

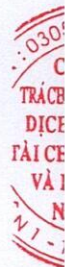
**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

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



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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 DIC Group's financial statements 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 1, 2023)
Mr Hoang Van Tang	General Director	(To June 1, 2023)
Mr Nguyen Quang Tin	Deputy General Director	(To June 1, 2023)
Mr Nguyen Van Tung	Deputy General Director	
Mr Nguyen Tuan Liem	Deputy General Director	
Mr Tran Van Dat	Deputy General Director	
Mr Pham 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 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 financial statements for the year ended 31 December 2023 in accordance with the Letter of Authorization No. 22D/GUQ-DIC Group-HĐQT dated June 01st, 2023.

REPORT OF THE BOARD OF DIRECTORS (continued)

Auditors

Nam Viet Auditing and Accounting Financial Consulting Services Company Limited (AASCN) have performed the audit on the DIC Group's financial statements for this fiscal year.

Statement of the Board of Directors' responsibility in respect of the Financial Statements

The Board of Directors is responsible for the financial statement of the fiscal year which give true and fair view of the state of affairs of the DIC Group and of its results for the fiscal year. In preparing those accounts, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the DIC Group will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of DIC Group and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the DIC Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the financial statements for the year ended as at December 31st, 2023 prepared by us, give a true and fair view of the financial position as at December 31st, 2023, its financial performance and cash flows in the year 2023 of DIC Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Financial Statement

We, The Board of Management of DIC Group approved our Financial Statements for the year 2023 as set out on page 05 to page 42

On behalf of the Board of Management



Nguyen Hung Cuong
Vice Chairman

March 25th, 2024

On behalf of the Board of Directors

Nguyen Quang Tin
General Director

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No: 25-2/BCKT/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 Financial Statements of Development Investment Construction Joint Stock Company ("DIC Group") prepared on March 25th, 2024, as set out on pages 05 to page 42, including the balance sheet as at 31 December 2023, the income statement, the cash flow statement for the year then ended and the notes to the financial statement.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view, in all material respects, of the financial position of Development Investment Construction Joint Stock Company 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 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 25th, 2024

Auditor

Nguyen Van Tinh

Registered Auditor No. 3919-2022-152-1

BALANCE SHEET
As at 31 December 2023

Unit: VND

ASSETS	Code	Note	31/12/2023	01/01/2023
A. CURRENT ASSETS	100		12,251,224,637,229	9,196,169,722,932
I. Cash and cash equivalents	110	V.1	2,199,766,875,022	226,795,681,595
1. Cash	111		2,189,898,549,782	217,305,466,176
2. Cash equivalents	112		9,868,325,240	9,490,215,419
II. Short-term investments	120		127,910,000,000	127,900,000,000
1. Held-to-maturity investments	123	V.2	127,910,000,000	127,900,000,000
III. Short-term accounts receivables	130		4,489,748,205,455	4,086,779,198,967
1. Short-term trade receivables	131	V.3	819,716,346,027	980,493,178,973
2. Short-term advances to suppliers	132	V.4	209,629,776,981	205,940,911,552
3. Short-term loan receivables	135	V.5	292,850,000,000	294,230,000,000
4. Other short-term receivables	136	V.6	3,182,394,039,351	2,620,957,065,346
5. Provision for doubtful short-term receivables	137	V.7	(14,841,956,904)	(14,841,956,904)
IV. Inventories	140	V.8	5,236,751,441,631	4,566,340,198,977
1. Inventories	141		5,236,751,441,631	4,566,340,198,977
V. Other current assets	150		197,048,115,121	188,354,643,393
1. Short-term prepaid expenses	151	V.9	166,691,629,099	154,700,653,988
2. VAT deductibles	152		13,143,585,479	20,899,832,525
3. Tax and other receivables from the State	153	V.15	17,212,900,543	12,754,156,880
B. NON- CURRENT ASSETS	200		3,873,274,056,330	4,989,042,774,141
I. Long-term receivables	210		1,381,153,760,509	2,381,153,760,509
1. Other long-term receivables	216	V.6	1,381,153,760,509	2,381,153,760,509
II. Fixed assets	220		148,900,181,999	44,859,175,901
1. Tangible fixed assets	221	V.10	145,247,186,170	41,416,314,033
- Cost	222		188,964,845,274	85,546,407,054
- Accumulated depreciation	223		(43,717,659,104)	(44,130,093,021)
2. Intangible fixed assets	227	V.11	3,652,995,829	3,442,861,868
- Cost	228		3,929,239,600	3,689,239,600
- Accumulated depreciation	229		(276,243,771)	(246,377,732)
III. Investment properties	230	V.12	100,878,323,336	103,767,439,988
- Cost	231		144,455,832,878	144,455,832,878
- Accumulated depreciation	232		(43,577,509,542)	(40,688,392,890)

BALANCE SHEET (continued)
 As at 31 December 2023

Unit: VND

ASSETS	Code	Note	31/12/2023	01/01/2023
IV. Long-term asset in progress	240		1,173,048,503	1,245,048,503
1. Construction in progress	242		1,173,048,503	1,245,048,503
V. Long-term investments	250	V.2	2,241,168,741,983	2,458,017,349,240
1. Investments in subsidiaries	251		2,100,696,733,295	2,323,937,963,353
2. Investments in associates	252		447,522,688,500	447,522,688,500
3. Investments in other entities	253		21,769,594,112	61,974,545,019
4. Provision for long-term investments	254		(362,820,273,924)	(404,417,847,632)
5. Held-to-maturity investments	255		34,000,000,000	29,000,000,000
TOTAL ASSETS	270		16,124,498,693,559	14,185,212,497,073

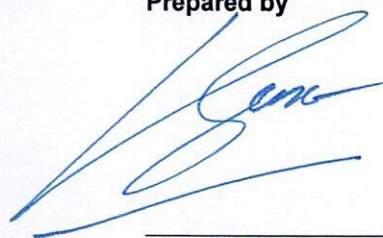


BALANCE SHEET (continued)
As at 31 December 2023

Unit: VND

RESOURCE	Code	Note	31/12/2023	01/01/2023
C. LIABILITIES	300		8,521,320,330,627	6,761,148,016,530
I. Current liabilities	310		7,443,954,233,555	3,808,650,042,442
1. Short-term trade payables	311	V.13	637,075,225,900	621,525,737,159
2. Short-term advances from customers	312	V.14	1,772,063,749,745	1,451,428,205,672
3. Statutory obligations	313	V.15	79,768,548,166	81,048,390,461
4. Payables to employees	314		16,453,869,653	19,084,186,728
5. Short-term accrued expenses	315	V.16	290,524,650,885	205,221,602,432
6. Short-term unearned revenues	318	V.17	3,410,599,636	3,410,599,632
7. Other short-term payables	319	V.18	2,874,414,684,688	704,643,003,096
8. Short-term loan and finance lease	320	V.19	1,719,142,391,013	657,938,012,396
9. Reward and welfare funds	322		51,100,513,869	64,350,304,866
II. Long-term liabilities	330		1,077,366,097,072	2,952,497,974,088
1. Long-term unearned revenues	336	V.17	114,442,807,380	117,817,043,372
2. Other long-term payables	337	V.18	19,600,000,000	19,600,000,000
3. Long-term loan and finance lease	338	V.19	943,323,289,692	2,815,080,930,716
D. OWNERS' EQUITY	400		7,603,178,362,932	7,424,064,480,543
I. Owners' equity	410	V.20	7,603,178,362,932	7,424,064,480,543
1. Owners' contributed capital	411		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		1,046,337,538,421	1,046,337,538,421
3. Investment and development fund	418		82,002,783,070	82,002,783,070
4. Retained earnings	421		376,318,091,441	197,204,209,052
- Retained earnings accumulated to the prior year-end	421a		190,669,224,665	66,504,521,314
- Retained earnings of current period	421b		185,648,866,776	130,699,687,738
TOTAL RESOURCES	440		16,124,498,693,559	14,185,212,497,073

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

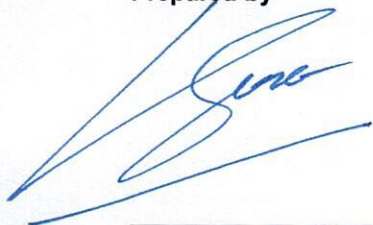
March 25th, 2024

INCOME STATEMENT
 Year 2023

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	578,115,830,258	1,186,549,353,622
2. Deductible items	02	VI.2	11,970,029,053	29,707,318,113
3. Net revenue from sale of goods and rendering of services	10	VI.3	566,145,801,205	1,156,842,035,509
4. Cost of goods sold	11	VI.4	375,969,873,873	600,402,035,765
5. Gross profit from sale of goods and rendering of services	20		190,175,927,332	556,439,999,744
6. Financial income	21	VI.5	218,194,914,618	85,610,399,032
7. Financial expenses	22	VI.6	76,113,939,079	292,220,290,687
In which: Interest expense	23		57,841,451,793	220,242,839,269
8. Selling expenses	25	VI.7	16,333,083,533	63,969,229,920
9. Administrative expenses	26	VI.8	99,738,559,027	112,482,330,674
10. Net profit from operating activities	30		216,185,260,311	173,378,547,495
11. Other income	31	VI.9	71,661,951,864	6,070,588,531
12. Other expenses	32	VI.10	54,705,514,157	10,716,888,171
13. Other profit	40		16,956,437,707	(4,646,299,640)
14. Accounting profit before tax	50		233,141,698,018	168,732,247,855
15. Current corporate income tax expenses	51	VI.11	47,492,831,242	38,032,560,117
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		185,648,866,776	130,699,687,738

Prepared by



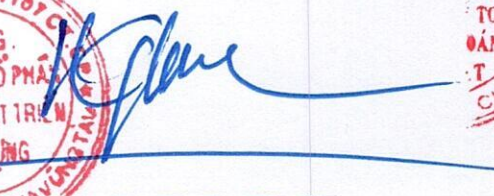
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director

Nguyen Quang Tin

March 25th, 2024

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CASH FLOWS STATEMENT
 Year 2023

Unit: VND

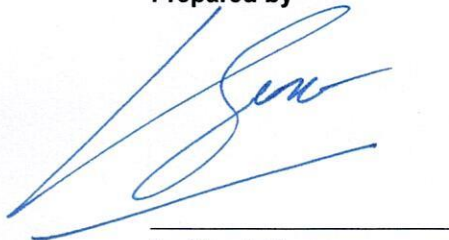
Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	233,141,698,018	168,732,247,855
2. Adjustments for			
- Depreciation	02	10,983,822,051	9,305,416,967
- Provision	03	(41,597,573,708)	60,606,289,299
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(132,266)	(246,520)
- Profits/losses from investing activities	05	2,250,525,490	(86,010,895,260)
- Interest and bond issuance expense	06	77,268,826,876	231,595,220,221
3. Operating profit before changes in working capital	08	282,047,166,461	384,228,032,562
- Decrease/increase in receivables	09	654,746,226,611	941,329,657,547
- Decrease/increase in inventories	10	(743,381,572,239)	(969,726,578,225)
- Decrease/increase in payables	11	2,868,936,058,939	(814,758,682,286)
- Decrease/increase in prepaid expenses	12	(11,990,975,111)	21,118,804,002
- Interest paid	14	(93,975,616,845)	(243,772,881,417)
- Corporate income tax paid	15	(53,079,018,222)	(254,581,962,032)
- Other cash outflows for operating activities	17	(19,784,775,384)	(28,398,379,132)
Net cash flows from operating activities	20	2,883,517,494,210	(964,561,988,981)
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(493,694,545)	(4,614,419,060)
2. Proceeds from disposals of fixed assets	22	1,908,199,647	879,403,478
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(5,010,000,000)	(1,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,380,000,000	2,568,442,265,983
5. Payments for investments in other entities	25	(87,400,468,233)	(1,146,438,287,100)
6. Proceeds from sale of investments in other entities	26	6,532,060,390	2,575,439
7. Interest and dividend received	27	12,853,281,743	66,239,828,776
Net cash flows from investing activities	30	(70,230,620,998)	1,483,511,367,516
III. Cash flows from financing activities			
1. Drawdown of borrowings	33	1,339,150,013,800	1,187,659,337,320
2. Repayment of borrowings	34	(2,179,443,556,051)	(2,456,302,738,263)
3. Dividend paid	36	(22,269,800)	(7,237,000)
Net cash flows from financing activities	40	(840,315,812,051)	(1,268,650,637,943)

CASH FLOWS STATEMENT (continued)
 Year 2023

Unit: VND

Item	Code	Current year	Previous year
Net cash flows within the period	50	1,972,971,061,161	(749,701,259,408)
Cash and cash equivalents at the beginning of year	60	226,795,681,595	976,496,694,483
Impact of exchange rate fluctuation	61	132,266	246,520
Cash and cash equivalents at the end of year	70	2,199,766,875,022	226,795,681,595

Prepared by



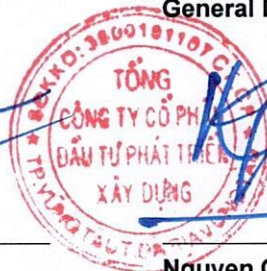
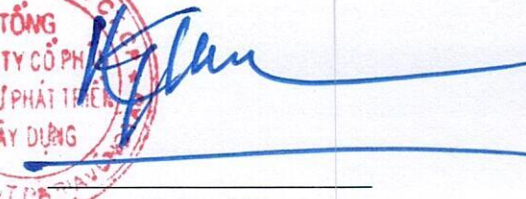
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director

Nguyen Quang Tin

March 25th, 2024

NOTES TO THE 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 DIC Group's employees as at 31 December 2023 was 293 (as at 31 December 2022 was 301).

2. Business sector

The DIC 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 31st, 2023, the DIC Group has 8 direct subsidiaries and 3 indirect subsidiaries. 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 JSC	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

NOTES TO FINANCIAL STATEMENTS (continued)

Num ber	Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
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
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 31st, 2023, the DIC Group has 4 direct associates. Information about these associates are as follows:

Num ber	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	36.00	36.00
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

NOTES TO 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 DIC Group maintains its accounting records in Vietnam dong (VND)

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The DIC Group is applying Vietnamese Accounting System promulgated together with Circular No. 200/2014/TT/BTC dated 22/12/2014 issued by the Ministry of Finance.

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

The DIC Group applies Vietnamese Accounting Standards and supplement documents issued by the State. 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. 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.

2. 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.

3. Recognition of financial investment

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising subsequent to the date of acquisition are recognized in the Income Statement. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO FINANCIAL STATEMENTS (continued)

Investments in equity instruments of other entities reflects the equity investments, the DIC Group has no control, joint control or significant influence on the investment.

Investments in equity instruments of other entities are stated at original cost, less provision for investments.

Securities investment at the balance sheet date, if:

- Having maturity less than 1 year/1 operating cycle are recognised as short-term assets
- Having maturity over than 1 year/1 operating cycle are recognised as long-term assets

Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end.

4. 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.

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

5. 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 balance sheet date.

6. Principle of evaluating inventories

Properties acquired or being constructed for sale in the ordinary business of the DIC 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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 DIC 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.

7. 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

8. 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 DIC 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 DIC 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)..

9. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

10. 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.

11. 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 272,679,373,960 VND (previous year was 389,271,274,027 VND).

12. 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.

13. Owner's equity

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

14. 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 DIC 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 DIC Group;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.



NOTES TO FINANCIAL STATEMENTS (continued)

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 DIC 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 DIC 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 DIC Group;
- The amount of the income can be measured reliably.

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

15. Revenue deductions

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 are recognized as deduction of revenue of the current reporting period:

The decrease in revenue adjustments are made as follows:

- 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, the rules for deductions of revenue are as follow:
 - + 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.

16. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

17. 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.

18. 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).

19. 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.

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.

20. 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.

21. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

22. 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:

- 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 DIC Group and that are believed to be reasonable under the circumstances.

V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

1. Cash and cash equivalents

	31/12/2023	01/01/2023
	VND	VND
Cash on hand	673,673,611	195,972,414
Cash in bank	2,189,224,876,171	217,109,493,762
Cash equivalents (i)	9,868,325,240	9,490,215,419
Total	2,199,766,875,022	226,795,681,595

- (i) Cash equivalents are term deposits at commercial banks with original maturity of less than 3 months and earning interest from 2.3% to 3.25% per annum (as at 31 December 2022 from 4.6% to 5.6% per annum).

2. Financial investments

Investments held to maturity

	31/12/2023		01/01/2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	127,910,000,000	127,910,000,000	127,900,000,000	127,900,000,000
Term deposits (i)	127,910,000,000	127,910,000,000	127,900,000,000	127,900,000,000
Long-term	34,000,000,000	34,000,000,000	29,000,000,000	29,000,000,000
Bonds (ii)	34,000,000,000	34,000,000,000	29,000,000,000	29,000,000,000
Total	161,910,000,000	161,910,000,000	156,900,000,000	156,900,000,000

- (i) Term deposits at commercial banks with original maturity 12 months and earning interest from 4.9% to 5.7% 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.

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

15 Thi Sach Street, Thang Tam Ward, Vung Tau City

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2023

NOTES TO FINANCIAL STATEMENTS (continued)

	31/12/2023		01/01/2023			
	%	Cost VND	Provision VND	%	Cost VND	Provision VND
Investments in subsidiaries		2,100,696,733,295	(117,420,273,924)		2,323,937,963,353	(123,283,214,885)
DIC Tourism Limited Company	78.30	784,498,221,388	(38,187,842,201)	78.30	784,498,221,388	(36,828,261,821)
Brothers DIC Ceramic Joint Stock Company	89.03	75,250,000,000	(75,250,000,000)	89.03	75,250,000,000	(75,250,000,000)
Development Investment Construction Number 1 JSC	51.68	14,726,900,000	-	51.67	14,726,900,000	-
Development Investment Construction Number 2 JSC	50.14	31,782,796,574	-	50.13	31,782,796,574	-
DIC Vision Development Investment Joint Stock Company	98.67	59,200,000,000	(3,907,275,506)	98.67	29,600,000,000	(2,501,751,512)
Dai Phuoc Thien An Company Limited	99.96	1,133,538,347,100	-	99.96	1,133,538,347,100	-
DIC Urban and Industrial zone Development Company Limited	100	1,700,468,233	(75,156,217)	100	300,000,000	-
DIG Aquarium Joint Stock Company (i)	-	-	-	95.0	147,250,000,000	-
Ha Nam Development Investment Construction Company Limited (ii)	-	-	-	100.0	77,391,698,291	(7,092,542,586)
DIC Commerce Development Investment JSC (iii)	-	-	-	98.67	29,600,000,000	(1,610,658,966)
Investments in associates		447,522,688,500	(225,400,000,000)		447,522,688,500	(225,400,000,000)
Southern Development Investment Joint Stock Company	43.35	225,400,000,000	(225,400,000,000)	43.35	225,400,000,000	(225,400,000,000)
DIC Holdings Construction Joint Stock Company	35.89	171,602,184,500	-	35.89	171,602,184,500	-
D.I.C Real Estate Joint Stock Company	42.68	19,938,000,000	-	42.68	19,938,000,000	-
Development Investment Construction - Concrete JSC	36.00	30,582,504,000	-	36.00	30,582,504,000	-
Investments in other entities		21,769,594,112	(20,000,000,000)		61,974,545,019	(55,734,632,747)
Phu Rieng – Kratie Rubber Joint Stock Company	5.00	20,000,000,000	(20,000,000,000)	5.00	20,000,000,000	(20,000,000,000)
Vina Dai Phuoc Corporation	-	1,610,000,000	-	-	1,610,000,000	-
Development Investment Construction Hoi An JSC	-	159,594,112	-	-	159,594,112	-
DIC Investment and Trading Joint Stock Company	-	-	-	14.75	40,204,950,907	(35,734,632,747)
Total		2,569,989,015,907	(362,820,273,924)		2,833,435,196,872	(404,417,847,632)

(i) On February 17, 2023, DIG Aquarium Joint Stock Company completed the dissolution of the business according to Resolution No. 54/NQ-DIC Corp-HDQT dated May 7, 2019 of the Board of Directors of DIC Group.

(ii) On December 19, 2023, DIC Group completed the merger of Ha Nam Development Investment Construction Company Limited into DIC Group according to the Annual General Meeting of Shareholders Resolution year 2021, No. 01/2021/NQ- Shareholders' Meeting April 22, 2021 of DIC Group.

(iii) On October 31, 2023, DIC Commerce Development Investment Joint Stock Company completed the merger with DIC Vision Development Investment Joint Stock Company according to Resolution No. 253/NQ-DIC Group-HDQT dated April 13, 2023 of the Board of Directors of DIC Group.

NOTES TO 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
Others (ii)	114,312,964,358	110,454,761,610
Total	819,716,346,027	980,493,178,973

In which:

Receivable from third parties (ii)	813,396,134,095	974,136,401,447
Receivable from related parties (Note VIII.2)	6,320,211,932	6,356,777,526

(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.19.

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

4. Short-term advances to suppliers

	31/12/2023 VND	01/01/2023 VND
Third parties	23,129,802,849	19,440,937,420
Related parties (Note VIII.2)	186,499,974,132	186,499,974,132
Total	209,629,776,981	205,940,911,552

(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)	292,850,000,000	294,230,000,000
Total	292,850,000,000	294,230,000,000

This is a short-term loan with an interest rate of 6%/year to 10.5%/year. These loans have collateral.

NOTES TO FINANCIAL STATEMENTS (continued)

6. Other receivables

	31/12/2023	01/01/2023
	VND	VND
Short-term	3,182,394,039,351	2,620,957,065,346
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	147,801,223,405	229,757,243,896
Payment on behalf	87,656,077,066	62,812,831,836
Deposit	82,306,078,333	84,748,862,845
Interest receivables	27,821,741,885	26,994,235,792
Others	34,793,302,740	13,955,544,055
Long-term	1,381,153,760,509	2,381,153,760,509
Cooperation in investment and development of projects (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 Construction and Investment Corporation	3,000,000,000	3,000,000,000
Cai Mep Logistics Joint Stock Company	-	1,000,000,000,000
Total	4,563,547,799,860	5,002,110,825,855

In which:

Receivables from related parties (Note VIII.2)	196,250,314,664	176,361,162,536
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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 other receivables that are overdue or not overdue but are difficult to collect.

7. Bad debt

	31/12/2023		01/01/2023	
	Original cost VND	Provision VND	Original cost VND	Provision 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	131,469,556	(131,469,556)	131,469,556	(131,469,556)
Total	14,841,956,904	(14,841,956,904)	14,841,956,904	(14,841,956,904)

NOTES TO FINANCIAL STATEMENTS (continued)

8. Inventories

	31/12/2023		01/01/2023	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	5,211,185,761,609	-	4,539,607,737,141	-
Finished real estate	22,111,867,715	-	22,109,599,529	-
Raw materials	2,423,231,577	-	2,423,231,577	-
Merchandise	1,030,580,730	-	2,199,630,730	-
Total	5,236,751,441,631	-	4,566,340,198,977	-

(*) 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
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
Infrastructure for Dai Phuoc Urban Area Project (i)	187,266,251,920	187,863,745,603
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
Block D Pullman Project, Vung Tau	-	121,940,813,355
Others	48,566,048,398	78,582,180,590
Total	5,211,185,761,609	4,539,607,737,141

(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.19.

9. Short-term prepaid expenses

	31/12/2023 VND	01/01/2023 VND
Brokerage expenses of projects are allocated according to real estate revenue	158,006,054,749	153,589,510,164
Tools and supplies	8,685,574,350	1,111,143,824
Total	166,691,629,099	154,700,653,988

NOTES TO FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening balance	26,061,102,768	6,189,939,613	48,162,650,227	4,739,093,991	393,620,455	85,546,407,054
Purchases	-	-	-	119,414,545	-	119,414,545
Newly constructed	95,291,866,416	4,951,481,600	-	12,281,409,343	710,000,000	113,234,757,359
Other increase	-	-	-	53,000,000	-	53,000,000
Liquidating, disposing	-	-	(9,815,733,684)	(173,000,000)	-	(9,988,733,684)
Closing balance	121,352,969,184	11,141,421,213	38,346,916,543	17,019,917,879	1,103,620,455	188,964,845,274
Accumulated depreciation						
Opening balance	12,322,826,389	4,715,065,072	22,882,544,076	3,899,148,141	310,509,343	44,130,093,021
Depreciation	2,259,011,562	672,713,874	3,709,106,117	1,351,210,197	72,797,610	8,064,839,360
Other increase	-	-	-	53,000,000	-	53,000,000
Liquidating, disposing	-	-	(8,389,594,501)	(140,678,776)	-	(8,530,273,277)
Closing balance	14,581,837,951	5,387,778,946	18,202,055,692	5,162,679,562	383,306,953	43,717,659,104
Net book value						
Opening	13,738,276,379	1,474,874,541	25,280,106,151	839,945,850	83,111,112	41,416,314,033
Closing	106,771,131,233	5,753,642,267	20,144,860,851	11,857,238,317	720,313,502	145,247,186,170

Cost of fully depreciated tangible fixed assets but still in use 10,038,100,487 VND (as at 31 December 2022: 8,502,371,852 VND).

Assets represented in the tangible fixed assets of the DIC Group as at 31 December 2023 were pledged as collateral assets for the short-term loans as described in Note V.19.

NOTES TO FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

	Unit: VND		
	Land use rights	Computer software	Total
Original cost			
Opening balance	3,689,239,600	-	3,689,239,600
Purchases	-	240,000,000	240,000,000
Closing balance	3,689,239,600	240,000,000	3,929,239,600
Accumulated depreciation			
Opening balance	246,377,732	-	246,377,732
Depreciation	16,425,180	13,440,859	29,866,039
Closing balance	262,802,912	13,440,859	276,243,771
Net book value			
Opening	3,442,861,868	-	3,442,861,868
Closing	3,426,436,688	226,559,141	3,652,995,829

As at 31 December 2023 and 31 December 2022, there were no intangible fixed assets used as collateral for DIC Group's loans.

12. Increase and decrease in investment properties

	Unit: VND
	Land use rights and Infrastructure for lease
Original cost	
Opening balance	144,455,832,878
Closing balance	144,455,832,878
Accumulated depreciation	
Opening balance	40,688,392,890
Depreciation	2,889,116,652
Closing balance	43,577,509,542
Net book value	
Opening	103,767,439,988
Closing	100,878,323,336

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 15th, 2054.

Revenue and cost of investment real estate rental are presented in notes VI.1 and VI.4

13. Short-term trade payables

	31/12/2023	01/01/2023
	VND	VND
Third parties	266,425,155,136	200,542,467,846
Hai Pha Vietnam Company limited	78,963,615,329	40,640,917,329
Others (i)	187,461,539,807	159,901,550,517
Related parties (Note VIII.2)	370,650,070,764	420,983,269,313
Total	637,075,225,900	621,525,737,159

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

As at 31 December 2023 and 31 December 2022, the DIC Group had no short-term trade payable overdue.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Short-term advances from customers

	31/12/2023	01/01/2023
	VND	VND
Third parties		
Customers of Nam Vinh Yen New Urban Area Project	1,154,188,323,011	1,086,756,349,110
Customers of Apartment A2-1 Project, Chi Linh Center Area, Vung Tau	172,454,594,804	-
Customers of Vi Thanh Commercial Residential Area Project	150,177,830,024	494,880,000
Customers of Dai Phuoc Urban Area Project	87,832,426,940	111,620,206,117
Customers of Cap Saint Jacques Complex Project	59,838,627,355	83,368,722,712
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 Vung Tau Gateway Apartment Project	17,029,680,233	56,602,494,874
Customers of Phoenix High-Class Commercial Apartment	3,523,498,281	3,266,370,125
Customers of other projects	32,797,579,342	9,918,647,544
Total	1,772,063,749,745	1,451,428,205,672
<u>In which:</u>		
Related parties (Note VIII.2)	221.169.746.120	-

15. Tax and statutory obligations

	01/01/2023	Payable	Paid	31/12/2023
	VND	VND	VND	VND
Payables	81,048,390,461	93,379,160,007	94,659,002,302	79,768,548,166
Corporate income tax	25,944,301,081	47,492,831,242	53,079,018,222	20,358,114,101
Personal income tax	253,748,968	5,274,308,712	5,292,487,726	235,569,954
Land tax	51,272,358,965	5,704,484,528	7,812,960,361	49,163,883,132
Other tax	3,577,981,447	34,907,535,525	28,474,535,993	10,010,980,979
Receivables	12,754,156,880	-	4,458,743,663	17,212,900,543
Corporate income tax	12,714,104,411	-	4,458,743,663	17,172,848,074
Other tax	40,052,469	-	-	40,052,469

16. Short-term accrued expenses

	31/12/2023	01/01/2023
	VND	VND
Third parties		
Cost of projects	267,954,347,911	146,370,899,497
Interests expenses	22,034,160,948	58,168,326,000
Other expenses	536,142,026	682,376,935
Total	290,524,650,885	205,221,602,432

NOTES TO FINANCIAL STATEMENTS (continued)

17. Unearned revenues

	31/12/2023	01/01/2023
	VND	VND
Short-term	3,410,599,636	3,410,599,632
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	36,363,644	36,363,640
Long-term	114,442,807,380	117,817,043,372
Revenue advanced from leasing Dai Phuoc golf course	114,442,807,380	117,817,043,372
Total	117,853,407,016	121,227,643,004

18. Other payables

	31/12/2023	01/01/2023
	VND	VND
Short-term	2,874,414,684,688	704,643,003,096
Deposit for sales of project	2,191,282,100,000	230,396,515,470
Deposit	317,230,177,500	10,284,527,500
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
Recovery of unused capital from subsidiaries	-	156,474,671,181
Dividend	1,027,750,827	1,050,020,627
Others	132,414,501,281	64,155,556,611
Long-term	19,600,000,000	19,600,000,000
Capital contribution from Business Cooperation contracts (ii)	19,600,000,000	19,600,000,000
Total	2,894,014,684,688	724,243,003,096

In which:

Payables to related parties (Note VIII.2)	261.263.400.216	202.743.927.581
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(i) The maintenance fund payables represents 2% of the total net value of the contracts which the DIC 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 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, the DIC Group had no other payables overdue.

NOTES TO FINANCIAL STATEMENTS (continued)

19. Loan and finance lease

	01/01/2023 VND	Increase VND	Decrease VND	31/12/2023 VND
Short-term loan	657,938,012,396	1,886,611,038,615	825,406,659,998	1,719,142,391,013
Loans from banks and personal (Note 19.1)	316,239,608,358	154,139,621,935	336,119,794,980	134,259,435,313
Current portion of long-term loans (Note 19.2)	341,698,404,038	840,893,998,051	489,286,865,018	693,305,537,071
Current portion of bonds (Note 19.3)	-	891,577,418,629	-	891,577,418,629
Long-term loan	2,815,080,930,716	1,185,010,391,865	3,056,768,032,889	943,323,289,692
Loans from banks (Note 19.2)	953,243,791,931	934,510,591,865	1,194,930,894,104	692,823,489,692
Bonds (Note 19.3)	1,861,837,138,785	250,499,800,000	1,861,837,138,785	250,499,800,000
Total	3,473,018,943,112	3,071,621,430,480	3,882,174,692,887	2,662,465,680,705

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

Objects	31/12/2023 VND	Interest rate (%/year)	Collaterals
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 th , 2014 with total collateral value equal VND 296,327,000,000.
Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	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.
Total	134,259,435,313		

NOTES TO FINANCIAL STATEMENTS (continued)

19.2. Details of long-term bank loans are as follows:

Banks	31/12/2023 VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	116,000,000,000	10,000,000,000	To 01 November 2028	11%	- Certificate of land use rights, ownership of houses and other assets attached to land number DM 516188 issued by Land Registration Office of Vinh Phuc province on November 6, 2023, certificate number: CT27889. 3 plots of land number 669, 909, 855, Total area: 18,626.7 m2. - The assets attached to the land are the DIC Star Vinh Yen Hotel complex - Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of DIC Group arising from the DIC Star Hotel complex project
Joint Stock Commercial Bank for Investment & Development of Vietnam - Ba Ria - Vung Tau Branch	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. - All Land Use Rights Certificates of ownership of houses and other assets attached to land in Nam Vinh Yen Project.
	453,813,009,071	453,813,009,071	To 31 December 2024	8.9%	- Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of the DIG Group arising from Phase 1 of the Nam Vinh Yen Urban Area project. - The assets attached to the land of Nam Vinh Yen New Urban Area Project Phase 1, Division 2, 3 include but are not limited to roads, internal road yards and other assets of Phase 1, Division 2, 3 at the Nam Vinh Yen New Urban Area Project. Rights, interests and payments related to land use rights and infrastructure.

NOTES TO FINANCIAL STATEMENTS (continued)

Banks	31/12/2023 VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
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.
Total	1,386,129,026,763	693,305,537,071			

19.3. 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
Short-term - Common Bonds to maturity				
Bonds issued in 2021 (i)				
Common bonds	-	891,577,418,629	-	891,577,418,629
Bonds issuance costs	-	900,000,000,000 (8,422,581,371)	-	900,000,000,000 (8,422,581,371)
Long-term				
Bonds issued in 2021 (i)				
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)
Total	1,861,837,138,785	1,142,077,218,629	(1,861,837,138,785)	1,142,077,218,629

NOTES TO FINANCIAL STATEMENTS (continued)

- (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 VND term of 36 months, maturity on September 30th, 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 VND. The total value of bonds still in circulation after the repurchase until December 31, 2023 was 461,000,000 VND.
 2. Bond DIGH2124003: total value of 1,500,000,000 VND term of 36 months, maturity on November 26th, 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 VND. The total value of bonds still in circulation after the repurchase until December 31, 2023 was 439,000,000 VND.
 3. Bond DIGH2124001: total value of 1,000,000,000 VND term of 36 months, maturity on September 16th, 2024. According to Resolution No. 248 passed by the Board of Directors on March 14th, 2023, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On March 31st, 2023, DIC Group carried out the repurchase all 1,000,000,000 VND of this bond.
- 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 VND, term of 36 months, maturity on December 29th, 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 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 FINANCIAL STATEMENTS (continued)

20. Owners' equity

a) Increase and decrease in owners' equity

	Contributed capital	Share premium	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year (ii)	4,998,909,620,000	1,121,119,538,421	227,445,532,653	1,015,089,979,371	7,362,564,670,445
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				130,699,687,738	130,699,687,738
Transfer to investment and development fund			29,657,090,417	(29,657,090,417)	-
Transfer to bonus and welfare fund				(69,199,877,640)	(69,199,877,640)
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	197,204,209,052	7,424,064,480,543
Profit of the current year				185,648,866,776	185,648,866,776
Transfer to bonus and welfare fund				(6,534,984,387)	(6,534,984,387)
Ending balance of current year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	376,318,091,441	7,603,178,362,932

(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-DHDCCD 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 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
Total	1,499,857,000,000		1,499,857,000,000

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	-
Total	1,499,857,000,000	1,338,809,215,899	161,047,784,101

NOTES TO 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.

21. Off-balance sheet accounts

	Unit	31/12/2023	01/01/2023
Foreign currencies	USD	510.65	523.85

VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of real estate	557,215,357,825	1,167,234,417,277
Revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Revenue from rendering of services	17,526,236,441	15,940,700,353
Total	578,115,830,258	1,186,549,353,622

2. Revenue deductible items

	Current year VND	Previous year VND
Sales return	11,970,029,053	29,707,318,113
Total	11,970,029,053	29,707,318,113



NOTES TO FINANCIAL STATEMENTS (continued)

3. Net revenue from sale of goods and rendering of services	Current year	Previous year
	VND	VND
Net revenue from sale of real estate	545,245,328,772	1,137,527,099,164
Net revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Net revenue from rendering of services	17,526,236,441	15,940,700,353
Total	566,145,801,205	1,156,842,035,509
<u>In which:</u>		
Net revenue from related parties (Note VIII.2)	16,008,719,003	16,452,051,354
4. Costs of goods sold	Current year	Previous year
	VND	VND
Cost of real estate	371,194,486,651	596,812,277,849
Cost of investment real estate for rent	2,889,116,652	2,889,116,652
Cost of services rendered	1,886,270,570	700,641,264
Total	375,969,873,873	600,402,035,765
5. Financial income	Current year	Previous year
	VND	VND
Income from business cooperation contracts	180,493,150,685	-
Interest income	36,412,817,275	85,606,609,054
Dividends	1,067,011,500	1,500,000
Income from dissolution of subsidiaries	216,698,198	-
Gain from foreign exchange difference	5,236,960	246,520
Gain from investment	-	2,043,458
Total	218,194,914,618	85,610,399,032
6. Financial expenses	Current year	Previous year
	VND	VND
Interest expenses	57,841,451,793	220,242,839,269
Loss from liquidation of financial investments	40,396,791,703	-
Bond issuance expenses	19,427,375,083	11,352,380,952
Provision (reversal of provision) for investments	(41,597,573,708)	60,606,289,299
Loss of foreign exchange difference	45,894,208	-
Other expenses	-	18,781,167
Total	76,113,939,079	292,220,290,687
7. Selling expenses	Current year	Previous year
	VND	VND
Brokerage and advertising expenses	15,853,380,897	62,678,224,173
Other expenses	479,702,636	1,291,005,747
Total	16,333,083,533	63,969,229,920

NOTES TO FINANCIAL STATEMENTS (continued)

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	56,099,530,402	60,642,354,786
Depreciations	7,161,258,165	5,223,253,726
Business expenses	10,042,950,799	11,512,707,790
Other expenses	26,434,819,661	35,104,014,372
Total	99,738,559,027	112,482,330,674

9. Other income

	Current year VND	Previous year VND
Fines received on contract violation	69,641,415,280	1,061,140,300
Gain on liquidation of fixed assets	449,739,240	400,742,748
Late payment	1,298,852,160	1,060,268,672
Others	271,945,184	3,548,436,811
Total	71,661,951,864	6,070,588,531

10. Other expenses

	Current year VND	Previous year VND
Penalties expenses	46,310,377,665	5,657,795,509
Others	8,395,136,492	5,059,092,662
Total	54,705,514,157	10,716,888,171

11. Current corporate income tax expenses

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

The DIC 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 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	233,141,698,018	168,732,247,855
Adjustments	4,322,458,193	21,430,552,731
- Increase	5,606,167,891	21,432,052,731
- Decrease	1,283,709,698	(1,500,000)
Total taxable profits	237,464,156,211	190,311,542,839
Corporated income tax rate	20%	20%
Current corporate income tax expenses	47,492,831,242	38,032,560,117

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NOTES TO FINANCIAL STATEMENTS (continued)

12. Productions cost by items

	Current year VND	Previous year VND
Cost of real estate	371,194,486,651	596,812,277,849
Cost of services rendered	4,775,387,222	3,589,757,916
Labor cost	56,099,530,402	60,642,354,786
Depreciation expenses	10,983,822,051	9,305,416,967
Expenses for external services	25,896,331,696	74,190,931,963
Other expenses	23,091,958,411	32,312,856,878
Total	492,041,516,433	776,853,596,359

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

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

	Current year VND	Previous year VND
Merger of Ha Nam Development Investment Construction Company Limited		
Decrease in investment capital in subsidiaries	77,391,698,291	-
Increase in receivables	29,647,967,487	-
Increase in properties in progress	40,058,147,774	-
Increase in VAT deductibles	1,306,516,999	-
Increase in fixed assets and accumulated depreciation	53,000,000	-
Increase in liabilities	344,835,155	-
Dissolution of DIG Aquarium Joint Stock Company		
Decrease in investment capital in subsidiaries	147,250,000,000	-
Decrease in liabilities	147,250,000,000	-
Merging of DIC Commerce Development Investment Joint Stock Company into DIC Vision Development Investment Joint Stock Company		
Increase capital contributed to subsidiaries	29,600,000,000	-
Decrease in investment capital in subsidiaries	29,600,000,000	-
Increase fixed assets from properties in progress	113,028,477,359	-
Increase capital by paying stock dividends	-	849,728,490,000
Increase capital by share premium and development investment funds	-	249,881,840,000
Receive transfer of investment partly by clearing debts	-	8,175,233,564

2. Amount of borrowing actually withdrawn during the year

	Current year VND	Previous year VND
Proceeds from borrowing following normal borrowing contracts	1,088,650,213,800	1,187,659,337,320
Issuance of common bonds	250,499,800,000	-
Total	1,339,150,013,800	1,187,659,337,320

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NOTES TO FINANCIAL STATEMENTS (continued)

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(1,179,443,556,051)	(856,302,738,263)
Early redemption of common bonds	<u>(1,000,000,000,000)</u>	<u>(1,600,000,000,000)</u>
Total	<u>(2,179,443,556,051)</u>	<u>(2,456,302,738,263)</u>

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 financial statements are required to be adjusted or published financial statements.

2. Information about related parties

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

Related parties	Relationship	Transaction content	Current year VND	Previous year VND
Revenue			<u>16,008,719,003</u>	<u>16,452,051,354</u>
DIC Tourism Limited Company	Subsidiaries	Rendering of services	13,253,818,644	13,242,283,644
Vina Dai Phuoc Corporation	Related party	Rendering of services	2,477,108,200	2,940,267,900
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	Rendering of services	226,658,874	35,850,840
D.I.C Real Estate Joint Stock Company	Associates	Rendering of services	51,133,285	8,293,532
Development Investment Construction - Concrete Joint Stock Company	Associates	Rendering of services	-	165,790,625
DIC Vision Development Investment Joint Stock Company	Subsidiaries	Rendering of services	-	23,027,777
DIC Commerce Development Investment Joint Stock Company	Subsidiaries	Rendering of services	-	23,027,777
Southern Development and Investment Joint Stock Company	Associates	Rendering of services	-	13,509,259

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NOTES TO FINANCIAL STATEMENTS (continued)

Related parties	Relation ship	Transaction content	Current year VND	Previous year VND
Other activities				
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	Construction cost Stock dividends Cash dividends	124,699,848,179 2,116,020,000 1,058,011,500	155,341,788,128 4,883,130,000 -
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries	Construction cost Stock dividends	39,662,419,805 1,803,980,000	123,294,039,155 3,279,980,000
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	Loan interest Collect loan principal	3,506,808,218 300,000,000	3,565,550,609 2,000,000,000
DIC Tourism Limited Company	Subsidiaries	Services expenses Sale of assets	3,943,138,456 35,925,391	4,135,553,986 111,474,056
DIC Holdings Construction Joint Stock Company	Associates	Transfer of project Construction cost Stock dividends	263,545,000,000 - -	2,255,611,745 2,255,611,745 8,972,060,000
D.I.C Real Estate Joint Stock Company	Associates	Brokerage costs Rendering of services Stock dividends	19,315,314,209 312,806,482 4,282,200,000	39,716,061,062 27,600,000 -
Southern Development And Investment Joint Stock Company	Associates	Guest cost Land rent expenses Loan interest Collect loan principal	945,949,135 358,780,205 21,097,622,329 1,080,000,000	1,472,127,222 - 1,025,086,300 21,255,156,850
Vung Tau Sports Tourism Development Investment JSC	Subsidiaries	Services expenses	-	717,528,000
Development Investment Construction Hoi An JSC	Related 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
Short-term trade receivables	6,320,211,932	6,356,777,526
D.I.C Real Estate Joint Stock Company	6,191,469,446	6,191,469,446
Development Investment Construction Number 2 Joint Stock Company	128,742,486	128,742,486
DIC Tourism Limited Company	-	18,600,000
Development Investment Construction Number 1 JSC	-	17,965,594
Short-term advances to suppliers	186,499,974,132	186,499,974,132
Southern Development And Investment JSC	186,499,974,132	186,499,974,132
Short-term loan receivables	292,850,000,000	294,230,000,000
Southern Development And Investment JSC	240,350,000,000	241,430,000,000
Brothers DIC Ceramic Joint Stock Company	52,500,000,000	52,800,000,000

NOTES TO FINANCIAL STATEMENTS (continued)

		31/12/2023	01/01/2023
		VND	VND
Other receivables		196,250,314,664	176,361,162,536
Short-term		196,250,314,664	173,361,162,536
Southern Development And Investment Joint Stock Company	Payment on behalf	26,964,235,792	26,964,235,792
	Lending interest	57,004,592,371	35,906,970,042
	Deposit	82,306,078,333	84,748,862,845
Brothers DIC Ceramic Joint Stock Company	Lending interest	29,117,902,075	25,611,093,857
DIC Urban and Industrial zone Development Company Limited	Payment on behalf	807,506,093	100,000,000
DIC Holdings Construction Joint Stock Company	Payment on behalf	30,000,000	30,000,000
Dai Phuoc Thien An Company Limited	Payment on behalf	20,000,000	-
Long-term		-	3,000,000,000
DIC Investment and Trading Joint Stock Company (i)	Contribution received for BCC	-	3,000,000,000
Short-term trade payables		370,650,070,764	420,983,269,313
DIC Tourism Limited Company	Construction cost	120,629,452,295	217,224,766,436
DIC Holdings Construction Joint Stock Company	Construction cost	110,346,045,083	18,153,147,923
Development Investment Construction Number 2 Joint Stock Company	Construction cost	85,652,711,720	122,203,119,069
Development Investment Construction Number 1 Joint Stock Company	Brokerage expenses	34,568,480,982	61,252,982,951
D.I.C Real Estate Joint Stock Company	Services expenses	19,284,216,110	1,161,132,144
Southern Development And Investment Joint Stock Company	Tranfer of investement	169,164,574	570,592,790
Vung Tau Sports Tourism Development Investment JSC	Services expenses	-	417,528,000
Short-term advances from customers		221,169,746,120	-
DIC Holdings Construction Joint Stock Company	Sale of goods and services	172,454,594,804	-
Development Investment Construction Number 1 JSC	Sale of goods and services	48,715,151,316	-
Other short-term payables		261,263,400,216	202,743,927,581
DIC Tourism Limited Company	Deposit	106,000,000,000	5,000,000,000
D.I.C Real Estate Joint Stock Company	Deposit	94,636,050,000	-
DIC Holdings Construction Joint Stock Company	Collection on behalf	56,761,504,000	35,869,256,400
Development Investment Construction Number 2 JSC	Collection on behalf	3,865,846,216	5,400,000,000
Ha Nam Development Investment Construction Company Limited	Borrowing	-	9,224,671,181
DIG Aquarium Joint Stock Company	Borrowing	-	147,250,000,000

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



NOTES TO FINANCIAL STATEMENTS (continued)

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
Remuneration of members of the Board of Management	5,051,666,667	4,790,000,000
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 Vice Chairman (From 18/02/2022 Huyen Member (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
Remuneration of members of Internal Audit		
Mr Dinh Hong Ky Chairman (From 21/07/2023)	-	-
Mr Phan Van Danh Chairman (To 21/07/2023)	-	-
Mr Nguyen Hung Cuong Member	-	-
General Director		
Salaries, bonuses and others	1,639,193,170	1,716,065,353
Other managers		
Salaries, bonuses and others	6,105,396,953	6,379,736,894

3. Segment reporting

Business segment

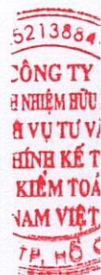
The main business activities of the DIC Group are real estate and services. In which: real estate business accounts for the main proportion. Revenue and costs have been presented at note VI.1 and VI.4 of the Notes to the financial statements, therefore, the Board of Directors has decided not to apply for department reporting by business segment.

Geographic segment

The DIC Group only registered to operate in Vietnam and has not any overseas investment. Therefore, The Board of Directors decided not to apply for department reporting by geographic segment.

4. Comparative figures

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

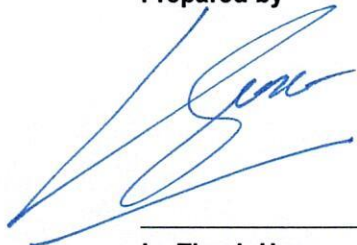


NOTES TO FINANCIAL STATEMENTS (continued)

5. Going concern

During the year, no activities or events arising that significantly affect the ability of going concern of the DIC Group. Therefore, the financial statements of the DIC 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 25th, 2024

