



TẬP ĐOÀN DIC

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025



CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
A . CURRENT ASSETS	100		16,365,398,857,752	15,985,757,394,009
I. Cash and cash equivalents	110		494,582,440,143	785,165,517,804
1. Cash	111	V.1	213,656,684,874	391,704,493,380
2. Cash equivalents	112		280,925,755,269	393,461,024,424
II. Short-term investments	120		781,100,000,000	895,900,000,000
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments		V.2	781,100,000,000	895,900,000,000
III. Short-term accounts receivables	130		5,780,392,743,432	5,943,738,452,685
1. Short-term trade receivables	131	V.3	1,132,924,944,634	1,188,156,659,391
2. Short-term advances to suppliers	132	V.4	29,580,278,279	29,390,434,469
3. Short-term loan receivables	135	V.5	77,500,000,000	187,564,637,167
4. Other short-term receivables	136	V.6	4,550,131,091,366	4,548,370,292,505
5. Provision for doubtful short-term receivables	137		(9,743,570,847)	(9,743,570,847)
6. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		9,085,555,415,630	8,154,605,622,433
1. Inventories	141	V.7	9,087,988,921,214	8,157,039,128,017
2. Provision for obsolete inventories	149		(2,433,505,584)	(2,433,505,584)
V. Other current assets	150		223,768,258,547	206,347,801,087
1. Short-term prepaid expenses	151	V.12	175,519,780,044	169,357,579,307
2. VAT deductibles	152		21,589,414,489	11,927,548,066
3. Tax and other receivables from the State	153	V.17	26,659,064,014	25,062,673,714
4. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		2,544,853,338,541	2,553,566,187,167
I. Long-term receivables	210		944,607,643,401	949,950,067,335
1. Long-term loan receivables	215		171,200,000,000	171,200,000,000
2. Other long-term receivables	216	V.5	773,407,643,401	778,750,067,335
3. Provision for doubtful long-term receivables	219		-	-

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

II. Fixed assets	220		830,607,602,274	842,135,290,652
1. Tangible fixed assets	221	V.9	744,514,529,381	755,842,341,280
- Cost	222		1,159,720,235,987	1,159,827,214,822
- Accumulated depreciation	223		(415,205,706,606)	(403,984,873,542)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	86,093,072,893	86,292,949,372
- Cost	228		89,775,726,215	89,775,726,215
- Accumulated depreciation	229		(3,682,653,322)	(3,482,776,843)
III. Investment properties	230	V.11	157,659,706,353	158,666,666,367
- Cost	231		208,549,462,773	208,549,462,773
- Accumulated depreciation	232		(50,889,756,420)	(49,882,796,406)
IV. Long-term asset in progress	240		97,070,609,663	96,644,639,512
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.8	97,070,609,663	96,644,639,512
V. Long-term investments	250		343,615,732,093	328,716,541,891
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	V.13	311,336,446,361	296,437,256,159
3. Investments in other entities	253	V.14	2,344,249,112	2,344,249,112
4. Provision for long-term investments	254		(64,963,380)	(64,963,380)
5. Held-to-maturity investments	255	V.14	30,000,000,000	30,000,000,000
VI. Other long-term assets	260		171,292,044,757	177,452,981,410
1. Long-term prepaid expenses	261	V.12	35,051,284,155	36,470,053,146
2. Deferred tax assets	262		28,140,537,717	28,270,503,849
3. Goodwill	269		108,100,222,885	112,712,424,415
TOTAL ASSETS	270		18,910,252,196,293	18,539,323,581,176

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

RESOURCE	Code	Note	31/03/2025	01/01/2025
C. LIABILITIES	300		10,927,620,461,760	10,498,013,036,060
I. Current liabilities	310		8,366,968,988,611	7,961,859,074,539
1. Short-term trade payables	311	V.15	768,999,860,816	510,566,784,339
2. Short-term advances from customers	312	V.16	2,589,136,029,682	2,426,153,517,149
3. Statutory obligations	313	V.17	52,029,729,844	97,348,986,765
4. Payables to employees	314		16,064,785,738	34,102,128,672
5. Short-term accrued expenses	315	V.18	339,138,874,660	346,731,546,456
6. Short-term unearned revenues	318	V.19	55,180,335,251	56,562,684,930
7. Other short-term payables	319	V.20	3,436,717,665,300	2,864,859,159,683
8. Short-term loan and finance lease	320	V.21	1,051,798,684,085	1,572,638,801,780
9. Short-term provisions	321		3,707,743,661	3,707,743,661
10. Reward and welfare funds	322		54,195,279,574	49,187,721,104
II. Long-term liabilities	330		2,560,651,473,149	2,536,153,961,521
1. Long-term trade payables	331	V.15	-	-
2. Long-term unearned revenues	336	V.19	181,411,119,784	181,411,119,784
3. Other long-term payables	337	V.20	51,836,344,172	51,836,344,172
4. Long-term loan and finance lease	338	V.21	2,298,526,183,292	2,276,905,408,614
5. Deferred tax liabilities	341		26,107,590,213	23,230,853,263
6. Long-term provisions	342		2,770,235,688	2,770,235,688
D. OWNERS' EQUITY	400		7,982,631,734,533	8,041,310,545,116
I. Owners' equity	410	V.22	7,982,631,734,533	8,041,310,545,116
1. Owners' contributed capital	411		6,098,519,950,000	6,098,519,950,000
2. Share premium	412		1,046,337,538,421	1,046,337,538,421
3. Other owners' capital	414		14,895,110,000	14,895,110,000
4. Investment and development fund	417		84,750,836,222	84,750,836,222
5. Retained earnings	421		502,853,310,047	551,444,233,984
- Retained earnings accumulated to the prior year-end	421a		538,206,797,468	436,908,307,434
- Retained earnings of current period	421b		(35,353,487,421)	114,535,926,550
6. Non-controlling interests	429		235,274,989,843	245,362,876,489
TOTAL RESOURCE	440		18,910,252,196,293	18,539,323,581,176

Prepared by

Chief Accountant

Vung Tau, April 29th, 2025

General Director

PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

Bùi Văn Sự



Nguyễn Quang Tín

CONSOLIDATED INCOME STATEMENT
Quarter 1 Year 2025

Unit: VND

Item	Code	Note	Year 2025		Year 2024	
			Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	176,533,865,276	176,533,865,276	186,443,101,527	186,443,101,527
2. Deductible items	02	VI.2	23,706,460,654	23,706,460,654	185,954,525,608	185,954,525,608
3. Net revenue from sale of goods and rendering of services (10=01-03)	10	VI.3	152,827,404,622	152,827,404,622	488,575,919	488,575,919
4. Cost of goods sold	11	VI.4	123,600,484,120	123,600,484,120	51,293,900,345	51,293,900,345
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		29,226,920,502	29,226,920,502	(50,805,324,426)	(50,805,324,426)
6. Financial income	21	VI.5	32,109,307,667	32,109,307,667	12,017,137,327	12,017,137,327
7. Financial expenses	22	VI.6	23,643,751,736	23,643,751,736	12,431,866,901	12,431,866,901
- In which: Interest expense	23		22,805,052,279	22,805,052,279	12,183,891,901	12,183,891,901
8. Share in profits of associates	24		(24,546,929,444)	(24,546,929,444)	976,471,514	976,471,514
9. Selling expenses	25		8,795,107,998	8,795,107,998	13,785,710,046	13,785,710,046
10. Administrative expenses	26		44,168,295,725	44,168,295,725	53,404,058,891	53,404,058,891
11. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		(39,817,856,734)	(39,817,856,734)	(117,433,351,423)	(117,433,351,423)
12. Other income	31	VI.7	3,203,935,433	3,203,935,433	1,724,230,696	1,724,230,696
13. Other expenses	32	VI.8	347,699,018	347,699,018	5,142,109,661	5,142,109,661
14. Other profit (40=31-32)	40		2,856,236,415	2,856,236,415	(3,417,878,965)	(3,417,878,965)
15. Total profit before tax (60=30+40+50)	50		(36,961,620,319)	(36,961,620,319)	(120,851,230,388)	(120,851,230,388)
16. Current corporate income tax expenses	51		5,473,050,666	5,473,050,666	365,579,292	365,579,292
17. Deferred corporate income tax expenses	52		3,006,703,083	3,006,703,083	21,043,659	21,043,659
18. Profit after tax (60=50-51)	60		(45,441,374,068)	(45,441,374,068)	(121,237,853,339)	(121,237,853,339)
18.1 Net profit after tax of non-controlling interest	70		(10,087,886,647)	(10,087,886,647)	(4,039,032,986)	(4,039,032,986)
18.2 Net profit after tax attributable to parent	71		(35,353,487,421)	(35,353,487,421)	(117,198,820,353)	(117,198,820,353)
19. Earnings per Share						

Prepared by

Chief Accountant

Vung Tau, April 29th, 2025

General Director

PHÓ GIÁM ĐỐC TÀI CHÍNH
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Nguyễn Quang Tín

CONSOLIDATED CASH FLOWS STATEMENT
Quarter 1 Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Cash receipts from goods sale, services supply and others	01		429,964,723,707	290,596,046,388
2. Cash payments to goods suppliers and service providers	02		(257,756,052,843)	(635,013,625,095)
3. Cash payments to employees	03		(55,326,443,030)	(39,864,223,220)
4. Cash payments of loan interests	04		(75,345,882,305)	(76,325,712,459)
5. Corporate income tax paid	05		(28,361,956,015)	(62,544,011,669)
6. Other cash receipts from business activities	06		55,928,063,844	248,271,393,493
7. Other cash payments to production and business activities	07		(69,380,951,381)	(229,173,264,946)
Net cash flows from operating activities	08		(278,498,023)	(504,053,397,508)
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets	21		(176,000,000)	(5,026,984,773)
2. Proceeds from disposals of fixed assets	22		639,348,675	5,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,000,000,000)	(937,528,152,415)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		221,064,637,167	37,600,000,000
5. Payments for investments in other entities	25		(103,627,370,000)	(79,875,000,000)
6. Proceeds from sale of investments in other entities	26		79,121,047,700	-
7. Interest and dividend received	27		24,456,113,536	2,774,158,636
Net cash flows from investing activities	30		211,477,777,078	(982,050,978,552)
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		288,586,567,545	1,493,298,771,341
4. Repayment of borrowings	34		(790,368,924,261)	(371,873,733,202)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividend paid	36		-	(1,187,025)
Net cash flows from financing activities	40		(501,782,356,716)	1,121,423,851,114
Net cash flows within the period	50		(290,583,077,661)	(364,680,524,946)
Cash and cash equivalents at the beginning of period	60		785,165,517,804	2,307,305,744,085
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of period	70		494,582,440,143	1,942,625,219,139

Prepared by

Chief Accountant

Vung Tau, April 29th, 2025
General Director

PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

Bùi Văn Sự



Nguyễn Quang Tín

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1 Year 2025

I. BACKGROUND

a- Type of ownership:

The Corporation was converted from a State-owned company to a joint stock company according to Decision No. 1302/QĐ-BXD dated October 15, 2007 of the Ministry of Construction "Regarding the approval of the equitization plan of the Construction Development Investment Company".

The Corporation was granted the Certificate of Business Registration of Joint Stock Company No. 3500101107 (old number: 4903000520) first registered on March 13, 2008, re-issued the enterprise code on June 24, 2009 and registered for the 23rd change on May 5, 2022 by the Department of Planning and Investment of Ba Ria - Vung Tau province.

- English name: **Development Investment Construction Joint Stock Corporation.**
- Abbreviated company name: **DIC Group.**
- The DIC Group's head office is located at 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.
- Affiliated units, including:
 - Branch of Development Investment Construction Joint Stock Corporation - DIC Him Lam Project Management Board
- Charter capital: 6,098,519,950,000 VND

The Board of Management, the Board of Directors and Internal Audit, the term from 2023 to 2028 as at the date of this report is as follows:

The Board of Management

Mr Nguyen Hung Cuong	Chairman	From August 19, 2024
Ms Nguyen Thi Thanh Huyen	Vice Chairman	Reappointed on July 21, 2023
Mr Nguyen Quang Tin	Member	Appointed on July 21, 2023
Mr Dinh Hong Ky	Independent Member	Appointed on July 21, 2023
Mr Bui Van Su	Member	Appointed on April 18, 2025

The Board of Directors

Mr Nguyen Quang Tin	General Director	Appointed on June 1, 2023
Mr Nguyen Van Tung	Deputy General Director	Reappointed on February 02, 2023
Mr Tran Van Dat	Deputy General Director	Reappointed on August 22, 2023
Mr Nguyen Tuan Liem	Deputy General Director	Reappointed on December 04, 2023
Mr Pham Van Thai	Deputy General Director	Appointed on January 19, 2022

2- Business sector:

Investment, construction, tourism services, oil and gas services, trading and labor export.

3- Principal activity:

- Investing in developing new urban areas and industrial zones, investing in business development of housing and technical infrastructure of urban areas, industrial zones, export processing zones, high-tech zones, new economic zones.
- Construction of industrial and civil works, technical infrastructure works and industrial zones, traffic works, irrigation works, water supply, drainage and environmental treatment works, power lines and transformer stations.
- Installation of steel structures, mechanical and galvanized products, electrical equipment.
- Investment Consulting.
- Project Management.
- Trading in construction materials, equipment and supplies for construction, construction vehicles, technological lines and other technological equipment.
- Trading in interior and exterior decoration items.
- Trading in vehicles, machinery and construction equipment.
- Trading in petroleum and its products.
- House business.
- Real estate brokerage services.
- Tourism service business.
- Tourism accommodation and hotel business.
- Market service business and shopping center management.
- Construction materials production.
- Production and trading of soft drinks.
- Food processing.
- Freight.
- Passenger transport by road and water.
- Mining and processing of minerals for construction materials.
- Exploitation of soil and sand for land leveling.
- Repair of motorbikes, construction equipment and means of transport.
- Construction supervision of technical infrastructure works.
- Construction supervision of civil and industrial works.
- International travel business.
- Travel agent.
- Support services related to tourism promotion and organization.
- Perfume and cosmetics business.
- Retail sale of perfumes, cosmetics and toiletries in specialized stores.

4- Corporate structure:

a- List of consolidated subsidiaries

Company name	Principal activities	Owner-ship
Development Investment Construction Number 1 JSC	Investment in business development of urban areas and industrial zones; housing and technical infrastructure of urban areas, industrial zones, export processing zones, high-tech zones, new economic zones; Repair of motorbikes, construction equipment and means of transport.	51.68%
DIC Hospitality Joint Stock Company	Hotel and tourism business; Road passenger transport; Domestic and international travel services business...	81.29%
Development Investment Construction Number 2 Joint Stock Company	Investment in business development of urban areas and industrial zones; housing and technical infrastructure of urban areas, industrial zones, export processing zones, high-tech zones, new economic zones.	50.14%
DIC Vision Development Investment Joint Stock Company	Education	98.67%
DIC Urban and Industrial zone Development Company Limited	Investing, trading and exploiting projects in industrial parks, export processing zones and high-tech zones.	100%
Dai Phuoc Thien An Company Limited	Construction, real estate business, land use rights of owners, users or lessees.	99.96%
Dai Phuoc Thien Minh Company Limited	Construction, real estate business, land use rights of owners, users or lessees.	99.99%
Brothers DIC Ceramic Joint Stock Company	Production of ceramic products, wholesale materials, and mineral exploitation	49.00%
Vung Tau Sports Tourism Development Investment JSC	Golf course business and related services	66.85%
Sports TOTO Vietnam JSC (Indirect ownership)	Management consulting activities	43.92%
E&S Development Joint Stock Company (Indirect ownership)	Construction of other civil engineering works	65.08%

b- List of associates companies

Company name	Principal activities	Owner-ship
D.I.C Real Estate Joint Stock Company	Real estate business, real estate brokerage, real estate services, real estate management, investment consulting, construction.	42.68%
Development Investment Construction - Concrete Joint Stock Company	Production and trading of ready-mixed concrete, Trading and repairing of construction equipment and machinery, construction investment.	36.00%
DIC Holdings Construction Joint Stock Company	Investment in business development of urban areas and industrial zones; housing and technical	28.39%

		infrastructure of urban areas, industrial zones, export processing zones, high-tech zones, new economic zones.	
Southern Investment Company	Development Joint Stock	Hotel and tourism business; Road passenger transport; Domestic and international travel services business...	43.35%

c- List of joint ventures

Name	Ratio
Joint venture of residential project to build the first phase of 35ha of new urban area Phu My - Phu My Town	80.00%

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1- Accounting period: accounting period for year 2025 commences from January 1st 2025 and ends on December 31st 2025

2- Accounting monetary unit: The DIC Group maintains its accounting records in Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM:

1- Accounting system: The Group applies the Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the Vietnamese enterprise accounting system.

2- Announcement on compliance with Vietnamese Accounting Standards and Accounting System: The DIC Group applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3- Applied accounting form: The DIC Group applies the the Voucher – Based Journal Entry accounting system.

IV. ACCOUNTING POLICIES:

1 Cash and cash equivalents

Transactions in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of the transaction. At the end of the year, items with foreign currency origin are converted at the buying rate of the bank in which the Corporation has an account published on the closing date of the accounting year.

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

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

2. Recognition of financial investment

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

Investments in joint ventures are accounted for using the cost method. The joint venture contribution is not adjusted for changes in the Company's ownership interest in the joint venture's net assets. The Corporation's income statement reflects the income distributed from the accumulated net profits of the joint venture arising after the joint venture contribution..

Securities investment at the balance sheet date, if:

- Investments with a maturity or redemption period of no more than three months from the acquisition date are classified as cash equivalents;

- Investments with a redemption period of less than one year or within one operating cycle are classified as short-term assets;

- Investments with a redemption period of more than one year or exceeding one operating cycle are classified as long-term assets;

Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end. For some other investments, because there is not enough necessary information to set up provisions, the Corporation does not set up provisions for these investments. The Board of Directors of the Corporation believes that provisions for these investments, if any, do not have a material impact on the financial statements.

3. Recognition of receivables

Track each receivable in detail for each subject, regularly compare, check, and urge timely payment.

Check and compare periodically or at the end of the year each receivable arising, the amount collected, the amount still to be collected, especially for subjects with frequent trading and purchasing relationships, with large receivable balances.

For debts with foreign currency origin, they are tracked in both original currency and converted to Vietnamese currency. At the end of each period, the balance is adjusted according to the actual exchange rate.

Classify receivables according to payment time as well as each subject to have measures for collection or payment.

4. . Principle of evaluating 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 Corporation applies the perpetual method to record inventory.

5. Recording principle of tangible and intangible fixed assets

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

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

- Building and structures	06 – 25 years
- Machinery & equipment	04 – 08 years
- Means of transportation	06 – 10 years
- Management equipment	03 – 06 years
- Others	03 – 05 years

- Land use rights 38 years

6. Principle of Deferred corporate income tax

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

7. Recognition and allocation of prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors.

8. Principal of payables

Payables are tracked in detail for the amount of debt payable and the amount of debt paid by each creditor.

Payables are classified into short-term debt and long-term debt based on the payment period of each payable debt.

Payables in gold, silver, precious metals, and gemstones are accounted for in detail for each creditor, according to quantity and value indicators at prescribed prices.

At the end of the accounting year, the balance of payables in foreign currencies is evaluated at the prescribed exchange rate.

For creditors who have regular transactions and purchases or have large balances of payables, the accounting departments check and compare the debt situation that has arisen with each customer and periodically confirm the debt in writing with the creditors.

9. Principal of loan and finance lease

The payment terms of loans and financial leasing debts are monitored in detail. Amounts with a repayment period of more than 12 months from the date of the financial statements are presented as long-term loans and financial leasing debts. Amounts due within the next 12 months from the date of the financial statements are presented as short-term loans and financial leasing debts for payment planning.

Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc. are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investment, construction or production of unfinished assets, they are capitalized.

For financial leasing debts, the total lease debt reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payment or the fair value of the leased asset.

The Corporation shall account in detail and monitor each lending and debtor, each loan agreement and each type of loaned asset.

When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies shall be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements.

Exchange rate differences arising from the payment and re-evaluation at the end of the period of loans and financial leases in foreign currencies shall be recorded in financial operating revenue or expenses.

10. Recognition and capitalization of borrowing costs

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

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization

of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

11. Recognition of accrued expenses.

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

12. Principle of recognizing unrealized revenue

Unrealized revenue of the Corporation is recorded according to the current corporate accounting regime. For leased assets that have been prepaid by customers, revenue for the accounting period is recorded on the basis of allocating the prepaid amount to the number of lease years.

13. Owner's equity

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

Share capital surplus is recorded as the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Undistributed profit after tax is the profit from the enterprise's operations after setting aside funds and distributing dividends.

14. Recognition of revenue

Revenue from sale of goods

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

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

Revenue from rendering of services

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

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

Construction contract revenue

The completed work portion of the Construction Contract that serves as the basis for determining revenue is determined according to: The value of completed volume, construction volume confirmed and accepted by the investor as the basis for recording revenue in the period.

Financial income

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

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

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

15. Revenue deductions

The Corporation's revenue deductions are returned goods and customers' violations of commitments in real estate transfer contracts.

16. Recognition cost of goods sold

- Cost of construction and installation activities is determined by (=) actual costs incurred corresponding to completed volume.

- Cost of transferring land use rights, real estate (=) Total investment costs divided by (:) Total business area multiplied by (x) Area sold during the period.

17. Principles and methods of recoding financial expenses

Expenses are recorded in financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Losses incurred when selling foreign currency, exchange rate losses;
- Provision for impairment of trading securities, investment loss reserves in other units.

The above amounts are recorded according to the total amount arising in the period, not offset against financial revenue.

18. 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.

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

1- Cash and cash equivalents	End of period 31/03/2025	Beginning of period 01/01/2025
- Cash on hand	3,286,694,233	3,412,756,137
- Cash in bank	210,369,990,641	388,291,737,243
- Cash in transit	-	-
- Cash equivalents (term deposits)	280,925,755,269	393,461,024,424
<i>Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch</i>	<i>225,011,097,012</i>	<i>225,798,212,888</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>37,361,378,722</i>	<i>153,328,477,985</i>
<i>Orient Commercial Joint Stock Bank - Vung Tau Branch</i>	<i>14,470,279,535</i>	<i>14,334,333,551</i>
<i>Vietnam International Commercial Joint Stock Bank</i>	<i>4,083,000,000</i>	<i>-</i>
Total	494,582,440,143	785,165,517,804

	End of period 31/03/2025	Beginning of period 01/01/2025
2- Short-term financial investments		
a- Bonds	-	-
b- Investments held to maturity (term deposits)	781,100,000,000	895,900,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>36,900,000,000</i>	<i>136,900,000,000</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch</i>	<i>-</i>	<i>5,000,000,000</i>
<i>Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch</i>	<i>720,000,000,000</i>	<i>720,000,000,000</i>
<i>Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch</i>	<i>19,000,000,000</i>	<i>29,500,000,000</i>
<i>Saigon Thuong Tin Commercial Joint Stock Bank – Vung Tau Branch</i>	<i>3,200,000,000</i>	<i>-</i>
<i>Military Commercial Joint Stock Bank - Vung Tau Branch</i>	<i>-</i>	<i>1,000,000,000</i>
<i>Maritime Commercial Joint Stock Bank - Vung Tau Branch</i>	<i>2,000,000,000</i>	<i>3,500,000,000</i>
c- Investment in other entities	-	
Total	781,100,000,000	895,900,000,000
	-	-
3- Trade receivables	End of period 31/03/2025	Beginning of period 01/01/2025
a- Short-term trade receivables	1,132,924,944,634	1,188,156,659,391
- Receivables from project customer groups	514,431,668,056	551,201,775,855
<i>Nam Vinh Yen New Urban Area Project</i>	<i>243,400,831,464</i>	<i>268,357,901,964</i>
<i>Chi Linh urban area project</i>	<i>22,850,980,041</i>	<i>22,850,980,041</i>
<i>Dai Phuoc Eco-tourism Project</i>	<i>2,450,481,734</i>	<i>2,445,956,364</i>
<i>Hiep Phuoc Residential Project</i>	<i>18,035,206,853</i>	<i>17,846,873,420</i>
<i>DIC Phoenix Luxury Apartment Project</i>	<i>10,433,945,782</i>	<i>13,018,470,066</i>
<i>Vung Tau Gateway Luxury Apartment Project</i>	<i>184,802,244,699</i>	<i>190,650,046,394</i>
<i>DIC Star Aparts Hotel Vung Tau-CSJ Project</i>	<i>15,022,846,919</i>	<i>17,052,263,635</i>
<i>Hau Giang Residential Project</i>	<i>4,644,683,435</i>	<i>6,073,534,449</i>
<i>Thuy Tien Resort Project</i>	<i>11,571,190,849</i>	<i>11,656,493,242</i>
<i>Others Project</i>	<i>1,219,256,280</i>	<i>1,249,256,280</i>
- Other short-term trade receivables	618,493,276,578	636,954,883,536
<i>Cai Mep Logistics Joint Stock Company</i>	<i>21,524,165,746</i>	<i>25,663,436,805</i>

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY AND SUBSIDIARIES**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31/03/2025

<i>MIK Group Corporation</i>	-	11,458,203,240
<i>Phuc Dat Hotel Tourism Co., Ltd.</i>	4,686,490,657	11,867,210,899
<i>Greemark Construction Joint Stock Company</i>	73,156,638,946	73,156,638,946
<i>Thien Binh Minh Joint Stock Company</i>	15,881,203,518	15,881,203,518
<i>Other customers</i>	503,244,777,711	498,928,190,128
In which: Receivable from short-term related parties	407,698,792,467	407,878,493,297
<i>Southern Development and Investment Joint Stock Company</i>	401,461,923,851	401,461,923,851
<i>DIC Holdings Construction Joint Stock Company</i>	44,614,170	214,000,000
<i>Development Investment Construction - Concrete JSC</i>	-	11,100,000
<i>D.I.C Real Estate Joint Stock Company</i>	6,192,254,446	6,191,469,446
b- Long-term trade receivables	-	-
<u>In which:</u>		
- Receivable from long-term related parties		
- Others		
Total	1,132,924,944,634	1,188,156,659,391
	-	-
4- Advances to suppliers	End of period 31/03/2025	Beginning of period 01/01/2025
- Related parties	-	-
- Other suppliers	29,580,278,279	29,390,434,469
<i>LMP Investment and Trading Joint Stock Company</i>	3,124,625,858	3,847,638,707
<i>Others</i>	26,455,652,421	25,542,795,762
Total	29,580,278,279	29,390,434,469
	-	-
5- Loan receivables	End of period 31/03/2025	Beginning of period 01/01/2025
a) Short-term loan receivables	77,500,000,000	102,000,000,000
<i>Southern Development and Investment Joint Stock Company</i>	57,500,000,000	82,000,000,000
<i>Le Phong Hieu</i>	20,000,000,000	20,000,000,000
b) Long-term loan receivables	171,200,000,000	256,764,637,167
<i>Southern Development and Investment Joint Stock Company</i>	171,200,000,000	256,764,637,167
Total	248,700,000,000	358,764,637,167

	-	-
	End of period 31/03/2025	Beginning of period 01/01/2025
6- Other receivables		
a) Short-term	4,550,131,091,366	4,548,370,292,505
Advances to staff	80,234,039,232	82,440,413,747
Deposit	456,010,766,262	456,694,951,479
Other receivables	4,013,886,285,872	4,009,234,927,279
Interest receivable from bank deposits	17,520,899,611	12,521,774,519
Others	3,996,365,386,261	3,996,713,152,760
<i>Advance compensation for North Vung Tau project</i>	861,382,084,278	861,382,084,278
<i>Advance compensation for Long Tan project</i>	2,656,873,402,400	2,656,873,402,400
<i>Advance compensation for Bau Trung project</i>	2,000,000,000	2,000,000,000
<i>Advance compensation for Chi Linh project</i>	140,014,270,244	140,014,270,244
<i>Advance compensation for Hiep Phuoc project</i>	4,810,000,000	4,810,000,000
<i>Advance compensation for Quang Binh project</i>	47,429,649,000	47,429,649,000
<i>Compensation and site clearance council in Thanh Liem district</i>	20,422,716,264	20,422,716,264
<i>Other receivables</i>	263,433,264,075	263,781,030,574
In which: Receivable from related parties	332,485,100,810	332,485,100,810
b) Long-term	773,407,643,401	778,750,067,335
- Deposit	693,407,643,402	698,750,067,336
- Payment on behalf of	-	
- Other receivable	79,999,999,999	79,999,999,999
Other receivable	79,999,999,999	79,999,999,999
<i>A.T.A Construction Investment Joint Stock Company</i>	79,999,999,999	79,999,999,999
Other receivable	-	-
Total	5,323,538,734,767	5,327,120,359,840
	-	-
7- Inventories	End of period 31/03/2025	Beginning of period 01/01/2025
- Goods in transit	-	
- Raw materials	62,227,368,128	61,078,042,115
- Tools and equipment	9,420,353,530	9,853,318,122

- Properties in progress	8,939,038,942,646	7,980,421,122,069
- Finished product	10,754,249,270	24,634,204,400
- Merchandise	1,309,882,203	1,178,360,789
- Consignment goods	-	-
- Bonded warehouse goods	-	-
- Finished real estate	65,238,125,437	79,874,080,522
Total of inventories cost	9,087,988,921,214	8,157,039,128,017
- Provision for obsolete inventories	(2,433,505,584)	(2,433,505,584)
- Net realizable value of inventories	9,085,555,415,630	8,154,605,622,433

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

<i>Chi Linh Center Infrastructure Project, Vung Tau</i>	8,602,913,441	8,434,065,931
<i>Infrastructure for Dai Phuoc Urban Area Project</i>	2,139,768,381,047	2,143,362,011,412
<i>51B Residential Project, Vung Tau</i>	252,652,349,512	242,655,411,101
<i>Apartment A2-1 Project - Vung Tau Center Point</i>	1,286,374,563,568	1,041,524,132,662
<i>Nam Vinh Yen New Urban Area Project</i>	2,077,759,513,095	2,043,250,406,609
<i>Urban Area Project in Ward 4, Hau Giang</i>	1,079,100,935,263	1,039,978,529,413
<i>Long Tan Resort Project, Nhon Trach</i>	912,076,668,132	871,732,745,907
<i>Hiep Phuoc Urban Area Project, Nhon Trach</i>	47,609,239,502	47,606,726,039
<i>Cap Saint Jacques Complex Area Project</i>	153,705,639,080	148,566,620,900
<i>Lam Ha Center Point Residential Project, Phu Ly City, Ha Nam</i>	798,206,674,893	233,651,723,504
<i>Others</i>	183,182,065,113	159,658,748,591

8- Construction in progress

	End of period 31/03/2025	Beginning of period 01/01/2025
Ceramic factory	47,391,094,628	47,391,094,628
Others	49,679,515,035	49,253,544,884
Total	97,070,609,663	96,644,639,512

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS
 15 Thi Sach Street, Thang Tam Ward, Vung Tau City For the period ended 31/03/2025

	9. Increase, decrease in tangible fixed assets					Total
	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	
Original cost						<i>Unit: VND</i>
Opening balance	707,046,614,188	331,174,559,419	77,987,215,372	20,423,065,859	23,195,759,984	1,159,827,214,822
Increase	-	-	-	176,000,000	-	176,000,000
- Purchases	-	-	-	176,000,000	-	176,000,000
- Construction completed	-	-	-	-	-	-
Decrease	-	282,978,835	-	-	-	282,978,835
- Liquidating, disposing	-	282,978,835	-	-	-	282,978,835
- Other decrease	-	-	-	-	-	-
Closing balance	707,046,614,188	330,891,580,584	77,987,215,372	20,599,065,859	23,195,759,984	1,159,720,235,987
Accumulated depreciation						
Opening balance	100,537,676,210	234,220,821,767	47,725,755,543	9,671,441,837	11,829,178,185	403,984,873,542
Increase	4,602,872,432	4,142,769,651	1,512,418,357	573,443,344	672,308,115	11,503,811,899
- Depreciation	4,602,872,432	4,142,769,651	1,512,418,357	573,443,344	672,308,115	11,503,811,899
- Other increase	-	-	-	-	-	-
Decrease	-	282,978,835	-	-	-	282,978,835
- Liquidating, disposing	-	282,978,835	-	-	-	282,978,835
- Other decrease	-	-	-	-	-	-
Closing balance	105,140,548,642	238,080,612,583	49,238,173,900	10,244,885,181	12,501,486,300	415,205,706,606
Net book value						
Opening	606,508,937,978	96,953,737,652	30,261,459,829	10,751,624,022	11,366,581,799	755,842,341,280
Closing	601,906,065,546	92,810,968,001	28,749,041,472	10,354,180,678	10,694,273,684	744,514,529,381

Unit: VND

10. Increase and decrease in intangible fixed assets	Land use rights	Computer software	Other	Total
Original cost				
Opening balance	86,974,148,811	2,801,577,404	-	89,775,726,215
Increase	-	-	-	-
- Purchases	-	-	-	-
Decrease	-	-	-	-
- Liquidating, disposing	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	86,974,148,811	2,801,577,404	-	89,775,726,215
Accumulated depreciation				
Opening balance	2,172,952,101	1,309,824,742	-	3,482,776,843
Increase	108,787,734	91,088,745	-	199,876,479
Depreciation	108,787,734	91,088,745	-	199,876,479
Decrease	-	-	-	-
- Liquidating, disposing	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	2,281,739,835	1,400,913,487	-	3,682,653,322
Net book value				
Opening	84,801,196,710	1,491,752,662	-	86,292,949,372
Closing	84,692,408,976	1,400,663,917	-	86,093,072,893

11. . Increase and decrease in investment properties

Unit: VND

	Land use rights	Other	Total
Original cost			
Opening balance	155,029,462,773	53,520,000,000	208,549,462,773
Increase	-	-	-
- Purchases	-	-	-
- Newly constructed	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Liquidating, disposing	-	-	-

DEVELOPMENT INVESTMENT CONSTRUCTION CONSOLIDATED FINANCIAL STATEMENTS
JOINT STOCK COMPANY AND SUBSIDIARIES
 15 Thi Sach Street, Thang Tam Ward, Vung Tau City

For the period ended 31/03/2025

- Other decrease			-
Closing balance	155,029,462,773	53,520,000,000	208,549,462,773
Accumulated depreciation			
Opening balance	46,466,626,194	3,416,170,212	49,882,796,406
Increase	722,279,163	284,680,851	1,006,960,014
Depreciation	722,279,163	284,680,851	1,006,960,014
Other increases			-
Decrease	-	-	-
- Liquidating, disposing			-
- Other decrease			-
Closing balance	47,188,905,357	3,700,851,063	50,889,756,420
Net book value			
Opening	108,562,836,579	50,103,829,788	158,666,666,367
Closing	107,840,557,416	49,819,148,937	157,659,706,353

	End of period 31/03/2025	Beginning of period 01/01/2025
12- Prepaid expenses		
a) Short-term	175,519,780,044	169,357,579,307
Tools and supplies	3,489,386,699	5,170,761,281
Brokerage expenses of projects are allocated according to real estate revenue	163,539,816,904	163,122,006,050
Other	8,490,576,441	1,064,811,976
b) Long-term	35,051,284,155	36,470,053,146
Tools and supplies	13,503,408,161	14,551,099,241
Commercial advantage	-	
Maintenance expenses	650,372,658	921,642,813
Other	20,897,503,336	20,997,311,092
Total	210,571,064,199	205,827,632,453

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES **CONSOLIDATED FINANCIAL STATEMENTS**
 15 Thi Sach Street, Thang Tam Ward, Vung Tau City For the period ended 31/03/2025

	31/03/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
13- Investments in associates				
Investments in associates				
D.I.C Real Estate Joint Stock Company	4,710,420	42.68%	4,710,420	42.68%
Development Investment Construction - Concrete JSC	2,708,987	36.00%	2,708,987	36.00%
DIC Holdings Construction Joint Stock Company	24,588,211	28.39%	20,725,474	35.89%
Southern Development and Investment Joint Stock Company	22,540,000	43.35%	22,540,000	43.35%
			-	-
Total			311,336,446,361	296,437,256,159
14- Investments in other entities				
- Share				
Development Investment Construction Hoi An JSC	15,000	0.25%	15,000	0.25%
Vina Dai Phuoc Corporation	1,610	0.10%	1,610	0.10%
- Other Investments			574,655,000	574,655,000
- Investments held to maturity			30,000,000,000	30,000,000,000
- Bonds			30,000,000,000	30,000,000,000
Total			32,344,249,112	32,344,249,112

	End of period 31/03/2025	Beginning of period 01/01/2025
15- Trade payables		
a) Short-term trade payables	768,999,860,816	510,566,784,339
- Subjects accounting for more than 10% of total payable	117,511,879,428	123,024,375,843
<i>A&T Joint Stock Company</i>	4,161,137,115	7,475,315,427
<i>New Design Associate Ltd</i>	3,083,761,920	4,929,297,600
<i>HUD1 Investment and Construction Joint Stock Company</i>	929,570,095	5,766,570,887
<i>Thanh An Corporation</i>	4,049,912,723	4,049,912,723
<i>Thanh Dat Construction Investment Company limited</i>	5,765,468,678	5,918,916,772
<i>479 Hoa Binh Joint Stock Company</i>	2,375,556,893	4,375,556,893
<i>An Tai Phat Trade and Construction Joint Stock Company</i>	4,599,464,613	7,109,917,613
<i>Nam Anh Hien Company Limited</i>	4,739,487,432	9,249,666,438
<i>VNBuild Construction Investment and Trade Joint Stock Company</i>	7,494,962,983	7,844,465,879
<i>Hai Phong Company Limited</i>	1,732,447,899	1,274,932,037
<i>GS Industry Vietnam Company Limited</i>	8,615,169,466	10,637,431,632
<i>Phan vu Investment Corporation</i>	9,856,171,871	10,549,658,135
<i>TK Construction Investment and Installation Company Limited</i>	20,085,117,645	3,837,370,887
<i>Vietnam Science and Technology Joint Stock Company</i>	8,707,606,483	7,310,765,759
<i>319 Construction Trade Services Company Limited</i>	1,974,048,867	3282602416
<i>Duc Long Think Trading & Service Company Limited</i>	10,854,636,534	10,924,636,534
<i>Hai Pha Vietnam Company Limited</i>	18,487,358,211	18,487,358,211
- Trade payables to related parties	524,270,076,012	258,703,127,592
<i>Southern Development and Investment Joint Stock Company</i>	1,194,219,011	1,059,280,340
<i>DIC Holdings Construction Joint Stock Company</i>	507,690,521,606	243,252,056,228
<i>Development Investment Construction - Concrete JSC</i>	11,070,560,551	9,236,756,695
<i>D.I.C Real Estate Joint Stock Company</i>	4,314,774,844	5,155,034,329
- Other trade payables	127,217,905,376	128,839,280,904
b) Long-term trade payables	-	-
- Subjects accounting for more than 10% of total payable	-	-
- Long-term trade payables to related parties	-	-
- Others	-	-
c) Unpaid Overdue debt		
Total	768,999,860,816	510,566,784,339

	-	-
	End of period 31/03/2025	Beginning of period 01/01/2025
16- Advances from customers		
a) Short-term	2,589,136,029,682	2,426,153,517,149
- Project Buyers Pay in Advance	2,553,533,843,627	2,381,161,276,462
<i>Nam Vinh Yen New Urban Area Project</i>	1,273,930,100,804	1,224,531,014,134
<i>Chi Linh Urban Area Project</i>	57,792,277,689	57,792,277,689
<i>Dai Phuoc Urban Area Project</i>	43,947,460,821	49,315,242,992
<i>Vi Thanh Commercial Residential Area Project</i>	160,195,317,418	129,288,849,766
<i>Hiep Phuoc Urban Area Project</i>	29,578,112,082	31,334,403,113
<i>DIC Phoenix Luxury Apartment Project</i>	1,822,163,618	1,822,163,618
<i>Vung Tau Gateway Apartment Project</i>	7,407,651,352	7,407,651,352
<i>Cap Saint Jacques Complex Project</i>	12,029,956,160	35,299,528,472
<i>Apartment A2-1 Project, Chi Linh Center Area</i>	965,851,168,694	843,390,510,337
<i>Other projects</i>	979,634,989	979,634,989
- Others	35,602,186,055	44,992,240,687
<i>In which: Related parties</i>	968,775,486,696	770,069,340,631
<i>DIC Holdings Construction Joint Stock Company</i>	965,851,168,694	767,145,022,629
<i>D.I.C Real Estate Joint Stock Company</i>	2,924,318,002	2,924,318,002
b) Long-term	-	-
- <i>Related parties</i>	-	-
- <i>Others</i>	-	-
Total	2,589,136,029,682	2,426,153,517,149

17- Tax and statutory obligations	Beginning of period	Payable	Paid	End of period
a) Payables				
- Value added tax	18,975,138,215	3,534,135,250	21,273,843,705	1,235,429,760
- Special consumption tax	44,029,092	76,576,636	91,286,347	29,319,381
- Corporate income tax	43,276,766,941	5,461,097,811	27,357,628,039	21,380,236,713
- Personal income tax	487,658,788	4,218,141,892	3,465,497,905	1,240,302,775
- Resource tax	10,156,601	44,253,253	38,961,470	15,448,384
- Land rental fee	31,083,570,300	-	6,665,379,264	24,418,191,036
- Environmental protection tax	20,313,202	88,506,504	77,922,939	30,896,767

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31/03/2025

- License tax	-	19,000,000	16,000,000	3,000,000
- Non-agricultural land use fee	-	-	-	-
- Others	3,463,306,481	2,341,354,910	2,127,756,363	3,676,905,028
Total	97,360,939,620	15,783,066,256	61,114,276,032	52,029,729,844
b) Receivables				
- Value added tax	122,134,503	-	(119,195,076)	2,939,427
- Corporate income tax	24,831,921,898	-	1,715,585,376	26,547,507,274
- Personal income tax	10,777	-	-	10,777
- Others	108,606,536	-	-	108,606,536
Total	25,062,673,714	-	1,596,390,300	26,659,064,014
18- Accrued expenses				
		End of period 31/03/2025	Beginning of period 01/01/2025	
a) Short-term				
Interests expenses		339,138,874,660	346,731,546,456	
Selling expenses		31,266,085,038	32,991,361,062	
Cost of projects		65,603,305	65,603,305	
Other expenses		290,053,620,871	296,344,603,692	
		17,753,565,446	17,329,978,397	
b) Long-term				
Interests expenses		-	-	
Other expenses		-	-	
Total		339,138,874,660	346,731,546,456	
19- Unearned revenues				
		End of period 31/03/2025	Beginning of period 01/01/2025	
a) Short-term				
Revenue advanced from leasing Dai Phuoc golf course		2,530,676,994	3,374,235,992	
Deferred income from capital contribution using land use rights		52,649,658,257	53,188,448,938	
Others		-	-	
Total		55,180,335,251	56,562,684,930	
b) Long-term				
Revenue advanced from leasing Dai Phuoc golf course		111,068,571,388	111,068,571,388	
Others		70,342,548,396	70,342,548,396	
Total		181,411,119,784	181,411,119,784	
c) The possibility of not being able to perform the contract with the customer				

Total	-	-
	-	-
	End of period 31/03/2025	Beginning of period 01/01/2025
20- Other payables		
a) Short-term	3,436,717,665,300	2,864,859,159,683
Trade union payable	777,736,626	783,467,838
Social insurance payable	4,267,123,162	2,893,740,589
Health insurance payable	286,265,580	48,602,997
Unemployment insurance payable	102,244,466	21,477,308
Deposits	298,707,593,923	293,797,593,923
Dividend payables	1,512,088,027	1,508,603,227
Other payables	3,131,064,613,516	2,565,805,673,801
+ Compensation payables	19,280,070,441	19,990,483,579
<i>Compensation and site clearance council of Chi Linh town</i>	<i>11,905,317,246</i>	<i>11,905,317,246</i>
<i>Compensation and site clearance council of Nam Vinh Yen project</i>	<i>7,029,962,936</i>	<i>7,740,376,074</i>
<i>Compensation and site clearance council of Phuong Nam project</i>	<i>330,036,732</i>	<i>330,036,732</i>
<i>Compensation and site clearance council of residential area project in Ward 4, Hau Giang</i>	<i>14,753,527</i>	<i>14,753,527</i>
+ Registration fee, apartment maintenance fee	32,022,793,077	32,308,365,792
+ Branch of A.T.A Construction Investment Joint Stock Company	136,388,584,457	136,388,584,457
+ Deposit for sales of project	2,365,627,002,500	2,365,627,002,500
+ Sun Ha Nam Joint Stock Company	563,271,390,371	
+ Other payables	14,474,772,670	11,491,237,473
In which: Payables to related parties	126,281,016,129	125,850,475,585
<i>DIC Holdings Construction Joint Stock Company</i>	<i>65,219,330,520</i>	<i>64,788,789,976</i>
<i>D.I.C Real Estate Joint Stock Company</i>	<i>44,636,050,000</i>	<i>44,636,050,000</i>
<i>Phan Van Binh</i>	<i>16,425,635,609</i>	<i>16,425,635,609</i>
b) Long-term	51,836,344,172	51,836,344,172
Long-term deposit	165,000,000	32,240,125,500
<i>Other long-term deposit</i>	<i>165,000,000</i>	<i>32,240,125,500</i>
Capital contribution from Business Cooperation contracts	19,596,218,672	19,596,218,672
Other long-term payables	32,075,125,500	
c) Overdue debt not paid		

21- Short-term loan and finance lease:

	Beginning of period 01/01/2025	During the period		End of period 31/03/2025
		Increase	Decrease	
21.1- Loan and finance lease	1,572,638,801,780	261,528,806,566	782,368,924,261	1,051,798,684,085
a) Short-term loan	634,788,127,492	250,458,806,566	398,555,915,190	486,691,018,868
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch</i>	<i>443,711,578,619</i>	<i>87,161,393,855</i>	<i>258,084,753,277</i>	<i>272,788,219,197</i>
<i>Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch</i>	<i>100,000,000,000</i>	<i>90,000,000,000</i>	<i>100,000,000,000</i>	<i>90,000,000,000</i>
<i>Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch</i>	<i>28,600,000,000</i>	<i>21,760,680,329</i>	<i>17,362,884,092</i>	<i>32,997,796,237</i>
<i>Vietnam Bank for Agriculture and Rural Development – Nui Thanh Branch</i>	<i>11,000,000,000</i>	<i>2,416,964,876</i>	<i>2,419,612,516</i>	<i>10,997,352,360</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	<i>37,575,748,869</i>	<i>9,970,615,539</i>	<i>13,570,551,606</i>	<i>33,975,812,802</i>
<i>Tien Phong Commercial Joint Stock Bank</i>	<i>62,000,004</i>	<i>-</i>	<i>15,500,001</i>	<i>46,500,003</i>
<i>Saigon Securities Incorporation</i>	<i>-</i>	<i>29,479,151,967</i>	<i>413,698</i>	<i>29,478,738,269</i>
<i>Personal loan</i>	<i>13,838,800,000</i>	<i>9,670,000,000</i>	<i>7,102,200,000</i>	<i>16,406,600,000</i>
b) Current portion of long-term loans	937,850,674,288	11,070,000,000	383,813,009,071	565,107,665,217
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Vung Tau Branch</i>	<i>623,582,070,288</i>	<i>11,070,000,000</i>	<i>373,813,009,071</i>	<i>260,839,061,217</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch</i>	<i>20,000,000,000</i>	<i>-</i>	<i>5,000,000,000</i>	<i>15,000,000,000</i>
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Vung Tau Branch</i>	<i>294,268,604,000</i>	<i>-</i>	<i>5,000,000,000</i>	<i>289,268,604,000</i>
21.2 Long-term loan	2,276,905,408,614	32,120,774,678	10,500,000,000	2,298,526,183,292
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Vung Tau Branch</i>	<i>87,718,910,549</i>	<i>27,057,760,979</i>	<i>8,000,000,000</i>	<i>106,776,671,528</i>
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Vung Tau Branch</i>	<i>538,567,149,678</i>	<i>-</i>	<i>-</i>	<i>538,567,149,678</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch</i>	<i>76,000,000,000</i>	<i>-</i>	<i>-</i>	<i>76,000,000,000</i>
<i>Tien Phong Commercial Joint Stock Bank</i>	<i>263,499,985</i>	<i>-</i>	<i>-</i>	<i>263,499,985</i>
<i>Bonds of Ho Chi Minh City Development Commercial Joint Stock Bank 2023</i>	<i>1,562,532,648,402</i>	<i>5,063,013,699</i>	<i>2,500,000,000</i>	<i>1,565,095,662,101</i>
<i>Personal loan</i>	<i>11,823,200,000</i>	<i>-</i>	<i>-</i>	<i>11,823,200,000</i>
Total	3,849,544,210,394	293,649,581,244	792,868,924,261	3,350,324,867,377

Bond details

	Beginning of period	Increase/ allocating bond issuance costs	Decrease	End of period
Short-term - Current portion of bonds	-	-	-	-
Bonds issued	-	-	-	-
Common bonds				-
Bonds issuance costs				-
Long-term - Common bonds	1,562,532,648,402	5,063,013,699	2,500,000,000	1,565,095,662,101
Bonds issued in 2023	586,148,904,110	1,898,630,137	-	588,047,534,247
Common bonds	600,000,000,000			600,000,000,000
Bonds issuance costs	(13,851,095,890)	1,898,630,137		(11,952,465,753)
Bonds issued in 2024	976,383,744,292	3,164,383,562	2,500,000,000	977,048,127,854
Common bonds	1,000,000,000,000			1,000,000,000,000
Bonds issuance costs	(23,616,255,708)	3,164,383,562	2,500,000,000	(22,951,872,146)
Total	1,562,532,648,402	5,063,013,699	2,500,000,000	1,565,095,662,101

Issued bonds: Bond DIGH2326 (21.2- Long-term loan):

These are the funds mobilized by issuing common bonds with face value in Vietnamese Dong by Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), including two (2) Bonds with a total face value of VND 1,600,000,000,000, details:

- Bond DIGH2326001: total value of VND 600,000,000,000, term of 36 months, maturity on December 29, 2026. Interest rate for the third interest period (from December 29, 2024 - June 29, 2025) is 11.7%/year

- Bond DIGH2326002: total value of VND 1,000,000,000,000, term of 36 months, maturity on March 25, 2027. Interest rate for the third interest period (from March 25, 2025 - September 25, 2025) is 11.7%/year

The interest rate applied for the first two interest calculation periods of twelve (12) months is 11.25%/year, the following interest calculation periods are calculated by: the sum of (i) 4%/year and (ii) the interest rate of 12-month KHCN savings deposits paid in arrears at the end of the term of HDBank on the date of interest determination.

This mobilization is secured by a payment guarantee from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).

22. Owners' equity:

a) Increase and decrease in owners' equity:

	Contributed capital	Share premium	Other owners' capital	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	405,249,380,081	7,649,752,814,724
Dividend by shares						-
Stock Bonus						-
Subsidiaries increase capital by dividend						-
Profit of the previous year					114,535,926,550	114,535,926,550
Distribution of funds					(9,359,048,152)	(9,359,048,152)
Other					41,017,975,505	41,017,975,505
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	551,444,233,984	7,795,947,668,627
Dividend by shares						-
Stock Bonus						-
Profit of the current year					(35,353,487,421)	(35,353,487,421)
Distribution of funds					(13,237,436,518)	(13,237,436,518)
Other						-
Ending balance of current year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	502,853,310,045	7,747,356,744,688

Unit: VND

b. Capital transactions with owners	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
At the beginning of year	6,098,519,950,000	6,098,519,950,000
Increase in the year		
Stock Bonus		
Dividend by shares		
Esop stock issuance		
Private placement of shares		
Decrease in the period		
At the end of the period	<u>6,098,519,950,000</u>	<u>6,098,519,950,000</u>

c. Shares	End of period	Beginning of period
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	<i>609,851,995</i>	<i>609,851,995</i>
Number of shares acquired		
Ordinary shares		
Number of shares in issue	609,851,995	609,851,995
Ordinary shares	<i>609,851,995</i>	<i>609,851,995</i>
Par value of shares in issue	10,000	10,000

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

	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
1- Revenue	176,533,865,276	176,533,865,276	186,443,101,527	186,443,101,527
Revenue from sales of goods	-	-	-	-
Revenue from sale of finished goods	26,110,419,781	26,110,419,781	20,162,595,276	20,162,595,276
Revenue from rendering of services	39,378,513,710	39,378,513,710	37,006,130,716	37,006,130,716
Revenue from sale of construction contract	30,345,643,912	30,345,643,912	16,639,797,704	16,639,797,704
Revenue from sale of real estate	79,855,728,875	79,855,728,875	111,791,018,833	111,791,018,833
Revenue from investment real estate for rent	843,558,998	843,558,998	843,558,998	843,558,998

Others	-	-	-	-
	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
2- Revenue deductible items	23,706,460,654	23,706,460,654	185,954,525,608	185,954,525,608
Sales return	23,619,647,888	23,619,647,888	185,692,110,829	185,692,110,829
Sales Discount	86,812,766	86,812,766	262,414,779	262,414,779
Special consumption tax	-	-	-	-
	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
3- Net revenue from sale of goods and rendering of services	152,827,404,622	152,827,404,622	488,575,919	488,575,919
Revenue from sales of goods	-	-	-	-
Revenue from sale of finished goods	26,023,607,015	26,023,607,015	20,162,595,276	19,900,180,497
Revenue from rendering of services	39,378,513,710	39,378,513,710	37,006,130,716	37,006,130,716
Revenue from sale of construction contract	30,345,643,912	30,345,643,912	16,377,382,925	16,639,797,704
Revenue from sale of real estate	56,236,080,987	56,236,080,987	(73,901,091,996)	(73,901,091,996)
Revenue from investment real estate for rent	843,558,998	843,558,998	843,558,998	843,558,998
Others	-	-	-	-
	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
4- Cost of goods sold	123,600,484,120	123,600,484,120	51,293,900,345	51,293,900,345
Cost of goods sold	-	-	-	-
Cost of finished goods	33,045,808,938	33,045,808,938	33,954,905,224	33,954,905,224
Cost of services provided	37,301,247,950	37,301,247,950	28,499,573,163	28,499,573,163
Cost of construction and installation	19,215,037,656	19,215,037,656	10,449,387,296	10,449,387,296
Cost of real estate business	33,316,110,413	33,316,110,413	(22,332,244,501)	(22,332,244,501)
Cost of investment real estate business	722,279,163	722,279,163	722,279,163	722,279,163
Others	-	-	-	-

	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
5- Financial income	32,109,307,667	32,109,307,667	12,017,137,327	12,017,137,327
Interest income	6,778,077,163	6,778,077,163	12,017,137,327	12,017,137,327
Interest on bonds and bills	-	-	-	-
Gain from foreign exchange difference	28,696,159	28,696,159	-	-
Payment discounts	-	-	-	-
Reversal of financial provisions	25,302,534,345	25,302,534,345	-	-
Others	-	-	-	-

	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
6- Financial expenses	23,643,751,736	23,643,751,736	12,431,866,901	12,431,866,901
Interest expenses	22,805,052,279	22,805,052,279	12,183,891,901	12,183,891,901
Payment Discounts	-	-	-	-
Foreign exchange losses	-	-	-	-
Disposal of Financial Investments	158,242,095	158,242,095	-	-
Others	680,457,362	680,457,362	247,975,000	247,975,000

	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
7- Other income	3,203,935,433	3,203,935,433	1,724,230,696	1,724,230,696
Gain on liquidation of fixed assets	77,272,727	77,272,727	840,373,323	840,373,323
Handling of non-payable debts	-	-	-	-
Fines received on contract violation	2,026,363,415	2,026,363,415	48,586,000	48,586,000
Late payment	624,358,634	624,358,634	185,728,872	185,728,872
Other income	475,940,657	475,940,657	649,542,501	649,542,501

	Current year		Previous year	
	Quarter 1	From 01/01/2025 to 31/03/2025	Quarter 1	From 01/01/2024 to 31/03/2024
8- Other expenses	347,699,018	347,699,018	5,142,109,661	5,142,109,661
Residual value of liquidated assets	7,095,582	7,095,582	-	-
Late payment penalties	-	-	483,692,136	483,692,136
Penalties expenses	76,274,084	76,274,084	4,299,691,289	4,299,691,289
Other expenses	264,329,352	264,329,352	358,726,236	358,726,236

VII. OTHER INFORMATION

Related parties	Transaction content	Current year (From 01/01/2025 to 31/03/2025)	Previous year (From 01/01/2024 to 31/03/2024)
1- Information about related parties:			
Revenue		4,622,710,427	27,760,685,731
DIC Hospitality Joint Stock Company	Rendering of services	788,797,451	821,324,634
Southern Development Investment Joint Stock Company	Rendering of services	123,645,235	242,204,366
DIC Holdings Construction Joint Stock Company	Rendering of services		7,236,597
D.I.C Real Estate Joint Stock Company	Rendering of services	3,710,267,741	26,689,920,134
Construction costs			
Development Investment Construction Number 1 JSC		19,131,044,347	5,146,847,866
Development Investment Construction Number 2 Joint Stock Company			11,154,256,010
DIC Holdings Construction Joint Stock Company		244,850,430,906	
Other activities			
Brothers DIC Ceramic Joint Stock Company	Additional contribution to charter capital		
	Interest income	1,259,264,648	
Southern Development Investment Joint Stock Company	Additional contribution to charter capital		
	Collection of loan principal	110,064,637,167	
	Interest income	4,788,217,510	

2. Information on payments which have not been made with related parties	Relationship	End of period 31/03/2025	Beginning of period 01/01/2025
Trade receivables		414,635,036,966	414,616,436,966
DIC Hospitality Joint Stock Company	Subsidiaries	6,981,643,669	6,963,043,669
Southern Development Investment Joint Stock Company	Associates	401,461,923,851	401,461,923,851
D.I.C Real Estate Joint Stock Company	Associates	6,191,469,446	6,191,469,446
Loan receivables		313,816,962,349	423,881,599,516
Short - term		58,616,962,349	168,681,599,516
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	1,116,962,349	1,116,962,349
Southern Development Investment Joint Stock Company	Associates	57,500,000,000	167,564,637,167
Long - term		255,200,000,000	255,200,000,000
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	84,000,000,000	84,000,000,000
Southern Development Investment Joint Stock Company	Associates	171,200,000,000	171,200,000,000
Loan interest receivables		15,539,262,980	9,491,780,822
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	1,259,264,648	
Southern Development Investment Joint Stock Company	Associates	14,279,998,332	9,491,780,822
Deposit		79,252,597,693	79,863,293,821
Southern Development Investment Joint Stock Company	Associates	79,252,597,693	79,863,293,821
Southern Development Investment Joint Stock Company			
Others		243,179,107,417	243,179,107,417
DIC Hospitality Joint Stock Company	Subsidiaries	29,081,250	29,081,250
Dai Phuoc Thien An Company Limited	Subsidiaries	20,000,000	20,000,000
Southern Development Investment Joint Stock Company	Associates	243,130,026,167	243,130,026,167
Short – term trade payables		579,050,444,059	329,708,426,405
DIC Hospitality Joint Stock Company	Subsidiaries	1,823,081,642	2,843,494,405
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	46,375,119,697	34,294,681,628
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries	18,529,861,336	44,010,821,552
Southern Development Investment Joint Stock Company	Associates	317,084,934	182,146,263

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY AND SUBSIDIARIES**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31/03/2025

DIC Holdings Construction Joint Stock Company	Associates	507,690,521,606	243,252,056,228
D.I.C Real Estate Joint Stock Company	Associates	4,314,774,844	5,125,226,329
Short – term advances from customers		916,139,614,733	818,867,893,878
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	48,715,151,316	48,715,151,316
DIC Holdings Construction Joint Stock Company	Associates	864,416,743,484	767,145,022,629
D.I.C Real Estate Joint Stock Company	Associates	2,924,318,002	2,924,318,002
Vina Dai Phuoc Corporation	Other	83,401,931	83,401,931
Short – term other payables		216,855,380,520	211,404,383,317
DIC Hospitality Joint Stock Company	Subsidiaries	101,000,000,000	101,000,000,000
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries	6,000,000,000	3,373,000,000
DIC Holdings Construction Joint Stock Company	Associates	65,219,330,520	62,395,333,317
D.I.C Real Estate Joint Stock Company	Associates	44,636,050,000	44,636,050,000

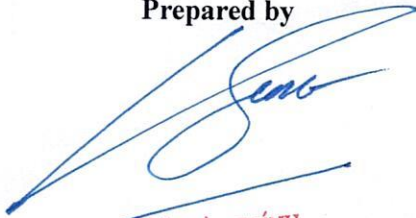
Remuneration, Salaries, bonuses and others of members of The Board of Management, The Secretariat, General Director and Other managers during the year as below:

	Current year (From 01/01/2025 to 31/03/2025)	Previous year (From 01/01/2024 to 31/03/2024)
Remuneration of members of the Board of Management	825,000,000	1,170,000,000
Nguyen Thien Tuan		450,000,000
Nguyen Hung Cuong	450,000,000	345,000,000
Nguyen Thi Thanh Huyen	300,000,000	300,000,000
Nguyen Quang Tin	30,000,000	30,000,000
Dinh Hong Ky	45,000,000	45,000,000
Remuneration of Board of Directors Secretariat	24,000,000	33,000,000
Diep Thi Ngoc Lan	15,000,000	15,000,000
Tran Quang Hung		9,000,000
Dao Thanh Xuan	9,000,000	9,000,000
General Director	376,978,688	352,295,614
Salaries, bonuses and others	376,978,688	352,295,614

Other managers	1,671,722,938	1,563,014,224
Salaries, bonuses and others	1,671,722,938	1,563,014,224

Vung Tau, April 29th, 2025

Prepared by



PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

Chief Accountant



Bùi Văn Sự

General Director



Nguyễn Quang Tín