

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

Separate financial statements
For the year ended 31 December 2024
Audited



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Development Investment Construction Joint Stock Company (the “DIC Group”) presents this report and the DIC Group’s Separate financial statements 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 DIC Group are: Invest and develop new urban areas and industrial zones; invest in trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide traveling services and monitor construction.

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

Events after the reporting period

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

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

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

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

We, the Board of Directors, confirm that the Separate 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 DIC Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Financial Statement

We, The Board of Management of DIC Group approved our Separate Financial Statements for the year 2024 as set out on page 06 to page 48

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

No: 251/BCKT-TC/2025/AASCS

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 Separate Financial Statements of Development Investment Construction Joint Stock Company ("DIC Group") prepared on March 24th, 2025, as set out on pages 06 to page 48, including the Separate balance sheet as at 31 December 2024, the Separate income statement, the Separate cash flow statement for the year then ended and the notes to the Separate financial statement.

The Board of Directors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 Separate financial statements give a true and fair view, in all material respects, of the financial position of Development Investment Construction Joint Stock Company as at 31 December 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 Separate financial statements.

Other matter

The Separate financial statements of DIC 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



Auditor

Vo Thi My Huong

Registered Auditor No: 0858-2023-142-1

Tran Nguyen Hoang Mai

Registered Auditor No: 1755-2023-142-1



SEPARATE BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
A. CURRENT ASSETS	100		13,563,530,667,855	12,251,224,637,229
I. Cash and cash equivalents	110	V.1	746,853,302,518	2,199,766,875,022
1. Cash	111		353,392,278,094	2,189,898,549,782
2. Cash equivalents	112		393,461,024,424	9,868,325,240
II. Short-term investments	120		856,900,000,000	127,910,000,000
1. Held-to-maturity investments	123	V.2a	856,900,000,000	127,910,000,000
III. Short-term accounts receivables	130		5,694,657,217,812	4,489,748,205,455
1. Short-term trade receivables	131	V.3	1,033,275,651,326	819,716,346,027
2. Short-term advances to suppliers	132	V.4	10,370,632,925	209,629,776,981
3. Short-term loan receivables	135	V.5	168,681,599,516	292,850,000,000
4. Other short-term receivables	136	V.6	4,482,460,803,601	3,182,394,039,351
5. Provision for doubtful short-term receivables	137	V.7	(131,469,556)	(14,841,956,904)
IV. Inventories	140	V.8	6,072,894,379,906	5,236,751,441,631
1. Inventories	141		6,072,894,379,906	5,236,751,441,631
V. Other current assets	150		192,225,767,619	197,048,115,121
1. Short-term prepaid expenses	151	V.9	166,961,832,844	166,691,629,099
2. VAT deductibles	152		565,608,729	13,143,585,479
3. Tax and other receivables from the State	153	V.15	24,698,326,046	17,212,900,543
B. NON- CURRENT ASSETS	200		3,784,855,168,820	3,873,274,056,330
I. Long-term receivables	210		335,199,999,999	1,381,153,760,509
1. Long -term loan receivables	215	V.5	255,200,000,000	-
2. Other long-term receivables	216	V.6	79,999,999,999	1,381,153,760,509
II. Fixed assets	220		141,779,330,751	148,900,181,999
1. Tangible fixed assets	221	V.10	137,213,324,680	145,247,186,170
- Cost	222		188,039,504,467	188,964,845,274
- Accumulated depreciation	223		(50,826,179,787)	(43,717,659,104)
2. Intangible fixed assets	227	V.11	4,566,006,071	3,652,995,829
- Cost	228		4,939,407,600	3,929,239,600
- Accumulated depreciation	229		(373,401,529)	(276,243,771)
III. Investment properties	230	V.12	97,989,206,684	100,878,323,336
- Cost	231		144,455,832,878	144,455,832,878
- Accumulated depreciation	232		(46,466,626,194)	(43,577,509,542)



SEPARATE 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		-	1,173,048,503
1. Construction in progress	242		-	1,173,048,503
V. Long-term investments	250	V.2b	3,209,886,631,386	2,241,168,741,983
1. Investments in subsidiaries	251		3,051,307,053,422	2,100,696,733,295
2. Investments in associates	252		447,522,688,500	447,522,688,500
3. Investments in other entities	253		1,769,594,112	21,769,594,112
4. Provision for long-term investments	254		(320,712,704,648)	(362,820,273,924)
5. Held-to-maturity investments	255		30,000,000,000	34,000,000,000
TOTAL ASSETS	270		17,348,385,836,675	16,124,498,693,559



SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

RESOURCE	Code	Note	End of year	Beginning of year
C. LIABILITIES	300		9,489,741,186,720	8,521,320,330,627
I. Current liabilities	310		7,595,187,688,031	7,443,954,233,555
1. Short-term trade payables	311	V.13	448,300,511,037	637,075,225,900
2. Short-term advances from customers	312	V.14	2,456,652,493,818	1,772,063,749,745
3. Statutory obligations	313	V.15	91,477,907,259	79,768,548,166
4. Payables to employees	314		16,268,893,716	16,453,869,653
5. Short-term accrued expenses	315	V.16	321,814,317,488	290,524,650,885
6. Short-term unearned revenues	318	V.17	3,410,599,636	3,410,599,636
7. Other short-term payables	319	V.18	2,931,825,483,579	2,874,414,684,688
8. Short-term loan and finance lease	320	V.19	1,276,577,657,669	1,719,142,391,013
9. Reward and welfare funds	322		48,859,823,829	51,100,513,869
II. Long-term liabilities	330		1,894,553,498,689	1,077,366,097,072
1. Long-term unearned revenues	336	V.17	111,068,571,388	114,442,807,380
2. Other long-term payables	337	V.18	19,596,218,672	19,600,000,000
3. Long-term loan and finance lease	338	V.19	1,763,888,708,629	943,323,289,692
D. OWNERS' EQUITY	400		7,858,644,649,955	7,603,178,362,932
I. Owners' equity	410	V.20	7,858,644,649,955	7,603,178,362,932
1. Owners' contributed capital	411		6,098,519,950,000	6,098,519,950,000
- Ordinary shares with voting rights	411a		6,098,519,950,000	6,098,519,950,000
- Preference shares	411b		-	-
2. Share premium	412		1,046,337,538,421	1,046,337,538,421
3. Investment and development fund	418		82,002,783,070	82,002,783,070
4. Retained earnings	421		631,784,378,464	376,318,091,441
- Retained earnings accumulated to the prior year-end	421a		367,035,648,102	190,669,224,665
- Retained earnings of current period	421b		264,748,730,362	185,648,866,776
TOTAL RESOURCES	440		17,348,385,836,675	16,124,498,693,559



Prepared by

Le Thanh Hung

Chief Accountant

Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

SEPARATE INCOME STATEMENT
Year 2024

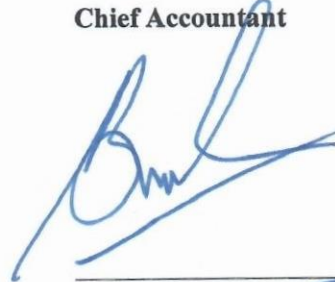
Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,203,731,949,155	578,115,830,258
2. Deductible items	02	VI.2	228,731,455,039	11,970,029,053
3. Net revenue from sale of goods and rendering of services	10	VI.3	975,000,494,116	566,145,801,205
4. Cost of goods sold	11	VI.4	625,128,205,753	375,969,873,873
5. Gross profit from sale of goods and rendering of services	20		349,872,288,363	190,175,927,332
6. Financial income	21	VI.5	114,572,887,886	218,194,914,618
7. Financial expenses	22	VI.6	(19,156,840,104)	76,113,939,079
In which: Interest expense	23		22,942,261,972	57,841,451,793
8. Selling expenses	25	VI.7	23,809,715,983	16,333,083,533
9. Administrative expenses	26	VI.8	118,967,778,734	99,738,559,027
10. Net profit from operating activities	30		340,824,521,636	216,185,260,311
11. Other income	31	VI.9	18,239,036,281	71,661,951,864
12. Other expenses	32	VI.10	23,795,300,864	54,705,514,157
13. Other profit	40		(5,556,264,583)	16,956,437,707
14. Accounting profit before tax	50		335,268,257,053	233,141,698,018
15. Current corporate income tax expenses	51	VI.11	70,519,526,691	47,492,831,242
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		264,748,730,362	185,648,866,776

Prepared by

Chief Accountant

General Director


Le Thanh Hung

Bui Van Su

Nguyen Quang Tin

March 24th, 2025



SEPARATE CASH FLOWS STATEMENT

Year 2024

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	335,268,257,053	233,141,698,018
2. Adjustments for			
- Depreciation	02	13,189,227,216	10,983,822,051
- Provision	03	(56,818,056,624)	(41,597,573,708)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(237,553)	(132,266)
- Profits/losses from investing activities	05	(114,064,840,659)	2,250,525,490
- Interest and bond issuance expense	06	22,942,261,972	77,268,826,876
3. Operating profit before changes in working capital	08	200,516,611,405	282,047,166,461
- Decrease/Increase in receivables	09	238,850,883,237	654,746,226,611
- Decrease/Increase in inventories	10	(836,142,938,275)	(743,381,572,239)
- Decrease/Increase in payables	11	599,189,693,367	2,868,936,058,939
- Decrease/Increase in prepaid expenses	12	(270,203,745)	(11,990,975,111)
- Interest paid	14	(22,885,196,104)	(93,975,616,845)
- Corporate income tax paid	15	(58,465,480,024)	(53,079,018,222)
- Other cash outflows for operating activities	17	(11,523,133,379)	(19,784,775,384)
Net cash flows from operating activities	20	109,270,236,482	2,883,517,494,210
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(5,317,579,770)	(493,694,545)
2. Proceeds from disposals of fixed assets	22	2,803,321,730	1,908,199,647
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,226,428,152,415)	(5,010,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	370,406,552,899	1,380,000,000
5. Payments for investments in other entities	25	(1,380,000,281,767)	(87,400,468,233)
6. Proceeds from sale of investments in other entities	26	186,964,211,640	6,532,060,390
7. Interest and dividend received	27	137,444,012,349	12,853,281,743
Net cash flows from investing activities	30	(1,914,127,915,334)	(70,230,620,998)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	1,896,753,642,815	1,339,150,013,800
2. Repayment of borrowings	34	(1,544,808,586,995)	(2,179,443,556,051)
3. Dividend paid	36	(1,187,025)	(22,269,800)
Net cash flows from financing activities	40	351,943,868,795	(840,315,812,051)



SEPARATE CASH FLOWS STATEMENT (continued)
Year 2024

Unit: VND

Item	Code	Current year	Previous year
Net cash flows within the period	50	(1,452,913,810,057)	1,972,971,061,161
Cash and cash equivalents at the beginning of year	60	2,199,766,875,022	226,795,681,595
Impact of exchange rate fluctuation	61	237,553	132,266
Cash and cash equivalents at the end of year	70	746,853,302,518	2,199,766,875,022

Prepared by



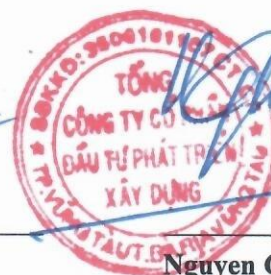
Le Thanh Hung

Chief Accountant



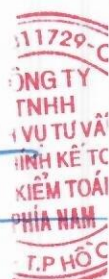
Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025



NOTES TO THE SEPARATE 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 DIC Group's employees as at 31 December 2024 was 282 (as at 31 December 2023 was 293).

2. Business sector

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

3. Principal activity

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

4. Corporate structure

As at December 31st, 2024, the DIC Group has 8 direct subsidiaries and 3 indirect subsidiaries. Information about these subsidiaries are as follows:

Num ber	Name	Registered office address	Principal activities	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 SEPARATE 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 SEPARATE FINANCIAL STATEMENTS (continued)

As at December 31st, 2024, the DIC Group has 4 direct associates. 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	Construct ion	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 productio n	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 DIC Group maintains its accounting records in Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

DIC Group is applying Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Vietnamese enterprise accounting regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash amounts are the total current amount of cash available of DIC 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 separate 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 Separate financial statements, DIC 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 Separate Financial Statement.

2. Recognition of financial investment

a. 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, DIC 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 Separate 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 Separate Financial Statements.

b. Investments in subsidiaries, joint ventures and associates

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

Joint venture activities in the form of Jointly controlled business activities and Jointly controlled assets are applied by DIC Group with general accounting principles as with other normal business activities. In which:

- DIC Group separately tracks income and expenses related to joint venture activities and allocates them to the parties in the joint venture according to the joint venture contract;
- DIC Group separately tracks joint venture capital assets, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities.

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Provision for investment loss in other entities: Losses due to losses in subsidiaries, joint ventures, and associates that may result in the investor losing capital or reserves due to the decline in the value of these investments. The provision or reversal of this reserve is made at the time of preparing the Financial Statement for each investment and is recorded in financial expenses during the period.

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 DIC Group has anticipated since the beginning of these investments.

3. 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 DIC Group.

Classification of receivables:

- Trade receivables: commercial receivables arising from purchase-sale transactions between DIC 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 Separate 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..

- 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 Separate financial statements. The provision or reversal of this provision is made at the time of preparing the Separate financial statements and is recorded in the business management expenses of the period.

4. Recognition of loan receivables

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

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

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

5. Principle of evaluating inventories

Properties acquired or being constructed for sale in the ordinary business of the DIC Group, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of original cost and net realizable value. Original cost of inventory includes the cost of land and construction expenses of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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 DIC Group applies the perpetual method to record inventory.

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

6. 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, DIC 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.

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

7. Principles of recognition and depreciation of investment properties

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

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

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

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

8. 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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 Separate 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.

9. 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 DIC 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 Separate 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.

10. Recognition of business cooperation contract

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

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

11. Recognition and capitalization of borrowing costs

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 Separate 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

12. 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).

13. 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.

14. Unearned revenue

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

15. Owner's equity

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

Owners' capital is recorded according to the amount of capital actually contributed by the owners and is tracked in detail for each organization and individual contributing capital.

Share premium is also 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.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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 DIC Group;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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.

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 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 income

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 is 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...

17. 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

18. Costs of goods sold

Cost of good sold includes 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).

19. 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.

20. 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 DIC 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...

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

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

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.

22. 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 DIC 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

23. Related parties

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

24. 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.

25. Accounting estimate

The preparation of the Separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Separate 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 Separate 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 differ from those estimates.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets;
- Accrued expenses;
- Provisions.

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

V. ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	End of year VND	Beginning of year VND
Cash on hand	1,724,608,651	673,673,611
Cash in bank	351,667,669,443	2,189,224,876,171
Cash equivalents (i)	393,461,024,424	9,868,325,240
- Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch	225,798,212,888	5,633,124,585
- Joint Stock Commercial Bank for Investment and Development of Vietnam	153,328,477,985	3,235,200,655
- Orient Commercial Joint Stock Bank - Vung Tau Branch	14,334,333,551	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen Branch	-	1,000,000,000
Total	746,853,302,518	2,199,766,875,022

(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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. Financial investments

a) Investments held to maturity

	End of year VND	Beginning of year VND
Short-term	856,900,000,000	127,910,000,000
Term deposits (i)	856,900,000,000	127,910,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch	720,000,000,000	100,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	136,900,000,000	26,900,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank - Vung Tau Branch	-	1,010,000,000
Long-term	30,000,000,000	34,000,000,000
Bonds (ii)	30,000,000,000	34,000,000,000
Total	886,900,000,000	161,910,000,000

- (i) Term deposits at commercial banks with original maturity from 5 months to 12 months and earning interest from 3.4% to 5.4% per annum (as at the beginning of year from 4.9% to 5.7% per annum).
- (ii) Bank bonds with maturity from 7 years to 10 years and earning interest from 5.675% to 6.68% per annum.



DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

b) Long-term financial investment

	End of year			Beginning of year		
	%	Original cost	Provision	%	Original cost	Provision
		VND	VND		VND	VND
Investments in subsidiaries		3,051,307,053,422	(95,312,704,648)		2,100,696,733,295	(117,420,273,924)
DIC Hospitality Joint Stock Company	81.29	944,498,221,388	(46,805,359,931)	78.30	784,498,221,388	(38,187,842,201)
Dai Phuoc Thien An Company Limited	99.96	1,133,538,347,100	-	99.96	1,133,538,347,100	-
Dai Phuoc Thien Minh Company Limited	99.99	759,000,000,000	-	-	-	-
DIC Vision Development Investment Joint Stock Company	98.67	59,200,000,000	(6,618,243,129)	98.67	59,200,000,000	(3,907,275,506)
DIC Urban and Industrial zone Development Company Limited	100	50,000,000,000	(478,313,228)	100	1,700,468,233	(75,156,217)
Development Investment Construction Number 2 Joint Stock Company	50.14	48,932,796,574	-	50.14	31,782,796,574	-
Brothers DIC Ceramic Joint Stock Company (i)	49	41,410,788,360	(41,410,788,360)	89.03	75,250,000,000	(75,250,000,000)
Development Investment Construction Number 1 JSC	51.68	14,726,900,000	-	51.68	14,726,900,000	-
Investments in associates		447,522,688,500	(225,400,000,000)		447,522,688,500	(225,400,000,000)
Southern Development Investment Joint Stock Company	43.35	225,400,000,000	(225,400,000,000)	43.35	225,400,000,000	(225,400,000,000)
DIC Holdings Construction Joint Stock Company	35.89	171,602,184,500	-	35.89	171,602,184,500	-
D.I.C Real Estate Joint Stock Company	42.68	30,582,504,000	-	42.68	19,938,000,000	-
Development Investment Construction - Concrete JSC	36.00	19,938,000,000	-	36.00	30,582,504,000	-
Investments in other entities		1,769,594,112	-		21,769,594,112	(20,000,000,000)
Vina Dai Phuoc Corporation	-	1,610,000,000	-	-	1,610,000,000	-
Development Investment Construction Hoi An JSC	-	159,594,112	-	-	159,594,112	-
Phu Rieng – Kratie Rubber Joint Stock Company	-	-	-	5.00	20,000,000,000	(20,000,000,000)
Total		3,500,599,336,034	(320,712,704,648)		2,569,989,015,907	(362,820,273,924)

(i) On September 30, 2024, DIC Group completed the partial divestment of DIC Group's capital contribution at Brothers DIC Ceramic Joint Stock Company according to Resolution No. 53/NQ-DIC Group-HDQT dated June 24, 2024 of the Board of Management. After the partial divestment, DIC Group's ownership ratio in Brothers DIC Ceramic Joint Stock Company decreased from 89.03% to 49%. As of the date of this financial statement, DIC Group still holds control over Brothers DIC Ceramic Joint Stock Company.



NOTES TO THE SEPARATE 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 Phoenix High-Class Commercial Apartment	13,018,470,066	38,048,550,741
Customers of DIC Star Apart Hotel Vung Tau-CSJ Project	17,052,263,635	18,505,648,408
Customers of Chi Linh Centre Project, Vung Tau	22,850,980,041	22,850,980,041
Others (ii)	119,884,065,375	114,312,964,358
Total	1,033,275,651,326	819,716,346,027
In which:		
Receivable from third parties (ii)	618,659,214,360	813,396,134,095
Receivable from related parties (Note VIII.2)	414,616,436,966	6,320,211,932

(i) The value of trade receivables arising from this project were pledged as collateral assets for the long-term loans as described in Note V.19.

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

4. Short-term advances to suppliers

	End of year VND	Beginning of year VND
Third parties	10,370,632,925	23,129,802,849
LMP Investment and Trading Joint Stock Company	3,847,638,707	3,569,517,667
Others (i)	6,522,994,218	19,560,285,182
Related parties (Note VIII.2)	-	186,499,974,132
Total	10,370,632,925	209,629,776,981

(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. Short-term loan receivables

	End of year VND	Beginning of year VND
Short-term - Related parties (Note VIII.2)	168,681,599,516	292,850,000,000
Long-term - Related parties (Note VIII.2)	255,200,000,000	-
Total	423,881,599,516	292,850,000,000

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

6. Other receivables

	End of year VND	Beginning of year VND
Short-term	4,482,460,803,601	3,182,394,039,351
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	21,518,649,693	147,801,223,405
Interest receivables	11,534,952,603	87,656,077,066
Deposit	454,539,043,821	82,306,078,333
Payment on behalf	56,659,133,285	27,821,741,885
Others	225,699,618,277	34,793,302,740
Long-term	79,999,999,999	1,381,153,760,509
<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 Construction and Investment Corporation	-	3,000,000,000
Total	4,562,460,803,600	4,563,547,799,860

In which:

Receivables from related parties (Note VIII.2)	1,236,534,182,060	599,690,314,664
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(i) This is the money for project development investment cooperation with third parties. The form of this cooperation contract is BCC profit sharing. The DIC Group will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

As at the end of year and beginning of year, except for bad debts presented in Note V.7, there are no other receivables that are overdue or not overdue but are difficult to collect.

7. Bad debt

	End of year		Beginning of year	
	Original cost VND	Provision VND	Original cost VND	Provision 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	131,469,556	(131,469,556)	131,469,556	(131,469,556)
Total	131,469,556	(131,469,556)	14,841,956,904	(14,841,956,904)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8. Inventories

	End of year		Beginning of year	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Properties in progress (*)	5,989,794,837,077	-	5,211,185,761,609	-
Finished real estate	79,874,080,522	-	22,111,867,715	-
Raw materials	2,423,231,577	-	2,423,231,577	-
Merchandise	802,230,730	-	1,030,580,730	-
Total	6,072,894,379,906	-	5,236,751,441,631	-

(*) 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
Apartment A2-1 Project, Chi Linh Center Area, Vung Tau	1,041,524,132,662	320,306,504,000
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
Infrastructure for Dai Phuoc Urban Area Project (i)	250,780,835,922	187,266,251,920
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
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
Ba Hang Lake eco-tourism project	-	61,978,026,684
Others	70,047,705,020	48,566,048,398
Total	5,989,794,837,077	5,211,185,761,609

(i) The value of land use rights and assets formed from the loans of the projects were pledged as collateral assets for the short-term and long-term loans as described in Note V.19.

9. Short-term prepaid expenses

	End of year	Beginning of year
	VND	VND
Brokerage expenses of projects are allocated according to real estate revenue	163,122,006,050	158,006,054,749
Tools and supplies	3,839,826,794	8,685,574,350
Total	166,961,832,844	166,691,629,099

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening balance	121,352,969,184	11,141,421,213	38,346,916,543	17,019,917,879	1,103,620,455	188,964,845,274
Purchases	-	-	5,284,400,273	107,380,000	88,680,000	5,480,460,273
Liquidating, disposing	(529,291,744)	(41,000,000)	(5,599,427,273)	(49,179,790)	(186,902,273)	(6,405,801,080)
Closing balance	120,823,677,440	11,100,421,213	38,031,889,543	17,078,118,089	1,005,398,182	188,039,504,467
Accumulated depreciation						
Opening balance	14,581,837,951	5,387,778,946	18,202,055,692	5,162,679,562	383,306,953	43,717,659,104
Depreciation	3,713,894,988	744,813,309	3,619,040,301	1,987,103,289	138,100,919	10,202,952,806
Liquidating, disposing	(529,291,744)	(27,333,330)	(2,357,724,990)	(49,179,790)	(130,902,269)	(3,094,432,123)
Closing balance	17,766,441,195	6,105,258,925	19,463,371,003	7,100,603,061	390,505,603	50,826,179,787
Net book value						
Opening	106,771,131,233	5,753,642,267	20,144,860,851	11,857,238,317	720,313,502	145,247,186,170
Closing	103,057,236,245	4,995,162,288	18,568,518,540	9,977,515,028	614,892,579	137,213,324,680

Cost of fully depreciated tangible fixed assets but still in use 9,780,841,226 VND (as at beginning of year: 10,038,100,487 VND).

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

	Unit: VND		
	Land use rights	Computer software	Total
Original cost			
Opening balance	3,689,239,600	240,000,000	3,929,239,600
Purchases	-	1,010,168,000	1,010,168,000
Closing balance	3,689,239,600	1,250,168,000	4,939,407,600
Accumulated depreciation			
Opening balance	262,802,912	13,440,859	276,243,771
Depreciation	16,425,180	80,732,578	97,157,758
Closing balance	279,228,092	94,173,437	373,401,529
Net book value			
Opening	3,426,436,688	226,559,141	3,652,995,829
Closing	3,410,011,508	1,155,994,563	4,566,006,071

As at the end of year and beginning of year, there were no intangible fixed assets used as collateral for DIC Group's loans.

12. Increase and decrease in investment properties

	Unit: VND
	Land use rights and Infrastructure for lease
Original cost	
Opening balance	144,455,832,878
Closing balance	144,455,832,878
Accumulated depreciation	
Opening balance	43,577,509,542
Depreciation	2,889,116,652
Closing balance	46,466,626,194
Net book value	
Opening	100,878,323,336
Closing	97,989,206,684

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

13. Short-term trade payables

	End of year VND	Beginning of year VND
Third parties	118,592,084,632	266,425,155,136
Hai Pha Vietnam Company limited	18,487,358,211	78,963,615,329
Others (i)	100,104,726,421	187,461,539,807
Related parties (Note VIII.2)	329,708,426,405	370,650,070,764
Total	448,300,511,037	637,075,225,900

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

As at the end of year and beginning of year, the DIC Group had no short-term trade payable overdue.

14. Short-term advances from customers

	End of year VND	Beginning of year VND
Customers of Nam Vinh Yen New Urban Area Project	1,273,246,165,450	1,154,188,323,011
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 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 Cap Saint Jacques Complex Project	35,299,528,472	59,838,627,355
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 Phoenix High-Class Commercial Apartment	1,822,163,618	3,523,498,281
Customers of other projects	27,755,701,029	32,797,579,342
Total	2,456,652,493,818	1,772,063,749,745

In which:

Related parties (Note VIII.2)	818,784,491,947	221,169,746,120
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

15. Tax and statutory obligations

	Beginning of year	Payable	Paid	End of year
	VND	VND	VND	VND
Payables	79,768,548,166	186,747,521,877	175,038,162,784	91,477,907,259
Value added tax	-	54,482,170,134	37,097,529,880	17,384,640,254
Corporate income tax	20,358,114,101	70,519,526,691	51,048,608,588	39,829,032,204
Personal income tax	235,569,954	4,932,744,265	4,955,347,876	212,966,343
Resource tax	9,413,674	129,208,378	128,465,451	10,156,601
Land rental fee	49,163,883,132	16,680,518,199	34,760,831,031	31,083,570,300
Environmental protection tax	18,827,349	258,416,755	256,930,902	20,313,202
Other tax	9,982,739,956	39,744,937,455	46,790,449,056	2,937,228,355
Receivables	17,212,900,543	-	7,485,425,503	24,698,326,046
Corporate income tax	17,172,848,074	-	7,416,871,436	24,589,719,510
Other tax	40,052,469	-	68,554,067	108,606,536

16. Short-term accrued expenses

	End of year	Beginning of year
	VND	VND
Third parties		
Cost of projects	289,067,869,024	267,954,347,911
Interests expenses	32,589,936,067	22,034,160,948
Other expenses	156,512,397	536,142,026
Total	321,814,317,488	290,524,650,885

17. Unearned revenues

	End of year	Beginning of year
	VND	VND
Short-term	3,410,599,636	3,410,599,636
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	36,363,644	36,363,644
Long-term	111,068,571,388	114,442,807,380
Revenue advanced from leasing Dai Phuoc golf course	111,068,571,388	114,442,807,380
Total	114,479,171,024	117,853,407,016

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

18. Other payables

	End of year VND	Beginning of year VND
Short-term	2,931,825,483,579	2,874,414,684,688
Deposit for sales of project	2,365,627,002,500	2,191,282,100,000
Deposit	290,324,944,800	317,230,177,500
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
Dividend	1,026,563,802	1,027,750,827
Others	86,159,538,649	132,414,501,281
Long-term	19,596,218,672	19,600,000,000
Capital contribution from Business Cooperation contracts (ii)	19,596,218,672	19,600,000,000
Total	2,951,421,702,251	2,894,014,684,688

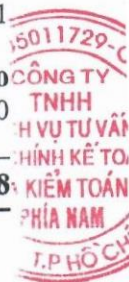
In which:

Payables to related parties (Note VIII.2) 213,797,839,976 261,263,400,216

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

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

As at the end of year and beginning of year, the DIC Group had no other payables overdue.



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

19. Loan and finance lease

	Beginning of year VND	Tăng VND	Giảm VND	End of year VND
Short-term loan	1,719,142,391,013	963,918,836,280	1,406,483,569,624	1,276,577,657,669
Loans from banks (Note 19.1)	134,259,435,313	367,675,889,063	143,208,340,995	358,726,983,381
Current portion of long-term loans (Note 19.2)	693,305,537,071	596,242,947,217	371,697,810,000	917,850,674,288
Current portion of bonds (Note 19.3)	891,577,418,629	-	891,577,418,629	-
Long-term loan	943,323,289,692	1,529,071,753,752	708,512,334,815	1,763,888,708,629
Loans from banks (Note 19.2)	692,823,489,692	234,677,953,752	726,145,383,217	201,356,060,227
Bonds (Note 19.3)	250,499,800,000	1,294,399,800,000	(17,633,048,402)	1,562,532,648,402
Total	2,662,465,680,705	2,492,996,590,032	2,114,995,904,439	3,040,466,366,298

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

Objects	End of year VND	Interest rate (%/year)	Collaterals
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	100,000,000,000	8%	- 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.
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.
Total	358,726,983,381		



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Banks	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 & Developm ent 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 m ² at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 1,137 land plots in Vi Thanh Residential Project, Hau Giang Province.
	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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Banks	End of year VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
Saigon	332,835,753,678	274,268,604,000	To 16 March	10.5%-	- 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.
Thuong Tin			2026	11%	
Commercial					
Joint Stock					
Bank – Ba Ria					
- Vung Tau					
Branch					
Total	1,119,206,734,515	917,850,674,288			- 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.

19.3. 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)				
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				
Cash received from issuing common bonds according to the registration for issuing common bonds in year 2023 (ii)				
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)	250,499,800,000	1,294,399,800,000	17,633,048,402	1,562,532,648,402
Bonds issuance costs	300,000,000,000	-	-	300,000,000,000
	(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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

- (i) These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). As at 31 December 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 539,000,000,000 VND from the proceeds of the bond issuance. On September 30, 2024, DIC Group carried out the repurchase the entire remaining bond value of 461,000,000,000 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 461,000,000,000 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 1,061,000,000,000 VND from the proceeds of the bond issuance. On November 26, 2024, DIC Group carried out the repurchase the entire remaining bond value of 439,000,000,000 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 439,000,000,000 VND.
 3. Bond DIGH2124001: total value of 1,000,000,000 VND term of 36 months, maturity on September 16th, 2024. According to Resolution No. 248 passed by the Board of Directors on March 14th, 2023, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On March 31st, 2023, DIC Group carried out the repurchase all 1,000,000,000 VND of 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 600,000,000,000 VND, term of 36 months, maturity on December 29th, 2026, in which:
 - Receive the first bond of 300,000,000,000 VND on December 29, 2023.
 - Receive the second bond of 300,000,000,000 VND on January 30, 2024.



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

- 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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

SEPARATE FINANCIAL STATEMENTS
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20. Owners' equity

a) Increase and decrease in owners' equity

	Contributed capital	Share premium	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year (i)	6,098,519,950,000	1,046,337,538,421	82,002,783,070	197,204,209,052	7,424,064,480,543
Profit of the previous year				185,648,866,776	185,648,866,776
Transfer to bonus and welfare fund				(6,534,984,387)	(6,534,984,387)
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	376,318,091,441	7,603,178,362,932
Profit of the current year				264,748,730,362	264,748,730,362
Transfer to bonus and welfare fund				(9,282,443,339)	(9,282,443,339)
Ending balance of current year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	631,784,378,464	7,858,644,649,955

Unit: VND

- (i) According to the private stock issuance plan implemented according to the Extraordinary General Meeting of Shareholders Resolution No. 02/2021/NQ/DHCE 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 VND.
 - Offering start date September 16, 2021; offering end date October 07, 2021.



NOTES TO THE SEPARATE 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

	<u>Current year VND</u>	<u>Previous year VND</u>
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	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

c) Shares

	<u>End of year</u> Shares	<u>Beginning of year</u> 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.

d) Corporate funds

	<u>End of year</u> VND	<u>Beginning of year</u> VND
Investment and development funds	82,002,783,070	82,002,783,070

21. Off-balance sheet accounts

	<u>Unit</u>	<u>End of year</u>	<u>Beginning of year</u>
Foreign currencies	USD	497.45	510.65

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

1. Revenue from sale of goods and rendering of services

	<u>Current year</u> VND	<u>Previous year</u> VND
Revenue from sale of real estate	774,309,723,143	557,215,357,825
Revenue from construction	415,299,733,646	-
Revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Revenue from other rendering of services	10,748,256,374	17,526,236,441
Total	1,203,731,949,155	578,115,830,258

2. Revenue deductible items

	<u>Current year</u> VND	<u>Previous year</u> VND
Sales return	228,731,455,039	11,970,029,053
Total	228,731,455,039	11,970,029,053

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. Net revenue from sale of goods and rendering of services	Current year VND	Previous year VND
Net revenue from sale of real estate	545,578,268,104	545,245,328,772
Net revenue from construction	415,299,733,646	-
Net revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Net revenue from other rendering of services	10,748,256,374	17,526,236,441
Total	975,000,494,116	566,145,801,205
<u>In which:</u>		
Net revenue from related parties (Note VIII.2)	572,714,708,548	16,008,719,003
4. Costs of goods sold	Current year VND	Previous year VND
Cost of real estate	370,141,556,178	371,194,486,651
Cost of Construction	250,093,223,388	-
Cost of investment real estate for rent	2,889,116,652	2,889,116,652
Cost of other services rendered	2,004,309,535	1,886,270,570
Total	625,128,205,753	375,969,873,873
5. Financial income	Current year VND	Previous year VND
Income from business cooperation contracts	-	180,493,150,685
Interest income	59,155,698,286	36,412,817,275
Profit from sale of investments	53,250,000,000	-
Dividends	2,167,189,600	1,067,011,500
Income from dissolution of subsidiaries	-	216,698,198
Gain from foreign exchange difference	-	5,236,960
Total	114,572,887,886	218,194,914,618
6. Financial expenses	Current year VND	Previous year VND
Interest expenses	22,942,261,972	57,841,451,793
Loss from liquidation of financial investments	-	40,396,791,703
Bond issuance expenses	-	19,427,375,083
Reversal of provision for investments	(42,107,569,276)	(41,597,573,708)
Loss of foreign exchange difference	-	45,894,208
Other expenses	8,467,200	-
Total	(19,156,840,104)	76,113,939,079



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

7. Selling expenses

	Current year VND	Previous year VND
Brokerage and advertising expenses	23,005,958,980	15,853,380,897
Other expenses	803,757,003	479,702,636
Total	23,809,715,983	16,333,083,533

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	57,486,052,928	56,099,530,402
Depreciations	9,516,805,455	7,161,258,165
Reversal of provisions	(14,710,487,348)	-
Business expenses	29,467,177,774	10,042,950,799
Other expenses	37,208,229,925	26,434,819,661
Total	118,967,778,734	99,738,559,027

9. Other income

	Current year VND	Previous year VND
Fines received on contract violation	14,522,904,076	69,641,415,280
Late payment	2,827,977,127	1,298,852,160
Gain on liquidation of fixed assets	-	449,739,240
Others	888,155,078	271,945,184
Total	18,239,036,281	71,661,951,864

10. Other expenses

	Current year VND	Previous year VND
Paid additional according to inspection conclusion	13,134,792,363	-
Liquidation of fixed assets	507,982,483	-
Breach of contract	-	46,310,377,665
Other Penalties expenses	6,556,158,184	263,162,150
Others	3,596,367,834	8,131,974,342
Total	23,795,300,864	54,705,514,157

11. Current corporate income tax expenses

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

A summary of CIT computation is presented below:

	Current year VND	Previous year VND
Total profit before tax	335,268,257,053	233,141,698,018
Adjustments	17,329,376,402	4,322,458,193
- Increase	68,812,540,924	5,606,167,891
- Decrease	51,483,164,522	1,283,709,698
Total taxable profits	352,597,633,455	237,464,156,211
Corporated income tax rate	20%	20%
Current corporate income tax expenses	70,519,526,691	47,492,831,242

12. Productions cost by items

	Current year VND	Previous year VND
Cost of real estate	370,141,556,178	371,194,486,651
Cost of Construction	250,093,223,388	-
Cost of services rendered	4,893,426,187	4,775,387,222
Labor cost	57,486,052,928	56,099,530,402
Depreciation expenses	13,189,227,216	10,983,822,051
Expenses for external services	52,473,136,754	25,896,331,696
Other expenses	19,629,077,819	23,091,958,411
Total	767,905,700,470	492,041,516,433

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

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

	Current year VND	Previous year VND
Offset part of receivables when receiving investment transfer	59,000,000,000	-
Offsetting debt with investment capital when dissolving a subsidiary	-	147,250,000,000
Offset of payables for transfer of investment	-	6,383,679,645

2. Amount of borrowing actually withdrawn during the year

	Current year VND	Previous year VND
Proceeds from borrowing following normal borrowing contracts	602,353,842,815	1,088,650,213,800
Issuance of common bonds	1,294,399,800,000	250,499,800,000
Total	1,896,753,642,815	1,339,150,013,800

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(644,808,586,995)	(1,179,443,556,051)
Early redemption of common bonds	(900,000,000,000)	(1,000,000,000,000)
Total	(1,544,808,586,995)	(2,179,443,556,051)

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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 Hospitality Joint Stock Company	Subsidiaries company
Brothers DIC Ceramic Joint Stock Company	Subsidiaries company
Development Investment Construction Number 1 JSC	Subsidiaries company
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries company
DIC Vision Development Investment Joint Stock Company	Subsidiaries company
Dai Phuoc Thien An Company Limited	Subsidiaries company
DIC Urban and Industrial zone Development Company Limited	Subsidiaries company
Dai Phuoc Thien Minh Company Limited	Subsidiaries company
Vung Tau Sports Tourism Development Investment Joint Stock Company	Subsidiaries company (Indirect ownership)
Sports TOTO Vietnam Joint Stock Company	Subsidiaries company (Indirect ownership)
E&S Development Joint Stock Company	Subsidiaries company (Indirect ownership)
DIC Holdings Construction Joint Stock Company	Associate company
D.I.C Real Estate Joint Stock Company	Associate company
Development Investment Construction - Concrete JSC	Associate company
Southern Development Investment Joint Stock Company	Associate company
Vina Dai Phuoc Corporation	Other related

During the year, the DIC 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
Revenue		572,714,708,548	16,008,719,003
Southern Development Investment Joint Stock Company	Construction activities	413,419,930,774	-
DIC Hospitality Joint Stock Company	Real estate Rendering of services	149,989,430,626 6,654,960,006	- 13,253,818,644
Vina Dai Phuoc Corporation	Rendering of services	2,483,685,900	2,477,108,200
Development Investment Construction Number 1 JSC	Rendering of services	81,306,323	226,658,874
D.I.C Real Estate Joint Stock Company	Rendering of services	19,804,276	51,133,285
DIC Vision Development Investment Joint Stock Company	Rendering of services	35,590,643	-
DIC Holdings Construction Joint Stock Company	Rendering of services	30,000,000	-



**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL
STATEMENTS**

For the fiscal year ended 31/12/2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Related parties	Transaction content	Current year VND	Previous year VND
Other activities			
Development Investment Construction Number 1 JSC	Construction cost	52,162,895,582	124,699,848,179
	Sale of assets	2,657,888,640	-
	Stock dividends	-	2,116,020,000
	Cash dividends	-	1,058,011,500
Development Investment Construction Number 2 Joint Stock Company	Construction cost	45,681,744,837	39,662,419,805
	Stock dividends	-	1,803,980,000
	Buy additional shares	17,150,000,000	-
Brothers DIC Ceramic Joint Stock Company	Loan interest	3,499,060,274	3,506,808,218
	Capital transfer	33,839,211,640	-
	Collect loan principal	-	300,000,000
DIC Hospitality Joint Stock Company	Services expenses	4,003,255,278	3,943,138,456
	Sale of assets	108,666,672	35,925,391
	Contribute additional charter capital	160,000,000,000	-
D.I.C Real Estate Joint Stock Company	Brokerage costs	28,516,455,736	19,315,314,209
	Services expenses	828,785,700	312,806,482
	Stock dividends	-	4,282,200,000
Southern Development Investment Joint Stock Company	Services expenses	2,528,112,834	945,949,135
	Land rent expenses	-	358,780,205
	Loan interest	30,501,825,618	21,097,622,329
	Collect loan principal	36,350,000,000	1,080,000,000
	Lending	82,000,000,000	-
DIC Holdings Construction Joint Stock Company	Construction cost	721,189,211,485	-
	Stock dividends	18,841,340,000	-
	Receive project transfer	670,935,915,533	263,545,000,000
Development Investment Construction - Concrete JSC	Cash dividends	2,167,189,600	-
DIC Urban and Industrial zone Development Company Limited	Contribute charter capital	48,299,531,767	1,400,468,233
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
Short-term trade receivables	414,616,436,966	6,320,211,932
Southern Development Investment Joint Stock Company	401,461,923,851	-
DIC Hospitality Joint Stock Company	6,963,043,669	-
D.I.C Real Estate Joint Stock Company	6,191,469,446	6,191,469,446
Development Investment Construction Number 2 Joint Stock Company	-	128,742,486

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL
STATEMENTS**

For the fiscal year ended 31/12/2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

		End of year VND	Beginning of year VND
Short-term advances to suppliers		-	186,499,974,132
Southern Development Investment Joint Stock Company	Advance for Project	-	186,499,974,132
Loan receivables		423,881,599,516	292,850,000,000
Short-term		168,681,599,516	292,850,000,000
Southern Development Investment Joint Stock Company	Lending	167,564,637,167	240,350,000,000
Brothers DIC Ceramic Joint Stock Company	Lending	1,116,962,349	52,500,000,000
Long-term		255,200,000,000	-
Southern Development Investment Joint Stock Company	Lending	171,200,000,000	-
Brothers DIC Ceramic Joint Stock Company	Lending	84,000,000,000	-
Other short-term receivables		1,236,534,182,060	599,690,314,664
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 Investment Joint Stock Company	Payment on behalf	56,630,052,035	26,964,235,792
	Lending interest	9,491,780,822	57,004,592,371
	Deposit	79,863,293,821	82,306,078,333
	Other	186,499,974,132	-
Brothers DIC Ceramic Joint Stock Company	Lending interest	-	29,117,902,075
DIC Hospitality Joint Stock Company	Payment on behalf	29,081,250	-
DIC Urban and Industrial zone Development Company Limited	Payment on behalf	-	807,506,093
DIC Holdings Construction Joint Stock Company	Payment on behalf	-	30,000,000
Dai Phuoc Thien An Company Limited	Payment on behalf	20,000,000	20,000,000
Short-term trade payables		329,708,426,405	370,650,070,764
DIC Holdings Construction Joint Stock Company	Construction cost	243,252,056,228	110,346,045,083
Development Investment Construction Number 2 Joint Stock Company	Construction cost	44,010,821,552	85,652,711,720
Development Investment Construction Number 1 JSC	Construction cost	34,294,681,628	34,568,480,982
D.I.C Real Estate Joint Stock Company	Brokerage expenses	5,125,226,329	19,284,216,110
Southern Development Investment Joint Stock Company	Services expenses	182,146,263	169,164,574
DIC Hospitality Joint Stock Company	Transfer of investment	2,843,494,405	120,629,452,295



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

	End of year VND	Beginning of year VND
Short-term advances from customers	818,784,491,947	221,169,746,120
DIC Holdings Construction Joint Stock Company	767,145,022,629	172,454,594,804
Development Investment Construction Number 1 JSC	48,715,151,316	48,715,151,316
D.I.C Real Estate Joint Stock Company	2,924,318,002	-
	213,797,839,976	261,263,400,216
Other short-term payables		
DIC Hospitality Joint Stock Company	101,000,000,000	106,000,000,000
D.I.C Real Estate Joint Stock Company	44,636,050,000	94,636,050,000
DIC Holdings Construction Joint Stock Company	64,788,789,976	56,761,504,000
Development Investment Construction Number 2 Joint Stock Company	3,373,000,000	3,865,846,216

3. Segment reporting

Business segment

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

Geographic segment

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

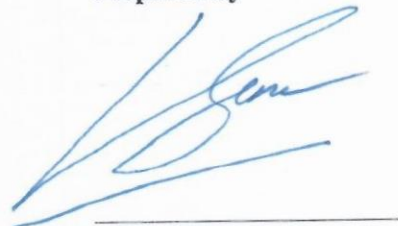
4. Comparative figures

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

5. Going concern

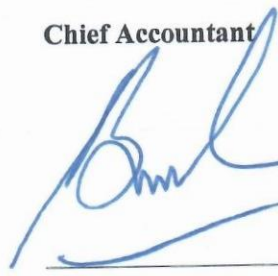
During the year, no activities or events arising that significantly affect the ability of going concern of the DIC Group. Therefore, the Separate financial statements of the DIC Group are prepared on the basis of going concern assumption.

Prepared by



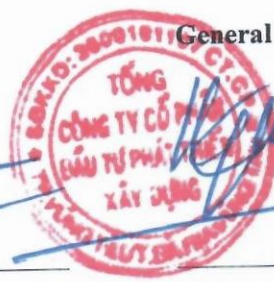
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025