,047,066,420</b>	<b>31,040,808,490</b>	<b>(3,694,329,700)</b>	<b>243,569,472,542</b>
Unallocated expense					(195,867,048,456)
Finance income					227,609,195,429
Finance expenses					(118,446,839,583)
Share in profit of associates					(17,985,600,430)
Other income					83,469,205,680
Other expenses					(56,462,284,024)
Current corporate income tax expenses					(52,587,951,582)
Deferred corporate income tax expenses					(1,674,941,019)
<b>Profit after tax</b>					<b>111,623,208,557</b>
Non-controlling interest					(7,103,871,126)
<b>Net profit after tax</b>					<b>118,727,079,683</b>
<b>As at 31 December 2023</b>					
<b>Assets and liabilities</b>					
Segment assets	11,325,367,036,397	51,761,017,650	770,481,143,610	(442,602,045,717)	11,705,007,151,940
Unallocated assets					5,122,599,786,648
<b>Total assets</b>					<b>16,827,606,938,588</b>
Segment liabilities	8,355,272,043,647	109,528,039,872	680,791,964,807	(436,100,027,040)	8,709,492,021,286
Unallocated liabilities					224,557,036,267
<b>Total liabilities</b>					<b>8,934,049,056,553</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	For the fiscal year ended 31 December 2022		Trading and services VND	Construction VND	Elimination VND	Total VND
	Real estate VND					
Segment revenue	1,156,842,035,509	174,419,793,288	862,300,916,523	(296,874,023,043)	1,896,688,722,277	
Segment cost	(600,402,035,765)	(135,326,604,246)	(820,811,386,237)	292,162,770,523	(1,264,377,255,725)	
<b>Segment results</b>	<b>556,439,999,744</b>	<b>39,093,189,042</b>	<b>41,489,530,286</b>	<b>(4,711,252,520)</b>	<b>632,311,466,552</b>	
Unallocated expense					(275,877,345,513)	
Finance income					86,806,112,261	
Finance expenses					(264,888,595,709)	
Share in profit of associates					5,809,044,858	
Other income					28,616,094,181	
Other expenses					(13,989,752,029)	
Current corporate income tax expenses					(41,429,529,642)	
Deferred corporate income tax expenses					34,008,541,512	
<b>Profit after tax</b>					<b>191,366,036,471</b>	
Non-controlling interest					47,237,777,683	
<b>Net profit after tax</b>					<b>144,128,258,788</b>	
<b>As at 31 December 2022</b>						
<b>Assets and liabilities</b>						
Segment assets	10,366,391,914,916	26,764,598,366	895,371,902,339	(656,262,012,035)	10,632,266,403,586	
Unallocated assets					4,115,529,824,299	
<b>Total assets</b>					<b>14,747,796,227,885</b>	
Segment liabilities	6,577,539,611,448	26,481,681,699	705,920,203,201	(604,372,127,943)	6,705,569,368,405	
Unallocated liabilities					247,491,852,398	
<b>Total liabilities</b>					<b>6,953,061,220,803</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Comparative figures

The comparative figures are those taken from the accounts for the year ended 31 December, 2022 which were audited.

5. Going concern

During the year, no activities or events arising that significantly affect the ability of going concern of the Group. Therefore, the consolidated financial statements of the Group are prepared on the basis of going concern assumption.

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 25<sup>th</sup>, 2024

