



TẬP ĐOÀN DIC

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

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



BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
1	2	3	4	5
A- CURRENT ASSETS (100)=(110+120+130+140+150)	100		13,950,090,691,229	13,563,530,667,855
I. Cash and cash equivalents	110		458,743,567,713	746,853,302,518
1. Cash	111	1.V	181,900,812,444	353,392,278,094
2. Cash equivalents	112		276,842,755,269	393,461,024,424
II. Short-term investments	120		746,900,000,000	856,900,000,000
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	2.V	746,900,000,000	856,900,000,000
III. Short-term accounts receivables	130		5,549,953,329,345	5,694,657,217,812
1. Short-term trade receivables	131	3.V	997,273,905,618	1,033,275,651,326
2. Short-term advances to suppliers	132	4.V	9,741,949,845	10,370,632,925
3. Short-term loan receivables	135	5.V	58,616,962,349	168,681,599,516
4. Other short-term receivables	136	6.V	4,484,451,981,089	4,482,460,803,601
5. Provision for doubtful short-term receivables	137		(131,469,556)	(131,469,556)
IV. Inventories	140		6,993,528,386,126	6,072,894,379,906
1. Inventories	141	7.V	6,993,528,386,126	6,072,894,379,906
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		200,965,408,045	192,225,767,619
1. Short-term prepaid expenses	151	8.V	165,871,385,538	166,961,832,844
2. VAT deductibles	152		8,680,111,085	565,608,729
3. Tax and other receivables from the State	153		26,413,911,422	24,698,326,046
4. Other current assets	155		-	-

BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

B- NON- CURRENT ASSETS (200=210+220+240+250+260)	200		3,817,110,482,435	3,784,855,168,820
I. Long-term receivables	210		335,199,999,999	335,199,999,999
1. Long-term trade receivables	211		-	-
2. Long term loan receivables	215	5.V	255,200,000,000	255,200,000,000
3. Other long-term receivables	216		79,999,999,999	79,999,999,999
4. Provision for doubtful long-term receivables			-	-
II. Fixed assets	220		139,331,751,633	141,779,330,751
1. Tangible fixed assets	221	9.V	134,805,106,057	137,213,324,680
- Cost	222		188,215,504,467	188,039,504,467
- Accumulated depreciation	223		(53,410,398,410)	(50,826,179,787)
2. Intangible fixed assets	227	10.V	4,526,645,576	4,566,006,071
- Cost	228		4,939,407,600	4,939,407,600
- Accumulated depreciation	229		(412,762,024)	(373,401,529)
III. Investment properties	230	11.V	97,266,927,521	97,989,206,684
- Cost	231		144,455,832,878	144,455,832,878
- Accumulated depreciation	232		(47,188,905,357)	(46,466,626,194)
IV. Long-term asset in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	12.V	-	-
V. Long-term investments	250	13.V	3,245,311,803,282	3,209,886,631,386
1. Investments in subsidiaries	251		3,051,307,053,422	3,051,307,053,422
2. Investments in associates	252		497,331,545,145	447,522,688,500
3. Investments in other entities	253		1,769,594,112	1,769,594,112
4. Provision for long-term investments	254		(335,096,389,397)	(320,712,704,648)
5. Held-to-maturity investments	255		30,000,000,000	30,000,000,000
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	8.V	-	-
2. Deferred tax assets	262		-	-
3. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		17,767,201,173,664	17,348,385,836,675

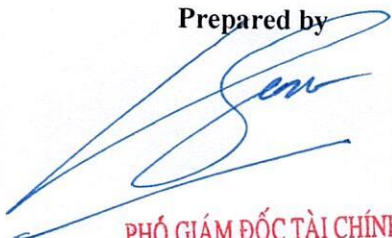
BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

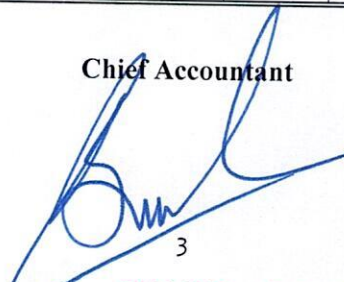
RESOURCE			End of period	Beginning of year
C- LIABILITIES (300=310+320)	300		9,909,877,157,428	9,489,741,186,720
I. Current liabilities	310		7,990,702,884,061	7,595,187,688,031
1. Short-term trade payables	311	14.V	691,477,985,493	448,300,511,037
2. Short-term advances from customers	312	15.V	2,628,935,372,015	2,456,652,493,818
3. Statutory obligations	313	16.V	46,430,507,383	91,477,907,259
4. Payables to employees	314		5,522,866,913	16,268,893,716
5. Short-term accrued expenses	315	17.V	320,187,577,613	321,814,317,488
6. Short-term unearned revenues	318	18.V	2,567,040,638	3,410,599,636
7. Other short-term payables	319	19.V	3,498,626,839,566	2,931,825,483,579
8. Short-term loan and finance lease	320	20.V	742,851,312,141	1,276,577,657,669
9. Reward and welfare funds	322		54,103,382,299	48,859,823,829
II. Long-term liabilities	330		1,919,174,273,367	1,894,553,498,689
1. Long-term unearned revenues	336	18.V	111,068,571,388	111,068,571,388
2. Other long-term payables	337	16.V	19,596,218,672	19,596,218,672
3. Long-term loan and finance lease	338	20.V	1,788,509,483,307	1,763,888,708,629
4. Deferred tax liabilities	341		-	-
D- OWNERS' EQUITY (400=410+420)	400		7,857,324,016,236	7,858,644,649,955
I. Owners' equity	410		7,857,324,016,236	7,858,644,649,955
1. Owners' contributed capital	411	21.V	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. Investment and development fund	418	21.V	82,002,783,070	82,002,783,070
4. Retained earnings	421	21.V	630,463,744,745	631,784,378,464
- Retained earnings accumulated to the prior year-end	421a		618,546,941,946	367,035,648,102
- Retained earnings of current period	421b		11,916,802,799	264,748,730,362
TOTAL RESOURCES (430=+300+400)	440		17,767,201,173,664	17,348,385,836,675

Prepared by



PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

Chief Accountant



Bùi Văn Sự

Vung Tau, April 29th, 2025

General Director



Nguyễn Quang Tín

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	1	VI.1	82,016,122,059	82,016,122,059	117,031,419,782	117,031,419,782
2. Deductible items	3	VI.2	23,619,647,888	23,619,647,888	185,692,110,829	185,692,110,829
3. Net revenue from sale of goods and rendering of services (10=01-03)	10	VI.3	58,396,474,171	58,396,474,171	(68,660,691,047)	(68,660,691,047)
4. Cost of goods sold	11	VI.4	34,562,761,794	34,562,761,794	(20,879,940,801)	(20,879,940,801)
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		23,833,712,377	23,833,712,377	(47,780,750,246)	(47,780,750,246)
6. Financial income	21	VI.5	42,617,722,327	42,617,722,327	10,144,505,135	10,144,505,135
7. Financial expenses	22	VI.6	20,114,242,777	20,114,242,777	6,303,963,487	6,303,963,487
- In which: Interest expense	23		5,572,315,933	5,572,315,933	6,198,745,190	6,198,745,190
8. Selling expenses	24		3,359,910,387	3,359,910,387	8,471,063,199	8,471,063,199
9. Administrative expenses	25		28,837,781,094	28,837,781,094	40,355,566,019	40,355,566,019
10. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		14,139,500,446	14,139,500,446	(92,766,837,816)	(92,766,837,816)
11. Other income	31	VI.7	2,680,976,314	2,680,976,314	847,943,002	847,943,002
12. Other expenses	32	VI.8	148,351,075	148,351,075	4,935,890,215	4,935,890,215
13. Other profit (40=31-32)	40		2,532,625,239	2,532,625,239	(4,087,947,213)	(4,087,947,213)
14. Accounting profit before tax (50=30+40)	50		16,672,125,685	16,672,125,685	(96,854,785,029)	(96,854,785,029)
15. Current corporate income tax expenses	51		4,755,322,886	4,755,322,886	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax (60=50-51)	60		11,916,802,799	11,916,802,799	(96,854,785,029)	(96,854,785,029)

Vung Tau, April 29th, 2025

Prepared by

Chief Accountant

General Director


PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng


Bùi Văn Sự



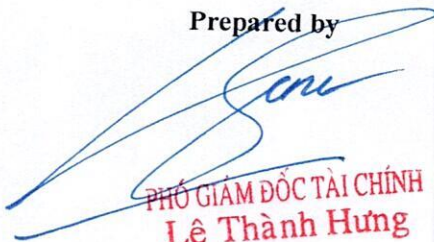

Nguyễn Quang Tín

CASH FLOWS STATEMENT
Quarter 1 Year 2025

Unit: VND

Item	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
1. Cash receipts from goods sale, services supply and others	01		289,380,231,503	61,637,714,960
2. Cash payments to goods suppliers and service providers	02		(126,936,188,947)	(513,172,803,505)
3. Cash payments to employees	03		(25,053,001,518)	(19,135,567,529)
4. Cash payments of loan interests	04		(69,692,507,904)	(69,852,709,181)
5. Corporate income tax paid	05		(28,271,204,422)	(62,544,011,669)
6. Other cash receipts from business activities	06		8,622,867,122	208,224,863,666
7. Other cash payments to production and business activities	07		(44,951,315,065)	(174,087,948,376)
Net cash flows from operating activities	20		<u>3,098,880,769</u>	<u>(568,930,461,634)</u>
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets	21		(176,000,000)	(5,008,727,273)
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		-	(900,428,152,415)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		221,064,637,167	-
5. Payments for investments in other entities	25		(103,627,370,000)	(80,175,000,000)
6. Proceeds from sale of investments in other entities	26		79,121,047,700	-
7. Interest and dividend received	27		23,438,305,433	1,418,656,035
Net cash flows from investing activities	30		<u>220,459,968,975</u>	<u>(984,188,223,653)</u>
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		182,659,914,464	1,384,409,419,749
4. Repayment of borrowings	34		(694,328,499,013)	(112,275,133,000)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividend paid	36		-	(1,187,025)
Net cash flows from financing activities	40		<u>(511,668,584,549)</u>	<u>1,272,133,099,724</u>
Net cash flows within the period (20+30+40)	50		(288,109,734,805)	(280,985,585,563)
Cash and cash equivalents at the beginning of period	60		746,853,302,518	2,199,766,875,022
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of period	70		<u>458,743,567,713</u>	<u>1,918,781,289,459</u>

Prepared by


PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

Chief Accountant


Bùi Văn Sự

Vung Tau, April 29th, 2025

General Director




Nguyễn Quang Tín

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 Year 2025

1. BACKGROUND

1- 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 26rd change on August 19, 2024 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, real estate, construction, trading and service.

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 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	51.68%

	urban areas, industrial zones, export processing zones, high-tech zones, new economic zones; Repair of motorbikes, construction equipment and means of transport.	
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	Production and trading of construction materials; construction of housing, traffic and irrigation works; real estate business; warehouse leasing.	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 (Indirect ownership)	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	Ownership
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 infrastructure of urban areas, industrial zones, export processing zones, high-tech zones, new economic zones.	28.39%
Southern Development Investment Joint Stock Company	Hotel and tourism business; Road passenger transport; Domestic and international travel services business...	43.35%

c- List of joint ventures

<u>Name</u>	<u>Ratio</u>
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: The DIC Group's accounting period for the year 2025 commences on January 1, 2025 and ends on December 31, 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 DIC Group is applying Vietnamese Accounting System promulgated together with Circular No. 200/2014/TT/BTC dated 22/12/2014 issued by the Ministry of Finance.

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

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

IV- ACCOUNTING POLICIES:

1. Recognition principles for cash and cash equivalents

Foreign currency transactions arising from economic activities are translated into Vietnamese Dong using the exchange rate at the transaction date. At year-end, foreign currency-denominated items are retranslated using the buying exchange rate of the bank where the Corporation holds its account, as announced on the closing date of the accounting period.

The actual foreign exchange differences arising during the year and those resulting from the revaluation of year-end balances of monetary items are recorded in financial income or financial expenses in the financial year.

Cash equivalents are short-term investments with original maturities of no more than three months from the acquisition date, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value at the reporting date.

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. Prepaid expenses are allocated partly into operating expenses on a straight-line basis

8. Principal of payables

Liabilities are tracked in detail, including the amounts payable and amounts already settled for each creditor.

Liabilities are classified into short-term and long-term based on their respective payment terms.

Payables denominated in gold, silver, precious metals, and gemstones are recorded in detail by creditor, including both quantity and value based on the prescribed valuation.

At the end of the accounting period, the balances of foreign currency-denominated payables are revalued using the prescribed exchange rate.

For creditors with frequent transactions, regular purchases, or large outstanding balances, the accounting departments are responsible for reviewing and reconciling the liabilities incurred with each creditor, and periodically confirming such balances in writing.

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 BALANCE SHEET

(All amounts are presented in Vietnamese Dong, unless otherwise indicated in another currency)

	End of period (31/03/2025)	Beginning of year (01/01/2025)
1- Cash and cash equivalents		
- Cash on hand	700,574,273	1,724,608,651
- Cash in bank	181,200,238,171	351,667,669,443
VND	181,188,213,895	351,655,563,997

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USD	12,024,276	12,105,446
- Cash in transit	-	
- Cash equivalents (term deposits)	276,842,755,269	393,461,024,424
Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch	225,011,097,012	225,798,212,888
Orient Commercial Joint Stock Bank - Vung Tau Branch	14,470,279,535	14,334,333,551
Joint Stock Commercial Bank for Investment and Development of Vietnam	37,361,378,722	153,328,477,985
Total	458,743,567,713	746,853,302,518
	End of period (31/03/2025)	Beginning of year (01/01/2025)
2- Financial investments		
- Held-for-trading securities		
- Investments held to maturity	746,900,000,000	856,900,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>26,900,000,000</i>	<i>136,900,000,000</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>
- Bonds		
- Investment in other entities		
Total	746,900,000,000	856,900,000,000
	End of period (31/03/2025)	Beginning of year (01/01/2025)
3- Trade receivables		
a- Short-term trade receivables	997,273,905,618	1,033,275,651,326
- 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 Apartments 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>Other Project</i>	<i>1,219,256,280</i>	<i>1,249,256,280</i>

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- Other short-term trade receivables	482,842,237,562	482,073,875,471
<i>Southern Development and Investment Joint Stock Company</i>	401,461,923,851	401,461,923,851
<i>Others</i>	81,380,313,711	80,611,951,620
<u>In which:</u> Receivable from short-term related parties	414,635,036,966	414,616,436,966
<i>DIC Hospitality Joint Stock Company</i>	6,981,643,669	6,963,043,669
<i>Southern Development and Investment Joint Stock Company</i>	401,461,923,851	401,461,923,851
<i>D.I.C Real Estate Joint Stock Company</i>	6,191,469,446	6,191,469,446
 b- Long-term trade receivables	-	-
<u>In which:</u>		
- Receivable from long-term related parties		
- Others		
Total	997,273,905,618	1,033,275,651,326
 4- Advances to suppliers	End of period (31/03/2025)	Beginning of year (01/01/2025)
Related parties	-	-
Other suppliers	9,741,949,845	10,370,632,925
<i>LMP Investment and Trading Joint Stock Company</i>	3,124,625,858	3,847,638,707
<i>Others</i>	6,617,323,987	6,522,994,218
Total	9,741,949,845	10,370,632,925
 5- Loan receivables	End of period (31/03/2025)	Beginning of year (01/01/2025)
a) Short-term loan receivables	58,616,962,349	168,681,599,516
Brothers DIC Ceramic Joint Stock Company	1,116,962,349	1,116,962,349
Southern Development and Investment Joint Stock Company	57,500,000,000	167,564,637,167
b) Long-term loan receivables	255,200,000,000	255,200,000,000
Brothers DIC Ceramic Joint Stock Company	84,000,000,000	84,000,000,000
Southern Development and Investment Joint Stock Company	171,200,000,000	171,200,000,000
Total	313,816,962,349	423,881,599,516

For the period ended 31/03/2025

	End of period (31/03/2025)	Beginning of year (01/01/2025)
6- Other receivables		
a) Short-term	4,484,451,981,089	4,482,460,803,601
Receivables from employees	-	
Advances to staff	18,769,573,819	21,518,649,693
Deposit	453,928,347,693	454,539,043,821
Other receivables	4,011,754,059,577	4,006,403,110,087
Interest receivable from bank deposits	17,220,497,776	11,534,952,603
Others	3,994,533,561,801	3,994,868,157,484
<i>Advance compensation for North Vung Tau project</i>	<i>861,382,084,278</i>	<i>861,382,084,278</i>
<i>Advance compensation for Long Tan project</i>	<i>2,656,873,402,400</i>	<i>2,656,873,402,400</i>
<i>Advance compensation for Bau Trung project</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
<i>Advance compensation for Chi Linh project</i>	<i>140,014,270,244</i>	<i>140,014,270,244</i>
<i>Advance compensation for Hiep Phuoc project</i>	<i>4,810,000,000</i>	<i>4,810,000,000</i>
<i>Advance compensation for Quang Binh project</i>	<i>47,429,649,000</i>	<i>47,429,649,000</i>
<i>Compensation and site clearance council in Thanh Liem district</i>	<i>20,422,716,264</i>	<i>20,422,716,264</i>
<i>Other receivables</i>	<i>261,601,439,615</i>	<i>261,936,035,298</i>
In which: Receivable from related parties	332,534,182,060	332,534,182,060
<i>Dai Phuoc Thien An Company Limited</i>	<i>20,000,000</i>	<i>20,000,000</i>
<i>DIC Hospitality Joint Stock Company</i>	<i>29,081,250</i>	<i>29,081,250</i>
<i>Southern Development and Investment Joint Stock Company</i>	<i>332,485,100,810</i>	<i>332,485,100,810</i>
b) Long-term	79,999,999,999	79,999,999,999
- Receivables from joint venture capital contributions		
<i>A.T.A Construction Investment Joint Stock Company</i>	<i>79,999,999,999</i>	<i>79,999,999,999</i>
- Deposit	-	-
- Others	-	-
Total	4,564,451,981,088	4,562,460,803,600
	-	-
7- Inventories	End of period (31/03/2025)	Beginning of year (01/01/2025)
Raw materials	2,423,231,577	2,423,231,577
Tools and equipment	-	-
Properties in progress	6,924,889,341,132	5,989,794,837,077

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<i>In which:</i>		
<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>	247,187,205,557	250,780,835,922
<i>Northern Vung Tau New Urban Area Project</i>	252,652,349,512	242,655,411,101
<i>Apartment A2-1 Project, Chi Linh Center Area, Vung Tau</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>	61,613,639,089	61,613,639,089
Finished real estate	65,238,125,437	79,874,080,522
Merchandise	977,687,980	802,230,730
Consignment goods	-	-
Total of inventories cost	6,993,528,386,126	6,072,894,379,906
- Provision for obsolete inventories		
- Net realizable value of inventories	6,993,528,386,126	6,072,894,379,906
	End of period (31/03/2025)	Beginning of year (01/01/2025)
8- Prepaid expenses	165,871,385,538	166,961,832,844
a) Short-term		
Tools and supplies	2,331,568,634	3,839,826,794
Brokerage expenses of projects are allocated according to real estate revenue	163,539,816,904	163,122,006,050
b) Long-term	-	-
Tools and supplies	-	-
Other	-	-
Total	165,871,385,538	166,961,832,844

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9- Increase, decrease in tangible fixed assets:

Item	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening 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
Increase	-	-	-	176,000,000	-	176,000,000
- Purchases	-	-	-	176,000,000	-	176,000,000
- Other increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Liquidating, disposing	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing balance	120,823,677,440	11,100,421,213	38,031,889,543	17,254,118,089	1,005,398,182	188,215,504,467
Accumulated depreciation						
Opening balance	17,766,441,195	6,105,258,925	19,463,371,003	7,100,603,061	390,505,603	50,826,179,787
Increase	920,887,386	185,658,681	937,787,577	503,861,684	36,023,295	2,584,218,623
- Depreciation	920,887,386	185,658,681	937,787,577	503,861,684	36,023,295	2,584,218,623
- Other increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Liquidating, disposing	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing balance	18,687,328,581	6,290,917,606	20,401,158,580	7,604,464,745	426,528,898	53,410,398,410
Net book value						
Opening	103,057,236,245	4,995,162,288	18,568,518,540	9,977,515,028	614,892,579	137,213,324,680
Closing	102,136,348,859	4,809,503,607	17,630,730,963	9,649,653,344	578,869,284	134,805,106,057

10- Increase and decrease in intangible fixed assets:

	Land use rights	Computer software	Other	Total
Original cost				
Opening balance	3,689,239,600	1,250,168,000		4,939,407,600
- Purchases				
- Internally generated				
- Increase due to business consolidation				
- Other increases				
- Liquidating, disposing				
Closing balance	3,689,239,600	1,250,168,000		4,939,407,600
Accumulated depreciation				
Opening balance	279,228,092	94,173,437		373,401,529
- Depreciation	4,106,295	35,254,200		39,360,495
- Liquidating, disposing				
- Other decrease				-
Closing balance	283,334,387	129,427,637		412,762,024
Net book value				
Opening	3,410,011,508	1,155,994,563		4,566,006,071
Closing	3,405,905,213	1,120,740,363		4,526,645,576

11. Increase and decrease in investment properties

Unit: VND

	Land use rights	Other	Total
Original cost			
Opening balance	144,455,832,878		144,455,832,878
Increase	-	-	-
- Purchases			-
- Newly constructed			-
- Other increases			-
Decrease	-	-	-
- Liquidating, disposing			-
- Other decrease			-
Closing balance	144,455,832,878	-	144,455,832,878

Accumulated depreciation			
Opening balance	46,466,626,194	-	46,466,626,194
Increase	722,279,163		722,279,163
Depreciation	722,279,163		722,279,163
Other increases			-
Decrease	-	-	-
- Liquidating, disposing			-
- Other decrease			-
Closing balance	47,188,905,357	-	47,188,905,357
Net book value			
Opening	97,989,206,684		97,989,206,684
Closing	97,266,927,521		97,266,927,521

- Cost of fully depreciated tangible fixed assets but still in use:

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	31/03/2025				01/01/2025			
	Number of shares	Ratio	Cost	Provision	Fair value	Cost	Provision	Fair value
12- Long-term financial investments								
12.1- Investments in subsidiaries			3,051,307,053,422	(109,696,389,397)	2,941,610,664,025	3,051,307,053,422	(95,312,704,648)	2,955,994,348,774
Dai Phuoc Thien An Company Limited	99,96%		1,133,538,347,100		1,133,538,347,100	1,133,538,347,100		1,133,538,347,100
DIC Hospitality Joint Stock Company	81.29%	94,449,822	944,498,221,388	(60,843,550,566)	883,654,670,822	944,498,221,388	(46,805,359,931)	897,692,861,457
Dai Phuoc Thien Minh Company Limited	99.99%		759,000,000,000		759,000,000,000	759,000,000,000		759,000,000,000
DIC Vision Development Investment Joint Stock	98.67%	5,920,000	59,200,000,000	(7,300,875,170)	51,899,124,830	59,200,000,000	(6,618,243,129)	52,581,756,871
Development Investment Construction Number 1 JSC	51.68%	2,327,625	14,726,900,000		14,726,900,000	14,726,900,000		14,726,900,000
Development Investment Construction Number 2 JSC	50.14%	5,503,376	48,932,796,574		48,932,796,574	48,932,796,574		48,932,796,574
DIC Urban and Industrial zone Development Company Limited	100.00%		50,000,000,000	(141,175,301)	49,858,824,699	50,000,000,000	(478,313,228)	49,521,686,772
Brothers DIC Ceramic Joint Stock Company	49.00%		41,410,788,360	(41,410,788,360)	-	41,410,788,360	(41,410,788,360)	-
12.2- Investments in associates			497,331,545,145	(225,400,000,000)	271,931,545,145	447,522,688,500	(225,400,000,000)	222,122,688,500
Southern Development and Investment Joint Stock Company	43.35%	22,540,000	225,400,000,000	(225,400,000,000)	-	225,400,000,000	(225,400,000,000)	-
DIC Holdings Construction Joint Stock Company	28.39%	24,588,211	221,411,041,145		221,411,041,145	171,602,184,500		171,602,184,500
D.I.C Real Estate Joint Stock Company	42.68%	4,710,420	19,938,000,000		19,938,000,000	19,938,000,000		19,938,000,000
Development Investment Construction - Concrete JSC	36.00%	2,708,987	30,582,504,000		30,582,504,000	30,582,504,000		30,582,504,000
12.3 - Investments in other entities			31,769,594,112	-	31,769,594,112	31,769,594,112	-	31,769,594,112
+ Share		18,860	1,769,594,112	-	1,769,594,112	1,769,594,112	-	1,769,594,112

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Vina Dai Phuoc Corporation	1,610	0.10%	1,610,000,000	1,610,000,000	1,610,000,000	1,610,000,000
Development Investment Construction Hoi An JSC	17,250	0.25%	159,594,112	159,594,112	159,594,112	159,594,112
+ Bonds			30,000,000,000	30,000,000,000	-	30,000,000,000
Vietnam Bank for Agriculture and Rural Development, Dong Nai Branch			5,000,000,000	5,000,000,000		5,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade, Binh Xuyen Branch			25,000,000,000	25,000,000,000		25,000,000,000
Total			3,580,408,192,679	3,245,311,803,282	(335,096,389,397)	3,209,886,631,386
				3,530,599,336,034	(320,712,704,648)	

For the period ended 31/03/2025

	End of period (31/03/2025)	Beginning of year (01/01/2025)
13- Trade payables	691,477,985,493	448,300,511,037
a) Short-term trade payables		
- Subjects accounting for more than 10% of total payable	88,185,901,557	90,912,649,542
<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>HUDI 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 JSC</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 JSC</i>	7,494,962,983	7,844,465,879
<i>Hai Phong Company Limited</i>	1,732,447,899	1,274,932,037
<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	3,282,602,416
<i>Hai Pha Vietnam Company Limited</i>	18,487,358,211	18,487,358,211
- Trade payables to related parties	579,050,444,059	329,708,426,405
<i>DIC Hospitality Joint Stock Company</i>	1,823,081,642	2,843,494,405
<i>Development Investment Construction Number 1 JSC</i>	46,375,119,697	34,294,681,628
<i>Development Investment Construction Number 2 JSC</i>	18,529,861,336	44,010,821,552
<i>Southern Development and Investment JSC</i>	317,084,934	182,146,263
<i>DIC Holdings Construction Joint Stock Company</i>	507,690,521,606	243,252,056,228
<i>D.I.C Real Estate Joint Stock Company</i>	4,314,774,844	5,125,226,329
- Other trade payables	24,241,639,877	27,679,435,090
b) Long-term trade payables	-	-
- Subjects accounting for more than 10% of total payable		
- Short-term trade payables to related parties		
- Other		
c) Unpaid Overdue debt	-	-
Total	691,477,985,493	448,300,511,037

	End of period (31/03/2025)	Beginning of year (01/01/2025)
14- Advances from customers		
a) Short-term	2,628,935,372,015	2,456,652,493,818
- Project Buyers Pay in Advance	2,602,248,994,943	2,429,876,427,778
<i>Nam Vinh Yen New Urban Area Project</i>	1,322,645,252,120	1,273,246,165,450
<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	26,686,377,072	26,776,066,040
<i>In which: Related parties</i>	1,017,490,638,012	818,784,491,947
<i>Development Investment Construction Number 1 JSC</i>	48,715,151,316	48,715,151,316
<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	-	-
- Related parties	-	-
- Others	-	-
Total	2,628,935,372,015	2,456,652,493,818

15- Tax and statutory obligations	Beginning of year	Payable	Paid	End of period
a) Payables				
- Value added tax	17,384,640,254	1,319,157,293	18,703,797,547	-
- Corporate income tax	39,829,032,204	4,755,322,886	27,266,876,446	17,317,478,644
- Personal income tax	212,966,343	3,354,207,714	2,567,167,260	1,000,006,797
- 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
- Non-agricultural land use fee	-	-	-	-
- License tax	2,937,228,355	2,260,279,288	1,549,021,888	3,648,485,755
Total	91,477,907,259	11,821,726,938	56,869,126,814	46,430,507,383

b) Receivables				
- Value added tax	-	-	-	-
- Corporate income tax	24,589,719,510	-	1,715,585,376	26,305,304,886
- Personal income tax	-	-	-	-
- Resource tax	-	-	-	-
- Non-agricultural land use fee	108,606,536	-	-	108,606,536
Total	24,698,326,046	-	1,715,585,376	26,413,911,422

	End of period (31/03/2025)	Beginning of year (01/01/2025)
16- Accrued expenses	320,187,577,613	321,814,317,488
a) Short-term		
Interests expenses	31,109,431,101	32,589,936,067
Selling expenses	65,603,305	65,603,305
Cost of projects	288,921,634,115	289,067,869,024
Other expenses	90,909,092	90,909,092
b) Long-term	-	-
Interests expenses	-	-
Other expenses	-	-
Total	320,187,577,613	321,814,317,488

	End of period (31/03/2025)	Beginning of year (01/01/2025)
17- Unearned revenues		
a) Short-term		
Revenue advanced from leasing Dai Phuoc golf course	2,530,676,994	3,374,235,992
Others	36,363,644	36,363,644
Total	2,567,040,638	3,410,599,636

b) Long-term		
Revenue advanced from leasing Dai Phuoc golf course	111,068,571,388	111,068,571,388
Total	111,068,571,388	111,068,571,388

c) The possibility of not being able to perform the contract with the customer

Total

	End of period (31/03/2025)	Beginning of year (01/01/2025)
18- Other payables		
a) Short-term	3,498,626,839,566	2,931,825,483,579
- Trade union payable	233,915,206	233,776,111
- Social insurance payable	518,446,211	944,508
- Health insurance	88,181,070	-
- Unemployment insurance	29,393,690	-
- Deposits	290,324,944,800	290,324,944,800
- Dividend payables	1,026,563,802	1,026,563,802
- Other payables	3,206,405,394,787	2,640,239,254,358
+ 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
+ Ha Nam Sun Joint Stock Company	563,271,390,371	
+ Other payables	89,815,553,941	85,924,818,030
In which: Payables to related parties	216,855,380,520	213,797,839,976
<i>DIC Hospitality Joint Stock Company</i>	<i>101,000,000,000</i>	<i>101,000,000,000</i>
<i>Development Investment Construction Number 2 JSC</i>	<i>6,000,000,000</i>	<i>3,373,000,000</i>
<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>
b) Long-term	19,596,218,672	19,596,218,672
- Deposit	-	
- Capital contribution from Business Cooperation contracts	19,596,218,672	19,596,218,672
- Other payables	-	-

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	Beginning of period 01/01/2025	During the period		End of period 31/03/2025
	Cost	Increase	Decrease	Cost
19- Loan and finance lease				
a) Short-term	1,276,577,657,669	155,602,153,485	689,328,499,013	742,851,312,141
Short-term loan	358,726,983,381	144,532,153,485	310,515,489,942	192,743,646,924
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch</i>	<i>258,726,983,381</i>	<i>25,053,001,518</i>	<i>210,515,076,244</i>	<i>73,264,908,655</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>Saigon Securities Joint Stock Company</i>		<i>29,479,151,967</i>	<i>413,698</i>	<i>29,478,738,269</i>
Current portion of long-term loans	917,850,674,288	11,070,000,000	378,813,009,071	550,107,665,217
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - 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>5,000,000,000</i>	<i>15,000,000,000</i>
<i>Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch</i>	<i>274,268,604,000</i>			<i>274,268,604,000</i>
b) Long-term loan	1,763,888,708,629	32,120,774,678	7,500,000,000	1,788,509,483,307
<i>Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch</i>	<i>66,788,910,549</i>	<i>27,057,760,979</i>	<i>5,000,000,000</i>	<i>88,846,671,528</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch</i>	<i>76,000,000,000</i>			<i>76,000,000,000</i>
<i>Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch</i>	<i>58,567,149,678</i>			<i>58,567,149,678</i>
<i>Bonds of Ho Chi Minh City Development Commercial Joint Stock Bank 2023, 2024</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>
Total	3,040,466,366,298	187,722,928,163	696,828,499,013	2,531,360,795,448

Bond details

	Beginning of year	Increase/ allocating bond issuance costs	Decrease	End of period
Short-term - Current portion of bonds	-	-	-	-
Common bonds	-	-	-	-
Bond principal				-
Bond 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
Bond principal	<i>600,000,000,000</i>	-	-	<i>600,000,000,000</i>

Bond 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
Bond principal	1,000,000,000,000	-	-	1,000,000,000,000
Bond 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

Bonds issued: BOND DIGH2326 (19b- 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, maturing on December 29, 2026. The interest rate for the third interest period (from December 29, 2024 to June 29, 2025) is 11.70% per annum.

- Bond DIGH2326002: Total value of VND 1,000,000,000,000, term of 36 months, maturing on March 25, 2027. The interest rate for the third interest period (from March 25, 2025 to September 25, 2025) is 11.70% per annum.

The interest rate applied for the first two interest periods (the first twelve (12) months) is 11.25% per annum. For subsequent periods, the interest rate is determined as the sum of: (i) 4.00% per annum; and (ii) the 12-month savings deposit interest rate for individual customers (postpaid, end-of-term) of HDBank at the interest rate determination date.

These bond issuances are secured by a payment guarantee from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)

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	6,098,519,950,000	1,046,337,538,421	82,002,783,070	376,318,091,441	3,197,431,209,315
Stock Bonus	-	-	-	-	-
Dividend by shares	-	-	-	-	-
Profit of the previous year	-	-	-	264,748,730,362	264,748,730,362
Distribution of funds	-	-	-	(9,282,443,339)	(9,282,443,339)
Other	-	-	-	-	-
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	631,784,378,464	7,858,644,649,955
Stock Bonus	-	-	-	-	-
Dividend by shares	-	-	-	-	-
Private placement of shares	-	-	-	-	-
Profit of the current year	-	-	-	11,916,802,799	11,916,802,799
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	82,002,783,070	630,463,744,745	7,857,324,016,236

For the period ended 31/03/2025

b. Capital transactions with owners	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	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 year		
At the end of year	6,098,519,950,000	6,098,519,950,000
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	609,851,995	609,851,995
Number of shares acquired		
Ordinary shares		
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	10,000

VI- ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE INCOME STATEMENT

	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
1- Revenue	82,016,122,059	82,016,122,059	117,031,419,782	117,031,419,782
Revenue from sales of goods		-		-
Revenue from rendering of services	1,316,834,186	1,316,834,186	4,396,841,951	4,396,841,951
Revenue from sale of construction contract		-		-
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	843,558,998	843,558,998	843,558,998	843,558,998
Other revenue		-		-

2- Revenue deductible items	23,619,647,888	23,619,647,888	185,692,110,829	185,692,110,829
Sales return	23,619,647,888	23,619,647,888	185,692,110,829	185,692,110,829
Sales Discount		-		-
Special consumption tax		-		-
	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
3- Net revenue from sale of goods and rendering of services	58,396,474,171	58,396,474,171	(68,660,691,047)	(68,660,691,047)
Revenue from sales of goods	-	-	-	-
Revenue from rendering of services	1,316,834,186	1,316,834,186	4,396,841,951	4,396,841,951
Construction revenue	-	-	-	-
Real estate revenue	56,236,080,987	56,236,080,987	(73,901,091,996)	(73,901,091,996)
Investment real estate revenue	843,558,998	843,558,998	843,558,998	843,558,998
Other revenue	-	-	-	-
	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
4- Costs of goods sold	34,562,761,794	34,562,761,794	(20,879,940,801)	(20,879,940,801)
Cost of goods sold		-		-
Cost of services provided	524,372,218	524,372,218	730,024,537	730,024,537
Cost of construction and installation		-		-
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
Other		-		-

	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
5- Financial income	42,617,722,327	42,617,722,327	10,144,505,135	10,144,505,135
Interest income	6,952,450,982	6,952,450,982	10,144,505,135	10,144,505,135
Gain from foreign exchange difference		-		-
Financial provision reversal		-		-
Dividends	10,362,737,000	10,362,737,000		-
Bond Interest		-		-
Income from Financial Investments	25,302,534,345	25,302,534,345		-
Other		-		-

	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
6- Financial expenses	20,114,242,777	20,114,242,777	6,303,963,487	6,303,963,487
Interest expenses	5,572,315,933	5,572,315,933	6,198,745,190	6,198,745,190
Payment Discounts		-		-
Financial Provisions	14,383,684,749	14,383,684,749	105,218,297	105,218,297
Foreign exchange losses		-		-
Disposal of Financial Investments	158,242,095	158,242,095		-
Costs of bond issuance		-		-

	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
7- Other income	2,680,976,314	2,680,976,314	847,943,002	847,943,002
Gain on liquidation of fixed assets		-	4,545,455	4,545,455
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
Inventory Valuation Difference		-		-
Payment on behalf of		-		-
Other income	30,254,265	30,254,265	609,082,675	609,082,675

	Current year		Previous year	
	Quarter 1	Cumulative	Quarter 1	Cumulative
8- Other expenses	148,351,075	148,351,075	4,935,890,215	4,935,890,215
Residual value of liquidated assets		-		-
Penalties expenses		-	485,000,000	485,000,000
Late payment penalties		-	4,250,890,215	4,250,890,215
Payment on behalf of		-	200,000,000	200,000,000
Other expenses	148,351,075	148,351,075		-

VII- OTHER INFORMATION

Related parties	Transaction content	Current period	Previous period
1- Information about related parties			
Revenue		4,622,710,427	27,760,685,731
DIC Hospitality Joint Stock Company	Service provision	788,797,451	821,324,634
Southern Development and Investment Joint Stock Company	Service provision	123,645,235	242,204,366
DIC Holdings Construction Joint Stock Company	Service provision		7,236,597
D.I.C Real Estate Joint Stock Company	Service provision	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 JSC			11,154,256,010
DIC Holdings Construction Joint Stock Company		244,850,430,906	
Others			
Brothers DIC Ceramic Joint Stock Company	Contribute additional charter capital	-	-
	Loan interest	1,259,264,648	-
Southern Development and Investment Joint Stock Company	Contribute additional charter capital	-	-
	Loan principal collection	110,064,637,167	-
	Loan interest	4,788,217,510	-

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2. Outstanding balances with related parties	Relationship	As at 31/03/2025	As at 01/01/2025
Short-term 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 and 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 loan		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 and Investment Joint Stock Company	Associates	57,500,000,000	167,564,637,167
Long term loan		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 and Investment Joint Stock Company	Associates	171,200,000,000	171,200,000,000
Interest receivable		15,539,262,980	9,491,780,822
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	1,259,264,648	-
Southern Development and Investment Joint Stock Company	Associates	14,279,998,332	9,491,780,822
Deposit		79,252,597,693	79,863,293,821
Southern Development and Investment Joint Stock Company	Associates	79,252,597,693	79,863,293,821
Other short-term receivables		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 and 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 JSC	Subsidiaries	46,375,119,697	34,294,681,628
Development Investment Construction Number 2 JSC	Subsidiaries	18,529,861,336	44,010,821,552
Southern Development and Investment Joint Stock Company	Associates	317,084,934	182,146,263
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
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Number 1 JSC			
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
Other short-term 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 JSC	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, Internal Audit, 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
Bui Van Su	-	-
Remuneration of Board of Directors		
Secretariat	24,000,000	33,000,000
Diep Thi Ngo 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

Chief Accountant

General Director

PHÓ GIÁM ĐỐC TÀI CHÍNH
Lê Thành Hưng

35
Bùi Văn Sự



Nguyễn Quang Tín