

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

Consolidated financial statements
For the year ended 31 December 2024
Audited



TABLE OF CONTENTS

| CONTENTS | PAGES |
|--|--------------|
| REPORT OF THE BOARD OF DIRECTORS | |
| INDEPENDENT AUDITORS' REPORT | |
| AUDITED CONSOLIDATED FINANCIAL STATEMENTS | |
| Consolidated Balance sheet | 6 – 8 |
| Consolidated Income Statement | 9 |
| Consolidated Cash Flows statement | 10 – 11 |
| Notes to the Consolidated Financial Statements | 12 – 55 |



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 2024.

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 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 consolidated financial statements.

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

The Board of Management

| | | |
|---------------------------|-------------------------|----------------------------------|
| Mr Nguyen Hung Cuong | Chairman | (From August 19, 2024) |
| Mr Nguyen Thien Tuan | Chairman | (Passed away on August 10, 2024) |
| Mr Nguyen Hung Cuong | Permanent Vice Chairman | (To August 19, 2024) |
| Ms Nguyen Thi Thanh Huyen | Vice Chairman | |
| Mr Nguyen Quang Tin | Member | |
| Mr Dinh Hong Ky | Independent Member | |

The Board of Directors

| | |
|---------------------|-------------------------|
| Mr Nguyen Quang Tin | General Director |
| 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 | |
| Ms Nguyen Thi Thanh Huyen | Member | (From September 10, 2024) |
| Mr Nguyen Hung Cuong | Member | (To September 10, 2024) |

Legal representative

The legal representative of the DIC Group during the year and on the date of this report is Mr Nguyen Hung Cuong – Chairman.

Mr Nguyen Quang Tin - General Director of the DIC Group, is authorized by Mr Nguyen Hung Cuong – Chairman to sign the consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorization No. 26/GUQ-DIC Group-HĐQT dated August 19, 2024.



REPORT OF THE BOARD OF DIRECTORS (continued)

Auditors

The auditor of the Company is Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Statement of the Board of directors' responsibility in respect of the consolidated financial statements

The Board of Directors is responsible for the consolidated financial statement of the fiscal year which give true and fair view of the state of affairs of the 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 consolidated financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Group will continue in business.

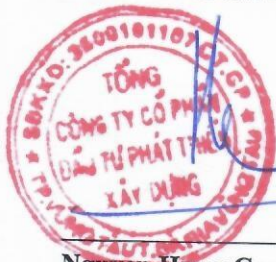
The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Group and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the 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 consolidated financial statements for the year ended as at December 31st, 2024 prepared by us, give a true and fair view of the financial position as at December 31st, 2024, its financial performance and cash flows in the year 2024 of Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Consolidated Financial Statement

We, The Board of Management of Development Investment Construction Joint Stock Company approved our Consolidated Financial Statements for the year 2024 as set out on page 06 to page 55

On behalf of the Board of Management



Nguyen Hung Cuong
Chairman

March 24th, 2025

On behalf of the Board of Directors

Nguyen Quang Tin
General Director

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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 24th, 2025, as set out on pages 06 to page 55, including the Consolidated Balance sheet as at 31 December 2024, 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 2024, 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.



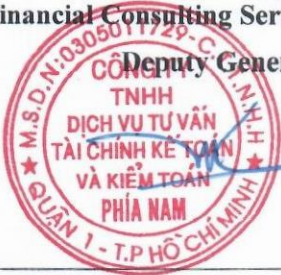
Other matter

The Consolidated financial statements of Group for the fiscal year 2023 have been audited by another auditor, the Audit Report was signed on March 25, 2024, the auditor's report has given an unqualified audit opinion.

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.

Ho Chi Minh city, March 24th, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd (AASCS)**



Deputy General Director

Vo Thi My Huong

Registered Auditor No: 0858-2023-142-1

Auditor

Tran Nguyen Hoang Mai

Registered Auditor No: 1755-2023-142-1



CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

| ASSETS | Code | Note | End of year | Beginning of year |
|--|------------|------|---------------------------|---------------------------|
| A. CURRENT ASSETS | 100 | | 15,985,757,394,009 | 13,978,090,756,849 |
| I. Cash and cash equivalents | 110 | V.1 | 785,165,517,804 | 2,307,305,744,085 |
| 1. Cash | 111 | | 391,704,493,380 | 2,296,937,418,845 |
| 2. Cash equivalents | 112 | | 393,461,024,424 | 10,368,325,240 |
| II. Short-term investments | 120 | | 895,900,000,000 | 196,710,000,000 |
| 1. Held-to-maturity investments | 123 | V.2a | 895,900,000,000 | 196,710,000,000 |
| III. Short-term accounts receivables | 130 | | 5,943,738,452,685 | 4,704,512,368,219 |
| 1. Short-term trade receivables | 131 | V.3 | 1,188,156,659,391 | 1,037,431,749,701 |
| 2. Short-term advances to suppliers | 132 | V.4 | 29,390,434,469 | 213,206,573,008 |
| 3. Short-term loan receivables | 135 | V.5 | 187,564,637,167 | 277,450,000,000 |
| 4. Other short-term receivables | 136 | V.6 | 4,548,370,292,505 | 3,199,940,372,128 |
| 5. Provision for doubtful short-term receivables | 137 | V.7 | (9,743,570,847) | (23,517,646,618) |
| 6. Shortage of assets waiting for resolution | 139 | | - | 1,320,000 |
| IV. Inventories | 140 | V.8 | 8,154,605,622,433 | 6,551,257,807,732 |
| 1. Inventories | 141 | | 8,157,039,128,017 | 6,553,691,313,316 |
| 2. Provision for obsolete inventories | 149 | | (2,433,505,584) | (2,433,505,584) |
| V. Other current assets | 150 | | 206,347,801,087 | 218,304,836,813 |
| 1. Short-term prepaid expenses | 151 | V.13 | 169,357,579,307 | 186,173,087,708 |
| 2. VAT deductibles | 152 | | 11,927,548,066 | 14,676,635,397 |
| 3. Tax and other receivables from the State | 153 | V.17 | 25,062,673,714 | 17,455,113,708 |
| B. NON- CURRENT ASSETS | 200 | | 2,553,566,187,167 | 2,849,516,181,739 |
| I. Long-term receivables | 210 | | 949,950,067,335 | 1,381,178,201,509 |
| 1. Long -term loan receivables | 215 | V.5 | 171,200,000,000 | - |
| 2. Other long-term receivables | 216 | V.6 | 778,750,067,335 | 1,381,178,201,509 |
| II. Fixed assets | 220 | | 842,135,290,652 | 761,204,116,128 |
| 1. Tangible fixed assets | 221 | V.9 | 755,842,341,280 | 725,914,518,383 |
| - Cost | 222 | | 1,159,827,214,822 | 1,092,451,275,649 |
| - Accumulated depreciation | 223 | | (403,984,873,542) | (366,536,757,266) |
| 2. Intangible fixed assets | 227 | V.10 | 86,292,949,372 | 35,289,597,745 |
| - Cost | 228 | | 89,775,726,215 | 38,015,580,874 |
| - Accumulated depreciation | 229 | | (3,482,776,843) | (2,725,983,129) |
| III. Investment properties | 230 | V.11 | 158,666,666,367 | 113,155,731,231 |
| - Cost | 231 | | 208,549,462,773 | 156,733,240,773 |
| - Accumulated depreciation | 232 | | (49,882,796,406) | (43,577,509,542) |

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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

| ASSETS | Code | Note | End of year | Beginning of year |
|--|------------|----------------|---------------------------|---------------------------|
| IV. Long-term asset in progress | 240 | | 96,644,639,512 | 101,958,242,547 |
| 1. Construction in progress | 242 | V.12 | 96,644,639,512 | 101,958,242,547 |
| V. Long-term investments | 250 | V.2b | 328,716,541,891 | 335,319,800,239 |
| 1. Investments in associates | 252 | | 296,437,256,159 | 299,040,514,507 |
| 2. Investments in other entities | 253 | | 2,344,249,112 | 22,344,249,112 |
| 3. Provision for long-term investments | 254 | | (64,963,380) | (20,064,963,380) |
| 4. Held-to-maturity investments | 255 | | 30,000,000,000 | 34,000,000,000 |
| VI. Other long-term asset | 260 | | 177,452,981,410 | 156,700,090,085 |
| 1. Long-term prepaid expenses | 261 | V.13 | 36,470,053,146 | 16,684,171,249 |
| 2. Deferred tax assets | 262 | V.22, VI.11 | 28,270,503,849 | 12,781,346,371 |
| 3. Goodwill | 269 | V.14 | 112,712,424,415 | 127,234,572,465 |
| TOTAL ASSETS | 270 | | 18,539,323,581,176 | 16,827,606,938,588 |



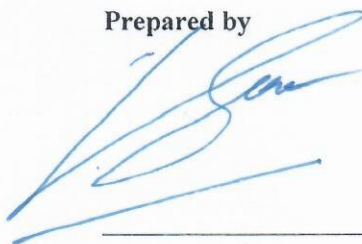
CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

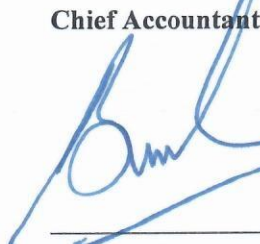
| ASSETS | Code | Note | End of year | Beginning of year |
|---|------------|----------------|---------------------------|---------------------------|
| C. LIABILITIES | 300 | | 10,498,013,036,060 | 8,934,049,056,553 |
| I. Current liabilities | 310 | | 7,961,859,074,539 | 7,807,921,730,527 |
| 1. Short-term trade payables | 311 | V.15 | 510,566,784,339 | 544,872,135,842 |
| 2. Short-term advances from customers | 312 | V.16 | 2,426,153,517,149 | 1,764,901,517,750 |
| 3. Statutory obligations | 313 | V.17 | 97,348,986,765 | 89,687,447,699 |
| 4. Payables to employees | 314 | | 34,102,128,672 | 30,552,374,157 |
| 5. Short-term accrued expenses | 315 | V.18 | 346,731,546,456 | 305,980,318,441 |
| 6. Short-term unearned revenues | 318 | V.19 | 56,562,684,930 | 56,650,067,008 |
| 7. Other short-term payables | 319 | V.21 | 2,864,859,159,683 | 2,811,009,608,436 |
| 8. Short-term loan and finance lease | 320 | V.23 | 1,572,638,801,780 | 2,150,271,176,748 |
| 9. Short-term provisions | 321 | V.20 | 3,707,743,661 | 536,102,139 |
| 10. Reward and welfare funds | 322 | | 49,187,721,104 | 53,460,982,307 |
| II. Long-term liabilities | 330 | | 2,536,153,961,521 | 1,126,127,326,026 |
| 1. Long-term unearned revenues | 336 | V.19 | 181,411,119,784 | 114,442,807,380 |
| 2. Other long-term payables | 337 | V.21 | 51,836,344,172 | 19,746,000,000 |
| 3. Long-term loan and finance lease | 338 | V.23 | 2,276,905,408,614 | 961,364,389,681 |
| 4. Deferred tax liabilities | 341 | V.22, VI.11 | 23,230,853,263 | 27,586,977,645 |
| 5. Long-term provisions | 342 | V.20 | 2,770,235,688 | 2,987,151,320 |
| D. OWNERS' EQUITY | 400 | | 8,041,310,545,116 | 7,893,557,882,035 |
| I. Owners' equity | 410 | | 8,041,310,545,116 | 7,893,557,882,035 |
| 1. Owners' contributed capital | 411 | V.24 | 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.24 | 1,046,337,538,421 | 1,046,337,538,421 |
| 3. Other owners' capital | 414 | V.24 | 14,895,110,000 | 14,895,110,000 |
| 4. Investment and development fund | 418 | V.24 | 84,750,836,222 | 84,750,836,222 |
| 5. Retained earnings | 421 | V.24 | 551,444,233,984 | 405,249,380,081 |
| - Retained earnings accumulated to the prior year-end | 421a | | 436,908,307,434 | 286,522,300,398 |
| - Retained earnings of current period | 421b | | 114,535,926,550 | 118,727,079,683 |
| 6. Non-controlling interests | 429 | V.25 | 245,362,876,489 | 243,805,067,311 |
| TOTAL RESOURCE | 440 | | 18,539,323,581,176 | 16,827,606,938,588 |

Prepared by



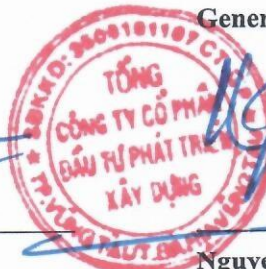
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

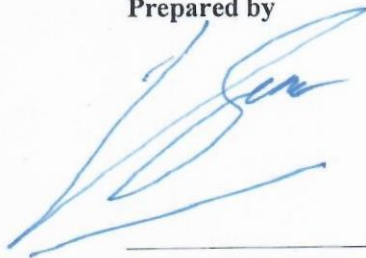
CONSOLIDATED INCOME STATEMENT
Year 2024

Unit: VND

| Item | Code | Note | Current year | Previous year |
|---|-----------|-------|--------------------------|--------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 1,531,489,886,037 | 1,039,100,785,050 |
| 2. Deductible items | 02 | VI.2 | 230,490,942,709 | 13,354,083,325 |
| 3. Net revenue from sale of goods and rendering of services | 10 | VI.3 | 1,300,998,943,328 | 1,025,746,701,725 |
| 4. Cost of goods sold | 11 | VI.4 | 1,002,803,572,463 | 782,177,229,183 |
| 5. Gross profit from sale of goods and rendering of services | 20 | | 298,195,370,865 | 243,569,472,542 |
| 6. Revenue from financial activities | 21 | VI.5 | 117,144,956,019 | 227,609,195,429 |
| 7. Financial expenses | 22 | VI.6 | 28,480,620,434 | 118,446,839,583 |
| In which: Interest expense | 23 | | 47,361,629,699 | 97,694,058,059 |
| 8. Share in profits of associates | 24 | V.2 | (436,068,748) | (17,985,600,430) |
| 9. Selling expenses | 25 | VI.7 | 43,616,009,912 | 42,315,124,804 |
| 10. Administrative expenses | 26 | VI.8 | 180,302,907,673 | 153,551,923,652 |
| 11. Net profit from operating activities | 30 | | 162,504,720,117 | 138,879,179,502 |
| 12. Other income | 31 | VI.9 | 20,871,285,186 | 83,469,205,680 |
| 13. Other expenses | 32 | VI.10 | 25,287,593,359 | 56,462,284,024 |
| 14. Other profit | 40 | | (4,416,308,173) | 27,006,921,656 |
| 15. Total profit before tax | 50 | | 158,088,411,944 | 165,886,101,158 |
| 16. Current corporate income tax expenses | 51 | VI.11 | 76,029,395,092 | 52,587,951,582 |
| 17. Deferred corporate income tax expenses | 52 | VI.11 | (19,845,281,860) | 1,674,941,019 |
| 18. Profit after tax | 60 | | 101,904,298,712 | 111,623,208,557 |
| 19. Net profit after tax attributable to parent | 61 | | 114,535,926,550 | 118,727,079,683 |
| 20. Net profit after tax of non-controlling interest | 62 | | (12,631,627,838) | (7,103,871,126) |
| 21. Earnings per Share | 70 | VI.12 | 188 | 195 |

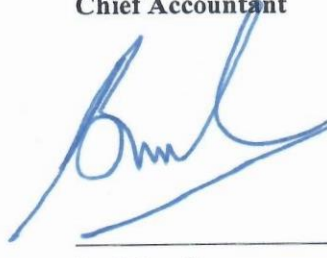
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Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

CONSOLIDATED CASH FLOWS STATEMENT
Year 2024

Unit: VND

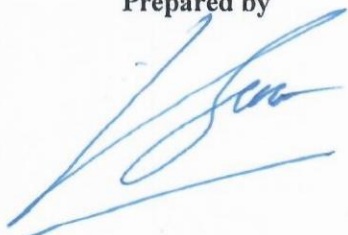
| Item | Code | Current year | Previous year |
|--|-----------|----------------------------|--------------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 158,088,411,944 | 165,886,101,158 |
| 2. Adjustments for | | | |
| - Depreciation | 02 | 68,327,580,348 | 65,688,919,809 |
| - Provision | 03 | (30,819,349,881) | (36,061,660,078) |
| - Foreign exchange (gains)/losses arising from revaluation of monetary accounts | 04 | (7,778,912) | 29,769,499 |
| - Profits/losses from investing activities | 05 | (116,715,476,840) | 17,750,556,797 |
| - Interest and bond issuance expense | 06 | 47,361,629,699 | 117,121,433,142 |
| 3. Operating profit before changes in working capital | 08 | 126,235,016,358 | 330,415,120,327 |
| - Decrease/Increase in receivables | 09 | (591,350,590,610) | 570,469,840,875 |
| - Decrease/Increase in inventories | 10 | (844,304,986,311) | (740,982,532,853) |
| - Decrease/Increase in payables | 11 | 896,844,494,509 | 2,929,366,298,755 |
| - Decrease/Increase in prepaid expenses | 12 | (2,970,373,496) | (17,243,167,732) |
| - Interest paid | 14 | (36,917,249,242) | (134,481,058,267) |
| - Corporate income tax paid | 15 | (63,792,280,373) | (57,936,046,673) |
| - Other cash outflows for operating activities | 17 | (13,708,486,379) | (20,384,357,203) |
| Net cash flows from operating activities | 20 | (529,964,455,544) | 2,859,224,097,229 |
| II. Cash flow from investing activities | | | |
| 1. Purchase and construction of fixed assets | 21 | (60,772,066,649) | (23,877,750,306) |
| 2. Proceeds from disposals of fixed assets | 22 | 23,391,426,870 | 2,164,351,463 |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | (1,360,528,152,415) | (115,389,051,572) |
| 4. Collections from borrowers and proceeds from sale of debt instruments of other entities | 24 | 514,306,552,899 | 78,866,604,989 |
| 5. Payments for investments in other entities | 25 | (1,154,549,483,390) | - |
| 6. Proceeds from sale of investments in other entities | 26 | 186,964,211,640 | 6,532,060,390 |
| 7. Interest and dividend received | 27 | 129,184,055,407 | 17,873,061,008 |
| Net cash flows from investing activities | 30 | (1,722,003,455,638) | (33,830,724,028) |
| III. Cash flows from financing activities | | | |
| 1. Net cash from issuance of shares | 31 | 17,971,718,747 | 250,000,000 |
| 2. Proceeds from borrowings | 33 | 2,935,272,715,983 | 1,943,923,021,344 |
| 3. Repayment of borrowings | 34 | (2,223,419,701,791) | (2,707,095,769,817) |
| 4. Dividend paid | 36 | (4,826,950) | (1,049,345,675) |
| Net cash flows from financing activities | 40 | 729,819,905,989 | (763,972,094,148) |

CONSOLIDATED CASH FLOWS STATEMENT (continued)
Year 2024

Unit: VND

| Item | Code | Current year | Previous year |
|--|------|---------------------|-------------------|
| Net cash flows within the period | 50 | (1,522,148,005,193) | 2,061,421,279,053 |
| Cash and cash equivalents at the beginning of year | 60 | 2,307,305,744,085 | 245,914,234,531 |
| Impact of exchange rate fluctuation | 61 | 7,778,912 | (29,769,499) |
| Cash and cash equivalents at the end of year | 70 | 785,165,517,804 | 2,307,305,744,085 |

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

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.

Charter capital of DIC Group according to the Business Registration Certificate: 6,098,519,950,000 VND.

DIC Group has contributed capital as at 31 December 2024: 6,098,519,950,000 VND.

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 2024 was 1,745 (as at 31 December 2023 was 1,789).

2. Business sector

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

3. Principal activity

The principal activities of the 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, 2024, the Group has 8 direct subsidiaries and 3 indirect subsidiaries. The number of subsidiaries consolidated as at December 31, 2024 is 11 companies. Information about these subsidiaries are as follows:

| Num ber | Name | Registered office address | Principal activities | Ownership | | Voting right | |
|------------|--|---|---|------------------------|-------------------------------|------------------------|-------------------------------|
| | | | | End of year % | Beginn ing of year % | End of year % | Beginn ing of year % |
| 1. | DIC Hospitality Joint Stock Company | No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province | Hospitality and tourism services | 81.29 | 78.30 | 81.29 | 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 | 49 | 89.03 | 49 | 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 | 51.68 | 51.68 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

| Num ber | Name | Registered office address | Principal activities | Ownership | | Voting right | |
|------------|---|--|---|------------------------|-------------------------------|---------------------|-------------------------------|
| | | | | End of year % | Beginn ing of year % | End of year % | Beginn ing of year % |
| 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; real estate business | 50.14 | 50.14 | 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 | 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 | 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 | 100 | 100 |
| 8. | Dai Phuoc Thien Minh Company Limited | Sub-areas 1,2,3 Dai Phuoc Eco-tourism Urban Area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province | Real estate business | 99.99 | 99.99 | 99.99 | 99.99 |
| 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 | 66.85 | 64.39 | 82.24 | 82.24 |
| 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 | 43.92 | 42.31 | 54.03 | 65.70 |
| 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 | 65.08 | 63.53 | 80.06 | 98.66 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at December 31, 2024, 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:

| Num ber | Name | Registered office address | Principal activities | Ownership | | Voting right | |
|------------|--|--|-------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| | | | | End of year % | Beginn ing of year % | End Of year % | Beginn ing of year % |
| 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 | 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 | 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 | 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 | 43.35 | 43.35 |

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

3. Cash and cash equivalents

a. Cash

Cash amounts are the total current amount of cash available of Group at the reporting date includes: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are short-term investments with original maturity of three months or less which can be able to convert to the amount of cash and there is no significant risk in the converting from the purchasing date at the Consolidated balance sheet date.

c. Principles of converting other currencies

Economic transactions arising in foreign currency must be monitored in detail in the original currency and must be converted into Vietnamese Dong. Bank overdrafts are reflected similarly to bank loan.

At the time of preparing the Consolidated financial statements, Group re-evaluates foreign currency balances according to the principle:

Foreign currency balance: according to the actual foreign currency buying rate of commercial banks at the time of preparing the Financial Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Recognition of financial investment

a. Trading securities

Trading securities are investments in purchasing securities and other financial instruments for trading purposes (holding with the purpose of price increase to sell for profit), include:

- Stocks and bonds listed on the stock market;
- Other securities and financial instruments such as commercial paper, forward contracts, swap contracts...

Trading securities are recorded at original cost. The time of recording trading securities is the time when the investor has ownership.

Provisions for devaluation of trading securities: are the value loss may occur when there is a solid evidence that the market value of the securities hold by the Group for trading purposes has decreased compared to the book value. The provision or reversal of this provision is made at the time of preparing the Consolidated Financial Statement and is recorded in the financial expenses of the period.

b. Held-to-maturity investments

This investment does not reflect bonds and debt instruments held for trading purposes with the aim of earning profit. Held-to-maturity investments include term deposits, treasury bills, promissory notes, bonds, preference shares that the issuer must redeem at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Provision for diminution in value of held to maturity investments: For investments held to maturity that have not been provisioned in accordance with the law, Group must assess the recoverability. In cases where there is solid evidence that a part or the entire investment may not be recoverable, the loss must be recorded in financial expenses during the period. The provision or reversal of this provision is made at the time of preparing the Consolidated financial statements. In cases where the loss cannot be reliably determined, the investment is not recorded as a reduction and the recoverability of the investment is explained in the Notes to the Consolidated Financial Statements.

c. Investments in equity instruments of other entities

Investments in equity instruments of other entities but without control or joint control, without significant influence over the investee. These investments are recorded at first based on the original cost. The provision for diminution in value of these investments are made when the investees suffer loss except for the loss that the Board of Directors of the Group has anticipated since the beginning of these investments.

5. Trade account receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Group.

Classification of receivables:

- Trade receivables: commercial receivables arising from purchase-sale transactions between Group and buyers such as sales, service provision, liquidation of assets, export sales proceeds of the consignor through the consignee;
- Other receivables: receivables of a non-commercial nature, not related to purchase-sale transactions.

Classify receivables when preparing Consolidated financial statements:

- Receivables with a remaining collection period of no more than 12 months or within one business production cycle are classified as short-term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Receivables with a remaining collection period of 12 months or more or over 1 business cycle are classified as long-term.

Provision for doubtful debts: Provisions for doubtful debts are made when preparing the Consolidated financial statements. The provision or reversal of this provision is made at the time of preparing the Consolidated financial statements and is recorded in the business management expenses of the period.

6. **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 Consolidated Balance sheet based on the remaining maturities of the receivables at the Consolidated balance sheet date.

7. **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.

8. **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.

During the using time, Group depreciates fixed assets into production and business expenses for fixed assets related to production and business. Intangible fixed assets such as land use rights are only depreciated for land use rights with a term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 |

9. 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).

10. Recognition and allocation of prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expenses are tracked according to each prepaid period incurred, allocated to the cost objects of each accounting period and the remaining amount has not been allocated to expenses.

Classification of prepaid expenses before preparing the Consolidated Financial Statements according to the following principles:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

11. 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Trade and other payables

Payables are tracked in detail according to the remaining payment term of the payables, the payable entity, the original currency payable and other factors according to the management needs of Group.

The classification of payables:

- Payables to suppliers: trade payables arising from transactions of purchasing goods, services, assets and payable when consigning imports;
- Other payables: payables that are not commercial in nature and are not related to the purchase, sale, or provision of goods or services..

Classify payables when preparing Consolidated financial statements:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term

13. Recognition and capitalization of borrowing costs

Borrowings in the form of issuance of bonds or preference share with preferential terms required the issuer to repurchase in the future shall not be reflected on this item.

Borrowings are monitored in detail by each object, each contract and each type of debt assets.

Classify loans when preparing Consolidated financial statements:

- Loans with a remaining repayment period less than 12 months are classified as short-term.
- Loans with a remaining repayment period over than 12 months are classified as long-term.

14. Recognition and capitalization of borrowing costs

Borrowing costs directly related to borrowings are recorded in financial expenses in the period, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in the Accounting Standard "Borrowing costs, including interest, allocation of discounts or premiums when issuing bonds, additional costs incurred in relation to the borrowing process".

Interest expense was capitalized on Properties in progress current year is 334,022,503,471 VND (previous year was 272,679,373,960 VND).

15. Recognition of accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents and payables to employees are recorded in production and business expenses in the period to ensure that when the cost incurred will not cause a sudden change in production and business costs on the basis of ensuring the principle of concordance between revenue and expenses. The accrued expenses must be calculated strictly and must have reasonable and reliable evidence. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decreasing expenses corresponding to the difference.

16. Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods such as rental assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Owner's equity

a. Recognition of owner's capital contribution and share premium

Owner's investment capital is recorded according to the actual capital contributed by the owner and is tracked in detail for each organization and individual.

Share premium is recorded as the greater or lesser difference between the actual issue price and the par value of the shares.

b. Recognition of undistributed profits

Undistributed earnings are the profit of business operations after addition (+) or deduction (-) of regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distributes profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from bargain purchase transactions. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the parent company, the parent company makes distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

18. Recognition of revenue

a. Revenue from sale of goods

Revenue from sales of goods is recognized when the following conditions are 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;
- 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.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been 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 Consolidated Balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

d. Construction contract revenue

Construction contract revenue is recognized in one of the following two cases:

- Construction contract stipulating contractor is paid according to the planned schedule: when the contract results can be estimated reliably, revenue is recognized corresponding to the part of work completed self-determined by the contractor at the Consolidated Balance sheet date;
- Construction contracts stipulating contractors are paid according to the volume of work: when the contract results are reliably estimated and confirmed by the customer, revenue is recognized according to percentage of completion confirmed by the customer.

e. Financial incom

Financial income includes interest income, royalties, dividends, distributed profits and other financial income. For interest received from lending, deferred payment and installment sales: revenue is recognized when it is certain to be collectable and lending, receivables are not classified as overdue leading to the provision. Dividend income is recognized when the right to receive dividends established.

f. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

19. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the continued period of consumption of products, goods and services:
 - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the reporting period if there are deductions for revenue before the issuance of the Consolidated Financial Statements;
 - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the period after the reporting period if there are deductions for revenue after the issuance of the Consolidated Financial Statements.

Trade discount is the discount for customers who buy large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

20. Costs of goods sold

Cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities ...

Damaged or lost value is allowed to record to the cost of goods sold after deduction of compensation (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency...

22. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the Group, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses

23. 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 corporate income tax expense is the amount of corporate income tax that will be payable in the future arising in the future from:

- Deferred income tax liability recognized during the year;
- Reversal of deferred tax assets recognized from prior years

24. Foreign currency transactions

Actual exchange rate at the time of transaction to convert the following foreign currency transactions:

Actual exchange rate used in buying or selling foreign currencies (foreign exchange spot contracts, forward contracts, futures contracts, options contracts, swap contracts): is the exchange rate signed in foreign exchange contracts between the Group and the commercial banks;

- Actual exchange rate when contributing capital or receiving capital contribution: is buying exchange rate of the bank where the enterprises opens an account to receive capital from the owners at the transaction date;
- Actual exchange rate when recording receivables: is the buying exchange rate of the commercial bank where the enterprises assigned customers to make the payment at the transaction date;
- Actual exchange rate when recording liabilities: is the selling exchange rate of the commercial bank where the enterprises expect to conduct transactions at the transaction date;
- For purchasing of assets or expenses in foreign currencies (not through the accounts payables), the exchange rate is the buying exchange rate of the commercial bank where the enterprises make payments.

Actual exchange rate used for collection of receivables, deposits, guarantees, or payment of payables in foreign currency, determined by the exchange rate at the transaction date.

The moving weighted average book value is applied to the credit side of the cash account when making payments in foreign currency.

25. 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. The parties are also considered to be related if both are under common control or have common significance influence.

In considering the relationship of related parties, attention is paid to the substance of the relationship rather than to its legal form.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Segment reporting

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.

27. Accounting estimate

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated 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.

28. Business combination

On April 26, 2024, the Group completed the acquisition in order to obtain 99.99% interest in Dai Phuoc Thien Minh Company Limited with a consideration of 759,000,000,000 VND.

This business combination impacts to the net assets of the Group at the acquisition date as follows:

| | Fair value recognized at the acquisition date VND |
|--|--|
| Assets | |
| Cash and cash equivalents | 1,266,610 |
| Inventories | 759,042,828,390 |
| | <u>759,044,095,000</u> |
| Liabilities | |
| Liabilities | 2,095,000 |
| | <u>2,095,000</u> |
| Total identifiable net assets | <u>759,042,000,000</u> |
| Goodwill | - |
| Non-controlling interests | 42,000,000 |
| | <u>42,000,000</u> |
| Purchase consideration transferred | 759,000,000,000 |
| Cash acquired | 1,266,610 |
| | <u>1,266,610</u> |
| Net cash outflow on acquisition | <u>758,998,733,390</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

| | End of year VND | Beginning of year VND |
|----------------------|------------------------|--------------------------|
| Cash on hand | 3,412,756,137 | 2,371,988,995 |
| Cash in bank | 388,291,737,243 | 2,294,565,429,850 |
| Cash equivalents (i) | 393,461,024,424 | 10,368,325,240 |
| Total | 785,165,517,804 | 2,307,305,744,085 |

(i) Cash equivalents are term deposits at commercial banks with earning interest from 1.6% to 4.2% per annum (as at the beginning of year from 2.3% to 3.25% per annum).

2. Financial investments

a. Investments held to maturity

| | End of year | | Beginning of year | |
|-------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost VND | Book value VND | Cost VND | Book value VND |
| Short-term | 895,900,000,000 | 895,900,000,000 | 196,710,000,000 | 196,710,000,000 |
| Term deposits (i) | 895,900,000,000 | 895,900,000,000 | 196,710,000,000 | 196,710,000,000 |
| Long-term | 30,000,000,000 | 30,000,000,000 | 34,000,000,000 | 34,000,000,000 |
| Bonds (ii) | 30,000,000,000 | 30,000,000,000 | 34,000,000,000 | 34,000,000,000 |
| Total | 925,900,000,000 | 925,900,000,000 | 230,710,000,000 | 230,710,000,000 |

(i) Term deposits at commercial banks with original maturity from 5 months to 12 months and earning interest from 3.4% to 6% per annum (as at the beginning of year from 4.7% to 5.9% per annum).

(ii) Bank bonds with maturity from 7 years to 10 years and earning interest from 5.675% to 6.68% per annum.

| b. Investments in associates | End of year | | Beginning of year | |
|--|-------------|------------------------|-------------------|------------------------|
| | % | Net book value VND | % | Net book value VND |
| DIC Holdings Construction Joint Stock Company | 35.89 | 185,758,119,153 | 35,89 | 191,530,754,242 |
| Development Investment Construction - Concrete Joint Stock Company | 36 | 46,834,604,975 | 36 | 47,861,737,803 |
| D.I.C Real Estate Joint Stock Company | 42.68 | 63,844,532,031 | 42,68 | 59,648,022,462 |
| Southern Development And Investment Joint Stock Company | 43.35 | - | 43,35 | - |
| Total | | 296,437,256,159 | | 299,040,514,507 |

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Detail of Investment in associates as at 31 December 2024 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 |
|--|---|--|---|---|--------------------------|
| Original cost | | | | | |
| Beginning of year | 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 | - | - | - | - | - |
| End of year | 19,938,000,000 | 30,582,504,000 | 171,602,184,500 | 225,400,000,000 | 447,522,688,500 |
| Accumulated profit after investment | | | | | |
| Beginning of year | 39,710,022,462 | 17,279,233,803 | 19,928,569,742 | (225,400,000,000) | (148,482,173,993) |
| Shared (loss)/profit | 4,196,509,569 | 1,140,056,772 | (5,772,635,089) | - | (436,068,748) |
| Dividends | - | (2,167,189,600) | - | - | (2,167,189,600) |
| End of year | 43,906,532,031 | 16,252,100,975 | 14,155,934,653 | (225,400,000,000) | (151,085,432,341) |
| Net carrying amount | | | | | |
| Beginning of year | 59,648,022,462 | 47,861,737,803 | 191,530,754,242 | - | 299,040,514,507 |
| End of year | 63,844,532,031 | 46,834,604,975 | 185,758,119,153 | - | 296,437,256,159 |

c. Investments in other entities

| | End of year | | Beginning of year | |
|---|-------------|----------------------|-------------------|-------------------------|
| | % | Original cost VND | % | Original cost VND |
| Phu Rieng – Kratie Rubber Joint Stock Company | - | - | 5,00 | 20,000,000,000 |
| Vina Dai Phuoc Corporation | 0,1 | 1,610,000,000 | 0,1 | 1,610,000,000 |
| Others | | 734,249,112 | | 734,249,112 |
| Total | | 2,344,249,112 | | 22,344,249,112 |
| | | (64,963,380) | | (20,000,000,000) |
| | | (64,963,380) | | (64,963,380) |
| | | (64,963,380) | | (20,064,963,380) |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Short-term trade receivables

| | End of year VND | Beginning of year VND |
|---|--------------------------|--------------------------|
| Customers of Block B Pullman Project, Vung Tau | 401,461,923,851 | - |
| Customers of Nam Vinh Yen New Urban area Project (i) | 268,357,901,964 | 375,334,566,258 |
| Customers of Vung Tau Gateway Apartment Project | 190,650,046,394 | 250,663,636,221 |
| Customers of DIC Star Apart Hotel Vung Tau-CSJ Project | 17,052,263,635 | 18,505,648,408 |
| Customers of Phoenix High-Class Commercial Apartment | 13,018,470,066 | 38,048,550,741 |
| Customers of Chi Linh Centre Project, Vung Tau | 22,850,980,041 | 22,850,980,041 |
| Green Mark Construction Joint Stock Company | 73,156,638,946 | 85,893,953,726 |
| Cai Mep Logistics Co., Ltd | 25,663,436,805 | 57,280,867,054 |
| Others (ii) | 175,944,997,689 | 188,853,547,252 |
| Total | 1,188,156,659,391 | 1,037,431,749,701 |

In which:

| | | |
|---|-----------------|-------------------|
| Receivable from third parties (ii) | 780,278,166,094 | 1,031,240,280,255 |
| Receivable from related parties (Note VIII.2) | 407,878,493,297 | 6,191,469,446 |

(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.23.

(ii) As at the end of year and beginning of year, No trade receivables account for 10% or more of the total balance.

As at the end of year and beginning of year, 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

| | End of year VND | Beginning of year VND |
|-------------------------------|-----------------------|--------------------------|
| Third parties | 29,390,434,469 | 26,706,598,876 |
| Related parties (Note VIII.2) | - | 186,499,974,132 |
| Total | 29,390,434,469 | 213,206,573,008 |

(i) As at the end of year and beginning of year, No advances to suppliers account for 10% or more of the total balance.

5. Loan receivables

| | End of year VND | Beginning of year VND |
|-------------------------------|------------------------|--------------------------|
| Short-term | 187,564,637,167 | 277,450,000,000 |
| Mr Le Phong Hieu | 20,000,000,000 | - |
| Related parties (Note VIII.2) | 167,564,637,167 | 277,450,000,000 |
| Long-term | 171,200,000,000 | - |
| Related parties (Note VIII.2) | 171,200,000,000 | - |
| Total | 358,764,637,167 | 277,450,000,000 |

These are loans with interest rate of 6%/year to 12.5%/year. These loans have collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

| | End of year VND | Beginning of year VND |
|--|--------------------------|--------------------------|
| Short-term | 4,548,370,292,505 | 3,199,940,372,128 |
| Advances to the Board of Compensation | 3,712,509,405,922 | 2,802,015,615,922 |
| Long Tan Project | 2,656,873,402,400 | 1,846,008,612,400 |
| North Vung Tau Project | 861,382,084,278 | 773,206,284,278 |
| Chi Linh Project | 140,014,270,244 | 128,561,070,244 |
| Quang Binh Project | 47,429,649,000 | 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 | 82,440,413,747 | 186,445,730,291 |
| Deposit | 456,694,951,479 | 84,365,955,149 |
| Interest receivables | 12,521,774,519 | 59,571,144,576 |
| Payment on behalf | 56,630,052,035 | 27,821,741,885 |
| Others | 227,573,694,803 | 39,720,184,305 |
| Long-term | 778,750,067,335 | 1,381,178,201,509 |
| <i>Cooperation in investment and development of projects (i)</i> | | |
| A.T.A Construction Investment Joint Stock Company | 79,999,999,999 | 79,999,999,999 |
| Thien Tan Development Investment Joint Stock Company | - | 1,298,153,760,510 |
| DIC Investment and Trading Joint Stock Company | - | 3,000,000,000 |
| Deposit at Southern Development And Investment Joint Stock Company | 698,735,626,336 | - |
| Other deposit | 14,441,000 | 24,441,000 |
| Total | 5,327,120,359,840 | 4,581,118,573,637 |

In which:

Receivables from related parties (Note VIII.2) 1,236,505,100,810 573,174,572,249

(i) This is the money for project development investment cooperation with third parties. 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 the end of year and beginning of year, 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

| | End of year | | Beginning of year | |
|-------------------|-----------------------|------------------------|-----------------------|-------------------------|
| | Giá trị ghi sổ VND | Dự phòng VND | Giá trị ghi sổ VND | Dự phòng VND |
| Mr Le Van Huong | - | - | 8,318,000,000 | (8,318,000,000) |
| Mr Nguyen Son Lam | - | - | 6,392,487,348 | (6,392,487,348) |
| Others | 10,177,293,351 | (9,743,570,847) | 8,887,580,454 | (8,807,159,270) |
| Total | 10,177,293,351 | (9,743,570,847) | 23,598,067,802 | (23,517,646,618) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Inventories

| | End of year | | Beginning of year | |
|----------------------------|--------------------------|------------------------|--------------------------|------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Properties in progress (*) | 7,882,376,012,567 | - | 6,344,724,108,709 | - |
| Work in process | 98,045,109,502 | - | 68,814,315,694 | - |
| Finished real estate | 79,874,080,522 | - | 22,111,867,715 | - |
| Raw materials | 61,078,042,115 | (2,433,505,584) | 61,841,168,392 | (2,433,505,584) |
| Tools and supplies | 9,853,318,122 | - | 10,932,874,378 | - |
| Finished goods | 24,634,204,400 | - | 43,974,869,109 | - |
| Merchandise | 1,178,360,789 | - | 1,292,109,319 | - |
| Total | 8,157,039,128,017 | (2,433,505,584) | 6,553,691,313,316 | (2,433,505,584) |

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

| | End of year | Beginning of year |
|--|--------------------------|--------------------------|
| | VND | VND |
| Nam Vinh Yen New Urban Area Project (i) | 2,043,250,406,609 | 1,956,601,160,549 |
| Infrastructure for Dai Phuoc Urban Area Project (i) | 2,143,362,011,412 | 1,320,804,599,020 |
| Urban Area Project in Ward 4, Hau Giang (i) | 1,039,978,529,413 | 937,161,739,369 |
| Long Tan Resort Project, Nhon Trach (i) | 871,732,745,907 | 613,162,706,905 |
| Apartment A2-1 Project, Chi Linh Center Area, Vung Tau | 1,041,524,132,662 | 320,306,504,000 |
| 51B Residential Project, Vung Tau | 242,655,411,101 | 189,765,365,192 |
| Lam Ha Center Point Residential Project, Phu Ly City, Ha Nam | 233,651,723,504 | 212,963,356,176 |
| Cap Saint Jacques Complex Area Project | 148,566,620,900 | 358,269,706,145 |
| Ba Hang Lake eco-tourism project | - | 61,978,026,684 |
| Hiep Phuoc Urban Area Project, Nhon Trach | 47,606,726,039 | 46,836,724,910 |
| Block B Pullman Project, Vung Tau | - | 278,308,171,361 |
| Other Project | 70,047,705,020 | 48,566,048,398 |
| Total | 7,882,376,012,567 | 6,344,724,108,709 |

(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.23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Increase, decrease in tangible fixed assets

| | Buildings, structures | Machinery and equipment | Means of transport | Management equipment | Others | Total |
|---------------------------------|------------------------------|--------------------------------|---------------------------|-----------------------------|-----------------------|--------------------------|
| Original cost | | | | | | |
| Opening balance | 644,887,746,938 | 328,263,172,262 | 77,856,971,603 | 20,515,728,775 | 20,927,656,071 | 1,092,451,275,649 |
| Purchases | 1,882,161,072 | 3,449,160,659 | 7,341,139,919 | 207,524,545 | 88,680,000 | 12,968,666,195 |
| Construction completed | 114,620,517,946 | - | - | - | 2,458,046,186 | 117,078,564,132 |
| Liquidating, disposing | (823,811,768) | (479,106,830) | (7,210,896,150) | (235,307,006) | (278,622,273) | (9,027,744,027) |
| Reclassify | (53,520,000,000) | - | - | - | - | (53,520,000,000) |
| Other | - | (58,666,672) | - | (64,880,455) | - | (123,547,127) |
| Closing balance | 707,046,614,188 | 331,174,559,419 | 77,987,215,372 | 20,423,065,859 | 23,195,759,984 | 1,159,827,214,822 |
| Accumulated depreciation | | | | | | |
| Opening balance | 86,787,365,514 | 216,896,207,681 | 45,668,347,799 | 7,617,574,395 | 9,567,261,877 | 366,536,757,266 |
| Depreciation | 17,990,292,676 | 17,778,128,987 | 6,147,547,191 | 2,328,355,343 | 2,484,538,577 | 46,728,862,774 |
| Liquidating, disposing | (823,811,768) | (448,626,013) | (4,090,139,447) | (210,272,139) | (222,622,269) | (5,795,471,636) |
| Reclassify | (3,416,170,212) | - | - | - | - | (3,416,170,212) |
| Other | - | (4,888,888) | - | (64,215,762) | - | (69,104,650) |
| Closing balance | 100,537,676,210 | 234,220,821,767 | 47,725,755,543 | 9,671,441,837 | 11,829,178,185 | 403,984,873,542 |
| Net book value | | | | | | |
| Opening | 558,100,381,424 | 111,366,964,581 | 32,188,623,804 | 12,898,154,380 | 11,360,394,194 | 725,914,518,383 |
| Closing | 606,508,937,978 | 96,953,737,652 | 30,261,459,829 | 10,751,624,022 | 11,366,581,799 | 755,842,341,280 |

Cost of fully depreciated tangible fixed assets but still in use as at the end of year 68,611,479,647 VND (as at beginning of year 55,783,236,651 VND).

Assets represented in the tangible fixed assets of the Group as at the end of year were pledged as collateral assets for the loans as described in Note V.23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Increase and decrease in intangible fixed assets

Unit: VND

| | Land use rights | Computer software | Total |
|---------------------------------|-----------------------|----------------------|-----------------------|
| Original cost | | | |
| Opening balance | 36,224,171,470 | 1,791,409,404 | 38,015,580,874 |
| Purchases | 50,749,977,341 | 1,010,168,000 | 51,760,145,341 |
| Closing balance | 86,974,148,811 | 2,801,577,404 | 89,775,726,215 |
| Accumulated depreciation | | | |
| Opening balance | 1,737,801,165 | 988,181,964 | 2,725,983,129 |
| Depreciation | 435,150,936 | 321,642,778 | 756,793,714 |
| Closing balance | 2,172,952,101 | 1,309,824,742 | 3,482,776,843 |
| Net book value | | | |
| Opening | 34,486,370,305 | 803,227,440 | 35,289,597,745 |
| Closing | 84,801,196,710 | 1,491,752,662 | 86,292,949,372 |

Cost of fully depreciated intangible fixed assets but still in use as at the end of year 434,889,397 VND (as at beginning of year 434,889,397 VND).

11. Increase and decrease in investment properties

Unit: VND

| | Land use rights and Infrastructure for lease |
|---------------------------------|---|
| Original cost | |
| Opening balance | 156,733,240,773 |
| Reclassify | 53,520,000,000 |
| Liquidating, disposing | (1,703,778,000) |
| Closing balance | 208,549,462,773 |
| Accumulated depreciation | |
| Opening balance | 43,577,509,542 |
| Depreciation | 2,889,116,652 |
| Reclassify | 3,416,170,212 |
| Closing balance | 49,882,796,406 |
| Net book value | |
| Opening | 113,155,731,231 |
| Closing | 158,666,666,367 |

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 with original cost is 144,455,832,878 VND, ownership period until November 15th, 2054. In addition, there are some other Investment real estate.

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

12. Construction in progress

| | End of year VND | Beginning of year VND |
|-----------------|-----------------------|--------------------------|
| Ceramic factory | 47,391,094,628 | 47,391,094,628 |
| Others | 49,253,544,884 | 54,567,147,919 |
| Total | 96,644,639,512 | 101,958,242,547 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Prepaid expenses

| | End of year VND | Beginning of year VND |
|---|------------------------|--------------------------|
| Short-term | 169,357,579,307 | 186,173,087,708 |
| Brokerage expenses of projects are allocated according to real estate revenue | 163,122,006,050 | 158,006,054,749 |
| Tools and supplies | 5,170,761,281 | 10,056,763,984 |
| Others | 1,064,811,976 | 18,110,268,975 |
| Long-term | 36,470,053,146 | 16,684,171,249 |
| Tools and supplies | 14,551,099,241 | 11,368,464,768 |
| Land use fee | 17,425,580,800 | - |
| Maintenance expenses | 921,642,813 | 1,992,551,286 |
| Others | 3,571,730,292 | 3,323,155,195 |
| Total | 205,827,632,453 | 202,857,258,957 |

14. Goodwill

| | Current year VND | Previous year VND |
|-------------------------------------|------------------------|------------------------|
| Opening balance | 127,234,572,465 | 145,187,379,673 |
| Change in ownership of subsidiaries | 3,430,659,158 | - |
| Allocation | (17,952,807,208) | (17,952,807,208) |
| Ending balance | 112,712,424,415 | 127,234,572,465 |

15. Short-term trade payables

| | End of year VND | Beginning of year VND |
|---|------------------------|--------------------------|
| Third parties | 251,860,416,747 | 404,092,542,427 |
| Hai Pha Vietnam Company limited | 18,487,358,211 | 78,963,615,329 |
| Others (i) | 233,373,058,536 | 325,128,927,098 |
| Trade payables are related parties (Note VIII.2) | 258,706,367,592 | 140,779,593,415 |
| Total | 510,566,784,339 | 544,872,135,842 |

(i) As at the end of year and beginning of year, No trade payables account for 10% or more of the total balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Short-term advances from customers

| | End of year VND | Beginning of year VND |
|---|--------------------------|--------------------------|
| Customers of Nam Vinh Yen New Urban Area Project | 1,224,531,014,134 | 1,105,473,171,695 |
| Customers of Apartment A2-1 Project, Chi Linh Center Area, Vung Tau | 843,390,510,337 | 172,454,594,804 |
| Customers of Vi Thanh Commercial Residential Area Project | 129,288,849,766 | 150,177,830,024 |
| Customers of Cap Saint Jacques Complex Project | 35,299,528,472 | 59,838,627,355 |
| Customers of Chi Linh Center, Vung Tau Project | 57,792,277,689 | 57,792,277,689 |
| Customers of Dai Phuoc Urban Area Project | 49,315,242,992 | 87,832,426,940 |
| Customers of Hiep Phuoc Urban Area Project | 31,334,403,113 | 36,428,912,066 |
| Customers of Vung Tau Gateway Apartment Project | 7,407,651,352 | 17,029,680,233 |
| Customers of other projects | 47,794,039,294 | 77,873,996,944 |
| Total | 2,426,153,517,149 | 1,764,901,517,750 |
| <u>In which:</u> | | |
| Advances from customers to related parties (Note VIII.2) | 770,069,340,631 | 172,454,594,804 |

17. Tax and statutory obligations

| | Beginning of year VND | Payable VND | Paid VND | End of year VND |
|----------------------|--------------------------|------------------------|------------------------|-----------------------|
| Payables | 89,687,447,699 | 204,864,904,608 | 197,203,365,542 | 97,348,986,765 |
| Value added tax | 6,399,096,274 | 62,436,295,390 | 49,860,253,449 | 18,975,138,215 |
| Special sales tax | 21,033,334 | 356,585,162 | 333,589,404 | 44,029,092 |
| Import, export tax | - | 54,072,500 | 54,072,500 | - |
| Corporate income tax | 23,610,827,931 | 76,029,395,092 | 56,375,408,937 | 43,264,814,086 |
| Personal income tax | 476,089,891 | 8,157,938,467 | 8,146,369,570 | 487,658,788 |
| Resource tax | 9,413,674 | 129,208,378 | 128,465,451 | 10,156,601 |
| Land tax | 49,163,883,132 | 16,688,009,290 | 34,768,322,122 | 31,083,570,300 |
| Other tax | 10,007,103,463 | 40,203,839,641 | 47,234,322,555 | 2,976,620,549 |
| Others | - | 809,560,688 | 302,561,554 | 506,999,134 |
| Receivables | 17,455,113,708 | - | 7,607,560,006 | 25,062,673,714 |
| Value added tax | - | - | 122,134,503 | 122,134,503 |
| Corporate income tax | 17,415,050,462 | - | 7,416,871,436 | 24,831,921,898 |
| Personal income tax | 10,777 | - | - | 10,777 |
| Other tax | 40,052,469 | - | 68,554,067 | 108,606,536 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Accrued expenses

| | End of year | Beginning of year |
|----------------------|------------------------|--------------------------|
| | VND | VND |
| Third parties | | |
| Cost of projects | 296,344,603,692 | 267,954,347,911 |
| Interests expenses | 32,991,361,062 | 22,546,980,605 |
| Other expenses | 17,395,581,702 | 15,478,989,925 |
| Total | 346,731,546,456 | 305,980,318,441 |

19. Unearned revenues

| | End of year | Beginning of year |
|---|------------------------|--------------------------|
| | VND | VND |
| Short-term | | |
| Revenue advanced from leasing Dai Phuoc golf course | 56,562,684,930 | 56,650,067,008 |
| Others | 3,374,235,992 | 3,374,235,992 |
| | 53,188,448,938 | 53,275,831,016 |
| Long-term | | |
| Revenue advanced from leasing Dai Phuoc golf course | 181,411,119,784 | 114,442,807,380 |
| Others | 111,068,571,388 | 114,442,807,380 |
| | 70,342,548,396 | - |
| Total | 237,973,804,714 | 171,092,874,388 |

20. Provisions liabilities

| | End of year | Beginning of year |
|-------------------------------------|----------------------|--------------------------|
| | VND | VND |
| Short-term | | |
| Provision for construction warranty | 3,707,743,661 | 536,102,139 |
| | 3,707,743,661 | 536,102,139 |
| Long-term | | |
| Provision for construction warranty | 2,770,235,688 | 2,987,151,320 |
| | 2,770,235,688 | 2,987,151,320 |
| Total | 6,477,979,349 | 3,523,253,459 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Other payables

| | End of year VND | Beginning of year VND |
|---|--------------------------|--------------------------|
| Short-term | 2,864,859,159,683 | 2,811,009,608,436 |
| Deposit for sales of project | 2,365,627,002,500 | 2,191,282,100,000 |
| Deposits | 192,788,593,923 | 219,503,677,500 |
| Profit sharing from BCC | 136,388,584,457 | 136,388,584,457 |
| Registration fee and maintenance fund (i) | 32,308,365,792 | 74,437,246,897 |
| Compensation payables | 19,990,483,579 | 21,634,323,726 |
| Payable to Mr. Phan Van Binh | 16,425,635,609 | 19,525,635,609 |
| Others | 101,330,493,823 | 148,238,040,247 |
| Long-term | 51,836,344,172 | 19,746,000,000 |
| Capital contribution from Business Cooperation contracts (ii) | 19,596,218,672 | 19,600,000,000 |
| Deposits | 32,240,125,500 | 146,000,000 |
| Total | 2,916,695,503,855 | 2,830,755,608,436 |

In which:

Payables to related parties (Note VIII.2) 109,430,007,576 151,397,554,000

(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 parties. 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 the end of year and beginning of year, the Group had no other payables overdue.

22. Deferred income tax assets and Deferred income tax liabilities

| | End of year VND | Beginning of year VND |
|---|-----------------------|--------------------------|
| Deferred income tax assets | 28,270,503,849 | 12,781,346,371 |
| Unrealised profit | 28,270,503,849 | 12,781,346,371 |
| Deferred income tax liabilities | 23,230,853,263 | 27,586,977,645 |
| Provision for investments in subsidiaries | 23,230,853,263 | 27,586,977,645 |

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Loan and finance lease

| | Beginning of year VND | Increase VND | Decrease VND | End of year VND |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Short-term loan – Third parties | 2,150,271,176,748 | 1,494,608,709,452 | 2,072,241,084,420 | 1,576,638,801,780 |
| Loans from banks (Note 23.1) | 546,178,421,044 | 848,784,962,231 | 774,076,055,787 | 620,887,327,488 |
| Current portion of long-term loans (Note 23.2) | 697,667,537,075 | 616,304,947,221 | 376,059,810,004 | 937,912,674,292 |
| Current portion of bonds (Note 23.3) | 891,577,418,629 | - | 891,577,418,629 | - |
| Third parties | 14,847,800,000 | 29,518,800,000 | 30,527,800,000 | 13,838,800,000 |
| Long-term loan – Third parties | 961,364,389,681 | 2,058,307,753,752 | 742,766,734,819 | 2,276,905,408,614 |
| Loans from banks (Note 23.2) | 699,773,989,681 | 760,607,953,752 | 757,832,383,221 | 702,549,560,212 |
| Bonds (Note 23.3) | 250,499,800,000 | 1,294,399,800,000 | (17,633,048,402) | 1,562,532,648,402 |
| Third parties | 11,090,600,000 | 3,300,000,000 | 2,567,400,000 | 11,823,200,000 |
| Total | 3,111,635,566,429 | 3,552,916,463,204 | 2,815,007,819,239 | 3,849,544,210,394 |

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

| Objects | End of year VND | Interest rate (%/year) | Collaterals |
|--|--------------------|---------------------------|--|
| Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch | 258,726,983,381 | 5.5%-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. |
| | 92,994,867,371 | 7.2% | - 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-DTTSXU pickup truck; Elimax SC45/30 FC II hoist; Tower crane QTP6515-10T-022. Term deposit contracts at the bank. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

| Objects (continued) | End of year VND | Interest rate (%/year) | Collaterals |
|--|---------------------------|----------------------------------|--|
| Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria – Vung Tau Branch | 91,989,727,867 | 6.8%-8.1% | 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. Machinery and equipment under mortgage contract No. 01/2024/600371/BBĐG dated July 26, 2024; Right to collect debt for construction and ground leveling signed with DIC Group under mortgage contract No. 01/2023/600371/HĐBĐ and No. 02/2023/600371/HĐBĐ. |
| Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch | 100,000,000,000 | 8.0% | - 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 296,327,000,000 VND. |
| Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch | 39,600,000,000 | 7.5% | - Machinery and equipment of Brothers DIC Ceramic Joint Stock Company. |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 37,575,748,869 | 8%-9.2% | - Debt collection rights arise from construction contracts using Bank loans. |
| Total | 620,887,327,488 | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

| Objects | End of year 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 | 96,000,000,000 | 20,000,000,000 | To 01 November 2028 | 9.8% | - 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 m ² . - 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 | 363,813,009,071 | 363,813,009,071 | To 31 December 2024 | 8.7% | - 1,168 land plots in Nam Vinh Yen Urban Area, Phase 1. - 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. |
| | 66,788,910,549 | - | To 27 December 2028 | 8.7% | - 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. |



DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY
15 Thi Sach Street, Thang Tam Ward, Vung Tau City

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

| Objects (continued) | End of year VND | Classified into short-term debt VND | Principal repayment term | Interest rate (%/year) | Collaterals |
|--|--------------------------|---|--------------------------------|------------------------------|---|
| | | | | | |
| Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch | 259,769,061,217 | 259,769,061,217 | To 01 December 2025 | 8% | - Rights of assets from 834,644.6 m2 at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 9 plots of land in Vi Thanh Commercial Residential Area Project, Hau Giang province; 1,137 land plots in Vi Thanh Residential Project, Hau Giang Province. - Land use right certificate No. 949046 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on July 11, 2019. Land plot No. 57, map sheet No. 38 in Ward 8, Vung Tau City, area 336.8 m2.. |
| Saigon Thuong Tin Commercial Joint Stock Bank - Ba Ria - Vung Tau Branch | 332,835,753,678 | 274,268,604,000 | To 16 March 2026 | 10.5% - 11% | - 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 - Land use rights and assets attached to the land of plot numbers 221+222+223+224; 94; 95 on cadastral map sheet number 38 45 in Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province; According to the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land number BN 981921, registration number: CT 05386 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on May 20, 2014, owned and used by the Development Investment Construction Joint Stock Company. |
| Tien Phong Commercial Joint Stock Bank | 325,499,989 | 62,000,004 | To 31 March 2030 | 9.7% - 10.5% | All benefits, payment claims, debt claims, compensation for damages, profits, and profits that Phuong Nam Investment and Development Joint Stock Company obtains from the exploitation and use of 25,221.8 m2 of commercial service land used until September 11, 2057, land leased with annual payment at land plot No. 1, map sheet No. 65, Thang Tam ward, Vung Tau city. Ownership of construction works at land plot No. 1, map sheet No. 65, Thang Tam ward, Vung Tau city. Property rights arising from the Contract for leasing construction works on land attached to land No. 04/HDTCTXD. DICPN-DICDL dated December 10, 2024. - Mitsubishi car 92A-280.63 |
| Total | 1,640,462,234,504 | 937,912,674,292 | | | |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

| | Beginning of year VND | Increase VND | Decrease/(allocating bond issuance costs) VND | End of year VND |
|--|--------------------------|--------------------------|---|--------------------------|
| Short-term - Common Bonds to maturity | | | | |
| Bonds issued in year 2021 (i) | 891,577,418,629 | - | 891,577,418,629 | - |
| Common bonds | 891,577,418,629 | - | 891,577,418,629 | - |
| Bonds issuance costs | 900,000,000,000 | - | 900,000,000,000 | - |
| | (8,422,581,371) | - | (8,422,581,371) | - |
| Long-term | | | | |
| Bond received according to common bonds issuance registration in year 2023 (ii) | 250,499,800,000 | 1,294,399,800,000 | 17,633,048,402 | 1,562,532,648,402 |
| Principal bond value (received in year 2023) (ii) | 250,499,800,000 | 1,294,399,800,000 | 17,633,048,402 | 1,562,532,648,402 |
| Principal bond value (received in year 2024) (ii) | 300,000,000,000 | - | - | 300,000,000,000 |
| Bonds issuance costs | (49,500,200,000) | 1,300,000,000,000 | - | 1,300,000,000,000 |
| | | (5,600,200,000) | 17,633,048,402 | (37,467,351,598) |
| Total | 1,142,077,218,629 | 1,294,399,800,000 | (873,944,370,227) | 1,562,532,648,402 |

(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 2024, 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 from the proceeds of the bond issuance. On September 30, 2024, DIC Group carried out the repurchase the entire remaining bond value of 461,000,000 VND. The amount used to implement the Long Tan Urban Tourism Area project in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose is 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 from the proceeds of the bond issuance. On November 26, 2024, DIC Group carried out the repurchase the entire remaining bond value of 439,000,000 VND. The amount used to implement the Long Tan Urban Tourism Area project in Long Tan and Phu Thanh communes, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose is 439,000,000 VND.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 these bonds from the owner's capital.
 - 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.
- (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 2024, details of bond codes issued are as follows:
1. Bond DIGH2326001: total value of 600,000,000 VND, term of 36 months, maturity on December 29th, 2026, in which:
 - Receive the first bond of 300,000,000 VND on December 29, 2023.
 - Receive the second bond of 300,000,000 VND on January 30, 2024.
 - The interest rate applied for the first 2 (12-month) interest payment periods 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 600,000,000 VND collected from the private bond issuance of bond code DIGH2326001 was used to implement the Long Tan Tourist Urban Area Project in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose.
 2. Bond DIGH2326002: total value of 1,000,000,000 VND, term of 36 months, issued on March 25, 2024, maturity on March 25, 2027.
 - The interest rate applied for the first 2 (12-month) interest payment periods 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 money used to implement the Long Tan Tourist Urban Area Project in Long Tan and Phu Thanh communes, Nhon Trach district, Dong Nai province according to the issuance purpose was 54,747,469,000 VND.
 - The amount of 945,252,531,000 VND that has not been fully used, DIC Group is being monitored in a bond account at Ho Chi Minh City Development Joint Stock Commercial Bank.

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Owners' equity

a) Increase and decrease in owners' equity

| | Contributed capital | Share premium | Other owners' capital | Investment and development funds | Profit after tax retained | Total |
|---|--------------------------|--------------------------|-----------------------|----------------------------------|---------------------------|--------------------------|
| Beginning balance of previous year (i) | 6,098,519,950,000 | 1,046,337,538,421 | 10,975,110,000 | 84,687,037,740 | 297,491,097,067 | 7,538,010,733,228 |
| Profit of the previous 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 |
| Ending balance of previous year | 6,098,519,950,000 | 1,046,337,538,421 | 14,895,110,000 | 84,750,836,222 | 405,249,380,081 | 7,649,752,814,724 |
| Profit of the current year | - | - | - | - | 114,535,926,550 | 114,535,926,550 |
| Transfer to bonus and welfare fund | - | - | - | - | (9,359,048,152) | (9,359,048,152) |
| Change in ownership of subsidiaries | - | - | - | - | 41,017,975,505 | 41,017,975,505 |
| Ending balance of current year | 6,098,519,950,000 | 1,046,337,538,421 | 14,895,110,000 | 84,750,836,222 | 551,444,233,984 | 7,795,947,668,627 |

Unit: VND

(i) According to the private stock issuance plan implemented according to the Extraordinary General Meeting of Shareholders Resolution No. 02/2021/NQ/DHCD 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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, 2024, 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 31/12/2024 (VND) | Unspent amount at the date 31/12/2024 (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 | 654,806,827,488 | 95,150,172,512 |
| 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 | 1,404,706,827,488 | 95,150,172,512 |

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 | 6,098,519,950,000 |
| Increase in the year | - | - |
| Decrease in the year | - | - |
| At the end of year | 6,098,519,950,000 | 6,098,519,950,000 |
| Distributed dividends | - | - |

c) Shares

| | End of year Shares | Beginning of year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Revenue deductible items

| | Current year VND | Previous year VND |
|----------------|------------------------|-----------------------|
| Trade discount | 330,647,223 | 564,759,072 |
| Sales rebates | 1,428,840,447 | 819,295,200 |
| Sales return | 228,731,455,039 | 11,970,029,053 |
| Total | 230,490,942,709 | 13,354,083,325 |

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

| | Current year VND | Previous year VND |
|--|--------------------------|--------------------------|
| Net revenue from sale of real estate | 411,697,928,387 | 554,936,237,863 |
| Net revenue from sale of construction contract | 625,973,922,379 | 146,338,666,266 |
| Net revenue from sale of finished goods | 119,701,745,689 | 127,911,712,319 |
| Net revenue from rendering of services | 140,251,110,881 | 155,945,423,329 |
| 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 |
| Total | 1,300,998,943,328 | 1,025,746,701,725 |

In which:

| | | |
|--|-----------------|---------------|
| Net revenue from related parties (Note VIII.2) | 344,952,105,698 | 2,593,431,485 |
|--|-----------------|---------------|

4. Costs of goods sold

| | Current year VND | Previous year VND |
|---|--------------------------|------------------------|
| Cost of real estate | 229,301,015,190 | 373,194,406,651 |
| Cost of construction contracts | 483,051,682,373 | 103,170,446,220 |
| Cost of finished goods | 162,852,152,867 | 147,954,917,972 |
| Cost of services rendered | 124,709,605,381 | 117,952,720,738 |
| Cost of investment real estate for rent | 2,889,116,652 | 2,889,116,652 |
| Cost of merchandises | - | 37,015,620,950 |
| Total | 1,002,803,572,463 | 782,177,229,183 |

5. Financial income

| | Current year VND | Previous year VND |
|---|------------------------|------------------------|
| Interest income | 62,737,706,336 | 40,185,299,561 |
| Gain from investment | 53,250,000,000 | - |
| Income from business cooperation contracts | - | 180,493,150,685 |
| Interest from credit sales, payment discounts | 970,393,391 | 6,207,037,951 |
| Income from dissolution of subsidiaries | - | 642,396,412 |
| Gain from foreign exchange difference | 163,200,823 | 24,142,776 |
| Dividends | 21,530,830 | 57,168,044 |
| Others | 2,124,639 | - |
| Total | 117,144,956,019 | 227,609,195,429 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Financial expenses

| | Current year VND | Previous year VND |
|--|-----------------------|------------------------|
| Interest expenses | 47,361,629,699 | 97,694,058,059 |
| Reversal of provision for investments | (20,000,000,000) | (42,449,511,901) |
| Bond issuance expenses | - | 19,427,375,083 |
| Loss from liquidation of financial investments | - | 41,296,752,080 |
| Loss from foreign exchange difference | - | 76,703,690 |
| Others | 1,118,990,735 | 2,401,462,572 |
| Total | 28,480,620,434 | 118,446,839,583 |

7. Selling expenses

| | Current year VND | Previous year VND |
|------------------------------------|-----------------------|-----------------------|
| Brokerage and advertising expenses | 23,005,958,980 | 17,107,155,231 |
| Salary expenses | 10,396,508,710 | 9,930,090,952 |
| Expenses for external services | 868,665,755 | 307,287,600 |
| Other expenses | 9,344,876,467 | 14,970,591,021 |
| Total | 43,616,009,912 | 42,315,124,804 |

8. Administrative expenses

| | Current year VND | Previous year VND |
|---------------------|------------------------|------------------------|
| Salary expenses | 89,004,144,427 | 83,017,761,342 |
| Goodwill allocation | 17,952,807,208 | 17,952,807,208 |
| Business expenses | 29,467,177,774 | 10,042,950,799 |
| Provision expenses | (13,661,623,452) | 134,461,822 |
| Depreciations | 12,132,852,917 | 7,745,976,671 |
| Other expenses | 45,407,548,799 | 34,657,965,810 |
| Total | 180,302,907,673 | 153,551,923,652 |

9. Other income

| | Current year VND | Previous year VND |
|---------------------------------------|-----------------------|-----------------------|
| Fines received on contract violation | 14,522,904,076 | 69,641,415,280 |
| Income from late payment penalties | 3,121,746,635 | 1,298,852,160 |
| Gain on disposal of fixed assets | 1,142,308,422 | 646,931,696 |
| Gain on write-off of account payables | 89,339,779 | 10,628,417,120 |
| Others | 1,994,986,274 | 1,253,589,424 |
| Total | 20,871,285,186 | 83,469,205,680 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Other expenses

| | Current year VND | Previous year VND |
|--|-----------------------|-----------------------|
| Additional fees according to inspection conclusion | 13,134,792,363 | - |
| Penalties expenses | 8,385,331,670 | 47,431,407,588 |
| Others | 3,767,469,326 | 9,030,876,436 |
| Total | 25,287,593,359 | 56,462,284,024 |

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 | 158,088,411,944 | 165,886,101,158 |
| At CIT rate of 20% | 31,617,682,389 | 33,177,220,232 |
| Adjustments: | | |
| Allocation of goodwill | 3,590,561,442 | 3,590,561,442 |
| Non-deductible expenses | 17,472,978,966 | 7,133,101,349 |
| Tax loss for which no deferred tax assets was recognised | 13,108,375,227 | 5,019,378,032 |
| Share of profits/(loss) from associates | 87,213,750 | 3,597,120,086 |
| Income from dividends | (9,863,194,984) | (54,773,248) |
| Provision for investments | 65,389,473 | 177,389,962 |
| CIT surplus from previous years | 90,751,593 | 344,050,722 |
| Others | 14,355,376 | 1,278,844,024 |
| Corporate income tax expenses (i) | 56,184,113,232 | 54,262,892,601 |
| Corporate income tax expense recognized in the consolidated income statement | | |
| Current corporate income tax | 76,029,395,092 | 52,587,951,582 |
| Deferred corporate income tax | (19,845,281,860) | 1,674,941,019 |
| | 56,184,113,232 | 54,262,892,601 |

(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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 | 12,781,346,371 | 15,451,485,620 |
| Deferred income tax liabilities | <u>(27,586,977,645)</u> | <u>(28,582,175,875)</u> |
| Beginning balance of the year | (14,805,631,274) | (13,130,690,255) |
| Income statement charged | 19,910,671,333 | (1,497,551,057) |
| Impact of business combination during the year | <u>(65,389,473)</u> | <u>(177,389,962)</u> |
| Ending balance of the year | <u>5,039,650,586</u> | <u>(14,805,631,274)</u> |
| In which: | | |
| Deferred income tax assets | <u>28,270,503,849</u> | <u>12,781,346,371</u> |
| Deferred income tax liabilities | <u>(23,230,853,263)</u> | <u>(27,586,977,645)</u> |

12. Earnings per share

| | Current year VND | Previous year VND |
|--|---------------------|----------------------|
| Profit after corporate income tax | 114,535,926,550 | 118,727,079,683 |
| Adjustments | - | - |
| Net profit attributable to ordinary shareholders | 114,535,926,550 | 118,727,079,683 |
| Weighted average number of ordinary shares | <u>609,851,995</u> | <u>609,851,995</u> |
| Earnings per share | <u>188</u> | <u>195</u> |

13. Productions cost by items

| | Current year VND | Previous year VND |
|--|---------------------------------|-------------------------------|
| Cost of real estate | 229,301,015,190 | 373,194,406,651 |
| Cost of merchandised and finish goods | 162,852,152,867 | 184,970,538,922 |
| Cost of services rendered | 610,650,404,406 | 224,012,283,610 |
| Labour costs | 99,400,653,137 | 92,947,852,294 |
| Depreciation expenses and allocation of goodwill | 68,327,580,348 | 65,688,919,809 |
| Provision expenses | (13,661,623,452) | 134,461,822 |
| Expenses for external services | 23,874,624,735 | 17,414,442,831 |
| Other expenses | <u>45,977,682,817</u> | <u>19,681,371,700</u> |
| Total | <u>1,226,722,490,048</u> | <u>978,044,277,639</u> |



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 | 117,078,564,132 | 113,028,477,359 |
| Offset part of receivables when receiving investment transfer | 59,000,000,000 | - |

2. Amount of borrowing actually withdrawn during the year

| | Current year VND | Previous year VND |
|--|--------------------------|--------------------------|
| Proceeds from borrowing following normal borrowing contracts | 1,640,872,915,983 | 1,693,423,221,344 |
| Issuance of common bonds | 1,294,399,800,000 | 250,499,800,000 |
| Total | 2,935,272,715,983 | 1,943,923,021,344 |

3. Amount of borrowing principal actually paid during the year

| | Current year VND | Previous year VND |
|---|----------------------------|----------------------------|
| Repayments for borrowing following normal borrowing contracts | (1,323,419,701,791) | (1,707,095,769,817) |
| Early redemption of common bonds | (900,000,000,000) | (1,000,000,000,000) |
| Total | (2,223,419,701,791) | (2,707,095,769,817) |

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 on Consolidated financial statements.

2. Information about related parties

2.1. Transactions with key managements member

Key managements member and related individuals include: members of the Board of Directors, Board of Management.

NOTES TO THE CONSOLIDATED 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 | 4,960,500,000 | 5,051,666,667 |
| Mr Nguyen Thien Tuan Chairman (Passed away on August 10, 2024) | 1,098,000,000 | 1.950.000.000 |
| Mr Nguyen Hung Cuong Chairman (From August 19, 2024) Vice Chairman (To August 19, 2024) | 1,987,500,000 | 1.495.000.000 |
| Ms Nguyen Thi Thanh Huyen Vice Chairman | 1,500,000,000 | 1.300.000.000 |
| Mr Nguyen Quang Tin Member (From July 21, 2023) | 150,000,000 | 53.300.000 |
| Mr Dinh Hong Ky Independent Member (From July 21, 2023) | 225,000,000 | 86.666.667 |
| Mr Hoang Van Tang Member (To July 21, 2023) | - | 66.700.000 |
| Mr Phan Van Danh Independent Member (From January 28, 2021 to July 21, 2023) | - | 100.000.000 |
| Remuneration of members of Internal Audit | - | - |
| Mr Dinh Hong Ky Chairman | - | - |
| Ms Nguyen Thi Thanh Huyen Member (From September 10, 2024) | - | - |
| Mr Nguyen Hung Cuong Member (To September 10, 2024) | - | - |
| General Director | | |
| Salaries, bonuses and others | 1,861,745,579 | 1,639,193,170 |
| Other managers | | |
| Salaries, bonuses and others | 6,419,878,337 | 6,105,396,953 |

2.2. Transactions with related individuals

| Related parties | Transaction content | Current year VND | Previous year VND |
|---|---|---------------------|----------------------|
| Mr. Nguyen Hung Cuong (representative of the Board of Management) | Advance payment for compensation and site clearance of Long Tan project | 500,560,000,000 | 371,440,000,000 |

2.3. Transactions with related organizations

| Related parties | Relationship |
|--|-------------------|
| DIC Holdings Construction Joint Stock Company | Associate company |
| D.I.C Real Estate Joint Stock Company | Associate company |
| Development Investment Construction - Concrete Joint Stock Company | Associate company |
| Southern Development And Investment Joint Stock Company | Associate company |
| Vina Dai Phuoc Corporation | Other related |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

| Related parties | Transaction content | Current year VND | Previous year VND |
|--|----------------------------|-------------------------------|------------------------------|
| <u>Doanh thu</u> | | <u>344,952,105,698</u> | <u>2,593,431,485</u> |
| Southern Development And Investment Joint Stock Company | Construction activities | 342,022,817,271 | 42,900,000 |
| Vina Dai Phuoc Corporation | Rendering of services | 2,483,685,900 | 2,477,108,200 |
| DIC Holdings Construction Joint Stock Company | Rendering of services | 365,022,140 | 20,777,000 |
| D.I.C Real Estate Joint Stock Company | Rendering of services | 25,077,425 | 52,646,285 |
| Development Investment Construction - Concrete Joint Stock Company | Rendering of services | 55,502,962 | - |
| <u>Other activities</u> | | | |
| D.I.C Real Estate Joint Stock Company | Brokerage costs | 28,516,455,736 | 19,315,314,209 |
| | Services expenses | 25,017,545,862 | 312,806,482 |
| | Stock dividends | - | 4,282,200,000 |
| DIC Holdings Construction Joint Stock Company | Construction cost | 721,189,211,485 | - |
| | Stock dividends | 18,841,340,000 | - |
| | Transfer of project | - | 263,545,000,000 |
| Southern Development And Investment Joint Stock Company | Services expenses | 2,528,112,834 | 1,304,729,340 |
| | Loan interest | 34,226,563,974 | 22,079,501,781 |
| | Lending | 82,000,000,000 | - |
| | Collect loan principal | 36,350,000,000 | 1,080,000,000 |
| Development Investment Construction - Concrete Joint Stock Company | Cash dividends | 2,167,189,600 | - |
| Development Investment Construction Hoi An JSC | Cash dividends | 22,500,000 | 9,000,000 |

2.4. As at the end of year and beginning of year, payments which have not been made with related parties are as follows:

| | End of year VND | Beginning of year VND | |
|---|---|----------------------------------|-----------------|
| <u>Short-term trade receivables</u> | <u>407,878,493,297</u> | <u>6,191,469,446</u> | |
| Southern Development And Investment Joint Stock Company | Construction activities | 401,461,923,851 | - |
| D.I.C Real Estate Joint Stock Company | Sale of goods and rendering of services | 6,191,469,446 | 6,191,469,446 |
| Công ty CP Xây dựng DIC Holding | Rendering of services | - | - |
| Development Investment Construction - Concrete JSC | Rendering of services | 214,000,000 | - |
| <u>Short-term advances to suppliers</u> | <u>-</u> | <u>186,499,974,132</u> | |
| Southern Development And Investment Joint Stock Company | Advance for Project | - | 186,499,974,132 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

| | | <u>End of year</u> VND | <u>Beginning of year</u> VND |
|--|---|---------------------------|---------------------------------|
| Short-term loan receivables | | 167,564,637,167 | 277,450,000,000 |
| Southern Development And Investment Joint Stock Company | Lending | 167,564,637,167 | 277,450,000,000 |
| Long-term loan receivables | | 171,200,000,000 | - |
| Southern Development And Investment Joint Stock Company | Lending | 171,200,000,000 | - |
| Other short-term receivables | | 1,236,505,100,810 | 573,174,572,249 |
| Mr Nguyen Hung Cuong (representative of the Board of Management) | Advance payment for compensation and site clearance of Long Tan project | 904,000,000,000 | 403,440,000,000 |
| Southern Development And Investment Joint Stock Company | Lending interest | 9,491,780,822 | 60,434,258,124 |
| | Payment on behalf | 56,630,052,035 | 26,964,235,792 |
| | Deposit | 79,863,293,821 | 82,306,078,333 |
| | Other | 186,499,974,132 | - |
| DIC Holdings Construction Joint Stock Company | Payment on behalf | - | 30,000,000 |
| Vina Dai Phuoc Corporation | Other | 20,000,000 | - |
| Short-term trade payables | | 258,706,367,592 | 140,779,593,415 |
| DIC Holdings Construction Joint Stock Company | Construction cost | 243,252,056,228 | 110,346,045,083 |
| Development Investment Construction - Concrete Joint Stock Company | Construction cost | 9,236,756,695 | 10,980,167,648 |
| D.I.C Real Estate Joint Stock Company | Brokerage expenses | 5,158,274,329 | 19,284,216,110 |
| Southern Development And Investment Joint Stock Company | Services expenses | 1,059,280,340 | 169,164,574 |
| Short-term advances from customers | | 770,069,340,631 | 172,454,594,804 |
| DIC Holdings Construction Joint Stock Company | Sale of goods and services | 767,145,022,629 | 172,454,594,804 |
| D.I.C Real Estate Joint Stock Company | Sale of goods and services | 2,924,318,002 | - |
| Other short-term payables | | 109,430,007,576 | 151,397,554,000 |
| D.I.C Real Estate Joint Stock Company | Others expenses | 44,641,217,600 | 94,636,050,000 |
| DIC Holdings Construction Joint Stock Company | Others expenses | 64,788,789,976 | 56,761,504,000 |



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:

| Current year | Real estate | Trading | Construction | Elimination | Total |
|--|------------------------|-----------------------|------------------------|-------------------------|---------------------------|
| | VND | and services VND | VND | VND | VND |
| Segment revenue | 559,700,760,470 | 140,422,748,108 | 929,971,947,792 | (329,096,513,042) | 1,300,998,943,328 |
| Segment cost | (375,034,982,365) | (129,783,434,827) | (745,452,253,659) | 247,467,098,388 | (1,002,803,572,463) |
| Segment results | 184,665,778,105 | 10,639,313,281 | 184,519,694,133 | (81,629,414,654) | 298,195,370,865 |
| Unallocated expense | | | | | (223,918,917,585) |
| Finance income | | | | | 117,144,956,019 |
| Finance expenses | | | | | (28,480,620,434) |
| Share in profit of associates | | | | | (436,068,748) |
| Other income | | | | | 20,871,285,186 |
| Other expenses | | | | | (25,287,593,359) |
| Current corporate income tax expenses | | | | | (76,029,395,092) |
| Deferred corporate income tax expenses | | | | | 19,845,281,860 |
| Profit after tax | | | | | 101,904,298,712 |
| Non-controlling interest | | | | | (12,631,627,838) |
| Net profit after tax | | | | | 114,535,926,550 |
| As at 31 December 2024 | | | | | |
| Assets and liabilities | | | | | |
| Segment assets | 14,396,931,679,304 | 50,548,349,963 | 714,768,079,939 | (273,631,043,745) | 14,888,617,065,461 |
| Unallocated assets | | | | | 3,650,706,515,715 |
| Total assets | | | | | 18,539,323,581,176 |
| Segment liabilities | 9,313,577,709,872 | 530,889,895,618 | 598,600,256,819 | (207,238,839,574) | 10,235,829,022,735 |
| Unallocated liabilities | | | | | 262,184,013,325 |
| Total liabilities | | | | | 10,498,013,036,060 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

| Previous year | 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) |
| Segment results | 190,175,927,332 | 26,047,066,420 | 31,040,808,490 | (3,694,329,700) | 243,569,472,542 |
| 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) |
| Profit after tax | | | | | 111,623,208,557 |
| Non-controlling interest | | | | | (7,103,871,126) |
| Net profit after tax | | | | | 118,727,079,683 |
| As at 31 December 2023 | | | | | |
| Assets and liabilities | | | | | |
| 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 |
| Total assets | | | | | 16,827,606,938,588 |
| 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 | | | | | 224,557,035,267 |
| Total liabilities | | | | | 8,934,049,056,553 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

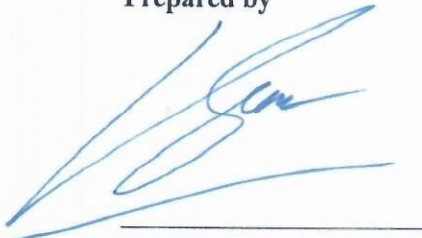
4. Comparative figures

The comparative figures are those taken from the Consolidated financial statements of Group for the fiscal year ended December 31, 2023 audited by Nam Viet Accounting and Auditing Financial Consultancy Service Co., Ltd.

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



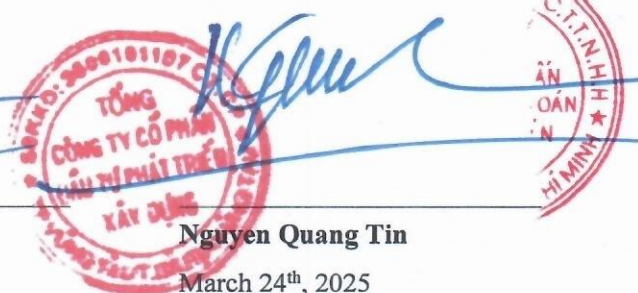
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



The signature of the General Director is accompanied by a red circular stamp. The stamp contains the following text: 'SỐ QUÂN: 36010187', 'TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN VÀ THƯƠNG MẠI ĐÀ LẠT', and 'KAY DUNG'. To the right of the signature is another red stamp with the text 'C.T.INH H', 'AN OAN', and 'HI MINH'.

Nguyen Quang Tin

March 24th, 2025