



**EMBRACING
THE JOURNEY AHEAD**

ANNUAL REPORT 2024

2024

A
AGM : Annual General Meeting of Shareholders

B
BIM : Building Information Modeling
BOD : Board of Directors
BOM : Board of Management

C
CSJ : Cap Saint Jacques
CEO : Chief Executive Officer

E
EDGE : Excellence in Design for Greater Efficiencies
EIA : Environmental Impact Assessment
ESG : Environmental – Social – Governance

ESOP : Employee Stock Ownership Plan
G
GRI : Global Reporting Initiative
SASB : Sustainability Accounting Standards Board

H
HOSE : Ho Chi Minh Stock Exchange
HDB : Ho Chi Minh city Development Joint Stock Commercial Bank

I
IFRS : International Financial Reporting Standards
IFC : International Finance Corporation
IPCC : Intergovernmental Panel on Climate Change
IR : Investor Relations

J
JSC : Joint Stock Company

P
PMD : Project Management Department

S
SDGs : Sustainable Development Goals
SPE : Special Purpose Entity
SPV : Special Purpose Vehicle

V
VND : Vietnam dong



CHAIRMAN'S MESSAGE

Dear Valued Shareholders, Investors, Partners and Employees,

2024 remained a year marked by numerous complex developments. Geopolitical instability, natural disasters, extreme weather, elevated inflation and interest rates, financial and monetary risks, and other factors, impacted the resilience and growth of the global economy in general and Vietnam in particular.

2024 was also a challenging year for Vietnam's real estate market. The 2024 Land Law, the 2023 Housing Law, and the 2023 Real Estate Business Law took effect but still required guiding documents for synchronized implementation and practical application. Enterprises' operations remained difficult, with increasing bad debt and an underdeveloped capital market.

In 2024, DIC Group strived to maintain business performance, achieving consolidated revenue of VND 1,439 billion and a pre-tax profit of VND 158.1 billion. DIC Group also successfully matured two bond lots, DIGH2124002 and DIGH2024003, reducing outstanding bond debt to VND 1,600 billion out of total equity of VND 8,041.3 billion, affirming DIC Group's strong financial capacity in a volatile economic situation. With these achievements, DIC Group was honored to remain among Vietnam's Top 500 Largest Enterprises (VNR500) and the Top 10 Most Reputable Real Estate Enterprises, as ranked by Vietnam Report.



With the determination, unity, and relentless innovation of the leadership board, along with the creativity, knowledge, and experience of each employee, I firmly believe that DIC Group will achieve even greater accomplishments in 2025. This will further solidify DIC Group's sustainable development, strengthen our corporate culture foundation, and advance toward the goal of becoming one of the top 5 largest real estate enterprises in Vietnam.

In addition, DIC Group also ensures compliance with ESG (Environmental – Social – Governance) criteria in business operations. DIC Victory City Hau Giang urban area project was honored in the category of “Best Integrated Township in Vietnam 2024” at the DOT Property Vietnam Awards ceremony with the theme “Sustainable Development: Building the Foundation for a New Cycle of Vietnam's Real Estate.” DIC Group also successfully organized the “DIC Sows Sustainability: Collecting Recyclable Waste and Used Batteries” program, demonstrating our commitment to promoting sustainable development and environmental protection. Furthermore, DIC Group was recognized as one of the “Best Companies to Work for in Asia 2024”, as voted by HR Asia. This award acknowledges the company's professional, modern, and human working environment.

These results are a testament to DIC Group's relentless efforts, having significant meaning, contributing to building momentum, strength, position, confidence, and hope for even greater outcomes in 2025.

Dear Valued Shareholders,

The global economy in 2025 is forecasted to gradually return to a growth trajectory, with a clearer recovery trend, albeit uneven across countries. 2025 will continue to have unpredictable fluctuations due to the repercussions of armed conflicts in several hotspots, competition and rivalry for influence among major nations.

Amid that situation, Vietnam's economy faces both challenges and opportunities. Institutions, policies, and business environment are being urgently refined and synchronized. The government has outlined the 2025 investment plan with significant innovations, prioritizing key industries, critical economic sectors, and nationally significant transportation projects, which have broad impacts and drive socio-economic development.

35th Anniversary Milestone

2025 also holds immense significance for DIC Group, marking the 35th anniversary of establishment. Continuing the 35-year journey of building and development, upholding the traditions of previous generations, and leveraging the strength of unity and collective wisdom, DIC Group strives to achieve the best accomplishments in celebration of this milestone. With firm determination, DIC Group efforts to successfully implement outlined plans, elevating DIC Group to a new height and a new position, joining the nation in stepping into a new era – an era of Vietnam's rise.

Pioneering Sustainability

Continuing DIC Group's business operations along with environmental and community responsibility since inception, in 2024, DIC Group took the lead in adopting ESG criteria in line with both domestic and international standards. DIC Group pioneered ESG implementation at the local level through various meaningful activities, raising ESG awareness among all employees and spreading positive values to our subsidiaries and member units.

Inheriting Achievements & Innovating Creatively

DIC Group also endured an immense loss in 2024 with the sudden passing of our former Chairman – Mr. Nguyen Thien Tuan. However, with a spirit of carrying forward legacy, the entire successor team transformed grief into strength, overcame challenges, and remained steadfast in DIC Group's sustainable development goals.

With the determination, unity, and relentless innovation of the leadership board, along with the creativity, knowledge, and experience of each employee, I firmly believe that DIC Group will achieve even greater accomplishments in 2025. This will further solidify DIC Group's sustainable development, strengthen our corporate culture foundation, and advance toward the goal of becoming one of the top 5 largest real estate enterprises in Vietnam.

On behalf of the Board of Directors, the Board of Management and all employees, I would like to express my deepest and most sincere gratitude to the Party, the Government, authorities at all levels, partners, and valued customers for their trust, cooperation, and companionship with DIC Group over the years. We will strive relentlessly to deliver sustainable value to our shareholders, investors, partners, and all employees. We will continue to focus on developing efficient and sustainable core business operations, while pioneering the implementation of ESG programs, actively contributing to the nation's development, for a prosperous Vietnam standing equally on the global stage.

Sincerely!

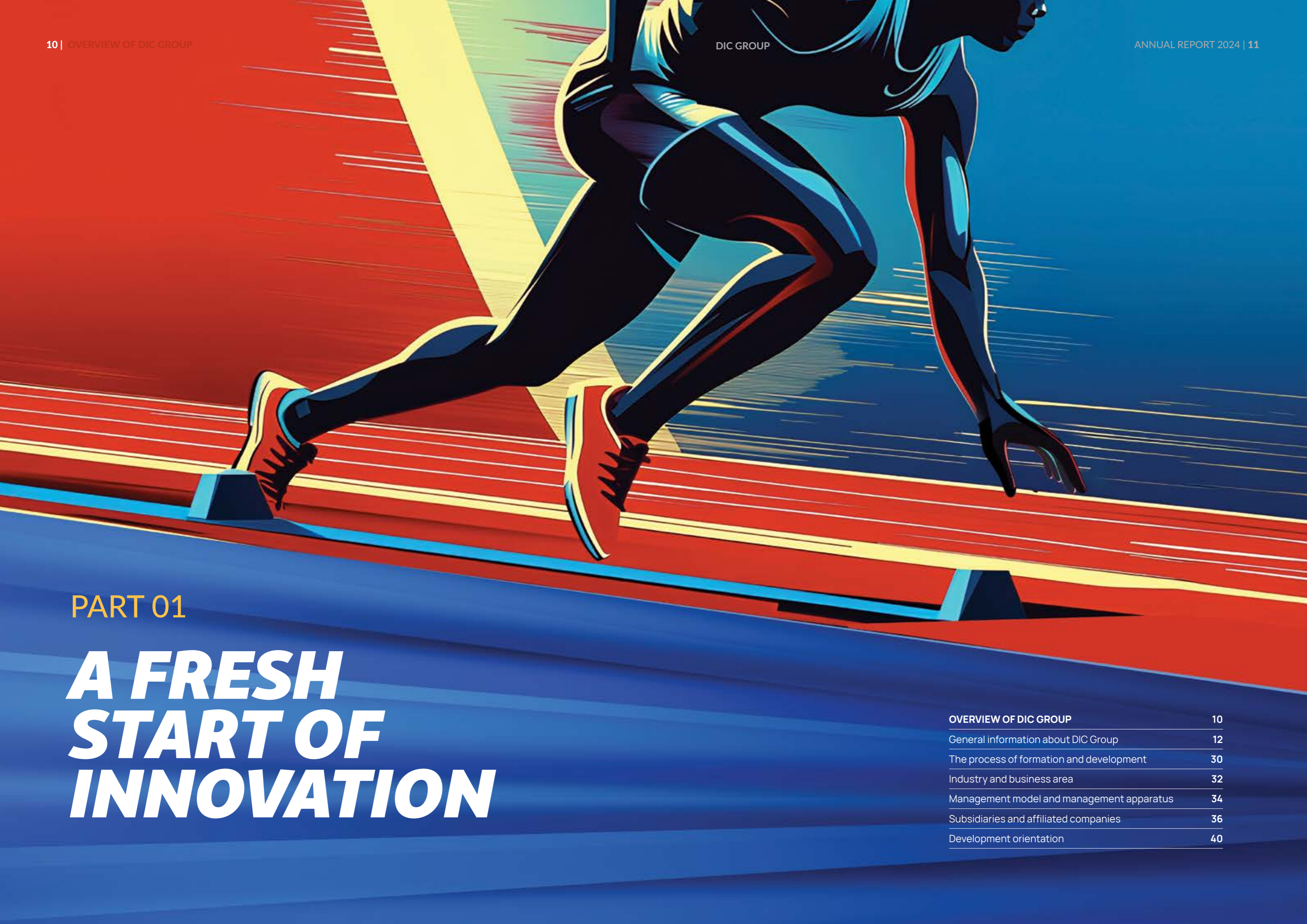
Chairman of the BOD

Nguyen Hung Cuong

TABLE OF CONTENTS

ANNUAL REPORT 2024

01	OVERVIEW OF DIC GROUP	10	04	ASSESSMENT OF THE BOD ON COMPANY PERFORMANCE	104
	General information about DIC Group	12		Corporate governance	106
	The process of formation and development	30		Evaluation of the Board of Directors on all aspects of DIC Group's activities	136
	Industry and business area	32		Operational plan and orientation of the Board of Directors in 2025	162
	Management model and management apparatus	34			
	Subsidiaries and affiliated companies	36	05	SUSTAINABLE DEVELOPMENT	164
	Development orientation	40		Overview of Sustainable Development Report	166
02	OPERATION SITUATION IN 2024	42		The United Nations' 17 sustainable development goals	168
	DIC Group's management board	44		Featured activities related to sustainable development in 2024	174
	Situation of business activities in 2024	48		Activities of the Strategy and Sustainable Development Committee and the process of identifying key areas	175
	Organization and personnel	50		Sustainable development	178
	Investment situation and project performance	52			
	Financial situation	75	06	FINANCIAL STATEMENTS	184
	Stock information, Shareholder structure, Change in owner's investment capital	76		Report of the Board of Management	186
	Report on the environmental and social responsibility evaluation	86		Independent auditors' report	188
03	REPORT OF THE BOARD OF MANAGEMENT	90		Consolidated balance sheet	190
	Report of the Board of Management on production and business activities in 2024	92			
	Financial situation	96			
	Improvements in organizational structure, policies and management systems	98			
	Medium and long-term development strategy	102			



PART 01

A FRESH START OF INNOVATION

OVERVIEW OF DIC GROUP	10
General information about DIC Group	12
The process of formation and development	30
Industry and business area	32
Management model and management apparatus	34
Subsidiaries and affiliated companies	36
Development orientation	40

General information about DIC Group

VISION

Become a multi-industry group that constantly innovates, invests in developing the ecosystem to bring prosperity to customers, for a powerful and international level Vietnam.

MISSION

Enhance the value of life, invest in the development of new urban areas, create a synchronous ecosystem to bring the highest added value to customers, employees, shareholders and make positive contributions to the community.

BUSINESS PHILOSOPHY

Foresight – Sustainable growth

CORE VALUES

AUTONOMY

SPEED

DEDICATION

TRUST

LOYALTY

Trading name in Vietnamese:
TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN XÂY DỰNG
 Company name in English:
 Development Investment Construction J.S.C
 Abbreviated name:
 DIC Group
 Stock Symbol: DIG (HOSE)
 Address: 15 Thi Sach, Thang Tam Ward,
 Vung Tau City, Ba Ria - Vung Tau Province

Business Registration Certificate number: 3500101107
 Charter capital (December 31, 2024): VND 6,098,519,950,000
 Equity (December 31, 2024): VND 8,041,310,545,116

Phone number: 0254 3859 248
 Fax number: 0254 356 712
 Website: www.dic.vn

Outstanding financial indicators in 2024



TOTAL REVENUE + OTHER
INCOME
1,439.0 billion VND



TOTAL ASSETS
18,539.3 billion VND



EQUITY
8,041.3 billion VND



CHARTER CAPITAL
6,098.5 billion VND



NET REVENUE
1,301.0 billion VND



BEFORE-TAX PROFIT
158.1 billion VND



AFTER-TAX PROFIT
101.9 billion VND



MARKET CAPITALIZATION
11,526.2 billion VND
(As of December 31, 2024)



COMMUNITIES ACTIVITIES
More than **7** billion VND

Financial situation in 5 years (2020-2024)

Unit: billion VND

Business results	2020	2021	2022	2023	2024
Business activities					
Net revenue	2,487	2,568.7	1,896.6	1,025.7	1,301.0
Gross profit	640.4	839.5	632.3	243.6	298.2
Before-tax profit	899.8	1,281.5	198.7	165.9	158.1
After-tax profit	721.8	989.9	191.3	111.6	101.9
Balance sheet					
Total assets	11,826	16,846.9	14,747.7	16,827.6	18,539.3
Short-term assets	7,299	11,214.6	10,877.0	13,978.1	15,985.8
Long-term assets	4,527	5,632.3	3,870.7	2,849.5	2,553.6
Liabilities	7,036	9,175.4	6,953.0	8,934.0	10,498.0
Equity	4,790	7,671.5	7,794.7	7,893.6	8,041.3
Charter capital	3,184.9	4,998.9	6,098.5	6,098.5	6,098.5
Cash flow					
Net cash flow from operating activities	(504.2)	(1,966.5)	(2,205.9)	2,859.2	(530.0)
Net cash flows from investment activities	(19.08)	(2,767.6)	2,584.9	(33.8)	(1,722.0)
Net cash flow from financial activities	332.3	5,331.4	(1,133.3)	(764.0)	729.8
Cash and cash equivalents at the beginning of year	593.9	402.9	1,000	245.9	2,307.3
Cash and cash equivalents at the end of year	402.9	1,000	245.9	2,307.3	785.2

Financial indicators	2020	2021	2022	2023	2024	Unit
Earnings per share (EPS)	2,294	2,419	345	183	167	VND/Share
Basic Book value per share	15,209	15,346	12,853	13,001	13,327	VND/Share
Gross profit margin	25.75	32.68	33.34	23.75	22.92	%
ROS	29.02	38.54	10.09	10.88	7.83	%
ROEA	16.17	15.89	2.47	1.42	1.28	%
ROAA	7.1	6.91	1.33	0.71	0.58	%
Total Liabilities /Assets	59.49	54.46	47.15	53.09	56.63	%
Dividend	17	22	-	-	-	%
Debt/Equity	31.62	63.96	49.32	39.42	47.87	%

NOTABLE AWARDS

Outstanding achievements in 2024

In 2024, DIC Group achieved in significant major awards with outstanding rankings, as follows:

Top 10
Real estate investors
in 2024
Vietnam Report

**HR Asia Best Companies
to Work for in Asia
Awards (HRAA) 2024**
HR Asia

On the afternoon of April 24, 2024, DIC Group (HoSE: DIG) was honored as one of the "Top 10 real estate investors in 2024" by Vietnam Report. This award recognizes DIC Group's persistent efforts and is based on scientific and objective criteria. It aims to acknowledge and celebrate key enterprises in the real estate sector that have continuously strived to achieve significant milestones in providing high-quality products to customers, building a strong public and investor image, and demonstrating resilience with stable financial capacity in the face of numerous challenges.

The honored enterprises were recognized for their outstanding HR policies and initiatives, demonstrating a strong commitment to fostering a dynamic and diverse work environment.

Top 500
Vietnam largest enterprises
in 2024
Vietnam Report

DOT
Property Vietnam Awards
DOT Property Group

DIC Group ranked 403/500 in the Top 500 largest private enterprises in Vietnam and 26/29 in the Top largest private real estate enterprises in Vietnam.

DIC Victory City Hau Giang, developed by DIC Group, was honored in the category of "Best Integrated Township 2024" in Vietnam.



Signature marks in 2024

Due to the prevailing circumstances, DIC Group's business activities have faced significant impacts. However, besides maintaining the organization of crucial annual activities, DIC Group continues to support specific Trade Union activities and social welfare programs:

Signature events related to business operations:

April

DIC GROUP AND BIDV SIGNED A COMPREHENSIVE COOPERATION AGREEMENT FOR THE PERIOD 2024 - 2028

Location: Vung Tau City

Under the agreement, BIDV Nam Ky Khoi Nghia Branch and BIDV Ba Ria - Vung Tau Branch reviewed the investment financing for Phases 2 and 3 of the Cap Saint Jacques Complex Project (Vung Tau City). These phases include the 5-star hotel block (Block C3) and the tourism and hotel apartment block (Block C4), with a total investment of nearly VND 2,700 billion and an expected total credit approval of VND 1,500 billion.



ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024

Location: Vung Tau City

On the afternoon of April 26, 2024, DIC Group (HoSE: DIG) successfully held the 2024 Annual General Meeting of Shareholders (AGM). All key aspects of business activities in 2023 and the business plan for 2024 were approved by the AGM.

May



DIC GROUP AND ERNST & YOUNG VIETNAM LIMITED SIGNED A CONTRACT FOR CONSULTATION TO BUILD AND APPLY IFRS SYSTEM

Location: Vung Tau City

The roadmap for implementing international standards and benchmarks plays a crucial role in ensuring compliance with the highest principles and norms in governance, operations, and business activities at DIC Group. This, in turn, establishes a solid foundation for sustainable and secure business growth.



CAP SAINT JACQUES (CSJ) COMPLEX PROJECT RELAUNCH CEREMONY

Location: Vung Tau City

On the morning of May 25, 2024, DIC Group held the CSJ Complex Project relaunch ceremony. DIC Group has essentially completed the legal procedures for the CSJ Complex, successfully finished construction, and obtained approval from the Ministry of Construction for acceptance and operation of phase 1.

August



DIC GROUP AND BIDV SIGNED CREDIT AGREEMENT TO FINANCE THE CAP SAINT JACQUES COMPLEX PROJECT PHASE 2&3

Location: Ho Chi Minh City

On the morning of August 19, 2024, in Ho Chi Minh City, DIC Group and BIDV held the "Signing Ceremony of the Credit Contract to finance the CSJ Complex Phase 2 & 3" project with a total limit of VND 1,500 billion.



DIC GROUP ANNOUNCED THE NEW CHAIRMAN OF THE BOARD OF DIRECTORS

Location: Vung Tau City

With 16 years of dedication and experience in holding key leadership positions at DIC Group, Mr. Nguyen Hung Cuong has proven himself as a reputable, experienced, and passionate young leader. His contributions have been instrumental in DIC Group's development through various stages of growth.

October

DIC GROUP SETTLED A BOND LOT OF VND 461 BILLION

Location: Vung Tau City

On September 30, 2024, DIC Group (HoSE: DIG) completed the redemption of 4,610 bonds, equivalent to VND 461 billion along with VND 27.77 billion in interest on the DIG12101 bond lot (bond code: DIGH2124002). Accordingly, DIC Group' outstanding bonds decreased to VND 2,039 billion.



December



DIC GROUP COMPLETED THE IMPLEMENTATION OF INSPECTION CONCLUSION NO. 1288/KL-TTCP

Location: Vung Tau City

DIC Group has completed all administrative procedures and related financial obligations. The diligent implementation of the inspection conclusions affirms DIC Group's commitment to strictly complying with current laws and regulations, while ensuring transparency in corporate governance activities



DIC VICTORY CITY HAU GIANG PROJECT: 305 SHOPHOUSES IN SUBDIVISION 2 ARE OFFICIALLY ELIGIBLE FOR SALE

Location: Hau Giang Province

On December 5, 2024, the Department of Construction of Hau Giang province issued Notice No. 2384/SXD-QLN&TTBDS regarding the "Notice of eligible shophouses to be put into business for 305 houses in phase two of the Vi Thanh Commercial Residential Project, Ward IV, Vi Thanh City". This is an important milestone affirming the legal transparency of the project and the capacity of DIC Group as the investor.

Trade Union – Social Welfare Activities

January

THE "THOUSAND GIFTS FOR TET - SPREADING LOVE" PROGRAM DISTRIBUTED 200 GIFT PACKAGES TO UNION MEMBERS AND WORKERS OF DIC GROUP WHO HAVE FACED DIFFICULTIES FOR THE LUNAR NEW YEAR OF THE DRAGON 2024.

Location: Ba Ria - Vung Tau Province

This is DIC Group's annual charity program, aimed at supporting union members and workers facing difficulties both materially and emotionally. The initiative serves as a source of encouragement, helping employees feel secure in their commitment to the company and further contribute to the development of DIC Group.



THE YOUTH UNION AND TRADE UNION OF DIC GROUP VISITED AND PRESENTED GIFTS AT THE LONG DAT CENTER FOR NURSING WOUNDED SOLDIERS AND REVOLUTIONARY CONTRIBUTORS ON THE OCCASION OF THE DRAGON LUNAR NEW YEAR 2024.

Location: Long Dat District

This activity expresses deep respect and gratitude, as well as extends best wishes for health to the wounded soldiers and revolutionary contributors currently receiving treatment at the Long Dat Center for Nursing Wounded Soldiers and Revolutionary Contributors.



THE "TRADE UNION TET MARKET" PROGRAM PROVIDED SUPPORT TO 230 DISADVANTAGED UNION MEMBERS AT THE BROTHERS DIC CERAMIC GRASSROOTS UNION.

Location: Tam Hiep Commune, Nui Thanh District, Quang Nam Province

This program aims to support union members and workers in difficult circumstances, following the principles of "All members and workers should have Tet" and "Leaving no one behind."

March



THE SERIES OF ACTIVITIES CELEBRATING INTERNATIONAL WOMEN'S DAY AT "CON DAO ISLAND - THE SACRED LAND OF THE NATION" ATTRACTED THE PARTICIPATION OF FEMALE UNION MEMBERS.

Location: Con Dao island

The series of activities included a heritage trip, a gathering to honor outstanding women under the theme "Excellence at Work - Dedication at Home" for 2023, a nature yoga program with themes "Sunrise on the Island" and "The Breath of the Sea," a specialized seminar on "The Secret Formula for Radiant Beauty," and gift-giving for women in difficult circumstances. These activities aimed to foster connections and strengthen bonds among women across the DIC Group.

April



A VOLUNTARY BLOOD DONATION CAMPAIGN IN RESPONSE TO THE "NATIONAL BLOOD DONATION DAY" ON APRIL 7, UNDER THE THEME "DONATING BLOOD - SAVING LIFE".

Location: Vung Tau City

This activity aims to foster a sense of responsibility and community awareness among employees while affirming DIC Group's commitment to meaningful initiatives for public health. It carries deep humanitarian significance, demonstrating compassion and a willingness to donate blood to save lives.



ACTIVITIES CELEBRATING THE 93RD ANNIVERSARY OF THE HO CHI MINH COMMUNIST YOUTH UNION (MARCH 26, 1931 - MARCH 26, 2024)

Location: Vung Tau City

The activities include a Commemorative Meeting Program celebrating the 93rd anniversary of the Ho Chi Minh Communist Youth Union; the "Green Project" initiative featuring environmental cleanup, tree planting, the design and creation of flower gardens, and the refurbishment of damaged stone benches, etc. at Phung Hoang Lake, Chi Linh Center, Vung Tau City.

May



THE OPENING CEREMONY OF WORKERS' MONTH, THE LAUNCH OF THE ACTION MONTH FOR OCCUPATIONAL SAFETY AND HYGIENE, AND THE SPORTS FESTIVAL CELEBRATING THE 34TH ANNIVERSARY OF DIC GROUP'S FOUNDING (MAY 26, 1990 - MAY 26, 2024).

Location: Vung Tau City

The 2024 Sports Festival is one of the key activities of Workers' Month 2024 and a celebration of the 34th anniversary of DIC Group's founding. This event serves as a valuable platform for athletes to enhance their physical fitness and showcase their talents. It also provides an opportunity for employees across units to interact, learn from one another, and strengthen solidarity. By fostering a spirit of enthusiasm and competition in the workplace, the festival aims to inspire motivation and contribute to the overall growth of DIC Group.

June



THE ORGANIZATION OF THE CHILDREN'S DAY EVENT UNDER THE THEME "PRACTICAL ACTIONS, PRIORITIZING RESOURCES FOR CHILDREN" AND HONORED OUTSTANDING STUDENTS OF THE 2023-2024 ACADEMIC YEAR, WHO ARE CHILDREN OF DIC GROUP EMPLOYEES, AT GREENFIELD FARMSTAY (BARIA CITY, BARIA - VUNG TAU PROVINCE). ADDITIONALLY, 92 GIFT PACKAGES WERE DONATED TO CHILDREN BEING CARED FOR AT THE BA RIA - VUNG TAU PROVINCIAL SOCIAL WORK AND CHILD PROTECTION CENTER.

Location: Ba Ria - Vung Tau Province

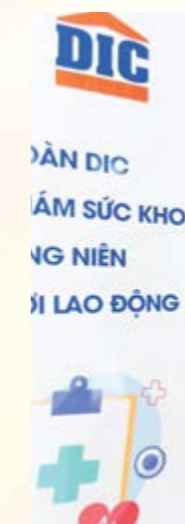
These activities aim to create a meaningful and joyful International Children's Day (June 1st) for the children of DIC Group employees. At the same time, they carry a profound humanitarian significance by encouraging solidarity and support for underprivileged children. As part of the initiative, participating children delivered 92 gift packages (each valued at VND 300,000) to children at the Ba Ria - Vung Tau Provincial Social Work and Child Protection Center.

July

DIC GROUP ORGANIZED THE 2024 HEALTH CHECK-UP FOR EMPLOYEES AT UNIVERSITY MEDICAL CENTER HO CHI MINH CITY TO ENSURE THEIR WELL-BEING AND EARLY DETECTION OF POTENTIAL HEALTH ISSUES.

Location: Ho Chi Minh City

This is an important annual activity of DIC Group, aimed at helping employees monitor their health, detect potential issues early, and take proactive measures for prevention and treatment.



THE 2024 HERITAGE TRIP, THEMED "CONNECTING YOUTH," WAS HELD AT THE CENTRAL COMMITTEE BASE HISTORIC SITE IN TAN LAP COMMUNE, TAN BIEN DISTRICT, TAY NINH PROVINCE. THE EVENT BROUGHT TOGETHER 47 YOUNG MEMBERS FROM VARIOUS YOUTH BRANCHES OF DIC GROUP.

Location: Tay Ninh Province

The activity contributed to raising awareness, fostering a sense of responsibility, solidarity, and cohesion, while also motivating enthusiasm in implementing business tasks within the organization.



July



A SERIES OF ACTIVITIES HONORING WAR INVALIDS AND MARTYRS' DAY (JULY 27, 1947 – JULY 27, 2024) INCLUDED VISITING AND PRESENTING GIFTS TO VIETNAMESE HEROIC MOTHER DUONG THI DANH, GROUNDBREAKING CEREMONIES FOR 02 GRATITUDE HOUSES FOR FAMILIES WITH REVOLUTIONARY CONTRIBUTION, VISITING AND PRESENTING GIFTS TO POLICY BENEFICIARY FAMILIES, A MEMORIAL CEREMONY AT THE VUNG TAU CITY MARTYRS' TEMPLE, AND A TRIBUTE AND CANDLELIGHT VIGIL FOR HEROES AND MARTYRS ORGANIZED BY VUNG TAU CITY.

Location: Ba Ria – Vung Tau Province, Nhon Trach District, Dong Nai Province

Following the tradition of “Gratitude is the sign of noble souls,” the series of activities expressed deep appreciation for the sacrifices of heroic martyrs, Vietnamese Heroic Mothers, wounded and sick soldiers, and families who contributed to the revolution during the emotionally significant days of July.



THE “GROUNDBREAKING CEREMONY FOR UNION MEMBER HOUSE” CELEBRATES THE 95TH ANNIVERSARY OF THE FOUNDING OF THE VIETNAM TRADE UNION (JULY 28, 1929 – JULY 28, 2024).

Location: Vung Tau City

This activity is part of the series of events celebrating the 35th anniversary of DIC Group's establishment (May 26, 1990 – May 26, 2025). The “DIC Homes” program, aimed at building and renovating homes for policy beneficiary families, revolutionary contributors facing difficulties, and impoverished households, will continue to be implemented until May 2025. As of July 2024, DIC Group has completed 12/35 houses.

August



THE “SCHOOL SUPPORT” PROGRAM FOR THE 2024-2025 ACADEMIC YEAR DONATED 5 BICYCLES, 10 SCHOLARSHIPS (EACH WORTH VND 1,000,000 IN CASH), AND 65 GIFT SETS (EACH VALUED AT VND 500,000) TO UNDERPRIVILEGED AND ACADEMICALLY MOTIVATED CHILDREN IN THE COMMUNE.

Location: Xuyen Moc District, Ba Ria – Vung Tau Province

The program aims to support and encourage underprivileged students, providing them with better conditions to continue their education.

August



THE GROUNDBREAKING CEREMONY FOR 03 UNION MEMBER HOUSES IN CHU LAI, QUANG NAM.

Location: Quang Nam

Supporting the construction of housing for union members in difficult circumstances, contributing to improving their living conditions and ensuring stable accommodation for workers.



“HANDOVER CEREMONY OF GRATITUDE HOUSES” ON THE OCCASION OF THE 79TH ANNIVERSARY OF VIETNAM’S NATIONAL DAY

Location: Phu My City

DIC Group collaborated with the Phu My City Military Command and local authorities to review, select, and provide financial support for building a gratitude house for a veteran family in difficult circumstances.

September



“INAUGURATION AND HANDOVER CEREMONY OF GRATITUDE HOUSES” FOR POLICY BENEFICIARY FAMILIES IN BA RIA CITY.

Location: Ba Ria City

Expressing deep gratitude to policy beneficiary families and those who contributed their sacrifices for the independence and freedom of the nation.



“GROUNDBREAKING CEREMONY FOR 02 UNION MEMBER HOUSES” AS PART OF THE “BUILDING 35 DIC HOMES” PROGRAM

Location: Ba Ria – Vung Tau Province

The activity is part of the “Building 35 DIC Homes” program. It serves as a source of motivation for families to overcome difficulties, achieve stability, and remain committed to their work and long-term engagement with DIC Group.

September



DIC GROUP DONATED VND 500 MILLION TO SUPPORT PEOPLE AFFECTED BY TYPHOON NO.3

Location: Vung Tau City

On the morning of September 13, 2024, the Vietnam Fatherland Front Committee of Ba Ria - Vung Tau Province held the "Launch Ceremony for Supporting People Affected by Typhoon No. 3," which received contributions from 183 enterprises, organizations, and individuals. Among them, DIC Group employees and member units donated VND 500 million to assist affected residents in overcoming the typhoon's aftermath. This meaningful action reflects DIC Group's strong commitment to social responsibility and community support.



MID-AUTUMN FESTIVAL WITH THE THEME "FULL MOON NIGHT FESTIVAL ATtracting OVER 400 CHILDREN OF DIC GROUP EMPLOYEES.

Location: Vung Tau City

The event not only brought joy to the children but also raised funds to support Northern residents affected by Typhoon No. 3, with a total donation of 7,480,000 VND.



DIC GROUP DISTRIBUTED MID-AUTUMN FESTIVAL GIFTS TO ALL EMPLOYEES IN CELEBRATION OF THE FESTIVAL.

Location: Vung Tau City

DIC Group consistently prioritizes policies that ensure the best care for employees, foster motivation and trust, allow them to feel secure, stay committed, and contribute to the sustainable development of DIC Group.



"GROUNDBREAKING CEREMONY FOR THE GREAT SOLIDARITY HOUSE" IN LONG SON.

Location: Long Son Commune, Vung Tau City

DIC Group provided funding of VND 80 million for the great solidarity house, in collaboration with support from the Vietnam Fatherland Front Committee of Long Son Commune and contributions from the family. The newly built, more solid house offers better living conditions, enabling labor and production efforts to gradually overcome poverty.

October



"GROUNDBREAKING CEREMONY AND SPONSORSHIP FOR THE GRATITUDE HOUSE" FOR A STANDING MILITIA SOLDIER IN THE DIFFICULT CIRCUMSTANCE.

Location: Phu My City, Ba Ria - Vung Tau Province

DIC Group supported VND 80 million to build a new single-story house on a 60 m² area, with a total estimated construction cost of approximately VND 180 million. DIC Group always prioritizes social welfare, providing both material and spiritual support to policy beneficiary families and those in difficult circumstances, helping them gradually stabilize their lives and focus on economic development.



THE GROUNDBREAKING, RENOVATION, AND HANDOVER OF 04 HOUSES FOR FEMALE UNION MEMBERS IN CELEBRATION OF THE 94TH ANNIVERSARY OF THE VIETNAM WOMEN'S UNION (OCTOBER 20, 1930 - OCTOBER 20, 2024) AND THE 10TH ANNIVERSARY OF VIETNAM WOMEN'S DAY (OCTOBER 20, 2014 - OCTOBER 20, 2024) REFLECT THE UNION'S SPIRIT OF CARE AND SUPPORT FOR FEMALE WORKERS.

Location: Ba Ria - Vung Tau Province

These groundbreaking, renovation, and handover activities are not only material support but also a reflection of DIC Group's Trade Union's spirit of solidarity and sharing with employees and the community.



GROUNDBREAKING CEREMONY FOR COMPASSION HOUSES FOR 02 UNDERPRIVILEGED FAMILIES

Location: Nhon Trach District, Dong Nai Province

DIC Group provided a total funding of VND 160 million (VND 80 million/household) to build compassion houses. Each house is constructed as a single-story home with a usable area ranging from 50 to 60 m².

This is a meaningful initiative by DIC Group, contributing to social welfare by providing families with stable houses, enabling them to focus on economic development and improve their quality of life. At the same time, it reinforces DIC Group's commitment to community responsibility in the localities where DIC Group invests in projects.



THE "BONDING THROUGH PICKLEBALL" WORKSHOP, HELD IN CELEBRATION OF VIETNAMESE WOMEN'S DAY ON OCTOBER 20TH, ATTRACTED THE PARTICIPATION OF 160 FEMALE MEMBERS.

Location: Vung Tau City

DIC Group consistently prioritizes the well-being of employees, and fosters a strong, united workforce.

October

ONGOING EFFORTS TO IMPLEMENT VARIOUS ACTIVITIES WITHIN THE FRAMEWORK OF THE “BUILDING 35 DIC HOMES” PROGRAM, INCLUDING “GROUNDBREAKING CEREMONY FOR THE GREAT SOLIDARITY HOUSE”, “GROUNDBREAKING CEREMONY FOR THE RENOVATION OF THE UNION MEMBER HOUSE”, “HANDOVER CEREMONY FOR THE GREAT SOLIDARITY HOUSE”, “HANDOVER CEREMONY FOR THE UNION MEMBER HOUSE”

Location: Ba Ria – Vung Tau Province

The “Building 35 DIC Homes” program, launched by DIC Group, not only provides housing assistance but also embodies deep humanitarian values, showcases DIC Group’s dedication to social responsibility and community support. Through the construction and handover of new homes, DIC Group has brought stability, encouragement, and renewed hope to many underprivileged families, including long-term employees, staff, and workers within DIC Group.



November



GROUNDBREAKING CEREMONY FOR 02 GREAT SOLIDARITY HOUSES.

Location: Vi Thanh City, Hau Giang Province

The Vietnam Fatherland Front Committee of Ward IV, Vi Thanh City, in coordination with the People’s Committee of the ward and the sponsoring unit, commenced the construction of 02 great solidarity houses for local residents.



THE SPORTS EXCHANGE EVENT, FEATURING FOOTBALL AND PICKLEBALL, WAS HELD TO CELEBRATE THE 80TH ANNIVERSARY OF THE VIETNAM PEOPLE’S ARMY DAY (DECEMBER 22, 1944 – DECEMBER 22, 2024) AND THE 35TH ANNIVERSARY OF THE NATIONAL DEFENSE DAY (DECEMBER 22, 1989 – DECEMBER 22, 2024).

Location: Phu My City, Ba Ria – Vung Tau Province

The sports exchange and competition not only served as a platform for physical training but also provided an opportunity for units to share experiences, strengthen solidarity, and encourage one another to successfully fulfill political tasks.

December



“INAUGURATION AND HANDOVER CEREMONY OF THE GRATITUDE HOUSE” FOR THE STANDING MILITIA OF HAC DICH WARD, PHU MY CITY, WAS HELD TO COMMEMORATE THE 80TH ANNIVERSARY OF THE VIETNAM PEOPLE’S ARMY DAY (DECEMBER 22, 1944 – DECEMBER 22, 2024) AND THE 35TH ANNIVERSARY OF THE NATIONAL DEFENSE FESTIVAL (DECEMBER 22, 1989 – DECEMBER 22, 2024).

Location: Phu My City, Ba Ria – Vung Tau Province

The total construction cost amounted to VND 180 million, with DIC Group contributing VND 80 million. The remaining funds came from the support of benefactors, the authorities of Hac Dich Ward, Phu My City, Ba Ria - Vung Tau Province, and the family’s savings. Additionally, DIC Group and local units provided the family with essential household items to support their daily living.



DIC GROUP PROVIDED FINANCIAL SUPPORT TOTALING VND 350 MILLION TO THE VIETNAM FATHERLAND FRONT COMMITTEE OF VI THANH CITY.

Location: Vi Thanh City

In response to the call from the Prime Minister and the Central Committee of the Vietnam Fatherland Front as part of the national movement “Joining Hands to Eliminate Temporary and Dilapidated Houses,” DIC Group provided financial support to the Vietnam Fatherland Front Committee of Vi Thanh City. The contribution includes VND 250 million to support the construction of five Great Solidarity Houses under the “Building 35 DIC Homes” program and VND 100 million to purchase health insurance for disadvantaged residents.



“HANDOVER CEREMONY OF THE COMPASSION HOUSE” IN NHON TRACH DISTRICT, DONG NAI PROVINCE, WAS HELD IN RESPONSE TO THE NATIONAL MOVEMENT “JOINING HANDS TO ELIMINATE TEMPORARY AND DILAPIDATED HOUSES BY 2025” WITH THE SPIRIT OF SOLIDARITY FOR THE POOR, ENSURING THAT NO ONE IS LEFT BEHIND.

Location: Nhon Trach District, Dong Nai Province

This activity is part of the “Building 35 DIC Homes” program by DIC Group. Since its launch, DIC Group has commenced and handed over 31 DIC Homes to disadvantaged employees of DIC Group, as well as policy beneficiaries, veterans, and underprivileged families in the local community.



DIC FAMILY DAY 2024

Location: Vung Tau City

The event kicked off with a workshop on sustainable development and ESG in enterprises.

A key highlight of the day was the “Ring the Golden Bell” competition, where 10 teams from various DIC Group units competed by answering a diverse set of questions centered on ESG and corporate culture.

The Gala Dinner at DIC Group’s headquarters marked the grand finale of the event, bringing together over 1,500 employees and their families to share in meaningful moments.

The process of formation and development



Business sectors and area

Main business sectors of DIC Group



TRADING IN REAL ESTATE, LAND USE RIGHTS BELONGING TO OWNERS, USERS OF TENANTS

Details: Investment in development of new urban areas and industrial zones, investment in business development of housing and technical infrastructure in urban areas, industrial parks, export processing zones, high-tech zones, new economic zones; house purchasing and selling.



REAL ESTATE CONSULTING, BROKERAGE, PROPERTY AUCTION, AND LAND USE RIGHTS AUCTION.

Details: Real estate brokerage services.



MANAGEMENT CONSULTING ACTIVITIES

Details: Investment consulting; Projects management



SHORT-STAY SERVICES

Details: Travel service business; tourist accommodation business; hotel;



ARCHITECTURAL ACTIVITIES AND RELATED TECHNICAL CONSULTING

Details: Supervision of civil and industrial projects construction.



HOUSE CONSTRUCTION



CONSTRUCTION OF DRAINAGE AND SEWAGE SYSTEMS



Business area

DIC Group's headquarter is located at: 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province. With nearly 35 years of expertise in the real estate field, DIC Group has numerous projects stretching from the North to the South on a huge scale of clean land in Vinh Phuc, Dong Nai, Ba Ria - Vung Tau, Hau Giang, ... - having advantageous regional transportation infrastructure links that connect to significant economic growth centers.



Governance model and management apparatus

Governance model of DIC Group: General Meeting of Shareholders, Board of Directors, General Director.

Management structure as of December 31, 2024



Subsidiaries and affiliated companies

Subsidiaries

1 Development Investment Construction No.1 Joint Stock Company

Business Registration Certificate	3500613828
Main business line	Construction of high-rise buildings, industrial facilities, technical projects, infrastructure, industrial parks, ...
Charter capital	45.04 billion VND
Ownership rate of DIC Group	51.68 %
Address	265 Le Hong Phong, Ward 8, Vung Tau City

2 Development Investment Construction No.2 Joint Stock Company

Business Registration Certificate	3500707730
Main business line	Pile pressing and foundation treatment, construction of residential buildings, industrial projects, factory construction, and warehouse leasing.
Charter capital	109.76 billion VND
Ownership rate of DIC Group	50.14 %
Address	No. 5, Road 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.

3 DIC Hospitality Company Limited

Business Registration Certificate	3502415606
Main business line	Tourism accomodation services, restaurants, catering; Apartments lease, operation, and management ...
Charter capital	1,161.89 billion VND
Ownership rate of DIC Group	81.29 %
Address	169 Thuy Van, Ward 8, Vung Tau City

4 Brothers DIC Ceramic Joint Stock Company

Business Registration Certificate	4000450711
Main business line	Ceramic tiles manufacture and sell; minerals mining (excluding prohibited minerals)
Charter capital	180.00 billion VND
Ownership rate of DIC Group	49.00 %
Address	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province.

5 DIC Vision Development Investment Joint Stock Company

Business Registration Certificate	3502457846
Main business line	Business of real estate, land use rights under ownership, possession, or lease; education and training; healthcare activities ...
Charter capital	60.00 billion VND
Ownership rate of DIC Group	98.67 %
Address	15 Thi Sach, Thang Tam Ward, Vung Tau City

6 Dai Phuoc Thien An Company Limited

Business Registration Certificate	3603766262
Main business line	Investment in real estate, land use rights under ownership, possession, or lease; construction.
Charter capital	1,133.54 billion VND
Ownership rate of DIC Group	99.96 %
Address	Zone 1,2,3 Dai Phuoc eco-tourism urban area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province

7 Dai Phuoc Thien Minh Company Limited

Business Registration Certificate	3603766287
Main business line	Investment in real estate, land use rights under ownership, possession, or lease; construction.
Charter capital	760.00 billion VND
Ownership rate of DIC Group	99.9 %
Address	Zone 1,2,3 Dai Phuoc eco-tourism urban area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province

8 DIC Urban and Industrial Zone Development Company Limited

Business Registration Certificate	3502483998
Main business line	Real estate business; investment, development, and operation of industrial parks, export processing zones, and high-tech zones.
Charter capital	50.00 billion VND
Ownership rate of DIC Group	100 %
Address	15 Thi Sach, Thang Tam Ward, Vung Tau City

Affiliated companies

1 Development Investment Construction – Concrete Joint Stock Company

Business Registration Certificate	3500732286
Main business line	Commercial concrete manufacture and trade; business and repair of construction equipment and machinery, investment in construction
Charter capital	75.25 billion VND
Ownership rate of DIC Group	36 %
Address	169 Thuy Van, Ward 8, Vung Tau City

2 DIC Real Estate Joint Stock Company

Business Registration Certificate	0304488318
Main business line	Real estate brokerage; apartments management and operation; real estate management, investment consulting, civil construction ...
Charter capital	110.38 billion VND
Ownership rate of DIC Group	42.68 %
Address	118 Gateway B, Nguyen An Ninh Ward, Vung Tau City

3 DIC Holdings Construction Joint Stock Company

Business Registration Certificate	3500686978
Main business line	Construction of civil works, high-rise buildings, and infrastructure projects; manufacturing of wooden and plastic doors; mineral extraction and production of construction stone; investment in real estate ...
Charter capital	524.99 billion VND
Ownership rate of DIC Group	35.89 %
Address	Ruby Tower Building, 3/2 Street, Ward 8, Vung Tau City

4 Southern Development Investment Joint Stock Company

Business Registration Certificate	3500815687
Main business line	Business in tourism accommodation, commercial services, tourism and travel services...
Charter capital	520.00 billion VND
Ownership rate of DIC Group	43.35 %
Address	15 Thi Sach, Thang Tam Ward, Vung Tau City



DEVELOPMENT ORIENTATION

01

DIC Group aims to transform into a strong, large-scale group with advanced technological capabilities, modern management practices, and high specialization. DIC Group's goal is to become one of the Top 5 largest real estate Groups in Vietnam, contributing significantly to the country's development.

02

DIC Group aspires to be a professionally-run economic group, lead real estate investment and development businesses, with strong financial abilities, high competitiveness, large scale, and diversified sectors, focus on investment and development activities to be the driving force behind the business operations, economic efficiency taken as the measure of DIC Group's stable and sustainable growth.

03

DIC Group has set ambitious targets for revenue, profit, investment capital, and dividend growth of 15-30% compared to those of previous periods.

04

DIC Group is determined to invest in developing real estate projects in urban areas and resort tourism destinations with potential for medium and long-term growth in all three regions of Vietnam; continues to prioritize the development of new projects near major cities.

05

DIC Group leverages the existing potential and seizes opportunities by actively seeking and researching additional investment opportunities to support and expand the real estate portfolio, with includes venturing into sectors such as healthcare, education, services, and industry, etc, both domestically and internationally, with a diverse range of high-efficiency products to broaden the market reach.



PART 02

PRESERVING OUR COMPETITIVE EDGE



OPERATION SITUATION IN 2024	42
DIC Group's management board	44
Situation of business activities in 2024	48
Organization and personnel	50
Investment situation and project performance	52
Financial situation	75
Stock information, Shareholder structure, Change in owner's investment capital	76
Report on the environmental and social responsibility evaluation	86

DIC Group's management board

Board of Directors



Mr. DINH HONG KY

Independent member of the BOD
Master of Business Administration,
Automation Control Engineer

Mr. NGUYEN HUNG CUONG

Chairman of the BOD
Construction Engineer,
Master of Business Administration

Ms. NGUYEN THI THANH HUYEN

Vice Chairwoman of the BOD
Bachelor of Marketing Management

Mr. NGUYEN QUANG TIN

Member of the BOD
Master of Business Administration,
Bachelor of Economics

Board of Management



Mr. TRAN VAN DAT

Deputy General Director
Master of Business
Administration, Construction
Economics Engineer

Mr. BUI VAN SU

Chief Accountant
Bachelor of Economics

Mr. NGUYEN QUANG TIN

General Director
Master of Business
Administration, Bachelor of
Economics

Mr. NGUYEN VAN TUNG

Deputy General Director
Construction Engineer

Mr. PHAM VAN THAI

Deputy General Director
Geodetic Engineer

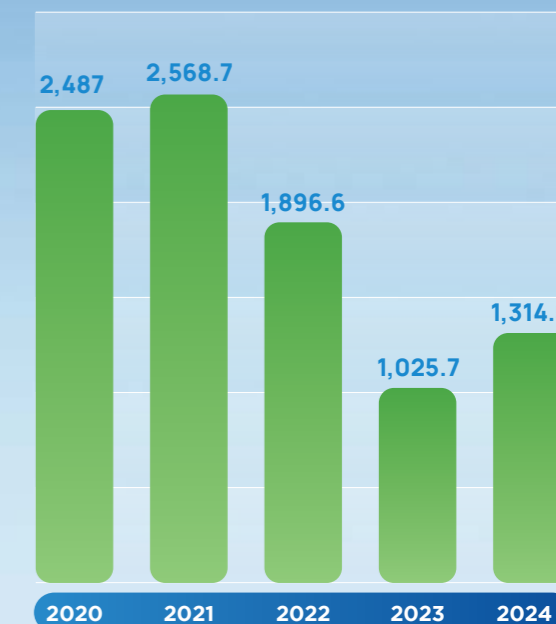
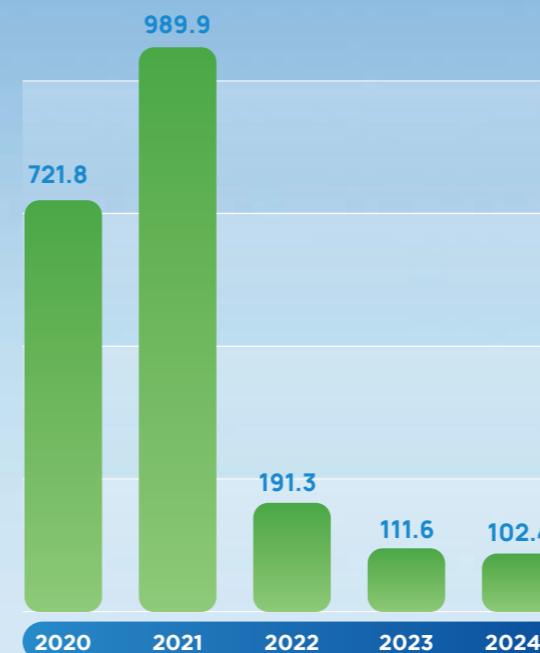
Mr. NGUYEN TUAN LIEM

Deputy General Director
Construction Engineer

Situation of business activities in 2024

Unit: billion VND

Indicator (Consolidated FS)	2024 Plan	2024 Performance	2023 Performance	+/- compared to the same period (%)	% of Performance/ Plan
Total revenue + other income	2,300	1,439.0	1,336.8	7.6	62.6
Before-tax profit	1,010	158.1	165.9	(4.7)	15.7
After-tax profit		101.9	111.6	(8.7)	



TOTAL REVENUE + OTHER INCOME
1,439.0 billion VND
 ↑ **7.6%** compared to 2023
 achieving **62.6%** of the plan

BEFORE-TAX PROFIT
158.1 billion VND
 ↓ **4.7%** compared to 2023
 Reaching **15.7%** of the plan

AFTER-TAX PROFIT
101.9 billion VND
 ↓ **8.7%** compared to 2023

2024 remained a year of complex developments affecting the recovery and growth of the economy. Business operations of real estate enterprises faced ongoing difficulties and showed no significant improvement. Amid that situation, DIC Group made efforts to maintain business performance with net revenue increasing by 26.8% compared to the same period, reaching VND 1,301.0 billion.



Organization and personnel

In 2024, DIC Group had the following changes in the Board of Directors and Board of Management:

- **Board of Directors:** On August 16, 2024, Mr. Nguyen Hung Cuong was appointed as the Chairman of DIC Group's Board of Directors
- **Board of Management:** remained stable, with no changes in the Board of Management in 2024.

The total number of employees at DIC Group's office as of December 31, 2024, was

282 members, including:

- Non-executive members of the BOD
- Employees

03 people

279 people

The average income (including salaries, fees, other allowances, and support) for employees in 2024 was

22.2 million per month

Throughout the past year, DIC Group has consistently prioritized its employees and has implemented policies regarding them:

- All DIC Group's employees are organized to undergo annual health check-ups. In 2024, DIC Group arranged for all employees to undergo regular health check-ups at Medical Hospitals in Ho Chi Minh City, Vinh Phuc, Ha Nam, Hau Giang, etc
- DIC Group has a Medical Part under the Administration Department, which is provided with all necessary medical equipment to serve emergency and first aid needs; a general doctor who is responsible for regularly monitoring health, provides medical examinations and treatment, and performing first aid for employees.
- Bonuses for employees on holidays, Tet or Lunar New Year occasions are provided. DIC Group implements salary policies, year-end bonuses, and takes meticulous care of material aspects for employees during Tet holiday to provide complete employment and income for employees.
- DIC Group implements support policies for employees in difficult circumstances or suffering from illness, especially those with serious diseases.
- DIC Group regularly organizes activities for children, including giving gifts and rewarding outstanding students at all levels for employees' children.
- DIC Group organizes meetings, gift-giving on occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), DIC Family Day, etc.



Investment situation and project performance

According to the project investment plan approved by the General Meeting of Shareholders in Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 26, 2024, the results are as follows:

The total development investment capital implemented in 2024 was VND 2,654.09 billion, of which: Project development investment: VND 1,973.99 billion, Financial investment: VND 680.10 billion.

In the total project development investment, Southern region projects: VND 1,740.32 billion, Northern region projects: VND 233.58 billion, Investment research projects: VND 0.09 billion.



No.	LIST OF PROJECTS	2024 Plan	2024 Performance	% of Performance/Plan
*	Total development investment of DIC Group	7,211.79	2,654.09	36.8%
A	Project development investment (I+II+III)	6,400.71	1,973.99	30.8%
I	Southern region projects	4,078.15	1,740.32	42.7%
+	Ba Ria - Vung Tau Province	1,946.02	919.19	47.2%
+	Dong Nai Province	1,301.22	623.58	47.9%
+	Hau Giang Province	830.92	197.54	23.8%
II	Northern region projects	2,314.80	233.58	10.1%
III	Investment research projects	7.76	0.09	1.2%
B	Financial investment	811.08	680.10	83.9%



Project Performance Status



1 Dai Phuoc Eco-tourism urban area

Location	Ong Con Island, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province
Scale	464.5 ha
Total investment	VND 7,506 billion
Type of product	Urban – Eco-tourism area

- Performance status till December 31, 2024**
- Land clearance and compensation have been completed. The project has been granted Land Use Right Certificates (LURCs) for the entire commercial land area.
 - Construction of 43 villas in Phases 1 and 2 is ongoing.
 - Technical infrastructure systems under DIC Group's responsibility to serve residents have been completed and upgraded.
 - The project implementation schedule has been adjusted due to the delayed land handover by the State.



2 Nam Vinh Yen new urban area

Location	Vinh Yen City, Vinh Phuc Province.
Scale	191.08 ha
Total investment	VND 5,957 billion
Type of product	Urban area

Performance status till December 31, 2024

- Accumulated area of compensation for site clearance: Reached approximately 98%.
- On May 29, 2024, the provincial People's Committee approved the 1/500 scale detailed planning adjustment for the project in Decision No. 729/QĐ-UBND.
- Regarding the investment policy adjustment, the dossier was submitted to the Department of Planning and Investment on September 25, 2024. The department has completed consultations with relevant departments and agencies. DIC Group is currently finalizing the dossier based on feedback.
- Construction of technical infrastructure in all three zones on the cleared land is ongoing.
- Feasibility Study Report for the Social Housing project at Lot E4-29 has been prepared and submitted.
- The dossier for adjusting the Feasibility Study Report on technical infrastructure components has been prepared in accordance with the 7th revision of the detailed planning.



3 Vi Thanh commercial residential area

Location	Ward 4, Vi Thanh City, Hau Giang Province.
Scale	83.46 ha
Total investment	VND 5,649.27 billion
Type of product	Urban area

Performance status till December 31, 2024

- Accumulated area of compensation for site clearance: Reached approximately 91%
- The Department of Construction of Hau Giang Province issued Announcement No. 1991/SXD-QLN&TTBDS dated October 22, 2024, regarding the transfer of land use rights with technical infrastructure within the real estate project to individuals for self-built housing (Phase 2). This announcement confirms that 599 land plots with granted LURCs are eligible for transfer.
- The adjustment of the project's land use structure has been completed, converting adjacent plots into social housing land to expand the social housing land area, approved by the Provincial People's Committee in Decision No. 1096/QĐ-UBND dated July 26, 2024. On July 31, 2024, the Provincial People's Committee approved the policy of assigning DIC Group as the investor for the social housing project in Document No. 1042/UBND-NCTH.
- On September 18, 2024, the Provincial People's Committee approved the project's environmental impact assessment report in Decision No. 1314/QĐ-UBND.
- Construction of technical infrastructure on the cleared land is ongoing. Piling work for the main building and auxiliary structures of the DIC Star Vi Thanh Hotel & Conference Center is in progress. Construction of shophouses in Zone 2 continues.



4

Long Tan tourism urban area

Location	Long Tan Commune and Phu Thanh Commune, Nhon Trach District, Dong Nai Province
Scale	332 ha
Total investment	VND 15,711 billion
Type of product	Urban – Tourism area

Performance status till December 31, 2024

- The basic design for technical infrastructure has been approved.
- The construction drawing design for technical infrastructure, the designs of certain on-site structures, embankments, and the marina, are in progress.
- The investment policy has been approved, along with the 1/500 scale detailed planning, environmental impact assessment report, and height clearance approval.
- Consultancy and verification packages for the construction drawing design of technical infrastructure, the Northern riverbank erosion protection embankment, and the internal embankment of Zone 1 have been completed.
- DIC Group has coordinated with relevant departments and agencies to update the 1/500 scale detailed planning as part of the adjustments to the Nhon Trach new urban master plan.



5 Northern Vung Tau new urban area

Location	Ward 12, Vung Tau City, Ba Ria - Vung Tau Province.
Scale	90.5 ha
Total investment	VND 10,971.9 billion
Type of product	Urban area

Performance status till December 31, 2024

- Accumulated area of compensation for site clearance: Reached approximately 65% of Zone C
- The construction drawing design for technical infrastructure has been approved. Adjustments of the 1/500 scale detailed planning, construction drawing design for technical infrastructure, and architectural landscape design for Zone C (Phase 3) are ongoing.
- The investor selection result, the 1/500 scale detailed planning, environmental impact assessment report, technical infrastructure investment approval, and the task of adjusting the overall 1/500 scale detailed planning have been approved.
- Adjustments of the 1/500 scale detailed planning and the project implementation schedule are in progress.



6

Chi Linh Center

Location	Ward 10, 11 and Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province.
Scale	99.73 ha
Total investment	VND 1,113 billion
Type of product	Urban area

Performance status till December 31, 2024

- Accumulated area of compensation for site clearance: Reached approximately 92% of Zones A, B, and D.
- Land has been allocated, and technical infrastructure, social infrastructure, service facilities, and apartments have been developed on the cleared land.
- The investment project, the 1/500 scale detailed planning, environmental impact assessment report, and height clearance approval have been approved.
- The Vung Tau Gateway, DIC Phoenix, Lakeside, and Seaview apartments have been inspected and put into use. A construction permit has been issued for the A2-1 apartment, confirming its eligibility for off-plan housing sales.
- The DIC Emera apartment design is in progress.
- The adjustment of project implementation schedule is in progress.



7

Lam Ha residential area

Location Phu Ly City, Ha Nam Province

Scale 13.56 ha

Total investment VND 1,565.6 billion

Type of product Houses and apartments.

Performance status till December 31, 2024

- The project has completed site clearance compensation. Procedures for determining and calculating land use fees for the issuance of LURCs are in progress.
- On February 5, 2024, the Ha Nam Provincial People's Committee approved the partial adjustment of the detailed planning in Decision No. 187/QĐ-UBND.
- On April 3, 2024, the Construction Activity Management Department appraised the Feasibility Study Report in Document No. 198/HDXD-QLKT. Based on this, on October 31, 2024, the Ha Nam Department of Construction issued Construction Permit No. 3085/GPXD for the technical infrastructure component.



8

CSJ Complex

Location	169 Thuy Van, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.
Scale	11,311.6 m ² including 03 blocks of buildings ranging from 27 to 31 floors.
Total investment	VND 3,577 billion
Type of product	5-star hotel, Condotel

Performance status till December 31, 2024

- Phase 1 (Tourist Apartment Block C1 – 372 units) has been completed and put into operation.
- The investment policy adjustment, investor approval, the issuance of the LURCs for the entire project, and the approval of the Environmental Impact Assessment Report have all been approved.
- The project's Feasibility Study Report has been appraised by the Department of Construction Activity Management. Fire prevention and fighting design for Blocks C3 and C4 has been approved, and construction permits for Blocks C3 and C4 have been issued.



9

Hiep Phuoc residential area

Location	Hamlet 4, Hiep Phuoc Commune Nhon Trach District, Dong Nai Province.
Scale	21 ha
Total investment	VND 1,307 billion
Type of product	Residential area

Performance status till December 31, 2024

- The construction of technical infrastructure has been completed, with 19.5 ha of land area being inspected by the Department of Construction.
- The construction of 299 residential units has been completed. The remaining units are under construction for handover to customers.
- The dossier for the project's investment policy adjustment has been completed. Procedures for obtaining the Investment Registration Certificate are underway following the investment policy adjustment.
- The issuance of LURCs and off-plan housing for completed houses is in progress.
- The project implementation schedule has been adjusted due to the COVID-19 impact.

Activities and financial situation of subsidiaries and affiliated companies

Development Investment Construction No.1 Joint Stock Company (DIC No.1)

Charter capital
45.04 billion VND

of which DIC Group owns
51.68%

In 2024, DIC No. 1 exceeded its profit target as approved by the AGM. Net revenue reached VND 144.7 billion, achieving 65.8% of the plan. Net profit after tax was VND 7.6 billion, completing 296.4% of the plan.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	144.74	147.66	-2.0
Before-tax profit	10.39	0.46	+2,158.7
After-tax profit	7.59	(1.31)	+679.4

Development Investment Construction No.2 Joint Stock Company (DIC No.2)

Charter capital
109.76 billion VND

of which DIC Group owns
50.14%

In 2024, DIC No. 2 surpassed its revenue and profit targets as approved by the AGM. Net revenue reached VND 250.2 billion, fulfilling 100.1% of the plan, a 19.2% increase year-over-year. After-tax profit was VND 5.6 billion, completing 105.1% of the plan and marking a 447.2% increase compared to the same period last year.

During 2024, DIC No.2 successfully increased its charter capital from VND 75.56 billion to VND 109.76 billion through a private placement.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	250.2	209.9	+19.2
Before-tax profit	8.3	4.3	+93.0
After-tax profit	5.6	1.0	+447.2

DIC Holdings Construction Joint Stock Company (DICcons)

Charter capital
577.49 billion VND

of which DIC Group owns
35.89%

In 2024, DICcons exceeded its revenue and profit targets as approved by the AGM. Net revenue reached VND 1,094.4 billion, achieving 131.5% of the plan, an 89.4% increase year-over-year. After-tax profit was VND 120.7 billion, fulfilling 109.7% of the plan, a 12.7% increase compared to 2023.

During 2024, DICcons successfully increased its charter capital from VND 525 billion to VND 577.5 billion through stock dividend distribution with a ratio of 10%/charter capital.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	1,094.4	577.9	+89.4
Before-tax profit	150.1	144.6	+3.8
After-tax profit	120.7	107.1	+12.7

DIC Hospitality Joint Stock Company (DIC Hospitality)

Charter capital
1,161.89 billion VND

of which DIC Group owns
81.29%

DIC Hospitality's business performance in 2024 declined compared to 2023, failing to achieve the plan. Net revenue reached VND 139.4 billion, gaining 87.4% of the plan, down 9.8% year-over-year. After-tax profit in 2024 was a loss of VND 25.5 billion, equivalent to 96.8% of the plan.

During 2024, DIC Hospitality successfully increased its charter capital from VND 1,001.9 billion to VND 1,161.9 billion through a private placement to DIC Group.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	139.4	154.5	-9.8
Before-tax profit	(25.4)	(18.6)	
After-tax profit	(25.5)	(18.8)	

Development Investment Construction - Concrete Joint Stock Company (DIC Concrete)

Charter capital
75.25 billion VND

of which DIC Group owns
36%

In 2024, DIC Concrete surpassed its profit target as approved by the AGM. Net revenue reached VND 442.4 billion, achieving 95.6% of the plan. After-tax profit was VND 4.0 billion, completing 100.0% of the plan.

During 2024, DIC Concrete successfully completed the cash dividend payment for 2023 at a rate of 5%.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	442.4	430.5	+2.8
Before-tax profit	5.1	8.1	-36.8
After-tax profit	4.0	6.4	-36.9

DIC Real Estate Joint Stock Company (DIC Resco)

Charter capital
110.38 billion VND

of which DIC Group owns
42.68%

In 2024, DIC Resco failed to achieve its planned targets, despite growth in all indicators compared to the same period. Net revenue reached VND 81.2 billion, achieving 39.2% of the plan. After-tax profit reached VND 12.7 billion, gaining 63.6% of the plan, marking a 78.6% increase compared to 2023. DIC Resco's business activities in 2024 focused on real estate brokerage and apartment management.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	81.2	64.9	+24.9
Before-tax profit	16.7	8.9	+87.9
After-tax profit	12.7	7.1	+78.6

Brothers DIC Ceramic Joint Stock Company (DIC Brothers)

Charter capital

180 billion VND

of which DIC Group owns

49.00%

2024 was a challenging year for construction material manufacturers, including DIC Brothers. During 2024, DIC Group partially divested our capital in DIC Brothers following the BOD's Resolution No. 53/NQ-DIC Group-HDQT dated June 24, 2024. As a result, DIC Group's ownership in DIC Brothers decreased from 89.03% to 49% of charter capital.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	119.7	127.9	-6.4
Before-tax profit	(63.6)	(31.7)	
After-tax profit	(63.6)	(31.7)	

Southern Development Investment Joint Stock Company (Southern DIC)

Charter capital

520 billion VND

of which DIC Group owns

43.35%

The company's main revenue-generating sector in 2024 was the hospitality and restaurant services.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	154.6	142.1	+8.8
Before-tax profit	(137.2)	(123.9)	
After-tax profit	(137.2)	(123.9)	

DIC Vision Development Investment Joint Stock Company (DIC Vision)

Charter capital

60 billion VND

of which DIC Group owns

98.67%

DIC Vision's business performance in 2024 was relatively low compared to the plan. Net revenue reached VND 1.0 billion, achieving 72.1% of the plan, representing a 6.7% increase year-over-year.

Business results in 2024:

Unit: Billion VND

Indicators	2024	2023	Variation (%)
Net revenue	1.0	0.94	+6.7%
Before-tax profit	(2.7)	(1.4)	
After-tax profit	(2.7)	(1.4)	

Financial situation

Indicators	Unit	2020	2021	2022	2023	2024
Solvency ratio						
Short-term payment ratio	Time	1.22	2.40	2.76	1.79	2.01
Quick payout ratio	Time	0.49	1.58	1.26	0.95	0.98
Capital structure indicators						
Liabilities/Assets	Time	0.59	0.54	0.47	0.53	0.57
Liabilities/Equity	Time	1.47	1.10	0.89	1.13	1.31
Operational capacity ratio						
Inventory turnover	Round	0.43	0.42	0.26	0.13	0.14
Asset turnover	Round	0.25	0.17	0.12	0.06	0.07
Profitability						
After-tax profit/Net revenue ratio	%	29.02	38.54	10.08	10.88	7.83
After-tax profit/Equity ratio	%	15.07	12.90	2.45	1.41	1.27
After-tax profit/Total assets ratio	%	6.10	5.87	1.29	0.66	0.55
Profit from business activities/Net revenue ratio	%	11.55	18.84	9.70	13.54	12.49



Stock information, Shareholder structure, Change in owner's investment capital

Stock information



Chart of trading volume and transaction price from January 02, 2024 to December 31, 2024



In 2024, Vietnam's stock market recorded a 12.11% growth in the VN-Index, but most of the increase occurred in the first quarter. In the following quarters, the market fluctuated and failed to surpass the 1,300-point threshold. Additionally, the market faced strong and prolonged net selling pressure from foreign investors throughout the year.

Except for sectors with strong growth, such as Telecommunications, Information Technology, and Banking, the Securities and Real Estate sectors declined compared to 2023. Following the overall trend of the Real Estate sector, DIG's stock price as of December 31, 2024, was VND 18,900 per share, down 27.3% compared to the same period.

Shareholder structure

Shareholder structure as of December 31, 2024

No.	Shareholder	Number of Shareholders	Number of shares	Share value (VND)	Ratio
I	Domestic	66,805	584,468,255	5,844,682,550,000	95.84%
1	Organization	95	8,370,607	83,706,070,000	1.37%
2	Personal	66,710	576,097,648	5,760,976,480,000	94.47%
II	Foreign	259	25,383,740	253,837,400,000	4.16%
1	Organization	40	23,559,713	235,597,130,000	3.86%
2	Personal	219	1,824,027	18,240,270,000	0.30%
Total		67,064	609,851,995	6,098,519,950,000	100%

Major shareholders hold >5% (as of December 31, 2024)

No.	Shareholder	Number of shares	Ratio (%)
1	Nguyen Hung Cuong	82,710,301	13.56



Change in owner's investment capital

Since establishment in the form of a joint stock company, DIC Group has undergone 20 capital increases, specifically as follows:

Time	Charter capital increased (VND)	Charter capital after issuance (VND)	Release form
2008		370,000,000,000	Initial capital contribution for the establishment of the joint-stock company
June 2009	230,000,000,000	600,000,000,000	Share issuance for dividend payment at a rate of 27.16% and share issuance to existing shareholders at a rate of 35%
October 2009	100,000,000,000	700,000,000,000	Private placement for Dai Phuoc Eco-tourism Urban Area, Nam Vinh Yen New Urban Area, Lakeside Apartment projects.
January 2010	300,000,000,000	1,000,000,000,000	Share issuance for dividend payment at a rate of 42.86%
October 2011	299,978,180,000	1,299,978,180,000	Share issuance for dividend payment at a rate of 16% and share issuance from equity
January 2013	129,977,690,000	1,429,955,870,000	Share issuance for dividend payment at a rate of 3% and share issuance from equity at a rate of 7%
August 2014	357,480,330,000	1,787,436,200,000	Share issuance from equity at a rate of 25%
August 2015	199,000,000,000	1,986,436,200,000	Private placement (for Nam Vinh Yen New Urban Area project and DIC Phoenix Apartment)
November 2015	158,901,730,000	2,145,337,930,000	Share issuance from equity at a rate of 8%
June 2016	171,610,260,000	2,316,948,190,000	Share issuance for dividend payment at a rate of 8%

Time	Charter capital increased (VND)	Charter capital after issuance (VND)	Release form
December 2016	65,000,000,000	2,381,948,190,000	Private placement (for Long Tan Tourism Urban Area project)
August 2018	142,899,640,000	2,524,847,830,000	Share issuance for 2017 dividend payment at a rate of 8%
April 2019	474,636,610,000	2,999,484,440,000	Share issuance to existing shareholders at a ratio of 1:0.188
August 2019	149,951,570,000	3,149,436,010,000	Share issuance for dividend payment at a rate of 5%
July 2020	35,489,500,000	3,184,925,510,000	Share issuance for DCD share swap
March 2021	318,466,820,000	3,503,392,330,000	Share issuance for dividend payment at a rate of 10%
June 2021	595,517,290,000	4,098,909,620,000	Share issuance for dividend payment at a rate of 17%
August 2021	150,000,000,000	4,248,909,620,000	Share issuance to employees under ESOP program
October 2021	750,000,000,000	4,998,909,620,000	Private placement (for Northern Vung Tau New Urban Area project)
July 2022	1,099,610,330,000	6,098,519,950,000	Share issuance for dividend payment at a rate of 17% and share issuance from equity at a rate of 5%

Treasury share transaction

In 2024, DIC Group did not conduct treasury share transactions.

Currently, the number of treasury shares of DIC Group: None.



Transaction of internal persons and affiliated persons of internal persons from January 01, 2024 to December 31, 2024.

No.	Transaction Executor	Relations with internal person	Number of shares owned at beginning of period		Number of shares owned at end of period		Reason for increase, decrease (buy, sale, convert, reward, etc.)
			Number of shares	Ratio	Number of shares	Ratio	
Internal persons							
1	Nguyen Thien Tuan	Chairman of the BOD	46,816,133	7.68%	0	0.00%	Forced sale and estate distribution
2	Nguyen Hung Cuong	Chairman of the BOD	61,956,984	10.16%	82,710,301	13.56%	Received inheritance
3	Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD	18,191,649	2.98%	18,191,649	2.98%	
4	Nguyen Quang Tin	Member of the BOD, General Director	4,319	0.00%	4,319	0.00%	
5	Tran Van Dat	Deputy General Director	30,231	0.01%	231	0.00%	Sold shares
6	Nguyen Tuan Liem	Deputy General Director	20,008	0.00%	20,008	0.00%	
7	Bui Van Su	Chief Accountant	40,809	0.01%	40,809	0.01%	
8	Diep Thi Ngoc Lan	Head of Secretary Committee	66	0.00%	66	0.00%	

No.	Transaction Executor	Relations with internal person	Number of shares owned at beginning of period		Number of shares owned at end of period		Reason for increase, decrease (buy, sale, convert, reward, etc.)
			Number of shares	Ratio	Number of shares	Ratio	
Affiliated parties							
1	Ha Thi Thanh Chau	Affiliated person of Mr. Nguyen Thien Tuan	206,513	0.03%	209,513	0.03%	Purchased shares
2	Le Thi Ha Thanh	Affiliated person of Mr. Nguyen Hung Cuong	955,902	0.16%	20,758,218	3.40%	Inherited shares from joint marital assets after husband's passing
3	Nguyen Thi Thanh Thao	Affiliated person of Mr. Nguyen Quang Tin	8	0.00%	0	0.00%	Sold shares
4	Le Xuan Thuy	Affiliated person of Mr. Nguyen Quang Tin	3,000	0.00%	6,600	0.00%	Purchased shares
5	Dang Nguyen Vu Hoang	Affiliated person of Ms. Diep Thi Ngoc Lan	510	0.00%	10	0.00%	Sold shares
6	Le Thi Huyen	Affiliated person of Mr. Tran Quang Hung	2,000	0.00%	1,000	0.00%	Sold shares

Transactions between DIC Group and affiliated persons; or between DIC Group and major shareholders, internal persons, and affiliated persons of internal persons from January 01, 2024 to December 31, 2024 (according to audited separate financial statements in 2024)

No.	Name of organization/ individual	Relationship with company	No., date of issue, place of issue	Address	Resolution No. approved by the BOD	Content, quantity, total value of transaction (Unit: VND)
1	Development Investment Construction No.1 Joint Stock Company	Subsidiary	3500613828	265 Le Hong Phong, Ward 8, Vung Tau City	34/NQ-DIC Group-HDQT	Service revenue: 81,306,323; Construction costs: 52,162,895,582; Asset sales: 2,657,888,640
2	DIC Hospitality Joint Stock Company	Subsidiary	3502415606	169 Thuy Van, Ward 8, Vung Tau City	34/NQ-DIC Group-HDQT	Real estate revenue: 149,989,430,626; Service revenue: 6,654,960,006; Service costs: 4,003,255,278; Asset sales: 108,666,672; Additional charter capital contribution: 160,000,000,000
3	Development Investment Construction No.2 Joint Stock Company	Subsidiary	3500707730	Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City	34/NQ-DIC Group-HDQT	Construction costs: 45,681,744,837; Purchase of additional issued shares: 17,150,000,000
4	Brothers DIC Ceramic Joint Stock Company	Subsidiary	4000450711	North Chu Lai	34/NQ-DIC Group-HDQT	Interest income from loans: 3,499,060,274; Capital transfer: 33,839,211,640
5	DIC Vision Development Investment Joint Stock Company	Subsidiary	3502457846	15 Thi Sach, Thang Tam Ward, Vung Tau City	34/NQ-DIC Group-HDQT	Service revenue: 35,590,643
6	DIC Urban and Industrial Zone Development Co., Ltd	Subsidiary	3502483998	15 Thi Sach, Thang Tam Ward, Vung Tau City	34/NQ-DIC Group-HDQT	Charter capital contribution: 48,299,531,767

No.	Name of organization/ individual	Relationship with company	No., date of issue, place of issue	Address	Resolution No. approved by the BOD	Content, quantity, total value of transaction (Unit: VND)
7	DIC Holdings Construction Joint Stock Company	Affiliated company	3500686978	No.12, 3/2 Street, Ward 8, Vung Tau City	34/NQ-DIC Group-HDQT	Service revenue: 30,000,000; Construction costs: 721,189,211,485; Stock dividends: 18,841,340,000; Project transfer: 670,935,915,533
8	DIC Real Estate Joint Stock Company	Affiliated company	0304488318	118 Gateway B, Nguyen An Ninh Ward, Vung Tau City	34/NQ-DIC Group-HDQT	Service revenue: 19,804,276; Brokerage fees: 28,516,455,736; Service costs: 828,785,700
9	Development Investment Construction - Concrete Joint Stock Company	Affiliated company	3500732286	169 Thuy Van, Ward 8, Vung Tau City	34/NQ-DIC Group-HDQT	Cash dividends: 2,167,189,600
10	Southern Development Investment Joint Stock Company	Affiliated company	3500815687	15 Thi Sach, Thang Tam Ward, Vung Tau City	34/NQ-DIC Group-HDQT	Construction revenue: 413,419,930,774 Service costs: 2,528,112,834 Loan interest income: 30,501,825,618 Loan principal collection: 36,350,000,000 Lending: 82,000,000,000
11	Vina Dai Phuoc J.S.C	In the same group	3600942720	Hoa Sen Dai Phuoc Project, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province	34/NQ-DIC Group-HDQT	Service revenue: 2,483,685,900
12	Development Investment Construction Hoi An J.S.C	In the same group	4000391600	25 Hung Vuong, Cam Pho Ward, Hoi An City, Quang Nam Province	34/NQ-DIC Group-HDQT	Cash dividends: 22,500,000

Report on the environmental and social responsibility evaluation

Environmental impact

In the context of increasingly severe climate change and environmental issues becoming a top global concern, DIC Group deeply understands that sustainable business development cannot be separated from environmental responsibility. With a strong commitment to minimizing negative impacts on the ecosystem, DIC Group has been implementing initiatives and measures to reduce greenhouse gas emissions as follows:



Using energy efficiently by replacing low-efficiency, high-energy-consuming light bulbs (incandescent, neon, etc.) with high-efficiency, low-energy-consuming (LED) bulbs and installing motion sensor lighting systems in public areas to automatically turn off when no one is present;



Utilizing renewable energy by installing solar panels on rooftops;



Utilizing BIM as a tool to reduce greenhouse gas emissions by optimizing design, construction, operation, and material reuse. When combined with green technologies such as AI, IoT, and renewable energy, BIM plays a crucial role in realizing green buildings and sustainable development;



Using non-fired bricks, lightweight bricks, and Eblock bricks to reduce greenhouse gas emissions;



Planning green parks and planting more trees along roads within the projects; encouraging employees to plant additional trees at office spaces and the headquarters' premises to reduce CO₂ emissions;



Harnessing natural light by raising blinds in the morning and reducing lighting in restrooms and public areas;



Turning on the cooling system after 7:30 AM to take advantage of the cool morning air, Turning off the cooling system 10 minutes before the end of working hours;



Using reusable water bottles (glass, stainless steel, ceramics, etc.) instead of single-use plastic bottles to reduce plastic waste;



Implementing paper-saving measures, such as printing on both sides;



Deploying construction projects according to EDGE green building standards;



Organizing training sessions and implementing the "Collect Recyclable Waste and Used Batteries for Rewards" program to raise employees' awareness of sorting recyclable and hazardous waste at the source, thereby minimizing negative environmental impacts.

Energy Consumption

The DIC Group headquarters building has achieved the (EDGE) Green Building certification from the World Bank Organization through energy-saving solutions (reducing energy consumption by 35% compared to buildings of similar scale and function):

- The ratio of windows to walls was reduced;
- Utilizing external shading devices, roof insulation, Low-E coated glasses to enhance energy efficiency and reduce heat absorption;
- Using energy-efficient lighting systems both inside and outside the building;
- Installing a solar energy system to reduce the reliance on the National power grid.
- Electricity expenses and total electricity consumption in 2024:

Electricity expenses amounted to VND 1,282,003,815

Equivalent to a total consumption of 371,780 Kwh/year

Water Consumption

Water resources play a crucial and essential role, making their protection and efficient use a top priority for DIC Group by utilizing water-saving devices in the operation of the headquarters. The water supply for business activities at DIC Group's headquarters primarily comes from Ba Ria - Vung Tau Water Supply J.S.C (BWACO).

In 2024, the total water consumption at DIC Group headquarters was

The total water consumption 2,772 m³

Water expenses of VND 52,366,036

Compliance with environmental protection laws

DIC Group fully conducts Environmental Impact Assessments (EIA) before implementing projects in accordance with the Law on Environmental Protection;

- Ensuring compliance with Environmental Permits and Environmental Reports as required by regulatory authorities for each project;
- For the water supply station, DIC Group regularly prepares reports on groundwater extraction and obtains approval from the relevant authorities;
- Cooperating and establishing contracts with authorized entities for the collection, transportation, and proper treatment of household and hazardous waste in compliance with regulations;

- Disclosing information on environmental indicators (emissions, wastes, material usage, etc.) in the Sustainability Report;

- The DIC Group headquarters building has implemented the necessary technical solutions and obtained the EDGE certification recognized by the World Bank Organization, contributing to a reduction of 337.4 tCO₂/year in emissions compared to buildings of the same scale and function. (Source: <https://app.edgebuildings.com/project-studies/v%C4%83n-ph%C3%B2ng-dic-corp>).

The number of penalties incurred for non-compliance with environmental laws and regulations: 0 time.

The total amount of fines imposed for non-compliance with environmental laws and regulations: VND 0.

Policies regarding employees

In the sustainable development journey, DIC Group consistently prioritizes creating a positive work environment where employees are respected, treated fairly, and their democratic rights are upheld. DIC Group is committed to implementing policies that provide development opportunities and ensure full benefits for employees in accordance with legal regulations.

In 2024

- All DIC Group employees are provided with annual health check-ups. In 2024, DIC Group organized periodic health check-ups for all employees at medical facilities in Ho Chi Minh City, Vinh Phuc, Ha Nam, Hau Giang, etc.
- DIC Group has a dedicated Medical Unit under the Administration Department, equipped with full medical technical facilities for emergency response and first aid; a full-time general practitioner being responsible for regularly monitoring the health, providing medical examinations, and administering first aid for employees;
- Bonuses for employees on holidays and Tet. Implementing year-end salary and bonus policies, ensuring adequate material support for employees during the Lunar New Year, as well as stable employment and income;
- Giving Mid-Autumn Festival mooncakes to all employees currently working in DIC Group;
- Giving Tet gifts and New Year lucky money to employees in DIC Group;
- Organizing annual trips with domestic or international options for employees to renew their labor productivity;
- Implementing support policies for employees facing difficulties, illness, maternity leave, or serious diseases through DIC Group's Collective Labor Agreement and Regulations;
- Regularly organizing activities for children, giving gifts, and rewarding outstanding students at all levels who are employees' children;
- Organizing gatherings and giving gifts on occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), DIC Family Day, etc.

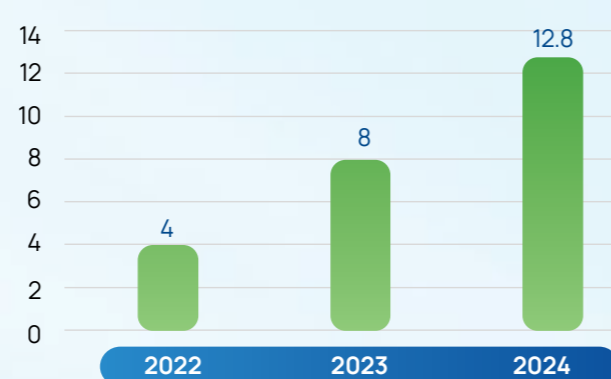
In addition to focusing on employee welfare and ensuring a stable livelihood for employees, DIC Group also concerns the professional development and training to enhance employee skills. In 2024, DIC Group strengthened the training programs to improve expertise and competencies in the real estate field, with a particular emphasis on ESG awareness and sustainable development training for employees. Specifically, DIC Group organized 12 training courses with a total of 386 participants, accumulating 4,936 training hours.

The average training hours was 12.8 hours/person, an increase of 1.6 times compared to 2023.

Total training hours in DIC Group (hours)



Average training hours in DIC Group (hours/person)



12 training courses **386** participants **4,936** training hours

The average training hours **12.8** hours/person increase **1.6** times

Report on responsibilities towards the local community

Each project of DIC Group is not just a construction endeavor but also a deep connection with local communities. DIC Group understands that economic development must always go parallel with social responsibility. Therefore, during project implementation, DIC Group prioritizes community support activities, from creating job opportunities for local workers to investing in education, contributing to improving the quality of life for residents in those areas.

In 2024, DIC Group implemented community support programs focusing on local economic development, creating positive, long-lasting, and sustainable impacts:

- DIC Group continues to implement the "Building 35 DIC Homes". As of December 31, 2024, DIC Group constructed and handed over 30 charity houses with a total funding of VND 2,375,000,000;
- DIC Group supports community development and social welfare through outstanding activities such as:
 - Providing financial support for purchasing social insurance and health insurance for underprivileged students and disadvantaged people in Vi Thanh City;
 - Supporting the implementation of Lunar New Year of the Dragon celebration programs in Vinh Phuc Province, Thanh Hoa Province, Long Tan – Dong Nai Province, Quang Binh Province, Con Dao District, Vung Tau City, etc.

Handed over 30 charity houses
VND 2,375,000,000

- Contributing to the local social welfare funds;
- Implementing charity programs and providing support to communities affected by Typhoon No. 3;
- Taking care of elderly people living alone, individuals in difficult circumstances, war invalids, revolutionary contributors;
- Providing financial support and donating school backpacks to underprivileged students through the "School support for the 2024-2025 Academic Year" Program.

The total funding for local community support of DIC Group in 2024 was VND 7,035,225,000



REPORT OF THE BOARD OF MANAGEMENT	90
Report of the Board of Management on production and business activities in 2024	92
Financial situation	96
Improvements in organizational structure, policies and management systems	98
Medium and long-term development strategy	102



PART 03

**CARRYING
FORWARD
THE LEGACY**

Report of the Board of Management on business activities in 2024

Planned indicators and business results in 2024

Implementing the business plan approved at the 2024 AGM on April 26, 2024, DIC Group has prioritized sales and debt recovery across its projects to generate revenue and profit in 2024. However, the implementation of DIC Group's 2024 business plan faced significant challenges such as the stagnant real estate market, real estate enterprises struggling with liquidity and cash flow issues, and unresolved legal obstacles for projects, etc. Besides, internal disruptions within DIC Group have further impacted the 2024 business plan. Specifically, DIC Group's business results in 2024 are as follows:

Unit: billion VND

No.	Indicator	Business plan in 2024		Business results in 2024			
		Parent Company	Consolidated	Parent Company	% Performance/Plan	Parent Company	% Performance/Plan
1	Revenue + other income	2,186	2,300	1,107.8	50.7%	1,439.0	62.6%
2	Before-tax profit	1,000	1,010	335.3	33.5%	158.1	15.7%
3	Total development investment capital	7,211.8	-	2,654.1	36.8%	-	-
4	Charter capital	10,000	-	6,098.5	-	-	-
5	Dividend + bonus shares (%)	8-15%	-	6%	75%	-	-



PARENT COMPANY'S REVENUE + OTHER INCOME

1,107.8 billion VND
reaching **50.7%** of the plan

CONSOLIDATED REVENUE + OTHER INCOME

1,439.0 billion VND
reaching **62.6%** of the plan

PARENT COMPANY'S BEFORE-TAX PROFIT

335.3 billion VND
reaching **33.5%** of the plan

CONSOLIDATED BEFORE-TAX PROFIT

158.1 billion VND
reaching **15.7%** of the plan

TOTAL DEVELOPMENT INVESTMENT CAPITAL

2,654.1 billion VND
reaching **36.8%** of the plan

CHARTER CAPITAL

In 2024, DIC Group did not increase the charter capital.



Awards and certificates in 2024



Top 10 real estate investors in 2024

On April 24, 2024, DIC Group (HoSE: DIG) is honored to be named among the “Top 10 real estate investors in 2024,” ranked by Vietnam Report. This award recognizes DIC Group’s persistent efforts and is evaluated based on scientific and objective criteria. It also serves as a tribute to outstanding real estate enterprises that continuously innovate, deliver high-quality products to customers, build a reputable image with the public and investors, and demonstrate resilience with a stable financial foundation and adaptability in the face of market challenges.



HR Asia Best Companies to Work for in Asia Awards (HRAA) 2024

On August 8, 2024, DIC Group was honored to be listed among 130 companies in Vietnam receiving the “Best Companies to Work for in Asia 2024” award (HRAA 2024), organized by HR Asia Magazine. This prestigious award recognizes enterprises with outstanding human resource policies and practices that demonstrate a strong commitment to building a dynamic, diverse, and sustainable work environment.



Top 500 largest enterprises in Vietnam in 2024 (VNR500)

The VNR500 ranking is modeled after the Fortune 500 and is based on independent research and evaluation conducted by Vietnam Report following international standards. The ranking methodology ensures objectivity, transparency, and scientific rigor, with key evaluation criteria including revenue, profit, growth rate, total assets, and workforce size. DIC Group is honored to have maintained a high ranking in this prestigious list for seven consecutive years, reaffirming its strong position within the Vietnamese business community.



DOT Property Vietnam Awards

On September 26, 2024, as part of the DOT Property Vietnam Awards ceremony, DIC Victory City Hau Giang, developed by DIC Group, was honored as the “Best Integrated Township 2024” in Vietnam. This prestigious award recognizes the project’s outstanding value, excelling in key criteria such as diverse amenities, convenient connectivity, sustainable planning, and its positive contributions to local economic, cultural, and social development.

General assessment of the Parent Company’s operations in 2024

The real estate market showed signs of recovery, but still faced difficulties, particularly in the procedures and processes for project development. Additionally, real estate businesses struggled with liquidity and cash flow.

Despite the Government and local authorities accelerating the implementation of three new laws – the 2023 Real Estate Business Law, the 2023 Housing Law, and the 2024 Land Law – which took effect in August 2024, there were still significant challenges in deploying and applying the new regulations correctly among businesses, investors, and regulatory agencies. As a result, the rate of resolved work remained limited.

The legal issues of projects remained unresolved, affecting DIC Group’s 2024 business plan.

Compensation and site clearance for projects continued to face obstacles, including projects not listed for land acquisition, unreasonably high compensation prices, and inconsistencies with investment policies. Some project areas couldn’t be compensated due to family disputes pending court resolution.

Regarding development investment: Some of DIC Group’s projects are currently adjusting the 1/500 planning to align with the local authorities’ master plan, and therefore, construction can’t commence yet. Only the preparation and submission of the adjusted planning for approval are

being carried out. Meanwhile, the implementation of legal procedures as per state regulations requires multiple steps, seeking opinions from various levels, departments, and sectors, leading to prolonged implementation time and impacting project progress.

The Construction and Materials faced numerous difficulties due to the sluggish real estate market, resulting in fewer new construction projects in 2024. The slow deployment of public investment projects in infrastructure development, coupled with companies’ capital difficulties, caused bottlenecks in the output of building material supply chains. These forced building material manufacturers to temporarily halt some production lines and reduce working hours for employees.

Similarly, the Real Estate, Trade, and Services encountered significant challenges, with stagnant real estate transactions. People tightened their spending, and demand for tourism and resort services declined.

In this situation, despite the efforts of the Board of Management and all employees, the results achieved didn’t meet expectations. However, with a solid foundation and the unity of all employees, DIC Group’s Board of Management is determined to find solutions for better performance in 2025, striving to achieve outstanding results in celebration of DIC Group’s 35th anniversary.



Financial situation

Assets situation

	2020	2021	2022	2023	2024	% +/- compared to 2023
Total assets	11,826	16,847	14,747	16,827	18,539	10.17
Short-term assets	7,299	11,214	10,877	13,978	15,986	14.36
Long-term assets	4,527	5,632	3,870	2,849	2,553	(10.39)

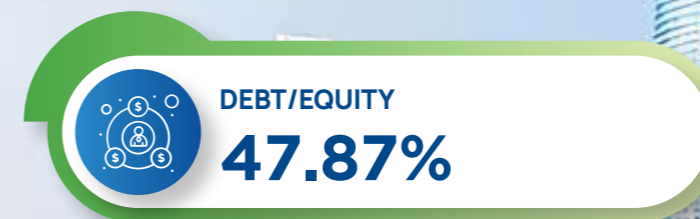
DIC Group's total assets as of December 31, 2024 reached VND 18,539 billion, up 10.17% compared to the beginning of 2024, including:

- Short-term assets: Increased by VND 2,008 billion, equivalent to a 14.36% increase, mainly due to a 26.34% increase in short-term receivables and a 24.47% increase in inventory compared to the same period, reaching VND 5,943.7 billion and VND 8,154.6 billion, respectively.
- Long-term assets: Decreased by VND 296 billion compared to the end of 2023, to VND 2,553 billion, accounting for 13.77% of total assets, mainly due to a decrease in long-term receivables.

Liabilities situation

Financial indicators	2020	2021	2022	2023	2024	Unit
Liabilities/ Total Assets	59.49	54.46	47.15	53.09	56.63	%
Debt/Equity	31.62	63.96	49.32	39.42	47.87	%

DIC Group's liabilities/total assets ratio and debt/equity ratio over the past five years (2020-2024) have all been inside the safe thresholds. In 2024, the ratio of liabilities/total assets and debt/equity ratio were 56.63% and 47.87%, respectively.



Improvements in organizational structure, policies and management systems

The restructuring situation at DIC Group

Organizational restructuring situation

In 2024, DIC Group experienced a significant upheaval, leading to changes in key personnel and a restructuring process starting from August 2024, specifically:

Board of Directors

Appointment

- Mr. Nguyen Hung Cuong was appointed as the Chairman of the Board of Directors and the legal representative of DIC Group as of August 16, 2024. (Resolution No. 62/NQ-DIC Group-HĐQT dated August 16, 2024).
- Changes in personnel of the BOD's Subcommittees:
 - ◆ Mr. Nguyen Hung Cuong concurrently holds the position of Chairman of the Strategy and Sustainable Development Committee (Resolution No. 65/NQ-DIC Group-HĐQT dated September 10, 2024).
 - ◆ Mr. Nguyen Quang Tin concurrently holds the position of Member of the Strategy and Sustainable Development Committee, and Member of the Personnel and Compensation Committee (Resolution No. 65/NQ-DIC Group-HĐQT dated September 10, 2024).
 - ◆ Mr. Dinh Hong Ky concurrently holds the position of Member of the Strategy and Sustainable Development Committee, and Member of the Personnel and Compensation Committee (Resolution No. 65/NQ-DIC Group-HĐQT dated September 10, 2024).
 - ◆ Ms. Nguyen Thi Thanh Huyen concurrently holds the position of Chairwoman of the Personnel and Compensation Committee, and Member of the Audit Committee (Resolution No. 65/NQ-DIC Group-HĐQT dated September 10, 2024).

Dismissal

- ◆ Mr. Tran Quang Hung ceased to hold the position of Deputy of BOD's Secretary Committee (Resolution No. 67/NQ-DIC Group-HĐQT dated October 11, 2024).

Board of Management: Stability Maintained.

The Board of Management remains stable with 06 members, including General Director, 04 Deputy General Directors, and Chief Accountant.

Restructuring

Establishment

- ◆ Establishment of the Planning - Design Council.
- ◆ Establishment of the Asset Liquidation, Transfer, and Handover Council.
- ◆ Establishment of the Investor Relations Division under the Board of Management.
- ◆ Establishment of the Compensation and Site Clearance Division under the DIC Ba Ria - Vung Tau Projects Management Department.
- ◆ Establishment of the General Affairs Division under the Sales and Market Development Department.
- ◆ Establishment of the Sales Division under the Sales and Market Development Department.

Merger and Function Adjustment

- ◆ Renaming the Financial Investment & IR Department to the Financial Department and adjusting its functions and responsibilities
- ◆ Supplementing the functions and responsibilities of the DIC Ba Ria - Vung Tau Projects Management Department.
- ◆ Supplementing the functions and responsibilities of the Investor Relations Division in implementing ESG practices across DIC Group.
- ◆ Completing the dissolution of DIC Commerce Development Investment J.S.C (DIC Commerce) and merging it into DIC Vision Development Investment J.S.C

Dissolution

- (DIC Vision).
- ◆ Completing the dissolution of DIC Representative Office in Hanoi;
- ◆ Completing the dissolution of Vung Tau Centre Point Co., Ltd;
- ◆ Continuing the dissolution process of DIC Him Lam Branch;
- ◆ Dissolving the Construction Investment Project Management Department of ecological industrial parks, logistics, renewable energy, and implements ESG practices.
- ◆ Dissolving the Steering Committee for formulating the "DIC Development Strategy 2027-2032, Vision 2050."

Divestment/Increase in Ownership Ratio

In 2024, DIC Group implemented restructuring strategies for its subsidiaries and affiliated companies with the following results:

Divestment

- ◆ Completing partial divestment of DIC Group's capital contribution in Brothers DIC Ceramic, reducing its ownership from 89.03% to 49%
- ◆ Completing divestment in Phu Rieng Katie Rubber JSC, earning VND 20 billion
- ◆ Completing full divestment from Thien Quang Trading Development J.S.C

Increase in ownership

- ◆ Approving the policy on the business model conversion and the increase in ownership percentage in DIC Tourism Co., Ltd.

New issued Regulations and Policies

To align with the actual conditions of DIC Group, in 2024, besides the amendment and issuance of the 15th Charter under Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 26, 2024, DIC Group has issued the following regulations:

01

Regulation on the Operation of DIC Group's Board of Directors (Issued under Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 26, 2024);

02

Regulation on Internal Governance of DIC Group/ Internal regular on Governance (Issued under Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 26, 2024);

03

Regulation on Administrative Governance of DIC Group (Issued under Decision No. 47A/QĐ-DIC Group-HĐQT dated June 21, 2024);

04

Regulation on Grassroots Democracy at DIC Group (Issued under Decision No. 74/QĐ-DIC Group-HĐQT dated October 1, 2024);

05

Regulation on Coordination between Development Investment Construction J.S.C and DIC Group's Trade Union (Issued under Decision No. 75A/QĐ-DIC Group-HĐQT dated October 1, 2024).



Medium and long-term development strategy

Goals

01

DIC Group aims to transform into a strong, large-scale group with advanced technological capabilities, modern management practices, and high specialization. DIC Group's goal is to become one of the Top 5 largest real estate Groups in Vietnam, contributing significantly to the country's development.

02

DIC Group aspires to be a professionally-run economic group, lead real estate investment and development businesses, with strong financial abilities, high competitiveness, large scale, and diversified sectors, focus on investment and development activities to be the driving force behind the business operations, economic efficiency taken as the measure of DIC Group's stable and sustainable growth.

03

DIC Group has set ambitious targets for revenue, profit, investment capital, and dividend growth of 15-30% compared to those of previous periods.

04

DIC Group is determined to invest in developing real estate projects for urban areas and resort tourism destinations with potential for medium and long-term growth in all three regions of Vietnam; continues to prioritize the development of new projects in the vicinity of major cities.

05

DIC Group leverages the existing potential and seizes opportunities by actively seeking and researching additional investment opportunities to support and expand the real estate sector in the fields of healthcare, education, services, industry and more, with a diverse range of high-efficiency products to broaden the domestic and international market.

Business plan in 2025

2024 was a challenging year for all corporations and businesses in Vietnam, with a significant increase in the number of businesses withdrawing from the market. Approximately 173,000 businesses ceased operations or were dissolved, a 21.5% increase compared to the same period in 2023. This partly reflects the difficulties faced by businesses related to operations, capital sources, and market competition. Many small and medium-sized enterprises were affected by rising production costs and competition from larger enterprises. Although credit growth has improved, the economy's ability to absorb capital remains weak.

Recognizing sustainable development as a top priority, alongside long-term growth objectives, DIC Group has persevered in investing in key areas to overcome current challenges and create a foundation for stable and sustainable growth in the next phase.

01

Prioritizing capital allocation for key projects, and land clearance compensation (Northern Vung Tau New Urban Area, Long Tan Tourism Urban Area)

04

Enhancing governance capacity and effective communication.

07

Corporate credit rating: Coordinating with the credit rating agency (FiiRating) to maintain periodic assessments twice a year.

08

Implementing ESG at DIC Group.

02

Focusing on business development for project products to generate revenue, sales, and profits according to the approved plan. We develop business plans for projects such as Nam Vinh Yen New Urban Area - Vinh Phuc Province, Vi Thanh Commercial Residential Area - Hau Giang Province, CSJ Complex (Phase 2), and prepare for sales launch once conditions are met.

05

Carrying out restructuring initiatives in accordance with the company's actual situation to maximize efficiency.

09

Finalizing regulations and policies aligned with DIC Group's business situation: Project Management Regulation, Human Resource Management Regulation, Real Estate Business and Exploitation Management Regulation, Project Development Regulation.

03

Gradually overcoming difficulties, DIC Group aims to transform into a strong, large-scale group with advanced technological capabilities, modern management practices, and high specialization. DIC Group's goal is to become one of the Top 5 largest real estate Groups in Vietnam, contributing significantly to the country's development.

06

Continuing to implement International Financial Reporting Standards (IFRS) at DIC Group.

10

Regularly monitoring, evaluating, and reviewing activities at member units to ensure effective development and alignment with DIC Group's orientation.

PART 04

ACCELERATING AHEAD

ASSESSMENT OF THE BOD ON COMPANY PERFORMANCE	104
Corporate governance	106
Evaluation of the Board of Directors on all aspects of DIC Group's activities	136
Operational plan and orientation of the Board of Directors in 2025	162



Corporate governance

Members and structure of the Board of Directors

The number of the BOD's members in the 4th Term (2023-2027) is 04 members. The BOD's independent member is 1/4 members, ensuring that the BOD's structure has at least 20% of the total number of the BOD's members as independent members, as stated in Article 137 of the Law on Enterprises 2020.



Mr. NGUYEN HUNG CUONG
Chairman of the BOD

Members of the Board of Directors

Qualification

- Construction Engineer,
- Master of Business Administration
- With 16 years of experience in construction economics and real estate, along with many years in management and executive roles, continuing to drive DIC Group toward strong growth in the future.

Working process

Period	Position held
9/2024 - present	Chairman of the BOD, Chairman of the Strategy and Sustainable Development Committee of DIC Group.
8/2024 - 9/2024	Chairman of the BOD, Vice Chairman of the Strategy and Sustainable Development Committee, Vice Chairman of the Personnel and Compensation Committee, Member of the Audit Committee of DIC Group
10/2023 - 8/2024	Permanent Vice Chairman of the BOD, Vice Chairman of the Strategy and Sustainable Development Committee, Vice Chairman of the Personnel and Compensation Committee, Member of the Audit Committee of DIC Group.
5/2021 - 10/2023	Permanent Vice Chairman of the BOD, Member of the Audit Committee of DIC Group.
1/2018 - 5/2021	Permanent Vice Chairman of the BOD, Head of the Internal Audit Committee under the BOD of DIC Group
6/2012 - 12/2017	Deputy General Director of DIC Group
8/2010 - 5/2012	Director of Thang Long Project Management Department under DIC Group, cum General Director of Development Investment Construction Sport Tourist JSC (DIC sport)



Ms. NGUYEN THI THANH HUYEN
Vice Chairwoman of the BOD,
Authorized person to disclose information

Qualification

- Bachelor of Marketing Management

Working process

Period	Position held
9/2024 - present	Vice Chairwoman of the BOD, Chairwoman of the Personnel and Compensation Committee, Member of the Audit Committee of DIC Group.
10/2023 - 9/2024	Vice Chairwoman of the BOD, Member of the Strategy and Sustainable Development Committee of DIC Group
2/2022 - 10/2023	Vice Chairwoman of the BOD
6/2020 - 2/2022	Member of the BOD, Deputy General Director of DIC Group
5/2018 - 5/2020	Deputy General Director of DIC Group
12/2016 - 4/2018	Director of the External Affairs & Communication Department of DIC Group

Mr. NGUYEN QUANG TIN
General Director,
Member of the BOD

Qualification

- Master of Business Administration
- Bachelor of Economics majoring in Corporate Finance



Working process

Period	Position held
10/2023 – present	Member of the BOD, General Director, Member of the Strategy and Sustainable Development Committee, Member of the Personnel and Compensation Committee of DIC Group.
7/2023 – 10/2023	Member of the BOD, General Director of DIC Group
6/2023 – 10/2023	General Director of DIC Group
11/2021 – 5/2023	Deputy General Director cum Director of Financial Investment & IR Department of DIC Group
4/2021 – 10/2021	Deputy General Director cum Finance Director of DIC Group
9/2020 – 3/2021	Member of the BOD, Member of the Internal Audit Committee under the BOD, Deputy General Director cum Finance Director of DIC Group
2/2018 – 8/2020	Member of the BOD, Member of the Internal Audit Committee under the BOD, Finance Director cum Chief Accountant of DIC Group
7/2012 – 1/2018	Member of the BOD, Finance Director cum Chief Accountant of DIC Group
7/2010 – 7/2012	Director of Investment and Capital Management Department of DIC Group

Mr. DINH HONG KY
Independent member of the BOD

Qualification

- Master of Business Administration
- Automatic Control Engineer



Working process

Period	Position held
9/2024 - present	Independent member of the BOD, Chairman of the Audit Committee, Member of the Personnel and Compensation Committee, Member of the Strategy and Sustainable Development Committee of DIC Group.
7/2023 – 9/2024	Independent member of the BOD, Chairman of the Audit Committee of DIC Group
7/2023 - nay	Vice Chairman of Ho Chi Minh City Business Association (HUBA)
2020 – 6/2023	Executive Committee Member of Ho Chi Minh City Business Association (HUBA)
2018 – present	Vice Chairman of Vietnam Association For Building Materials (VABM), Vice Chairman of Saigon Construction and Building Material Association (SACA)
2016 – 2018	Executive Committee Member of Saigon Construction and Building Material Association (SACA)
2008 – 2016	Executive Committee Member of Vietnam Association For Building Materials (VABM)
5/1995 – nay	Chairman of the BOD – Secoin Building Material Corporation (Ha Noi) Chairman of the BOD – Secoin Corporation (HCM City) Chairman of the BOD – Secoin Saigon Industry Investment J.S.C (Binh Duong)
11/1990 – 5/1995	Official at the Trade Office of the Embassy of Vietnam in the Republic of Poland, Warsaw, Poland Deputy market manager of IT Services and Consulting Company, Ha Noi
9/1988 – 11/1990	Officer – Computer Center of EVN Northern Power Corporation, Ministry of Energy, Ha Noi

Members of the Board of Management



Mr. NGUYEN QUANG TIN
General Director
Member of the BOD

Qualification

- Master of Business Administration
- Bachelor of Economics majoring in Corporate Finance



Mr. NGUYEN VAN TUNG
Deputy General Director

Qualification

- Civil Engineer

Working process

Period	Position held
10/2023 – present	Member of the BOD, General Director, Member of the Strategy and Sustainable Development Committee, Member of the Personnel and Compensation Committee of DIC Group.
7/2023 – 10/2023	Member of the BOD, General Director of DIC Group
6/2023 – 10/2023	General Director of DIC Group
11/2021 – 5/2023	Deputy General Director cum Director of Financial Investment & IR Department of DIC Group
4/2021 – 10/2021	Deputy General Director cum Finance Director of DIC Group
9/2020 – 3/2021	Member of the BOD, Member of the Internal Audit Committee under the BOD, Deputy General Director cum Finance Director of DIC Group
2/2018 – 8/2020	Member of the BOD, Member of the Internal Audit Committee under the BOD, Finance Director cum Chief Accountant of DIC Group
7/2012 – 1/2018	Member of the BOD, Finance Director cum Chief Accountant of DIC Group
7/2010 – 7/2012	Director of Investment and Capital Management Department of DIC Group

Working process

Period	Position held
11/2019 – present	Deputy General Director cum Director of Ba Ria – Vung Tau Projects Management Department of DIC Group
8/2015 – 10/2019	Director of DIC Tourism Real Estate Development Project Management Department
4/2012 – 8/2015	Director of Southern Project Management Department of DIC Group



Mr. TRAN VAN DAT
Deputy General Director

Qualification

- Master of Business Administration
- Bachelor of Economic Law, Construction Economics Engineer

Working process

Period	Position held
1/2022 - present	Deputy General Director of DIC Group
8/2020 - 1/2022	Deputy General Director cum Director of the Project Development Department of DIC Group
3/2016 - 8/2020	Director of the Project Planning and Development Department of DIC Group



Mr. NGUYEN TUAN LIEM
Deputy General Director

Qualification

- Master of Business Administration
- Construction engineer

Working process

Period	Position held
12/2020 - present	Deputy General Director cum Director of DIC Northern Projects Management Department of DIC Group
11/2018 - 11/2020	Director of DIC Northern Projects Management Department of DIC Group



Mr. PHAM VAN THAI
Deputy General Director

Qualification

- Geodetic Engineer

Working process

Period	Position held
1/2022 – present	Deputy General Director cum Director of Land Management Department of DIC Group
8/2020 – 12/2021	Director of Clearance Compensation Department of DIC Group



Mr. BUI VAN SU
Chief Accountant

Qualification

- Bachelor of Economics – Financial Accounting major
- Bachelor of Law – Economic Law major

Working process

Period	Position held
10/2020 – present	Chief Accountant cum Director of Accounting Department of DIC Group
8/2020 – 10/2020	Deputy General Director of DIC Group
6/2020 – 8/2020	Deputy General Director cum Person in charge of Clearance Compensation Department of DIC Group
1/2018 – 5/2020	Deputy General Director cum Director of Sales and Market Development Department of DIC Group
4/2015 – 1/2018	Deputy General Director of DIC Group
7/2013 – 4/2015	Director of Investment and Management Capital of DIC Group

Activities of the Board of Directors

In 2024, the Board of Directors conducted 42 meetings and issued 63 resolutions, specifically:

Meetings of the Board of Directors

No.	Member of the Board of Directors	Position	Number of Board of Directors meetings attended	Meeting attendance rate
1	Mr. Nguyen Thien Tuan	Chairman of the Board of Directors (passed away on August 10, 2024)	23	55%
2	Mr. Nguyen Hung Cuong	Chairman of the Board of Directors	42	100%
3	Ms. Nguyen Thi Thanh Huyen	Vice Chairwoman of the Board of Directors	42	100%
4	Mr. Nguyen Quang Tin	Member of the Board of Directors	42	100%
5	Ông Đinh Hồng Kỳ	Independent member of the Board of Directors	42	100%



Resolutions of the Board of Directors in 2024

No.	Document No.	Date of issue	Content	Approval rate
01	34/NQ-DIC Group-HĐQT	January 02, 2024	Approval on the policy of contracts and transactions implementation between DIC Group and related parties in 2024.	100%
02	35/NQ-DIC Group-HĐQT	January 02, 2024	Approval on the policy of adjusting content related to brokerage for Phase 3, Phase 4, Phase 5 at the Nam Vinh Yen New Urban Area project, Vinh Phuc province	100%
03	36/NQ-DIC Group-HĐQT	January 08, 2024	Approval on the used automobile liquidation contract and transaction between DIC Group and DIC No. 1.	100%
04	37/NQ-DIC Group-HĐQT	January 10, 2024	Guarantee debt obligations and use DIC Group's assets which are 10 certificates of Land Use Rights to secure obligations at HDBank.	100%
05	38/NQ-DIC Group-HĐQT	January 19, 2024	Approval on share purchase policy of Thien Quang Trading Development J.S.C.	100%
06	39/NQ-DIC Group-HĐQT	January 19, 2024	Add functions and tasks to the DIC Ba Ria - Vung Tau Project Management Department and establish the Compensation and Clearance Division under the DIC Ba Ria - Vung Tau Project Management Department.	100%
07	40/NQ-DIC Group-HĐQT	January 29, 2024	Approval on loan transaction between DIC Group and Southern Development Investment J.S.C.	100%
08	41/NQ-DIC Group-HĐQT	January 29, 2024	Internal audit plan in 2024.	100%
09	42/NQ-DIC Group-HĐQT	February 22, 2024	Convene the 2024 Annual General Meeting of Shareholders.	100%
10	42A/NQ-DIC Group-HĐQT	February 22, 2024	Approval on adjustment of Dai Phuoc Ecotourism Urban Area project	100%
11	43/NQ-DIC Group-HĐQT	March 28, 2024	Approval on contents related to DIC Urban and Industrial Zone Development Company Limited and Industrial Zone, Energy and ESG Project Management Department.	100%
12	44/NQ-DIC Group-HĐQT	March 29, 2024	Approval on the documents, official time of the 2024 Annual General Meeting of Shareholders.	100%

No.	Document No.	Date of issue	Content	Approval rate
13	45/NQ-DIC Group-HĐQT	April 05, 2024	Approval on the comprehensive cooperation agreement between Development Investment Construction J.S.C and Bank for Investment and Development of Vietnam J.S.C Ba Ria - Vung Tau Branch for 2024 - 2028.	100%
14	46/NQ-DIC Group-HĐQT	April 16, 2024	Amendment, supplement on the content of Resolution No. 168/2021/NQ-DIC Group-HĐQT dated September 08, 2021 regarding approval on corporate bond issuance plan in 2021	100%
15	47/NQ-DIC Group-HĐQT	April 22, 2024	Approval of the policy on termination of the business cooperation contract with Thien Tan Development Investment JSC	100%
16	48/NQ-DIC Group-HĐQT	May 10, 2024	Implement share issuance plan to pay 2023 dividend and increase capital from owner's equity.	100%
17	49/NQ-DIC Group-HĐQT	May 10, 2024	Implement additional shares offering plan to existing shareholders.	100%
18	50/NQ-DIC Group-HĐQT	May 10, 2024	Approval on the registration profile for additional shares offering to existing shareholders.	100%
19	50A/NQ-DIC Group-HĐQT	May 10, 2024	Approval on Cap Saint Jacques Complex Project Phase 2 - 5-star hotel block (C3 block)	100%
20	50B/NQ-DIC Group-HĐQT	May 10, 2024	Approval on Cap Saint Jacques Complex Project Phase 2 - Tourist apartment and hotel block (C4 block)	100%
21	51/NQ-DIC Group-HĐQT	June 13, 2024	Selection of an independent audit unit to provide services of auditing the semi-annual financial statements and the 2024 financial statements of DIC Group.	100%
22	52/NQ-DIC Group-HĐQT	June 13, 2024	Dissolution policy of Vung Tau Centre Point Company Limited.	100%
23	52A/NQ-DIC Group-HĐQT	June 13, 2024	Termination of the business cooperation contract with DIC Investment and Trading J.S.C	100%
24	53/NQ-DIC Group-HĐQT	June 24, 2024	Approval on financial investment policy of Development Investment Construction J.S.C in 2024.	100%
25	54/NQ-DIC Group-HĐQT	June 25, 2024	Approval on transfer policy of commercial service area in Cap Saint Jacques Complex project - Phase 1, Vung Tau City.	100%

No.	Document No.	Date of issue	Content	Approval rate
26	55/NQ-DIC Group-HĐQT	June 27, 2024	Approval on contracts, transactions between DIC Group and Southern Development Investment J.S.C.	100%
27	56/NQ-DIC Group-HĐQT	June 28, 2024	Approval on amendment of construction investment project at the Nam Vinh Yen New Urban Area - Phase 1	100%
28	57/NQ-DIC Group-HĐQT	July 05, 2024	Loan for investment in the Cap Saint Jacques Complex Project - Phase 2: 5-Star hotel Block and Phase 3: Tourist apartment and hotel Block, with mortgage provided to secure the loan.	100%
29	57A/NQ-DIC Group-HĐQT	July 05, 2024	Investment loan policy for Cap Saint Jacques Complex Project - Phase 2: 5-star hotel block and Phase 3: tourist apartment and hotel block.	100%
30	58/NQ-DIC Group-HĐQT	July 08, 2024	Approval on the policy for the transfer of a portion of the Vi Thanh Commercial Residential, Hau Giang Province.	100%
31	58A/NQ-DIC Group-HĐQT	July 08, 2024	Approval on the policy for the transfer of a portion of the Vi Thanh Commercial Residential, Hau Giang Province.	100%
32	59/NQ-DIC Group-HĐQT	July 26, 2024	Approval on the policy to adjust the enterprise minimum salary in accordance with legal regulations and adjust the 2024 DIC Group's salary fund plan.	100%
33	60/NQ-DIC Group-HĐQT	July 29, 2024	Loan to supplement working capital for the business plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ba Ria-Vung Tau Branch.	100%
34	61/NQ-DIC Group-HĐQT	July 29, 2024	Approval on the policy to continue business before the announced deadline of DIC Group's Branch - DIC Him Lam Project Management Department	100%
35	62/NQ-DIC Group-HĐQT	August 16, 2024	Election of Chairman of the Board of Directors and change of Legal Representative of Development Investment Construction J.S.C	100%
36	63/NQ-DIC Group-HĐQT	August 19, 2024	Approval on contents related to compensation agreement work in projects invested by DIC Group/under investment research.	100%
37	63A/NQ-DIC Group-HĐQT	August 19, 2024	Approval on adjustment of Long Tan Urban Tourism Area Project, Nhon Trach District, Dong Nai Province.	100%
38	64/NQ-DIC Group-HĐQT	August 29, 2024	Adjustment of DIC Group's expense plan - 1st time (Management expense)	100%

No.	Document No.	Date of issue	Content	Approval rate
39	65/NQ-DIC Group-HĐQT	September 10, 2024	Some contents related to the refinement of DIC Group's human resources management	100%
40	66/NQ-DIC Group-HĐQT	October 01, 2024	Assets mortgage/release/partial withdrawal/ replacement to secure the investment loan of the Vi Thanh Commercial Residential Area Project, Hau Giang Province, at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria - Vung Tau Branch.	100%
41	66A/NQ-DIC Group-HĐQT	October 01, 2024	Approval on the Democracy Regulation at the workplace and the Coordination Regulation between DIC Group and the Trade Union.	100%
42	67/NQ-DIC Group-HĐQT	October 11, 2024	Adjustment to the Personnel of the BOD's Secretary Committee – DIC Group	100%
43	68/NQ-DIC Group-HĐQT	October 17, 2024	Adjusting the sequence of implementing share issuance batches and some related contents of offering shares to existing shareholders	100%
44	69/NQ-DIC Group-HĐQT	October 17, 2024	Supplementary documents for the additional shares offering to existing shareholders	100%
45	69A/NQ-DIC Group-HĐQT	October 17, 2024	Approval on adjustment of the Lam Ha Center Point Residential Area Project, Lam Ha Ward, Phu Ly City, Ha Nam Province.	100%
46	70/NQ-DIC Group-HĐQT	October 28, 2024	Approval on the Technical Infrastructure Project of the Vi Thanh Commercial Residential Area, Hau Giang Province.	100%
47	71/NQ-DIC Group-HĐQT	October 29, 2024	Approval on the policy for the purchase of Development Investment Construction Number 2 J.S.C's shares in private placement	100%
48	72/NQ-DIC Group-HĐQT	November 01, 2024	Approval on the Low-rise Housing Project of the Vi Thanh Commercial Residential Area, Hau Giang Province (on the roads: Vo Nguyen Giap Avenue, Road No.1, Road No.9, Road No.2, Road N16).	100%
49	73/NQ-DIC Group-HĐQT	November 07, 2024	Approval on transfer policy of the Lam Ha Center Point Residential Area Project, Phu Ly City, Ha Nam Province.	100%
50	74/NQ-DIC Group-HĐQT	November 07, 2024	Continue implementing the policy to terminate the operation of the Ba Hang Lake Ecotourism and Entertainment Spot Project	100%
51	75/NQ-DIC Group-HĐQT	November 20, 2024	Approval on contents related to the dissolution of DIC Group's Branch – DIC Him Lam Project Management Department	100%

No.	Document No.	Date of issue	Content	Approval rate
52	76/NQ-DIC Group-HĐQT	November 26, 2024	Adjusting the content related to the share issuance plan for existing shareholders	100%
53	77/NQ-DIC Group-HĐQT	December 06, 2024	Approval on the policy for the investment loan of the Lam Ha Center Point Residential Area Project and assets mortgage to secure the loan.	100%
54	78/NQ-DIC Group-HĐQT	December 20, 2024	Approval of the policy to sell a portions of the shares owned by Development Investment Construction J.S.C in DIC Holdings Construction J.S.C	100%
55	79/NQ-DIC Group-HĐQT	December 20, 2024	Approval on the plan for land use rights (Phase 3) for 599 lots in Zone 2 of the Vi Thanh Commercial Residential Area Project, Vi Thanh City, Hau Giang Province.	100%
56	79A/NQ-DIC Group-HĐQT	December 21, 2024	Approval on transaction with the related party – DIC Real Estate J.S.C	100%
57	80/NQ-DIC Group-HĐQT	December 23, 2024	Suspension of the public offering to existing shareholders	100%
58	81/NQ-DIC Group-HĐQT	December 23, 2024	Approval on the policy to fully divest from Thien Quang Trading Development J.S.C	100%
59	81A/NQ-DIC Group-HĐQT	December 23, 2024	Partial withdrawal of the collateral at Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	100%
60	82/NQ-DIC Group-HĐQT	December 26, 2024	Approval on Collective labor agreement	100%
61	83/NQ-DIC Group-HĐQT	December 26, 2024	Approval on the policy to increase the charter capital of DIC Hospitality J.S.C	100%
62	84/NQ-DIC Group-HĐQT	December 30, 2024	Loan to demonstrate capital for participation in the Lam Ha Project as per Credit Notice No. 1890/BIDV.BRVT-KHDNN1 dated December 26, 2024, at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria-Vung Tau Branch.	100%
63	85/NQ-DIC Group-HĐQT	December 31, 2024	Approval on the policy to execute contracts and transactions between DIC Group and related parties in 2025	100%

Activities of independent members of the Board of Directors

DIC Group has 01 independent member of the BOD (ensuring the minimum requirement of 20% of the BOD being independent members) and has an Audit Committee under the BOD. The independent member provided appropriate advice, consultation, and positive support to the BOD on related activities.

In 2024, the independent member successfully completed the tasks assigned by the BOD

Activities of subcommittees in the Board of Directors



Activities of the Secretary Committee

Members of the Secretary Committee

Ms. DIEP THI NGOC LAN
Head of Secretary Committee

Mr. TRAN QUANG HUNG
Deputy of Secretary Committee till
October 11, 2024

Ms. DAO THANH XUAN
Member, Person in charge of
corporate governance

Functions and duties

The Secretary Committee is a department under the BOD and assists the BOD with the following main functions and tasks:

- Supporting the organization of the General Meeting of Shareholders in accordance with the law and DIC Group's Charter, including preparing the agenda, drafting documents, and recording minutes and resolutions of the General Meeting of Shareholders;
 - Organizing BOD's meetings: preparing procedures, advising the BOD on agenda preparation, and drafting BOD's meeting minutes and resolutions;
 - Providing complete and accurate information on the BOD's approved policies to the BOM and relevant functional departments/divisions for implementation;
 - Coordinating with and supporting functional departments/divisions under the BOM in complying with internal regulations and laws;
 - Collaborating with the information disclosure department to ensure shareholders can access DIC Group's information in accordance with legal regulations and the DIC Group's Charter.
- Based on the functions and authority of the Secretary Committee, and leveraging the capabilities, professional qualifications, and strengths of each member, the Secretary Committee emphasizes collaboration and information exchange in task execution. It has assigned specific duties and responsibilities to its members to support the BOD's activities and fulfill the tasks approved by the General Meeting of Shareholders.

2024 Performance Results

- In 2024, the Secretary Committee assisted and supported the BOD:
- Successfully organized the 2024 AGM on April 26, 2024.
 - Organized 42 BOD's meetings and issued 63 resolutions to review and approve matters related to DIC Group's management and administration.

Activities of the Audit Committee

Members of the Audit Committee

The Audit Committee is a sub-committee under the Board of Directors of Development Investment Construction JSC, consisting of the following members:

Mr. DINH HONG KY

Chairman of the Audit Committee since July 21, 2023

Mr. NGUYEN HUNG CUONG

Member from May 10, 2021, to September 9, 2024

Ms. NGUYEN THI THANH HUYEN

Member since September 10, 2024

Activities of the Audit Committee

▶ Audit Committee's supervisory activities over the Board of Directors and the Board of Management

The Audit Committee reviewed the internal control system through internal audit activities. In 2024, after completing the 2024 internal audit plan approved by DIC Group's BOD in Resolution No. 41/NQ-DIC Group-HĐQT dated January 29, 2024, the Audit Committee made recommendations to the BOD, the BOM to complete DIC Group's governance and internal control system.

The year 2024 remained challenging for the economy in general and DIC Group in particular. However, the BOD

gave timely directions to maintain DIC Group's stable operations. The BOD implemented its functions and administrative responsibilities in accordance with DIC Group's internal regulations, resolutions of the General Meeting of Shareholders and applicable laws.

In 2024, the completion of DIC Group's business plan didn't achieve targets due to the difficult economic and political situation. Nevertheless, by closely monitoring actual market developments, the BOM implemented

appropriate solutions to gradually address difficulties and made efforts to accelerate the progress of DIC Group's projects. Additionally, the BOM continued to enhance the internal governance system and organizational structure to align with DIC Group's development strategy and operational realities.

In 2024, the Audit Committee didn't receive any complaints from DIC Group's shareholders or employees regarding misconduct by the BOD, the BOM, or the managers of DIC Group.



▶ The coordination among the Audit Committee, the Board of Directors, the Board of Management

Based on the list of independent auditing firms approved by the General Meeting of Shareholders, the Audit Committee recommended and the BOD approved the selection of the independent auditing firm to review the semi-annual financial statements and audit the 2024 financial statements of DIC Group. The selected firm is Southern Auditing

& Accounting Financial Consulting Services Company Limited (AASCS).

During the meetings of the General Meeting of Shareholders and the BOD, the Audit Committee was invited to attend fully, and the documents, meeting minutes, and resolutions of the General Meeting of Shareholders and the BOD were provided to the

Audit Committee in a timely and complete manner in accordance with regulations.

The Audit Committee provided comments on corporate governance, contributing to resolving challenges and assisting the BOD, the BOM, and other leaders in managing and operating DIC Group effectively.

▶ Meetings and Recommendations of the Audit Committee

No.	Audit Committee Members	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Dinh Hong Ky	06/06	100%	100%	
2	Mr. Nguyen Hung Cuong	04/04	100%	100%	
3	Ms. Nguyen Thi Thanh Huyen	02/02	100%	100%	

During the year, the Audit Committee organized 06 meetings with full attendance of its members. The attending members discussed and reached a high consensus with a 100% approval voting rate on the issues discussed during the meetings. The contents agreed in the meetings are as follows:

No.	Minutes No.	Date of issue	Content
1	01/2024/BB-DIC Group-UBKT	January 12, 2024	Approval of DIC Group's 2024 internal audit plan.
2	02/2024/BB-DIC Group-UBKT	March 05, 2024	<ul style="list-style-type: none"> Approval of the list of independent audit firms to audit the 2024 financial statements of DIC Group and the contents to be authorized for submission to the BOD for approval at the 2024 AGM. Approval of the 2023 Activity Report of the BOD's Independent Member in the Audit Committee to be submitted to the BOD for approval before reporting at the 2024 AGM. Approval of the Internal Audit Department's Q2/2024 work plan.
3	03/2024/BB-DIC Group-UBKT	May 30, 2024	Selection of the independent auditing firm to review the semi-annual financial statements and audit the 2024 financial statements of DIC Group.
4	04/2024/BB-DIC Group-UBKT	July 05, 2024	Approval of the Internal Audit Department's Q3/2024 work plan.
5	05/2024/BB-DIC Group-UBKT	September 27, 2024	<ul style="list-style-type: none"> Approval of task assignments for the Audit Committee's members; Approval of the Internal Audit Department's Q4/2024 work plan.
6	06/2024/BB-DIC Group-UBKT	December 27, 2024	<ul style="list-style-type: none"> Approval of the 2024 Summary Report and the draft 2025 work plan of the Internal Audit Committee; Approval of the Internal Audit Department's Q1/2025 work plan.

► 2025 Operational Plan

In 2025, the Audit Committee will implement an operational plan with the following key contents:



Activities of the Personnel and Compensation Committee

Members of the Personnel and Compensation Committee

Mr. NGUYEN THIEN TUAN
Chairman till August 10, 2024

Mr. NGUYEN HUNG CUONG
Vice Chairman till September 10, 2024

Mr. NGUYEN QUANG TIN
Member since October 30, 2023

Ms. NGUYEN THI THANH HUYEN
Chairwoman since September 10, 2024

Mr. DINH HONG KY
Member since September 10, 2024

Functions and duties

FUNCTIONS

The Personnel and Compensation Committee is under DIC Group's BOD, with the function of advising the BOD on salary, bonus, remuneration and remuneration policies for affiliated units and employees of DIC Group.

DUTIES

Regarding Personnel work:

- Providing recommendations on the appointment and dismissal proposals of the BOD's members and members of the management apparatus;
- Nominating members of the BOD will be re-elected at each AGM; developing the order and procedures for nomination and self-nomination of BOD's members;
- Setting criteria for the quality and capacity of members of the BOD or members of the management apparatus;
- Periodically (at least twice a year) evaluate the size and composition of the BOD and management apparatus, appointment conditions and make recommendations related to necessary changes to submit to the next AGM;
- Directing the preparation of documents on DIC Group's labor regulations, labor contracts with DIC Group's managers and Secretaries;
- Proposing decisions on selection and appointment of General Director/ Outsourcing General Director;
- Determining the independence of the BOD's non-executive members;
- Developing a process to evaluate the BOD's activities, proposing criteria for objectively assessing the BOD's activities. Evaluating the BOD's effectiveness and each member's contribution for publication in the Annual Report;
- Proactively develop and propose to the BOD human resource development plans; Identify, select, train and foster senior management staff;
- Implementing other tasks assigned by the BOD related to DIC Group's personnel policies;

Regarding Compensation work:

- Proposal on remuneration policy (salary and other benefits) for the BOD's members, management apparatus to submit to the BOD or comment on the proposal on compensation policy proposed and reviewed by the BOD suitability for each period;
- Drafting proposals on salary norms and other benefits for the BOD's members, management apparatus, or comment on the content of the Board of Directors' proposals. That proposals will recommend the salary structure and salary norms. Providing evaluation criteria related to rewarding the performance of the management apparatus;
- Periodically (at least twice a year) evaluate the scale, compensation structure and other benefits of the BOD's each member and the management apparatus, make recommendations related to necessary changes to submit to the next AGM;
- Implementing other tasks assigned by the BOD related to DIC Group's compensation policies;
- Supervising the operation evaluation of management apparatus;
- Proposing stock bonus programs for employees who contribute greatly to DIC Group's operations.

Activities of the Strategy and Sustainable Development Committee

Members of the Strategy and Sustainable Development Committee

Mr. NGUYEN THIEN TUAN
Chairman till August 10, 2024

Mr. NGUYEN HUNG CUONG
Vice Chairman till September 10, 2024;
Chairman since September 10, 2024

Ms. NGUYEN THI THANH HUYEN
Member till September 10, 2024

Mr. NGUYEN QUANG TIN
Member since October 30, 2023

Mr. DINH HONG KY
Member since September 10, 2024

Functions and duties

The Strategy and Sustainable Development Committee advises and develops DIC Group's strategic investment and sustainable development plans.

2024 Performance Results

In 2024, the Strategy and Sustainable Development Committee advised, built and directed strategic plans for investment and sustainable development with specific results as follows:

▶ Directing the investment strategy and overall operations of DIC Group

- Developing investment plans, medium and long-term strategic development plans at projects, objectives and effective indicators, basic achievements of activities at DIC Group.
- Identifying the priorities of DIC Group and conducting the long-term effectiveness assessment of activities at DIC Group as per the plan of each period.
- Considering and evaluating the proposals of the BOM on investment research, investment principals of projects in development investment areas such as housing areas, urban areas, social housing, industrial parks, logistics, trade, resort tourism, education, health care,... to submit to the BOD/AGM for investment principal decision.
- Considering and evaluating the proposals of the BOM on the transfer of projects to partners, transfer of project components to second level investors, project investment cooperation....
- Considering the BOM's proposal on the categorization of investment projects in the order of priority Group 1, Group 2, Group 3 based on legal conditions, local government support, financial capacity of DIC Group and the ability to arrange capital for each project.
- Considering the Board of Management's proposal on the effectiveness of each project by each stage as a basis to propose a temporary suspension for projects with many risks and/or not yet effective.
- Considering the BOM's proposal on validating the reports, proposals of the member units of DIC Group (Subsidiaries, Associate Companies, Independently Accounting Branches, Affiliated Companies,....).
- To direct updating the project deployment situation, to support the BOM in removing obstacles and difficulties related to the project's legal issues, investment cooperation,....
- Considering the BOM's proposal on the internal regulations related to project investment work, project legal issues to submit to the BOD/AGM for approval.

▶ Direct strategic sustainable development

- Direct the construction and improvement of the Sustainable Development Report framework according to international standards such as GRI (Global Reporting Initiative) standards and the United Nations' 17 sustainable development goals (SDGs);
- Direct the creation of an independent annual sustainable development report from the annual report starting from 2023;
- Direct the deployment of methods using renewable energy sources through a solar power system at DIC Group's headquarters to provide for the lighting system in the offices, significantly reducing the amount of electricity consumed from the national grid, contributing to reducing CO₂ emissions and aiming towards long-term carbon neutrality;
- Initiate the "Collect recyclable waste and used batteries to exchange gifts" program at DIC Group's headquarters and Subsidiaries/Affiliated Companies with offices based in Vung Tau city, spreading ESG values and the habit of segregating waste at the source. The program attracts participation and receives positive feedback from employees. Recyclable waste and hazardous waste (old batteries) are collected and sent to the appropriate handling units, contributing to reducing environmental pollution;
- Direct the organization of an ESG workshop for employees, enhancing awareness of sustainable and social development. Launch the "Ring the Golden Bell - ESG Knowledge" contest that attracts the massive participation of DIC Group's employees with the aim of creating beneficial activities, encouraging innovative thinking and applying ESG in daily work, contributing to building a sustainable corporate culture;
- Support and promote activities of Subsidiaries/Affiliated Companies and related parties in line with sustainable development orientation and commitments of DIC Group.

▶ Strategic direction in the field of energy project investment

- Directing Subsidiary companies to collaborate with major Energy Companies to propose investing in renewable energy in Ba Ria - Vung Tau province.
- Directive to research and propose the implementation of renewable energy projects at projects and facilities of DIC Group to meet sustainable development goals.

List of members of the Board of Directors and Board of Management with training certificates in corporate governance

List of members of the Board of Directors and Board of Management with training certificates in corporate governance.

No.	Full name	Position	Have a training certificate in corporate governance
1	Nguyen Hung Cuong	Chairman of the BOD	x
2	Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD	x
3	Nguyen Quang Tin	Member of the BOD, General Director	x
4	Tran Van Dat	Deputy General Director	x
5	Nguyen Van Tung	Deputy General Director	x
6	Bui Van Su	Chief Accountant	x

List of members of the BOD and BOM participating in corporate governance training programs in 2024: no

Remuneration and allowances of the Board of Directors

No.	Full name	Title	Total remuneration/ allowance made in 2023 (VND)	Note
I Board of Directors			4,410,500,000	
1	Mr. Nguyen Thien Tuan	Chairman of the BOD	1,098,000,000	Passed away on August 10, 2024
2	Mr. Nguyen Hung Cuong	Chairman of the BOD	1,687,500,000	• Vice Chairman of the BOD till August 16, 2024 • Chairman of the BOD since August 16, 2024
3	Ms. Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD	1,300,000,000	
4	Mr. Nguyen Quang Tin	Member of the BOD; General Director	130,000,000	
5	Mr. Dinh Hong Ky	Independent member of the BOD	195,000,000	
II Audit Committee			0	
1	Mr. Dinh Hong Ky	Chairman of the Audit Committee	0	
2	Mr. Nguyen Hung Cuong	Member of the Audit Committee	0	Member of the Audit Committee till September 09, 2024
3	Ms. Nguyen Thi Thanh Huyen	Member of the Audit Committee	0	Member of the Audit Committee since September 10, 2024
III Secretary Committee			132,000,000	
1	Ms. Diep Thi Ngoc Lan	Head of Secretary Committee	65,000,000	
2	Mr. Tran Quang Hung	Deputy of Secretary Committee	28,000,000	Deputy of Secretary Committee till October 11, 2024
3	Ms. Dao Thanh Xuan	Member of Secretary Committee	39,000,000	
Total			4,542,500,000	

Risk Management

The current global economy faces numerous negative fluctuations such as recession, rising inflation, and climate change. Risk management has become a crucial factor for enterprises. These fluctuations not only affect cash flow and investment costs but also create significant legal, environmental, and social challenges. To cope with these potential risks, DIC Group implements a structured risk management process to minimize losses, enhance adaptability, and maintain stability in business operations.



Risk Categories

Inflation Risk

As a real estate investment and business company, DIC Group is exposed to inflation risk. A significant increase in inflation would lead to higher input costs, including construction, labor, service provision, and financial costs, directly affecting DIC Group's business performance.

To mitigate inflation risk, DIC Group constantly updates economic fluctuations, enhances corporate governance quality, practices thriftiness, and makes reasonable expenditures.

Interest Rate Risk

Interest rate policies directly affect business performance, particularly for real estate companies, which rely heavily on borrowed capital for long-term investments, primarily at floating interest rates. When interest rates rise, borrowing costs increase, and business efficiency declines. Higher interest rates also deter potential homebuyers and investors, ultimately affecting real estate companies' sales.

In 2024, DIC Group successfully settled two bond lots, DIGH2124002 and DIGH2124003, reducing outstanding bond debt to VND 1,600 billion. This move mitigated the interest rate risk associated with the company's borrowings. Nonetheless, DIC Group remains cautious and has measures to prevent and minimize the impact of rising interest rates.

Exchange Rate Risk

Although DIC Group's primary business isn't import and export, the company's real estate investment and construction activities are also affected by exchange rate risk. This is because raw materials, a significant component of the business, are heavily and directly affected by exchange rate fluctuations.

DIC Group strives to update market developments, analyze, and formulate appropriate strategies to proactively respond to potential scenarios.

Policy Change Risk

The real estate sector, including DIC Group, is subject to various laws and regulations, such as the Enterprise Law, Investment Law, Bidding Law, Land Law, Housing Law, Real Estate Business Law, Construction Law, and Environmental Protection Law. As a listed company, DIC Group is also governed by the Securities Law and related guiding documents. Consequently, changes to these laws and regulations can impact the company's operations.

In 2024, the 2024 Land Law, the 2023 Housing Law, and the 2023 Real Estate Business Law took effect but still required guiding documents for synchronized implementation and practical application. This has caused delays in the legal progress of certain projects and slowed down investment and business plans.

To alleviate the risk of changes in policies, DIC Group regularly reviews and updates legal documents, complies with regulations when implementing project investments, and adheres to information disclosure regulations for listed companies.

Competition Risk

The current real estate market is highly competitive, with numerous companies launching new projects in prime locations, targeting diverse customer segments.

To minimize competition risk, DIC Group focuses on delivering high-quality products, from design and construction to implementation progress, and collaborates with reputable sales agents. Furthermore, DIC Group offers exclusive incentives to DIG shareholders, providing them with preferential benefits when purchasing DIC Group's projects. This policy is a testament to DIC Group's commitment to increasing investment value for DIG shareholders.

Brand Risk

Currently, cybersecurity issues pose significant challenges to businesses, including DIC Group. In 2024, DIC Group recorded several cases of counterfeit DIC Group's websites, brands, and personnel on the internet to commit fraud and spread distorted information about DIC Group.

To mitigate this risk, DIC Group continuously monitors media information, promptly responds to negative news, and collaborates with state agencies to address and handle cases of brand impersonation and fraud in cyberspace.

Cybersecurity and Data Protection Risks

The accelerating pace of technological advancements poses significant challenges to DIC Group's operations. DIC Group faces risks in synchronizing information systems and data with the rapid evolution of technology. Additionally, DIC Group remains constantly exposed to cybersecurity threats and information security.

To alleviate these risks, DIC Group monitors and strengthens information security systems against cyberattacks. DIC Group also implements data digitization, manages and restricts access permissions, and regularly alerts and raises employees' awareness about cybersecurity and data protection risks. Furthermore, DIC Group continues to invest in technology to optimize operations and ensure seamless business activities.

Other risks

Besides the risks mentioned above, other unforeseen risks may also impact business operations, such as earthquakes, fires, droughts, floods, epidemics, global socio-political instability, wars, and others.

To minimize the impact of these risks, DIC Group identifies and assesses potential risks, develops response plans for various scenarios, creates specific contingency plans, and sets aside reserve financial resources to maintain business operations.



Evaluation of the Board of Directors on all aspects of DIC Group’s activities in 2024

Evaluation of the Board of Directors on all aspects of DIC Group’s activities, including assessment related to environmental and social responsibility

In the challenging business environment of the real estate sector and amid significant internal changes in key personnel in 2024, DIC Group’s BOD made great efforts to overcome difficulties, steer the company in the right direction as envisioned by previous generations, and foster innovation to build upon DIC Group’s core business legacy. Specifically:

In 2024, DIC Group achieved consolidated revenue of VND 1,439.0 billion, up 7.65% from 2023 (VND 1,336.8 billion), and consolidated pre-tax profit of VND 158.1 billion, down 4.70% from 2023. Total assets increased to VND 18,539.3 billion, up 10.17% from 2023.

The business results for 2024 didn’t meet expectations and planned targets. However, despite unfavorable market conditions and numerous challenges, DIC Group overcame difficulties and achieved certain accomplishments:

- The BOD successfully organized the 2024 AGM, overseeing and directing information disclosure to ensure transparency and accuracy. The BOD’s members fulfilled their managerial responsibilities with a sense of responsibility for the work and DIC Group’s development.
- The BOD’s independent member actively contributed to the BOD’s meetings with caution, dedication, and high responsibility. He provided objective and constructive opinions on voting matters, prioritizing DIC Group’s stability and growth.
- DIC Group implemented an effective restructuring strategy, divesting from inefficient subsidiaries and associates.
- DIC Group restructured towards professional operations, directing the BOM to implement the organizational structure rearrangement to ensure streamlined and efficient operations, completing the management system to enhance DIC Group’s operational capacity.
- Fostered a positive work environment, promoting unity, cohesion, and increased labor productivity among all employees; DIC Group was honored as one of the “Best Companies to Work for in Asia 2024”, as voted by HR Asia.
- Regarding project development investment, DIC Group focused on projects that had completed legal procedures and those with high liquidity to ensure optimal investment efficiency. Additionally, DIC Group continued to finalize the transfer procedures for component projects.
- Regarding financial operations, DIC Group successfully issued VND 1,600 billion in bonds and completed the arrangement of substantial capital sources to support business activities.
- DIC Group was recognized among the Top 10 Most Reputable Real Estate Enterprises and the Top 500 Largest Private Enterprises in Vietnam (VNR500), as ranked by Vietnam Report.
- Regarding environmental and social responsibility, DIC Group has always prioritized sustainable development as a core business goal:
 - ◆ Ensured full compliance with environmental protection laws and regulations, avoiding any violations or administrative penalties related to environmental protection during project implementation;
 - ◆ Managed safety and environmental practices during project construction, monitoring based on management processes: controlling water, air, wastewater, and waste impacts according to current technical standards and regulations;
 - ◆ Implemented various social and community activities across localities from North to South, with a total support value of VND 7,035 billion in 2024;
 - ◆ Enhanced ESG implementation within DIC Group and subsidiaries.

Evaluation of the Board of Directors on the activities of the Board of Management

The BOD supervised the BOM in accordance with the Regulation on Internal Governance and the Regulation on Operation of DIC Group’s BOD, and made the following assessments:

- The BOD supervised the BOM through the following methods:

01

The BOD held quarterly meetings with the General Director and management team to discuss each quarter’s business performance and plan for the upcoming quarter. During these meetings, the BOD provided necessary recommendations and directives to the BOM.

02

The BOM prepared and submitted detailed quarterly and annual business performance reports, along with forecasts for upcoming quarters and years, to the BOD. The BOD reviewed these reports to assess and analyze DIC Group’s performance and make appropriate decisions.

03

The BOD held direct discussions with the General Director and the BOM’s members to promptly address issues, make timely and appropriate decisions, and ensure smooth business operations.

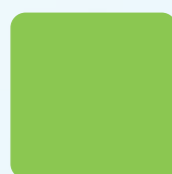
- The BOD discussed and approved the BOD’s Resolutions based on the BOM’s proposals.
- The BOM effectively maintained a monthly meeting schedule to review, evaluate, and draw lessons. This enabled the BOM to implement flexible, timely, and effective management solutions;
- The General Director managed DIC Group’s business operations in accordance with assigned duties and authority as stipulated by law, DIC Group’s Charter, and internal management regulations;
- The General Director fully provided information and facilitated the Audit Committee’s access to and inspection of DIC Group’s financial situation and other activities;
- Although the 2024 business results didn’t meet the set targets, the BOM made efforts to implement the BOD’s directions and expectations, helping DIC Group overcome difficulties and maintain stable and sustainable development.

Evaluation of the implementation of regulations on corporate governance

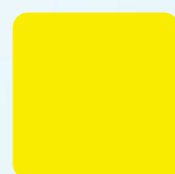
DIC Group evaluated corporate governance performance based on the ASEAN Corporate Governance Scorecard (Version 2 – Revised in March 2024). In line with best practices, DIC Group met 172 out of 192 criteria, accounting for 89.6%, with 20 criteria not fulfilled and incomplete. DIC Group is reviewing and considering improvements in the coming years.

For the documents listed below, please refer to the detailed content published on DIC Group's website via the link or scan the QR code:

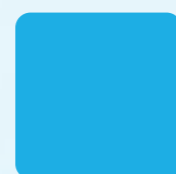
No.	Document	Link	QR code
1	Charter	https://dic.vn/dieu-le-cong-ty	
2	AGM Documents	https://dic.vn/dai-hoi-co-dong-thuong-nien	
3	Regulation on Internal Governance; Regulation on Operation of the BOD	https://dic.vn/quy-che-quan-tri	
4	Annual Report	https://dic.vn/bao-cao-thuong-nien-cao-bach	
5	Sustainable Development Report	https://dic.vn/phat-trien-ben-vung	



Good



Incomplete



Not fulfilled

No.	Criteria	Evaluation	Basis for evaluation
A	Rights and Equitable Treatment of Shareholders		
A.1	Basic Shareholder Rights		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	Not fulfilled	In 2024, DIC Group planned to pay dividends as stated in Resolution No. 48/NQ-DIC Group-HĐQT dated May 10, 2024, regarding the implementation of the share issuance plan to pay dividends.
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Good	Matters related to the remuneration and allowances of executive and non-executive members of the BOD arising during the year, as well as the remuneration and bonus plan for the following year, are all submitted to the AGM for approval. This content is regulated in Article 15 of DIC Group's Charter and reported at the AGM, which was approved by the AGM in Resolution No. 01/NQ-DIC Group-DHĐCĐ dated April 27, 2024.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Good	DIC Group always facilitates all shareholders to effectively participate in making important decisions on corporate governance, such as nominating and electing individual members of the BOD.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Good	These contents are regulated in Article 15 of the Charter and the Regulation on Working and Election of DIC Group's AGM.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Good	DIC Group discloses voting procedures in the Working Regulations of the AGM no later than 21 days before the meeting, in accordance with the 2020 Enterprise Law and relevant legal regulations, as stipulated in Article 18 of DIC Group's Charter. Specifically, in 2024, DIC Group organized the AGM on April 26, 2024. Prior to this, on March 29, 2024, DIC Group disclosed meeting documents, including voting procedures at the AGM.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Good	DIC Group always ensures that shareholders have the opportunity to ask questions and receive responses within reasonable limits. At the 2024 AGM, the questions and answers were recorded in the Meeting Minutes No. 01/BB-DIC Group-DHĐCĐ dated April 27, 2024.

No.	Criteria	Evaluation	Basis for evaluation
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Good	DIC Group always discloses the voting results (approve, disapprove, abstain) for each item voted on by the AGM in the Meeting Minutes on the company's website within 24 hours after the meeting ends.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Good	In the Meeting Minutes of the 2024 AGM, DIC Group disclosed the list of attending the BOD's members, confirming that all members of the BOD attended the 2024 AGM.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Good	
A.2.9	Does the company allow voting in absentia?	Good	
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Good	At the 2024 AGM, all resolutions were approved through voting (approve, disapprove, abstain) based on shareholders' votes, as stipulated in Article 20 of DIC Group's Charter.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Good	A member of the Internal Audit Department under the Audit Committee (chaired by an Independent Member of the BOD) participated in the Shareholder Eligibility Verification and Vote Counting Committee at the 2024 AGM, as recorded in Meeting Minutes No. 01/BB-DIC Group-DHDCD dated April 27, 2024.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Good	The AGM's Meeting Minutes and Resolutions were disclosed within 24 hours on DIC Group's website.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Good	<ul style="list-style-type: none"> DIC Group disclosed information about convening the 2024 AGM on the company's website on February 22, 2024, in Disclosure No. 11/DIC Group-CBTT. On February 27, 2024, DIC Group announced on the company's website the record date (March 20, 2024) for exercising the right to attend the 2024 AGM in Disclosure No. 12/DIC Group-CBTT; On March 29, 2024, DIC Group disclosed the meeting documents and the official date and time for the 2024 AGM in Disclosure No. 17/DIC Group-CBTT; On April 26, 2024, DIC Group successfully organized the 2024 AGM.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/ circulars and/or the accompanying statement?	Good	DIC Group fully discloses all matters submitted for AGM approval on the company's website in bilingual meeting documents (Vietnamese - English).

No.	Criteria	Evaluation	Basis for evaluation
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Good	<p>Before the meeting, shareholders can submit their opinions on matters to be included in the AGM's agenda.</p> <p>In the Meeting, DIC Group allocates time for the BOD to answer shareholders' questions regarding agenda matters. All discussion questions and responses are recorded in the Meeting Minutes.</p> <p>DIC Group always facilitates shareholder opportunities to contribute discussion topics to the AGM's agenda, as stipulated in Article 18 of DIC Group's Charter.</p>
A.3 Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Good	At DIC Group, the BOD's members are obligated to perform their duties honestly, carefully, transparently, and fairly to protect the interests of all shareholders, as stipulated in Article 3 of Regulation on Operation of DIC Group's BOD.
A.4 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Good	DIC Group regularly updates business performance and operational results in shareholder and investor meetings during the year via in-person meetings, online meetings, and quarterly IR newsletters. The IR Department is ready to answer questions and record investors' opinions through direct meetings, phone calls, emails, etc.
A.5 Shares and voting rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Good	<p>Currently, DIC Group has only one type of share, which is common share, corresponding to one voting right.</p> <p>DIC Group ensures equal treatment of all shareholders and fully discloses information on the company's website and the regulatory authorities' online portals for all DIC Group's share issuances.</p>
A.6 Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Good	This is expressed in Resolutions at AGMs.
A.6.2	Are the company's notice of the most recent AGM/ circulars fully translated into English and published on the same date as the local-language version?	Good	AGM notices and documents in both English and Vietnamese are fully and promptly published on the same day.
Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Good	DIC Group ensures the full and timely disclosure of information on nominated/self-nominated candidates as members of the BOD (name, age, academic qualification, date of first appointment, experience, and positions in other listed companies)
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	Good	At the AGM, DIC Group always submits a proposal for approval regarding the selection of the auditing firm.

No.	Criteria	Evaluation	Basis for evaluation
A.6.5	Were the proxy documents made easily available?	Good	DIC Group sends proxy forms in both hard copy via mail and soft copy via email to shareholders based on the VSDC shareholder list, while also publishing them on the company's website to facilitate shareholder participation.
A.7 Insider trading and abusive self-dealing should be prohibited			
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Good	DIC Group adheres to this principle in accordance with Circular 96/2020/TT-BTC and the company's Charter. Notices and reports on company share transactions by the BOD's members are fully and promptly disclosed in the "Investor Relations - Disclosures" section of DIC Group's website and on the regulatory authorities' electronic information portals.
A.8 Related party transactions by directors and key executives			
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Good	At DIC Group, the BOD's independent member serves as the Chairman of the Audit Committee. The Audit Committee has the function and task of reviewing related-party transactions (RPTs), ensuring the management of conflicts of interest in an appropriate manner, and serving the best interests of the company and shareholders. This is stipulated in Clause 5, Article 3 of the Regulation on Internal Governance, and Article 13 of the Regulation on Internal Audit and Operation of the Audit Committee.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Good	The BOD's members are not allowed to vote on contracts, transactions, or proposals in which they or their related parties have an interest that conflicts or may conflict with DIC Group's interests. The BOD's members will not be counted towards the minimum required quorum to organize a BOD's meeting for decisions on matters that they do not have the right to vote on. This is stipulated in Clause 11, Article 31 of DIC Group's Charter.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Good	Unless the AGM decides otherwise, DIC Group is not allowed to grant loans or provide guarantees to the BOD's members, General Director, etc., as stipulated in Clause 4, Article 38 of DIC Group's Charter.
A.9 Protecting minority shareholders from abusive actions			
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Good	DIC Group ensures that related party transactions (RPTs) are conducted fairly and on an arms' length basis, and are disclosed in the periodic Report on Corporate Governance and Financial Statements.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Good	When transactions with related parties fall under the approval authority of shareholders, DIC Group organizes a General Meeting of Shareholders to obtain the voting opinions of the shareholders.

No.	Criteria	Evaluation	Basis for evaluation
B Sustainability and Resilience			
B.1 Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision			
Material Sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	Good	DIC Group has identified key ESG issues relevant to the company's strategy, including reporting on the company's external impact on society and the environment, as well as its internal impact on the company's financial performance. DIC Group also determines the materiality of factors that may change over time, along with the development of new technologies, product innovations, and changes in legal regulations. This is reported in DIC Group's Annual Report and Sustainable Development Report.
B.1.2	Does the company identify climate change as an issue?	Good	DIC Group identifies climate change as an issue for the company's business operations. DIC Group is implementing activities and programs to meet the requirements of a net-zero economy as part of its long-term strategy. This is reported in DIC Group's Annual Report and Sustainable Development Report.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Good	DIC Group prepares the Sustainable Development Report in accordance with GRI standards.
If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form			
B.1.4	Does the company disclose quantitative sustainability target?	Good	DIC Group discloses sustainable development targets in numerical form so that investors can assess the reliability and progress towards the disclosed targets. These targets are presented in DIC Group's Sustainable Development Report.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Good	DIC Group sets sustainability targets for the period 2025 - 2027. DIC Group will report on the progress of achieving these sustainability targets in the Sustainable Development Report starting from 2025.
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Good	DIC Group's Sustainable Development Report is reviewed and approved by the BOD and the Strategy and Sustainable Development Committee.

No.	Criteria	Evaluation	Basis for evaluation
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters		
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Good	When conducting materiality assessments, DIC Group always considers sustainability issues that are significant to the company's employees and other related parties.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Good	Annually, DIC Group organizes a Labor Conference to discuss and gather employees' opinions on material issues related to the company's business operations. Additionally, DIC Group regularly collects feedback from external related parties (customers, partners, government agencies, etc.) through various communication channels (direct dialogue, online, phone, email, etc.).
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks		
Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios			
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Good	At the AGM, DIC Group's BOD always reports to the shareholders on the use of funds raised from the public offering and the company's borrowing plans, ensuring alignment with the company's strategic goals and risk appetite.
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.		
Does the company disclose a policy and practices that address:			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Good	DIC Group always strives to deliver the best benefits to customers through the company's projects, from construction to sales. All of this aims to ensure the rights and interests of DIC Group's customer community. These activities are disclosed on DIC Group's website - "News" section, the Annual Report, and the Sustainable Development Report.
B.4.2	Supplier/contractor selection procedures?	Good	This is stipulated in the Regulation on Contractor Selection, which are disclosed on DIC Group's website - "Bidding" section.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Good	In 2024, DIC Group strives to implement various environmental protection activities, while also managing safety and environmental aspects during construction at its projects based on management processes. These activities are disclosed on DIC Group's website - "News" section, the Annual Report, and the Sustainable Development Report.

No.	Criteria	Evaluation	Basis for evaluation
B.4.4	The company's efforts to interact with the communities in which they operate?	Good	In 2024, DIC Group carried out various activities contributing not only to the local community in the areas where DIC Group operates and implements its projects but also to other regions. These activities are announced on DIC Group's website - "News" section, the Annual Report, and the Sustainable Development Report.
B.4.5	The company's anti-corruption programmes and procedures?	Good	To anti-corruption, DIC Group has implemented the following measures: <ul style="list-style-type: none"> Establishing regulations and sanctions to anti-corruption and bribery, aiming to specify DIC Group's principles of transparency and seriousness. Developing a working process with cross-checking among individuals and departments to enhance oversight, limit abuse of power, and detect potential risks early. Providing corporate culture training for all employees. These activities are disclosed on DIC Group's website - "News" section, the Annual Report, and the Sustainable Development Report.
B.4.6	How creditors' rights are safeguarded?	Good	DIC Group ensures timely payments to bondholders for the bonds issued by DIC Group. In 2024, DIC Group successfully settled two bond lots for the Ho Chi Minh City Development Joint Stock Commercial Bank and made full and timely payments to the banks in accordance with the agreed terms. DIC Group is committed to always safeguarding the rights of creditors in accordance with the law.
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Good	DIC Group has a Sustainable Development Report that outlines efforts on environment, economy, and social issues. Additionally, Section V of the Annual Report also presents these issues.
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Good	DIC Group provides contact details via the company's website, the Annual Report, the Sustainable Development Report, and the IR Newsletter,...
B.6	Mechanisms for employee participation should be permitted to develop.		

No.	Criteria	Evaluation	Basis for evaluation
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Good	DIC Group always strives to provide the best working environment for all employees. Annually, DIC Group organizes health check-ups for all employees. DIC Group also regularly organizes domestic and international recreational trips for employees.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Good	In addition, DIC Group provides opportunities for employees to participate in training programs, professional development, and skill enhancement through workshops, online or in-person training sessions.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Good	To motivate and recognize employees' efforts and contributions, DIC Group has launched an annual and 5-year performance-based reward program, aligned with the company's short-term and long-term goals. In 2024, DIC Group was also awarded the "Best Companies to Work for in Asia 2024" by HR Asia. This is a recognition of DIC Group's efforts in creating a humane working environment. Other programs and benefits for employees and their families are disclosed on DIC Group's website - "News" section and are also presented in the Annual Report and the Sustainable Development Report.
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Good	DIC Group has a process for complaints, feedback, and reporting violations for employees and related parties. DIC Group provides contact information on the company's website, the Annual Report, and the Sustainable Development Report.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Good	DIC Group is committed to maintaining the confidentiality of employee/personal information to prevent any retaliation.
C	Disclosure and Transparency		
C.1	Transparent ownership structure		
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Good	
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Good	Major shareholders (holding 5% or more) are required to disclose information as per the regulations for major shareholders; this information is also disclosed in the Annual Report and the periodic Report on Corporate Governance.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Good	
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Good	

No.	Criteria	Evaluation	Basis for evaluation
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Good	Disclosed in the Financial Statements and the Annual Report.
C.2	Quality of Annual Report		
	Does the company's annual report disclose the following items:		
C.2.1	Corporate objectives	Good	
C.2.2	Financial performance indicators	Good	
C.2.3	Non-financial performance indicators	Good	Disclosed in the Annual Report, Sustainable Development Report
C.2.4	Dividend policy	Good	
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Good	
	Corporate Governance Confirmation Statement		
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Good	Disclosed in the Annual Report
C.3	Remuneration of Members of the Board and Key Executives		
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Good	
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Good	
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Good	DIC Group discloses the detailed remuneration of each executive and non-executive BOD member in the Annual Report and the General Meeting of Shareholders report approved at the AGM; financial statements.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Good	
C.4	Disclosure of related party transactions (RPT)		
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Good	At DIC Group, RPTs are ensured to comply with the applicable legal regulations. DIC Group has an Audit Committee responsible for reviewing RPTs. This is stipulated in Clause 5, Article 3 of the Regulation on Internal Governance of DIC Group and Article 13 of the Regulation on Internal Audit & Operation of DIC Group's Audit Committee.

No.	Criteria	Evaluation	Basis for evaluation
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Good	Disclosed in extraordinary disclosures regarding RPTs and financial statements.
C.5	Directors and commissioners dealings in shares of the company		
C.5.1	Does the company disclose trading in the company's shares by insiders?	Good	DIC Group fully and promptly discloses information on DIC Group's website and regulatory authorities' electronic information portals in accordance with Circular 96/2020/TT-BTC
C.6	External auditor and Auditor Report		
	Where the same audit firm is engaged for both audit and non-audit services		
C.6.1	Are the audit and non-audit fees disclosed?	Good	Disclosed in financial statements
C.6.2	Does the non-audit fee exceed the audit fees?	Good	DIC Group hasn't had any cases where the audit firm provides both audit and non-audit services.
C.7	Medium of communications		
	Does the company use the following modes of communication?		
C.7.1	Quarterly reporting	Good	DIC Group discloses on time on the company's website and mass communication.
C.7.2	Company website	Good	DIC Group continuously updates information on the company's business operations and fully discloses information in accordance with Circular 96/2020/TT-BTC.
C.7.3	Analyst's briefing	Good	The IR Division organizes exchanges and updates on business performance and operations for investors and analysts through annual meetings and quarterly IR newsletters.
C.7.4	Media briefings /press conferences	Good	DIC Group regularly publishes articles updating business activities and promoting the company's image.
C.8	Timely filing/release of annual/financial reports		
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Good	DIC Group discloses on time in accordance with Circular 96/2020/TT-BTC.
C.8.2	Is the annual report released within 120 days from the financial year end?	Good	
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Good	Annual financial statements are reviewed and approved by the BOD and the BOM, as well as periodically audited by an independent auditing firm

No.	Criteria	Evaluation	Basis for evaluation
C.9	Company website		
	Does the company have a website disclosing up-to-date information on the following:		
C.9.1	Financial statements/reports (latest quarterly)	Good	Information is fully provided on DIC Group's website (www.dic.vn) - "Investor Relations" section.
C.9.2	Materials provided in briefings to analysts and media	Good	
C.9.3	Downloadable annual report	Good	
C.9.4	Notice of AGM and/or EGM	Good	
C.9.5	Minutes of AGM and/or EGM	Good	
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Good	
C.10	Investor Relations		
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Good	The contact details are fully disclosed on the company's website, IR Newsletter, Annual Report, and Sustainable Development Report
D	Responsibilities of the Board		
D.1	Board Duties and Responsibilities		
	Clearly defined board responsibilities and corporate governance policy		
D.1.1	Does the company disclose its corporate governance policy / board charter?	Good	DIC Group discloses the Regulation on Internal Governance and the Charter on the company's website.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Good	The BOD's Decisions/Resolutions are disclosed in accordance with regulations and are presented in periodic Report on Corporate Governance, and Annual Report.
D.1.3	Are the roles and responsibilities of the Board of Directors/Commissioners clearly stated ?	Good	As stipulated in DIC Group's Charter, Regulation on Internal Governance, and Regulation on the Operation of DIC Group's BOD, these are publicly available on the company's website.
	Corporate Vision/Mission		
D.1.4	Does the company have an updated vision and mission statement?	Good	Disclosed on the company's website, in the Annual Report, and the Sustainable Development Report.
D.1.5	Does the Board of Directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Good	Annually, DIC Group's BOD conducts reviews and formulates strategies, which are presented in the Annual Report and AGM's documents.
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Good	DIC Group's BOD closely monitors and directs the development and review of strategic plans during the BOD's meetings.

No.	Criteria	Evaluation	Basis for evaluation
D.2 Board structure			
Code of Ethics or Conduct			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Good	DIC Group's employees receive the DIC Group Culture Handbook, which outlines the ethical standards and communication guidelines for our workforce.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Good	The Leadership Board is deeply committed to fostering an environment where every member of DIC Group can uphold and further develop our corporate culture, making it more sustainable and distinctive over time.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Good	DIC Group actively shares these core values with our clients, partners, shareholders, and community.
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Incomplete	Currently, the BOD's independent members account for 20% of the total BOD's members, ensuring compliance with applicable laws.
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?	Good	These are stipulated in Article 27 of DIC Group's Charter, Article 5 of the Regulation on the Operation of DIC Group's BOD, and Article 3 of the Regulation on Internal Governance of DIC Group.
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Good	
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Good	DIC Group doesn't have any executive BOD members serving on more than two boards of listed companies outside DIC Group.
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	Good	DIC Group has a Personnel and Compensation Committee responsible for matters related to the nomination and candidacy of BOD members, including: <ul style="list-style-type: none"> Providing opinions on proposals for the appointment and dismissal of BOD members and management personnel; Nominating BOD members for re-election at each AGM; Establishing procedures and processes for nominating and applying for BOD membership; Defining the qualifications and competencies required for BOD members and management personnel.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Incomplete	DIC Group's Personnel and Compensation Committee consists of 1/3 independent BOD member
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Not fulfilled	

No.	Criteria	Evaluation	Basis for evaluation
D.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Good	Disclosed in the Annual Report
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Good	
Remuneration Committee/Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	Good	DIC Group has the Personnel and Compensation Committee.
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Incomplete	DIC Group's Personnel and Compensation Committee consists of 1/3 independent BOD member
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Not fulfilled	
D.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	Good	Disclosed in the Annual Report
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Good	
Audit Committee			
D.2.18	Does the company have an Audit Committee?	Good	DIC Group has an Audit Committee under the BOD
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Good	The Audit Committee has two members, both of whom are non-executive BOD members, with half being independent BOD members.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Good	The Audit Committee's Chairman is an independent BOD member.
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Good	
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Good	Disclosed in the Annual Report, AGM documents, and the periodic Report on Corporate Governance
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Good	
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Good	Stipulated in Clause 5 Article 3 of Regulation on Internal Governance of DIC Group

No.	Criteria	Evaluation	Basis for evaluation
D.3 Board Processes			
Board meetings and attendance			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	Good	
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	Good	
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Good	Được quy định tại Điều 31 Điều lệ Tập đoàn DIC và được công bố trong Báo cáo thường niên, Tài liệu ĐHCĐ thường niên, Báo cáo quản trị định kỳ.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Good	
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Good	
Access to information			
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Good	DIC Group's BOD members have access to accurate, relevant, and timely information to support decision-making.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Good	DIC Group's secretary is assigned specific tasks in different work areas, actively assisting the BOD in its operations.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Good	Secretaries hold degrees/certifications or have received training in legal, accounting, and corporate secretarial work, and they are continuously updated on relevant developments. In 2024, the BOD Secretary participated in an advanced Corporate Secretary Master Program (CSMP).
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Good	Stipulated in Article 26 of DIC Group's Charter, Article 3 of the Regulation on Internal Governance, Article 6 of the Regulation on the Operation of DIC Group's BOD
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Good	Stipulated in Article 8, 9, 10 of the Regulation on the Operation of DIC Group's BOD and AGM documents
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?	Good	Stipulated in Article 27 of DIC Group's Charter, Article 3 of the Regulation on Internal Governance, Article 5 of the Regulation on the Operation of DIC Group's BOD

No.	Criteria	Evaluation	Basis for evaluation
Remuneration Matters			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Good	The remuneration of the BOD is reported and approved at the AGM.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Incomplete	To encourage and recognize the efforts and contributions of BOD and BOM members, DIC Group has launched an annual and five-year term reward program linked to the company's short-term and long-term performance.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	Good	DIC Group has an Internal Audit Department under the Audit Committee
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Good	Disclosed in AGM documents
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Good	Stipulated in Article 3 of the Regulation on Internal Governance
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Good	The Audit Committee under the BOD is responsible for reviewing the internal control system and risk management. DIC Group has established a risk management process and periodically assesses its effectiveness. An overview of the risk management process is presented in the Annual Report and the Sustainable Development Report.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Good	Disclosed in the Annual Report, Report on Corporate Governance, and the AGM documents.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Good	Disclosed in the Annual Report, the Sustainable Development Report

No.	Criteria	Evaluation	Basis for evaluation
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Good	Disclosed in the Annual Report, Report on Corporate Governance, and the AGM documents
D.4 People on the Board			
Board Chairman			
D.4.1	Do different persons assume the roles of chairman and CEO?	Good	Currently, the BOD's Chairman is Mr. Nguyen Hung Cuong, and the General Director is Mr. Nguyen Quang Tin.
D.4.2	Is the chairman an independent director/commissioner?	Not fulfilled	
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	Good	DIC Group has no BOD members who previously served as CEO in the past two years.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Good	Disclosed on DIC Group's website in the Charter, the Regulation on Internal Governance, the Regulation on the Operation of DIC Group's BOD
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Good	DIC Group's BOD currently has only one independent BOD member, and the role of this position is clearly defined in the assignment of responsibilities among BOD members.
Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Good	DIC Group has three non-executive BOD members with prior experience in the company's core business sector.

No.	Criteria	Evaluation	Basis for evaluation
D.5 Board Performance			
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	Good	The BOD holds meetings for newly appointed BOD members to ensure they gain a comprehensive understanding of the company's purpose, business model, and strategy immediately after their appointment.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Good	DIC Group actively facilitates and encourages BOD members to participate in continuous/professional training programs. Currently, 3/4 BOD members have corporate governance training certificates.
CEO/Executive Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Not fulfilled	
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Good	The BOD's assessment of the BOM is presented in the Report on Corporate Governance, Annual Report, and AGM documents.
Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Incomplete	DIC Group conduct an annual performance assessment of the BOD.
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Incomplete	DIC Group conduct an annual performance assessment of each BOD member.
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Incomplete	DIC Group conduct annual performance assessments of the BOD committees.

No.	Criteria	Evaluation	Basis for evaluation
BONUS			
(B)A. Rights and Equitable Treatment of shareholders			
(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Good	Stipulated in Article 12 of DIC Group's Charter
(B)A.2 Notice of AGM			
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Good	<ul style="list-style-type: none"> • DIC Group disclosed information about convening the 2024 AGM on the company's website on February 22, 2024, in Disclosure No. 11/DIC Group-CBTT. • On February 27, 2024, DIC Group announced on the company's website the record date (March 20, 2024) for exercising the right to attend the 2024 AGM in Disclosure No. 12/DIC Group-CBTT; • On March 29, 2024, DIC Group disclosed the meeting documents and the official date and time for the 2024 AGM in Disclosure No. 17/DIC Group-CBTT; • On April 26, 2024, DIC Group successfully organized the 2024 AGM.
(B)B. Sustainability and Resilience			
(B)B.1 Sustainability and Resilience			
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Good	Disclosed in the Annual Report, the Sustainable Development Report
(B)B.1.2	Does the company disclose that its Sustainability Report/Sustainability Reporting is externally assured?	Not fulfilled	DIC Group's Sustainable Development Report is reviewed and approved by the BOD and the Strategy and Sustainable Development Committee. (1/3 of the members of the Strategy and Sustainable Development Committee are independent BOD members)
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Good	Disclosed in the Annual Report, the Sustainable Development Report
(B)B.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	Good	<p>DIC Group has a Strategy and Sustainable Development Committee under the BOD, which is responsible for managing sustainability issues.</p> <p>Concurrently, the Investor Relations Department under the BOM has functions and duties related to sustainability matters.</p>

No.	Criteria	Evaluation	Basis for evaluation
(B)B.1.5	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Good	Disclosed in the Annual Report, the Sustainable Development Report
(B)B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Good	DIC Group sets sustainability goals for the period 2025 - 2027. DIC Group will disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year in the Sustainable Development Report starting from 2025.
(B)B.1.7	Is the company's Whistle Blowing System managed by independent parties/institutions?	Not fulfilled	
(B)C Disclosure and transparency			
(B)C.1 Quality of Annual Report			
(B)C.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	Incomplete	Due to the corporation with numerous subsidiaries, DIC Group needs to wait for the subsidiaries' financial statements to complete the consolidated financial statements. DIC Group has submitted the statements on time in accordance with the current regulations.
(B)D Responsibilities of the Board			
(B)D.1 Board Competencies and Diversity			
(B)D.1.1	Does the company have at least one female independent director/commissioner?	Not fulfilled	
(B)D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Not fulfilled	
(B)D.2 Board Structure			
(B)D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	Not fulfilled	

No.	Criteria	Evaluation	Basis for evaluation
(B)D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Good	<p>DIC Group has a Personnel and Compensation Committee responsible for matters related to the nomination and candidacy of BOD members, including:</p> <ul style="list-style-type: none"> • Providing opinions on proposals for the appointment and dismissal of BOD members and management personnel; • Nominating BOD members for re-election at each AGM; • Establishing procedures and processes for nominating and applying for BOD membership; • Defining the qualifications and competencies required for BOD members and management personnel.
(B)D.3 Board Appointments and Re-Election			
(B)D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Good	<p>DIC Group identifies potential candidates who can meet the desired requirements and proposes them to shareholders and/or considers candidates nominated by shareholders with nomination rights.</p> <p>DIC Group also implements extensive search processes across multiple platforms to fulfill the BOD's diversity objectives.</p>
(B)D.4 Board Structure & Composition			
(B)D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	Incomplete	<p>Non-executive members of the BOD account for more than 50% of the BOD members, but the Chairman of the BOD is not an independent member.</p>
(B)D.5 Risk Oversight			
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Incomplete	<p>DIC Group identifies risk in relation to information technology as one of the concerns that need to be controlled and reported to the BOD.</p>
(B)D.6 Board Performance			
(B)D.6.1	Does the company have a separate board level Risk Committee?	Good	<p>The Audit Committee is responsible for risk management.</p>

No.	Criteria	Evaluation	Basis for evaluation
PENALTY			
(P)A. Rights and Equitable Treatment of shareholders			
(P)A.1 Basic shareholder rights			
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	Good	<p>DIC Group has not encountered this case.</p>
(P)A.2 Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	Good	<p>DIC Group has not recorded any barriers.</p>
(P)A.3 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	Good	<p>The contents of the AGM/EGM are always communicated to shareholders in advance; any additional content is disclosed, announced, and fully posted on DIC Group's website.</p>
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	Good	<p>The BOD's members, subcommittees under the BOD, and the BOM all fully participate in the General Meetings of Shareholders.</p>
(P)A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
Did the company fail to disclose the existence of:			
(P)A.4.1	Shareholders agreement?	Good	<p>DIC Group has not encountered this case.</p>
(P)A.4.2	Voting cap?	Good	<p>Explicitly stipulated in the AGM/EGM voting procedures</p>
(P)A.4.3	Multiple voting rights?	Good	<p>DIC Group does not issue shares with multiple voting rights.</p>
(P)A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	Good	<p>DIC Group fully discloses information about the company's structure on the website, Financial Statements, and Annual Report.</p>

No.	Criteria	Evaluation	Basis for evaluation
(P)A.6 Insider trading and abusive self-dealing should be prohibited.			
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	Good	DIC Group has not recorded any violations.
(P)A.7 Protecting minority shareholders from abusive action			
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	Good	DIC Group has not recorded any violations.
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	Good	DIC Group has not recorded any violations.
(P)B.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/ insolvency/commercial/competition or environmental issues?	Good	DIC Group has not recorded any violations.
(P)B.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	Good	DIC Group has not recorded any violations.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	Good	DIC Group has not recorded any violations.
(P)C Disclosure and transparency			
(P)C.1 Sanctions from regulator on financial reports			
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	Good	
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	Good	In the audited financial statements consistently issue a "qualified opinion"
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	Good	

No.	Criteria	Evaluation	Basis for evaluation
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Good	None.
(P)D Responsibilities of the Board			
(P)D.1 Compliance with listing rules, regulations and applicable laws			
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	Good	DIC Group has not recorded any violations.
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	Good	DIC Group has not recorded any violations.
(P)D.2 Board structure			
(P)D.2.1	Does the Company have any independent directors/ commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	Good	DIC Group has not recorded any violations.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non executive, and executive?	Good	The independent members of the BOD are disclosed on the website and in relevant documents.
(P)D.2.3	Does the company have any independent directors/ nonexecutive/commissioners who serve on a total of more than five boards of publicly-listed companies?	Good	DIC Group has not recorded any violations.
(P)D.3 External Audit			
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Good	DIC Group has not had this case.
(P)D.4 Board structure and composition			
(P)D.4.1	Has the chairman been the company CEO in the last three years?	Good	The Chairman of the BOD has not been the General Director in the last 3 years.
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	Good	In 2024, DIC Group did not issue subscription rights.

Operational plan and orientation of the Board of Directors in 2025

In 2025, the BOD will implement key tasks and core business activities to achieve the goal of becoming one of the Top 5 leading real estate enterprises in Vietnam, aiming for DIC Group's long-term and sustainable development. In 2025, the BOD has identified and will concentrate on the following key factors and orientations:



To achieve these goals and orientations, the BOD of DIC Group has outlined the following tasks for 2025:

- Strengthening supervision over the BOM in implementing the policies approved by the BOD and the AGM;
- Enhancing corporate governance; refining internal management regulations; establishing an effective internal control and risk management system to ensure compliance with current legal regulations and improve operational governance;
- Continuing to implement International Financial Reporting Standards (IFRS);
- Focusing on arranging capital and site clearance compensation for key projects: Cap Saint Jacques Complex (Vung Tau City) and DIC Star Hotel Hau Giang (Hau Giang Province), etc;
- Accelerating site clearance compensation for key projects (Northern Vung Tau New Urban Area (Vung Tau City), Long Tan Tourism Urban Area (Dong Nai Province), etc) with the determination to create a large, clean land fund, proactively supporting investment and construction activities.
- Completing legal procedures for some incomplete component projects that remain unresolved from previous years.
- Continuing to implement DIC Group's sustainable development strategy, pioneering ESG practices at the local, and expanding them to affiliated units.
- Continuing to review and optimize operational costs, enhancing debt recovery and inventory management efficiency;
- Building a strong corporate culture; maximizing employees' potential through training programs, workshops, and competitive compensation policies.
- Participating in and contributing to social welfare activities, working alongside the community to share and spread positive values, and contributing to the goal of a green and beautiful life.

To approach the 35th anniversary milestone of DIC Group in 2025, the BOD will remain steadfast in sustainable development goals, striving to complete plans outlined in the 2025 AGM. These strategies and orientations not only focus on short-term objectives but also continue DIC Group's long-term mission to create sustainable urban areas and promote meaningful values for related parties.

SUSTAINABLE DEVELOPMENT	164
Overview of Sustainable Development Report	166
The United Nations' 17 sustainable development goals	168
Featured activities related to sustainable development in 2024	174
Activities of the Strategy and Sustainable Development Committee and the process of identifying key areas	175
Sustainable development	178

PART 05

**SUSTAINABLE
STEPS
FORWARD**

Overview and sustainable development strategy

DIC Group deeply recognizes that sustainable development is not only an inevitable trend but also the core foundation for creating long-term value. Economic growth must go hand in hand with environmental protection responsibilities and make positive contributions to the societal community. Therefore, DIC Group commits to integrating sustainable development principles into its business strategy, from designing green real estate projects (adhering to the criteria of the EDGE certificate), efficiently using resources, to ensuring employees' rights, and enhancing the quality of life for the community. Through specific and transparent actions, DIC Group aims to build a sustainable real estate ecosystem, contributing to the common prosperity of society.


The sustainable development strategy of DIC Group is built on the harmonious balance between economic development, environmental protection, and social responsibility. DIC Group focuses on integrating sustainability criteria into production and business activities, prioritizing the development of green projects, applying energy-saving technologies, effectively managing resources, and minimizing negative impacts on the environment. In addition, DIC Group continually contributes to the local community by creating job opportunities, enhancing social welfare, and developing infrastructure. These strategies are implemented in parallel with the application of the latest GRI international standards of the Global Reporting Initiative, to ensure transparency and accountability, building a sustainable future for DIC Group and society.



The contributions of DIC Group to the United Nations Sustainable Development Goals


Under the impact of rapid urbanization and climate change, the real estate industry plays a critical role in developing sustainable, environmentally friendly communities and improving the quality of life. The adoption of sustainable development goals into their business operations not only helps DIC Group create long-term value but also promotes social responsibility, improves resource efficiency, and meets the increasing demand for green living spaces from customers.

Goals The contributions of DIC Group



GOAL 3
Ensure healthy lives and promote well-being for all at all ages


- Organize Yoga, Soccer, Tennis, Pickleball clubs for employees to practice and socialize after work;
- Organize a traditional sports event to celebrate the establishment day of DIC Group for all employees of DIC Group to participate;
- Organize annual health check-ups for all employees of DIC Group;
- Arrange a medical department and a general practitioner on standby at DIC Group.



GOAL 7
Ensure access to affordable, reliable, sustainable and modern energy for all.

DIC Group's headquarters building has been awarded the Green Building (EDGE) certification by the World Bank Group for actions including:


- Implementing a solar energy system, reducing dependence on national grid electricity;
- Using energy efficiently and conservatively, incorporating energy-saving technologies into DIC Group's projects such as the use of high-efficiency LED lighting systems and motion sensors to adjust lighting in inactive areas



GOAL 8
Promote long-term, inclusive and sustainable economic growth, full and productive employment and decent work for all.


- DIC Group strives to maintain the growth momentum in revenue and pre-tax profit over the stable years;
- Creating job opportunities for workers in Ba Ria - Vung Tau and thousands of workers in provinces with DIC Group's projects to ensure livelihood for employees and their families.

Goals The contributions of DIC Group




GOAL 9
Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

- Constructing infrastructure and developing urban areas aimed at green growth and responding to climate change, impacts of natural disasters.
- Building resilience for urban areas through nature-based solutions such as: construction of embankments to prevent erosion in Long Tan tourism urban area project, Vi Thanh commercial residential area project.
- Organizing green space by utilizing, exploiting, and selecting suitable land must be harmoniously integrated with water surfaces and the surrounding environment, organized into a system with a variety of forms: linear, point, and area.
- Construction projects comply with all architectural regulations according to approved planning.



GOAL 11
Make cities and human settlements inclusive, safe, resilient and sustainable.

- Urban real estate development is a key sector of DIC Group. DIC Group's urban development projects are mainly focused in provinces and satellite cities around major cities (Ho Chi Minh City, Hanoi, Can Tho), such as Dong Nai, Ba Ria - Vung Tau, Vinh Phuc, Ha Nam, Hau Giang, ... and carry out the mission to decentralize the population towards these urban areas.
- Constructing residential communities with full amenities, concentration, and modernity contributes to improving the quality of life.
- All projects invested by DIC Group are given priority to using materials that create a cool, comfortable, and nature-connecting environment, suitable to the local climate conditions, enhancing the green living quality for the residents at the project, and meanwhile ensuring the continuously improving their living standards.
- Choosing optimal solutions for the layout of greenery in the construction to minimize the adverse effects of sun and wind direction on the microclimate within the structure, reducing the maximum energy consumption needed for cooling or heating in the construction.



GOAL 12
Ensure sustainable consumption and production patterns.

- Manage, prevent and deal with the risks of projects during construction and operation;
- Use machinery and equipment that meet technical standards; shield the surrounding construction site;
- Use new construction technology to ensure the quality of the project and the safety of residents;
- Arrange a reasonable green space in projects;
- Transparently communicate information to related parties;
- Construct a closed supply chain and ensure sustainability criteria for the environment and the community.

Goals The contributions of DIC Group



GOAL 13

Take urgent action to combat climate change and its impacts.

- DIC Group's headquarters has achieved the Green building certification (EDGE standards). Preparations are underway to implement the construction of Green buildings according to the EDGE standards at the DIC Star hotel project within the Vĩ Thanh commercial residential area.
- Using a solar panel system to reduce greenhouse gas emissions.
- Employing environmentally friendly materials and devices such as Low-E glass (vacuum insulated double glazing), unfired bricks, LED lights (energy saving), motion sensor lights, dimmer switches, low-flow faucets, dual-flush sanitary ware, panel walls (unfired material) ..., using inverter technology for electricity saving, ... contributing to the reduction of impacts on climate change.
- Applying BIM technology in designing constructions capable of withstanding natural disasters;
- Enhancing promotional activities on energy saving, emission reduction, limiting plastic waste, ...
- Spreading the awareness of workers and stakeholders about joining hands in protecting the environment.



GOAL 15

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and combat soil erosion and biodiversity loss.

- The projects being implemented by DIC Group all focus on protecting the natural landscape, with a strict no deforestation policy.
- Conservation of existing rare and endemic tree species and locations is prioritized, along with the planting of new species suitable for the climate and landscape of each region.
- The greenery system covers nearly the entire area, ensuring the targets for natural forest density are met.
- Youth union of DIC Group participate in the "Green Works" series of activities:
- Cleaning the Phung Hoang lake.
- Designing and planting additional greenery for the project's grounds in the Chi Linh Center.



GOAL 17

Strengthen implementation and revitalize the global partnership for sustainable development.

- Cooperate with major and experienced international energy companies to research and propose investment in renewable energy locally.
- Choose to partner with some large foreign design firms to adopt green, sustainable and advanced global designs, appropriately applying them to the designs of DIC Group's projects.
- DIC Group and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) conducted "The signing ceremony for the comprehensive cooperation agreement for the period 2024 - 2028" and "The credit contract signing ceremony for financing the Cap Saint Jacques Complex project phase 2&3".

In addition to implementing 9 sustainable development goals specific to the real estate sector, DIC Group strives to effectively achieve the remaining goals set by the United Nations:

Goals The contributions of DIC Group



GOAL 1 & 2

End poverty in all its forms everywhere and End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

- Creating jobs for nearly 2,000 workers across the entire DIC Group, contributing to the stabilization of workers' lives;
- * DIC Group carries out meaningful activities aimed at sharing and improving the lives of employees and the local community:
- Implementing the "A Thousand Gifts of Tet - Connection of Love" program for employees with difficult circumstances within DIC Group;
- Organizing the "Trade Union Tet market" program for employees with challenging situations at Brothers DIC Ceramic J.S.C;
- Implementing the "Support to School" program;
- The "DIC - Building Warm Homes" series of activities - building and repairing charity houses for the employees of DIC Group and local residents in difficult circumstances;
- DIC Group supports funds to help the people of Vĩ Thanh city (Hau Giang province) overcome difficulties in the national emulation movement "Eradicating Temporary and Dilapidated Houses"
- Mr. Nguyen Thien Tuan - former Chairman of the BOD of DIC Group presents gifts to disabled - orphaned children, and disadvantaged families in Nghe An province with the theme "Tet for Poor Children 2024".



GOAL 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- Issue regulations on training work, specifying subjects, policies, and mechanisms related to training activities to improve professional qualifications for employees;
- Send staff and workers to participate in professional training and skill development courses;
- Collaborate with Ba Ria - Vung Tau Radio - Television (BRT) to implement the "Support to School" program - providing assistance to underprivileged children;
- Commend and reward students who are children of employees for their excellent academic achievements.

Goals The contributions of DIC Group



GOAL 5&10

Achieve gender equality and empower all women and girls and Reduce inequality within and among countries.

- Organize annual health examinations with specialist consultations for female employees;
- Organize a program at Con Dao on International Women's Day, March 8, to review the traditional and admirable qualities of Vietnamese women, promote awareness of the vital role and position of DIC women in the company; Launch movements among DIC women to compete in excellent labor and creative work, actively study to improve skills in all aspects, build progressive and happy families, and fulfill assigned tasks; Commend exemplary women for being "Efficient in public affairs - Competent at home.";
- Organize the "Connecting with Pickleball" workshop for female employees on the occasion of Vietnamese Women's Day, October 20.
- Organize a program to praise "Outstanding exemplary students" to encourage the children of workers with excellent academic achievements;
- Organize a children's festival to celebrate Action Month for Children, International Children's Day on June 1 with activities such as: Visiting and giving gifts to the Ba Ria - Vung Tau social work and child welfare center, teambuilding, and touring the Hoa Long "Hot noodles factory".
- Organize the Mid-Autumn Festival program for employees' children with activities such as: watching cultural performances, lion dance, magic shows; participating in traditional game stalls such as: fishing, shaping clay figurines, blindfold pot breaking...;
- Support disadvantaged situations: provide financial assistance for social insurance for students and people in difficult circumstances, New Year gifts for the poor, support the social welfare fund in localities, and support people affected by storm No. 3, ...



Goals The contributions of DIC Group



GOAL 6

Ensure availability and sustainable management of water and sanitation for all.

- Using water-saving toilets and low-flow faucets in office buildings;
- All construction sites have portable toilets available for everyone;
- Before constructing underground water extraction facilities, DIC Group conducts exploration to assess reserves, quality, and extraction capability and obtains a Groundwater Extraction and Use Permit from the relevant authorities;
- Wastewater from business activities at the headquarters is funneled through a sedimentation tank, then pumped into the city of Vung Tau's communal drainage system. The amount of wastewater discharged into the environment is treated in accordance with regulations and is equivalent to the volume of incoming water (DIC Group fully complies with the state-mandated drainage fee);
- DIC Group constructs and operates a wastewater treatment plant and adheres to the regulations of the Environmental Protection Law.



GOAL 14

Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

As a responsible investor, DIC Group prioritizes the protection of water resources:

- Reinforcing embankments to prevent erosion, minimizing the impact on river flow and the aquatic environment;
- Regularly dredging the lake to create a clean and green environment, ensuring the aesthetic quality; ensuring that marinas are always free of waste, oil slicks, and reducing pollution levels.



GOAL 16

Promote peaceful and inclusive societies for sustainable development, achieve equity for all, and build effective, accountable and inclusive institutions at all levels.

- Develop regulations for disclosing information that are equal, transparent, and prompt to all investors, clients, and shareholders;
- Formulate a system of regulatory documents in accordance with the law;
- Organize meetings with analyst experts, investors, press conferences, project tour updates, periodic investor newsletters, ... to address questions, and provide information to investors, partners, and clients of DIC Group.

Featured activities related to sustainable development in 2024

In 2024, DIC Group continues to maintain and promote sustainable development activities, affirming a long-term commitment in balancing economic growth, environmental protection, and contributing to societal communities. Based on the achievements in recent years, DIC Group tirelessly innovates and expands sustainable initiatives, ensuring that all business activities are tied closely to social and environmental responsibility.

Outstanding activities that DIC Group deployed in 2024 exemplify the relentless effort in preserving and developing sustainable values:

- Maintaining welfare programs for employees at DIC Group: ensuring holiday bonuses; giving gifts during Lunar New Year and moon cakes during the Mid-Autumn Festival; organizing sporting events and traditional DIC Family Day to bond all employees; arranging tours for employees to rejuvenate; organizing commemorative programs for children of employees such as International Children's Day and Mid-Autumn Festival; ...
 - Implementing a chain of support programs to improve and stabilize the lives of employees with difficult circumstances at DIC Group: over 1,000 gifts from the "Thousand Tet Gifts - Connecting Love" program;
- The "Trade Union Tet Market" program; commencement of construction and presentation of affectionate houses for a number of poor employees;
- Continuation of the "DIC Building Warms Homes" activity series to support housing for locals with difficult circumstances. As of 31/12/2024, DIC Group has granted 30/35 affectionate homes to those in need in Ba Ria - Vung Tau province;
 - Maintaining policies to support activities of retired officials - people who have been associated with the development journey of DIC Group: giving Lunar New Year gifts, supporting annual recreational

In addition, DIC Group also implements programs/initiatives for environmental protection, contributing to reducing greenhouse gas emissions:

- Annually, the Youth Union of DIC Group maintains the activity of planting more trees and cleaning and dredging the lake at the project site of Chi Linh Center;
- Organizing the "Collecting recyclable waste and old batteries

to exchange gifts". The program is conducted within the scope of DIC Group's headquarters building, attracting all employees to participate, raising employees' awareness of garbage sorting at the source, limiting harmful waste (old batteries) from being improperly handled, damaging the environment. Gifts are all recycled products made by disabled employees (recycled glasses,

tour expenses;

- Supporting funds, contributing to the social security and charity fund in Vung Tau City, Dong Nai Province, Thanh Hoa Province, Nghe An Province;
- Organizing visits and giving Tet gifts to Heroic Mothers and those who have contributed to the country in Ba Ria - Vung Tau Province;
- Assisting in the purchase of social insurance, medical insurance for students and people with difficult circumstances in Thanh Hoa Province;
- Contributing to support victims of storm No. 3.

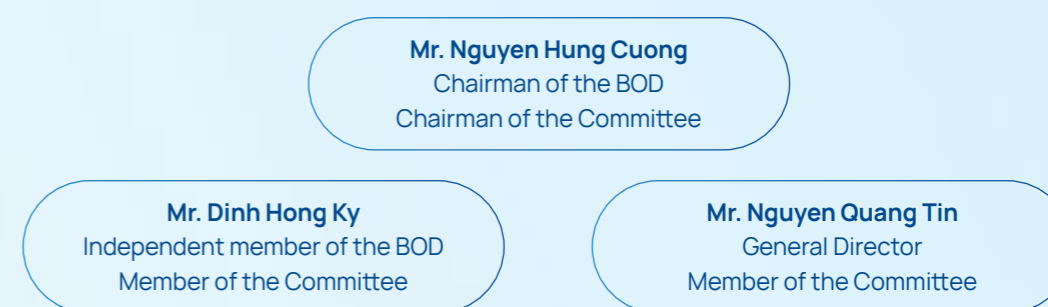
recycled notebooks, minibook recycled bags) to add meaning to the program;

- Implementing the "2024 Old Desktop Calendar Collection" program. Old calendars will be collected and recycled by the non-profit project Trecycle, creating valuable products such as lucky envelopes, paper paintings, or fundraising for the "Nurturing Green Talent" scholarship fund.

Activities of the Strategic and Sustainable Development Committee and the process of identifying key sectors

Activities of the Strategic and Sustainable Development Committee in 2024

In 2024, DIC Group continues to affirm its commitment to sustainable development, considering it as a guideline in all business activities and operation of the headquarters building. DIC Group establishes the Strategic and Sustainable Development Committee with the participation of members of the Board of Directors, playing an important and influential role in shaping and promoting DIC Group's development strategy in a sustainable direction.



In addition, DIC Group supplements functions and responsibilities for the Investor Relations Department in collaboration with other departments to implement directives on sustainable development programs and to make ESG tangible within DIC Group.

In 2024, the Strategic and Sustainable Development Committee implemented several notable activities:

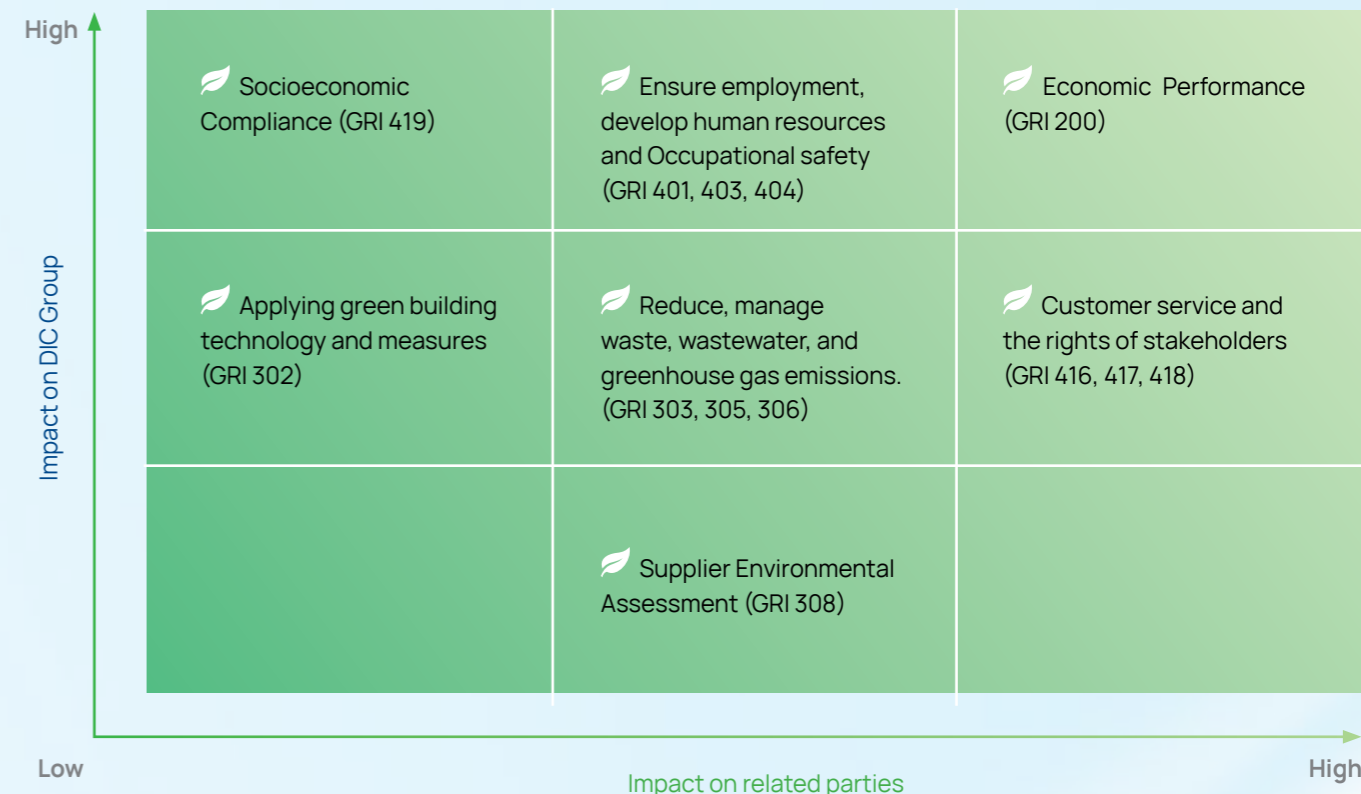
- Directed the construction and perfection of the Sustainable Development Report framework based on international standards such as the GRI (Global Reporting Initiative) standard and the 17 United Nations' Sustainable Development Goals (SDGs);
- Directed the construction of an independent annual sustainable development report separate from the annual report, starting from 2023;
- Directed the implementation of methods utilizing renewable energy sources through the solar power system at DIC Group's headquarters, providing power to the lighting system in offices, significantly reducing electricity consumption from the national grid, contributing to the reduction of CO₂ emissions and moving towards long-term carbon neutrality goals;
- Launched the program "Collecting recyclable waste and old batteries for gifts" at DIC Group's headquarters along with subsidiaries and member units whose offices are based in Vung Tau city in order to spread the ESG values and habit of waste sorting at the source. The program attracted participation and received positive feedback from employees. Various types of recyclable waste and hazardous waste (old batteries) were collected and sent to units responsible for proper disposal, contributing to reducing environmental pollution; about sustainable development and social development.
- Initiated the contest "Golden Bell - ESG Knowledge" which drew a large number of participant employees of DIC Group with the aim of creating an useful playground, encouraging innovative thinking and applying ESG in daily work, thereby contributing to building a sustainable corporate culture;
- Supported and promoted the activities of Subsidiaries, affiliated companies and related parties in line with sustainable development orientations and DIC Group's commitments.
- Directed the Subsidiary to participate with large energy companies in proposing renewable energy investment in Ba Ria - Vung Tau Province.
- Directed research and proposed the implementation of renewable energy projects in the projects and structures of DIC Group to meet the sustainable development goals.

Key sectors

Determining key sectors not only helps DIC Group to focus resources on the most important issues directly affecting the business performance of DIC Group but also makes information transparent to stakeholders. DIC Group's process for identifying key sectors includes the following steps:



Matrix of key sectors



Sustainable Development

Economy

In 2024, the global economy and domestic economy are facing numerous challenges that directly affect the real estate industry and the operational efficiency of DIC Group. However, DIC Group has always strived and made efforts to overcome these difficulties to create economic value with total revenue reaching 1,439.0 billion VND, after-tax profit reaching 101.9 billion VND, total assets increasing by 1,711.7 billion VND, reaching 18,539.3 billion VND, and owner's equity increasing by 147.7 billion VND, reaching 8,041.3 billion VND.

With the economic values created in 2024, DIC Group has fulfilled tax obligations and contributed more than 197.2 billion VND to the state budget, contributing more than 7 billion VND to community activities.

DIC Group operates in Vietnam and does not have headquarters in other countries, therefore the tax reports of DIC Group are made in Vietnam.

Table of business income tax (already paid in the period 2020 – 2024)

Unit: Billion VND

Indicator (Consolidated financial statements)	2020	2021	2022	2023	2024
Corporate income tax	164.5	130.7	257.1	57.9	56.4



Environment

In a global context increasingly focusing on sustainable development, effective management of environmental impacts in business activities and promoting the use of renewable energy, environmentally friendly materials, and application of modern technology into real estate projects has become a core determinant of DIC Group's long-term and sustainable development. This is not only a part of DIC Group's commitment to fulfilling its responsibilities but also the key to building sustainable value, balancing economic development, environmental protection, and improving the quality of life for the community.

During the construction of the project, DIC Group prioritizes the use of environmentally friendly materials such as non-fired bricks, insulation, green concrete, etc., and applying new technologies into the process of raw material production to contribute positively to environmental protection and a sustainable future. In addition, DIC Group also adopts green measures, reducing energy consumption and CO₂ emissions at the main headquarter building and receiving the Green Building certificate (EDGE) recognized by the World Bank.

Energy

In the production and business activities at the headquarters, DIC Group realizes that energy is a core factor. Therefore, DIC Group has actively deployed and applied solutions to optimize energy consumption:

- Use high-efficiency light bulbs that consume less electricity (LED...);
- Use renewable energy.
- Use BIM as a tool to help reduce greenhouse gas emissions through optimizing design, construction, operation, and reuse of materials. When combined with green technologies like AI, IoT, renewable energy, BIM will play an important role in realizing green buildings and sustainable development;
- Use non-baked bricks, lightweight bricks, Eblock bricks to reduce greenhouse gas emissions;
- Plan green parks and plant more trees on the roads in the project to reduce CO₂ gas;
- Utilize natural light by pulling up curtains high in the morning, use a motion sensor lighting system in sanitary areas and public areas to optimize electricity consumption;
- Open the cooling system after 7:30 to take advantage of the cool morning air, turn off the cooling system 10 minutes before the end of work;
- Pay attention to the maintenance, repair of cooling equipment, air conditioning to reduce leakage rate;
- Use reusable water bottles (glass, stainless steel, ceramic ...) instead of bottled water for one-time use, say no to plastic waste;
- Implement the construction of the project according to the green standard EDGE.



Energy consumption situation at DIC Group's headquarters:

In order to reduce dependency on the power output from the national power grid and minimize greenhouse gas emissions, DIC Group has installed a solar energy system, reducing more than 14% of the total annual power consumption for business activities in the headquarters.

Type of energy consumed	Unit	2022	2023	2024
Electricity from the national power grid	Kwh	326,747	346,600	371,780
Gasoline	Litter	52,441	61,865	64,416
Oil	Litter	2,239	4,667	6,520

	Unit	2022	2023	2024
The amount of electricity supplied from the solar energy system	Kwh	48,057	62,009	61,197

From then on, DIC Group has been able to quantify the amount of greenhouse gas emissions at the headquarters annually and the compensated emissions through the use of solar energy systems.

	Unit	2022	2023	2024
CO ₂ emissions volume (from non-renewable energy sources)	tCO ₂	353.5	396.1	424.4
CO ₂ compensation volume (from renewable energy sources)	tCO ₂	48.2	62.7	61.0

In addition, DIC Group's headquarters has achieved the Green Building Certificate (EDGE) from the International Finance Corporation (IFC), significantly reducing greenhouse gas emissions - 337.44 tCO₂/year compared to buildings of the same scale and function.

(Source: <https://app.edgebuildings.com/project-studies/v%C4%83n-ph%C3%B2ng-dic-corp>)



Water

In addition, water is an essential resource in the business operations of DIC Group. Managing and using water sources sustainably helps DIC Group optimize costs and contributes to environmental protection, ensuring long-term development. At the headquarters, DIC Group uses and operates water-saving sanitary equipment and clean water sources to serve the business operations of DIC Group, which are supplied from the province's water supply system.

	Unit	2022	2023	2024
Water consumption at DIC Group's headquarters	m ³	2,767	2,854	2,772

Waste management

In addition to managing and optimizing the consumption of energy sources and the use of clean water, DIC Group also pays special attention to waste management and water treatment before discharging it into the environment. DIC Group annually signs contracts with competent authorities for the collection, transportation, and proper treatment of various types of waste (domestic, hazardous, etc.) and strictly complies with all kinds of environmental taxes and fees as stipulated.

- DIC Group also invested in wastewater treatment systems at the Dai Phuoc Ecotourism Urban Area and the Hiep Phuoc Residential Area projects in Dong Nai Province, ensuring all sewage is treated to standard before being discharged into the environment. The operation process of this wastewater treatment station includes steps of sedimentation, biological filtering and disinfection. DIC Group conducts wastewater monitoring and reports every 3 months according to the National Standards for Domestic Wastewater (QCVN 14:2008/BTNMT). At the same time, equipping necessary means and equipment, maintaining and timely replacing damaged equipment to respond and rectify when incidents occur. All wastewater after being treated by the wastewater treatment station to standard is discharged into the licensed receiving water source.
- The amount of water from business activities at the headquarters of DIC Group after use is sent to the sedimentation tank, then pumped out to the city of Vung Tau's general drainage system. The amount of wastewater discharged into the environment has been properly treated equivalent to the input water volume (DIC Group fully complies with taxes, service fees for drainage as prescribed by the state agencies).

In 2024, DIC Group implements activities and initiatives to raise awareness of waste management among employees:

- Organize the program "Collecting recyclable waste and old batteries for gifts". The program is carried out within the headquarters building of DIC Group, attracting all employees to participate in order to raise their awareness of waste sorting at source, limiting harmful waste (old batteries) improperly handled causing environmental damage. The gifts are all recycled products made by the disabled staff (recycled cups, recycled notebooks, recycled minibook bags) to add more meaning to the program;
- Implement the program "Collecting old desk calendars of 2024". The old calendars will be collected and recycled by the non-profit Recycle project, creating valuable products such as lucky money envelopes, paper paintings or raising a scholarship fund "Nurturing Green Talent".



Commitment of DIC Group

Aiming for the government's "Net Zero" goal by 2050, DIC Group commits to maintaining and promoting the sustainable actions it has implemented while accelerating measures to reduce greenhouse gas emissions from non-renewable energy sources. In the period 2025 - 2027, DIC Group aims to reduce at least 10% of CO₂ emissions at its headquarters through optimization, efficient energy use, investing in more green technologies, and gradually transitioning to renewable energy sources. In addition, DIC Group strengthens cooperation with reputable partners in the environmental sector to continuously update and apply innovative initiatives, ensuring that business activities not only develop sustainably but also contribute positively to the process of reducing negative impacts on climate change.

Social

In addition to its commitments to the environment, DIC Group identifies social development as one of the key pillars in its sustainable development strategy. DIC Group continuously strives to create positive value for the community by promoting social welfare, ensuring employee rights, and supporting education, healthcare, and cultural programs. The goal of DIC Group is to build a prosperous and cohesive community where every individual has the opportunity to develop and contribute to the overall development of society.

For Employees at DIC Group

Over the years, with numerous projects spanning from the North to the South, DIC Group and its subsidiaries have created job opportunities for nearly 2,000 workers, ensuring stable incomes. In 2024 alone, the Parent Company recruited 18 new employees.

In 2024, DIC Group implemented a salary adjustment for employees in accordance with internal policies and regulations, effective from July 2024. This action reflects DIC Group's commitment to ensuring employees welfare and improving their quality of life while also motivating the workforce to continue contributing to DIC Group's sustainable development. As a result, the average income in 2024 increased by 12% compared to 2023.

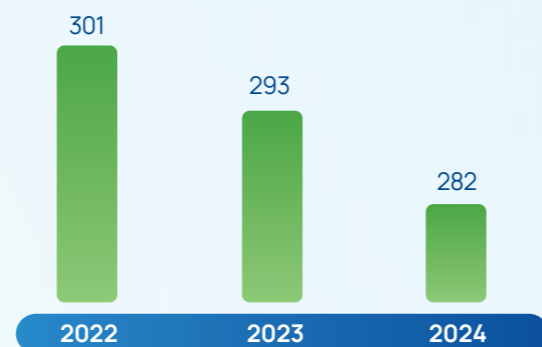
Additionally, DIC Group places great emphasis on training and professional development to enhance the expertise and skills of its employees. The Group has sent staff to participate in 12 professional training and specialized workshops, with a total of 386 participants. The total training hours for employees amounted to 4,936 hours per year, with an average of 12.79 training hours per employee annually - an increase of approximately 60% compared to 2023.

On January 4, 2022, DIC Group issued the Collective Labor Agreement for the 2022-2024 period, signed between the employer's representative, Mr. Nguyen Thien Tuan, former Chairman of the BOD of DIC Group, and the employees' representative, Mr. Nguyen Van Quyen, Chairman of the Trade Union of DIC Group.

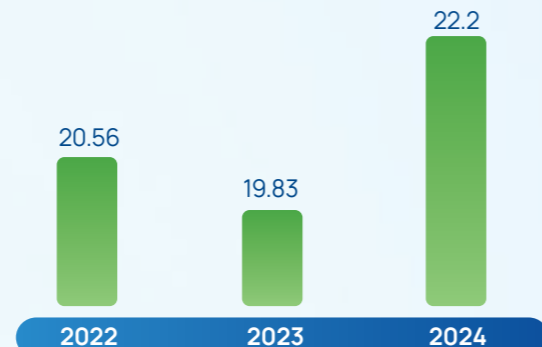
On January 2, 2025, DIC Group issued a new Collective Labor Agreement for the 2025-2027 term, signed between the employer's representative, Mr. Nguyen Hung Cuong, Chairman of the BOD of DIC Group, and the employees' representative, Ms. Nguyen Thi Kim Nhung, Chairman of the Trade Union of DIC Group. The new agreement includes adjusted and improved provisions to align with the labor conditions within DIC Group, reinforcing a healthy labor relationship and ensuring a fair, stable, and sustainable working environment for employees.

Additionally, DIC Group continues to support the activities of the Retirement Association - those who have contributed to DIC Group's development - through initiatives such as visits and Tet gifts for the Lunar New Year of Giap Thin, as well as financial support for sightseeing and retreats at the Vi Thanh Commercial Residential Area project, ...

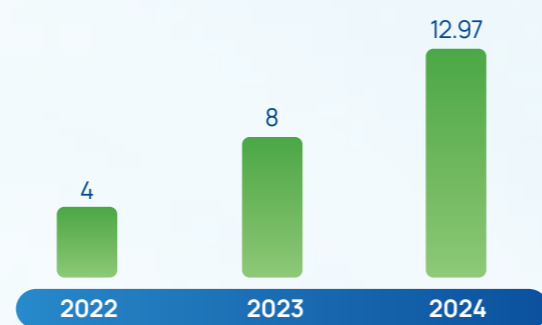
Number of employees at the Parent Company (people)



Average Income at the Parent Company (million VND/month)



Average training hours per year (hours/employee/year)



For the local community

Alongside its employees' welfare policies and support for retired staff, DIC Group is also deeply committed to the local community through practical initiatives. In 2024, DIC Group implemented various programs to support the community and contribute to social welfare, including:

- Organizing Lunar New Year of Giap Thin programs: supporting fireworks displays in Quang Binh and Vung Tau; visiting and giving Tet gifts to disadvantaged individuals in several provinces and cities (Vinh Phuc, Dong Nai, Thanh Hoa, Quang Nam, Vung Tau);
- Providing financial assistance for social insurance and health insurance for students and disadvantaged people in Vi Thanh City
- Supporting to gift poor students through the "School Support" program;
- Support compatriots affected by typhoon No. 3 - the Vietnam Fatherland Front Committee of Ba Ria - Vung Tau province;
- Supporting Social Welfare Fund of Nhon Trach district, Dong Nai, and wards in Vung Tau city;
- Continuing to implement the series of "DIC - Building Warm Homes" programs. By December 31, 2024, DIC Group has started the construction and donated 30/35 love houses to poor employees and families in difficult circumstances in Ba Ria - Vung Tau province.





The total support budget for the community activities of DIC Group in 2024 is:

7,035,225,000 VND

Commitment of DIC Group

The support activities that DIC Group has maintained and implemented over the years not only reflect DIC Group's social responsibility but also contribute to creating long-term value for the community, aiming for sustainable development and harmony between the economy and society. In 2025, DIC Group is committed to actively participating in social welfare activities and community projects; allocating community support operating costs in accordance with DIC Group's business performance; maintaining and enhancing employee welfare policies, ensuring competitive income, and promoting training programs to improve professional expertise and soft skills for employees. DIC Group strives to increase the total number of training hours by 15-20% in the following years.

PART 06

BUILDING ON ACHIEVEMENTS



CONSOLIDATED FINANCIAL STATEMENTS	184
Report of the Board of Directors	186
Independent auditors' report	188
Audited consolidated financial statements	190

Report of the Board of Management

The Board of Management of Development Investment Construction Joint Stock Company ("the DIC Group") presents this report and the Group's consolidated financial statements and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2024.

The company

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

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

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

Events after the reporting period

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

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

The Board of Directors

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

The Board of Management

Mr Nguyen Quang Tin	General Director
Mr Nguyen Van Tung	Deputy General Director
Mr Nguyen Tuan Liem	Deputy General Director
Mr Tran Van Dat	Deputy General Director
Mr Pham Van Thai	Deputy General Director

Audit Committee

Mr Dinh Hong Ky	Chairman	
Ms Nguyen Thi Thanh Huyen	Member	(From September 10, 2024)
Mr Nguyen Hung Cuong	Member	(To September 10, 2024)

Legal representative

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

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

Auditors

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

Statement of the Board of Management's responsibility in respect of the consolidated financial statements

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

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

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

We, the Board of Management, confirm that the consolidated financial statements for the year ended as at December 31st, 2024 prepared by us, give a true and fair view of the financial position as at December 31st, 2024, its financial performance and cash flows in the year 2024 of Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Consolidated Financial Statement

We, The Board of Directors of Development Investment Construction Joint Stock Company approved our Consolidated Financial Statements for the year 2024 as set out on page 190 to page 254

On behalf of the Board of Directors



Nguyen Hung Cuong
Chairman

March 24th, 2025

On behalf of the Board of Management

Nguyen Quang Tin
General Director

No: 252/BCKT-TC/2024/AASCS

Independent auditor's report

**To: Shareholders, The Board of Management and the Board of Directors of
Development Investment Construction Joint Stock Company**

We have audited the Consolidated Financial Statements of Development Investment Construction Joint Stock Company ("the DIC Group") and its subsidiaries ("the Group") prepared on March 24th, 2025, as set out on pages 190 to page 245, including the Consolidated Balance sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and the Notes to the Consolidated Financial Statement.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, where due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our audit opinion.

Opinion

In our opinion, the accompanying Consolidated financial statements give a true and fair view, in all material respects, of the financial position of Group as at 31 December 2024, and of the its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements in preparation and presentation of the consolidated financial statements.

Other matter

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

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Ho Chi Minh city, March 24th, 2025

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

Deputy General Director

Auditor



Vo Thi My Huong

Registered Auditor No: 0858-2023-142-1

Tran Nguyen Hoang Mai

Registered Auditor No: 1755-2023-142-1

Consolidated balance sheet

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
A. CURRENT ASSETS	100		15,985,757,394,009	13,978,090,756,849
I. Cash and cash equivalents	110	V.1	785,165,517,804	2,307,305,744,085
1. Cash	111		391,704,493,380	2,296,937,418,845
2. Cash equivalents	112		393,461,024,424	10,368,325,240
II. Short-term investments	120		895,900,000,000	196,710,000,000
1. Held-to-maturity investments	123	V.2a	895,900,000,000	196,710,000,000
III. Short-term accounts receivables	130		5,943,738,452,685	4,704,512,368,219
1. Short-term trade receivables	131	V.3	1,188,156,659,391	1,037,431,749,701
2. Short-term advances to suppliers	132	V.4	29,390,434,469	213,206,573,008
3. Short-term loan receivables	135	V.5	187,564,637,167	277,450,000,000
4. Other short-term receivables	136	V.6	4,548,370,292,505	3,199,940,372,128
5. Provision for doubtful short-term receivables	137	V.7	(9,743,570,847)	(23,517,646,618)
6. Shortage of assets waiting for resolution	139		-	1,320,000
IV. Inventories	140	V.8	8,154,605,622,433	6,551,257,807,732
1. Inventories	141		8,157,039,128,017	6,553,691,313,316
2. Provision for obsolete inventories	149		(2,433,505,584)	(2,433,505,584)
V. Other current assets	150		206,347,801,087	218,304,836,813
1. Short-term prepaid expenses	151	V.13	169,357,579,307	186,173,087,708
2. VAT deductibles	152		11,927,548,066	14,676,635,397
3. Tax and other receivables from the State	153	V.17	25,062,673,714	17,455,113,708
B. NON-CURRENT ASSETS	200		2,553,566,187,167	2,849,516,181,739
I. Long-term receivables	210		949,950,067,335	1,381,178,201,509
1. Long-term loan receivables	215	V.5	171,200,000,000	-
2. Other long-term receivables	216	V.6	778,750,067,335	1,381,178,201,509

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
II. Fixed assets	220		842,135,290,652	761,204,116,128
1. Tangible fixed assets	221	V.9	755,842,341,280	725,914,518,383
- Cost	222		1,159,827,214,822	1,092,451,275,649
- Accumulated depreciation	223		(403,984,873,542)	(366,536,757,266)
2. Intangible fixed assets	227	V.10	86,292,949,372	35,289,597,745
- Cost	228		89,775,726,215	38,015,580,874
- Accumulated depreciation	229		(3,482,776,843)	(2,725,983,129)
III. Investment properties	230	V.11	158,666,666,367	113,155,731,231
- Cost	231		208,549,462,773	156,733,240,773
- Accumulated depreciation	232		(49,882,796,406)	(43,577,509,542)
IV. Long-term asset in progress	240		96,644,639,512	101,958,242,547
1. Construction in progress	242	V.12	96,644,639,512	101,958,242,547
V. Long-term investments	250	V.2b	328,716,541,891	335,319,800,239
1. Investments in associates	252		296,437,256,159	299,040,514,507
2. Investments in other entities	253		2,344,249,112	22,344,249,112
3. Provision for long-term investments	254		(64,963,380)	(20,064,963,380)
4. Held-to-maturity investments	255		30,000,000,000	34,000,000,000
VI. Other long-term asset	260		177,452,981,410	156,700,090,085
1. Long-term prepaid expenses	261	V.13	36,470,053,146	16,684,171,249
2. Deferred tax assets	262	V.22, VI.11	28,270,503,849	12,781,346,371
3. Goodwill	269	V.14	112,712,424,415	127,234,572,465
TOTAL ASSETS	270		18,539,323,581,176	16,827,606,938,588

Consolidated balance sheet (continued)

As at 31 December 2024

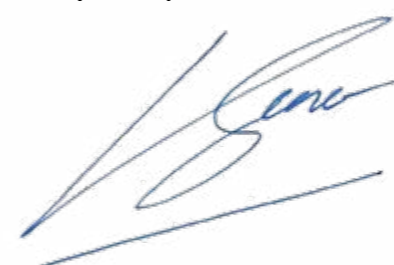
Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
C. LIABILITIES	300		10,498,013,036,060	8,934,049,056,553
I. Current liabilities	310		7,961,859,074,539	7,807,921,730,527
1. Short-term trade payables	311	V.15	510,566,784,339	544,872,135,842
2. Short-term advances from customers	312	V.16	2,426,153,517,149	1,764,901,517,750
3. Statutory obligations	313	V.17	97,348,986,765	89,687,447,699
4. Payables to employees	314		34,102,128,672	30,552,374,157
5. Short-term accrued expenses	315	V.18	346,731,546,456	305,980,318,441
6. Short-term unearned revenues	318	V.19	56,562,684,930	56,650,067,008
7. Other short-term payables	319	V.21	2,864,859,159,683	2,811,009,608,436
8. Short-term loan and finance lease	320	V.23	1,572,638,801,780	2,150,271,176,748
9. Short-term provisions	321	V.20	3,707,743,661	536,102,139
10. Reward and welfare funds	322		49,187,721,104	53,460,982,307
II. Long-term liabilities	330		2,536,153,961,521	1,126,127,326,026
1. Long-term unearned revenues	336	V.19	181,411,119,784	114,442,807,380
2. Other long-term payables	337	V.21	51,836,344,172	19,746,000,000
3. Long-term loan and finance lease	338	V.23	2,276,905,408,614	961,364,389,681
4. Deferred tax liabilities	341	V.22, VI.11	23,230,853,263	27,586,977,645
5. Long-term provisions	342	V.20	2,770,235,688	2,987,151,320
D. OWNERS' EQUITY	400		8,041,310,545,116	7,893,557,882,035
I. Owners' equity	410		8,041,310,545,116	7,893,557,882,035
1. Owners' contributed capital	411	V.24	6,098,519,950,000	6,098,519,950,000
- Ordinary shares with voting rights	411a		6,098,519,950,000	6,098,519,950,000
- Preference shares	411b		-	-
2. Share premium	412	V.24	1,046,337,538,421	1,046,337,538,421
3. Other owners' capital	414	V.24	14,895,110,000	14,895,110,000

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
4. Investment and development fund	418	V.24	84,750,836,222	84,750,836,222
5. Retained earnings	421	V.24	551,444,233,984	405,249,380,081
- Retained earnings accumulated to the prior year-end	421a		436,908,307,434	286,522,300,398
- Retained earnings of current period	421b		114,535,926,550	118,727,079,683
6. Non-controlling interests	429	V.25	245,362,876,489	243,805,067,311
TOTAL RESOURCE	440		18,539,323,581,176	16,827,606,938,588

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director




 Nguyen Quang Tin
March 24th, 2025

Consolidated income statement

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,531,489,886,037	1,039,100,785,050
2. Deductible items	02	VI.2	230,490,942,709	13,354,083,325
3. Net revenue from sale of goods and rendering of services	10	VI.3	1,300,998,943,328	1,025,746,701,725
4. Cost of goods sold	11	VI.4	1,002,803,572,463	782,177,229,183
5. Gross profit from sale of goods and rendering of services	20		298,195,370,865	243,569,472,542
6. Revenue from financial activities	21	VI.5	117,144,956,019	227,609,195,429
7. Financial expenses	22	VI.6	28,480,620,434	118,446,839,583
In which: Interest expense	23		47,361,629,699	97,694,058,059
8. Share in profits of associates	24	V.2	(436,068,748)	(17,985,600,430)
9. Selling expenses	25	VI.7	43,616,009,912	42,315,124,804
10. Administrative expenses	26	VI.8	180,302,907,673	153,551,923,652
11. Net profit from operating activities	30		162,504,720,117	138,879,179,502
12. Other income	31	VI.9	20,871,285,186	83,469,205,680
13. Other expenses	32	VI.10	25,287,593,359	56,462,284,024
14. Other profit	40		(4,416,308,173)	27,006,921,656

Unit: VND

Item	Code	Note	Current year	Previous year
15. Total profit before tax	50		158,088,411,944	165,886,101,158
16. Current corporate income tax expenses	51	VI.11	76,029,395,092	52,587,951,582
17. Deferred corporate income tax expenses	52	VI.11	(19,845,281,860)	1,674,941,019
18. Profit after tax	60		101,904,298,712	111,623,208,557
19. Net profit after tax attributable to parent	61		114,535,926,550	118,727,079,683
20. Net profit after tax of non-controlling interest	62		(12,631,627,838)	(7,103,871,126)
21. Earnings per Share	70	VI.12	188	195

Prepared by

Le Thanh Hung

Chief Accountant

Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

Consolidated cash flows statement

Year 2024

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	158.088.411.944	165.886.101.158
2. Adjustments for			
- Depreciation	02	68,327,580,348	65,688,919,809
- Provision	03	(30,819,349,881)	(36,061,660,078)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(7,778,912)	29,769,499
- Profits/losses from investing activities	05	(116,715,476,840)	17,750,556,797
- Interest and bond issuance expense	06	47,361,629,699	117,121,433,142
3. Operating profit before changes in working capital	08	126,235,016,358	330,415,120,327
- Decrease/Increase in receivables	09	(591,350,590,610)	570,469,840,875
- Decrease/Increase in inventories	10	(844,304,986,311)	(740,982,532,853)
- Decrease/Increase in payables	11	896,844,494,509	2,929,366,298,755
- Decrease/Increase in prepaid expenses	12	(2,970,373,496)	(17,243,167,732)
- Interest paid	14	(36,917,249,242)	(134,481,058,267)
- Corporate income tax paid	15	(63,792,280,373)	(57,936,046,673)
- Other cash outflows for operating activities	17	(13,708,486,379)	(20,384,357,203)
Net cash flows from operating activities	20	(529,964,455,544)	2,859,224,097,229
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(60,772,066,649)	(23,877,750,306)
2. Proceeds from disposals of fixed assets	22	23,391,426,870	2,164,351,463
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,360,528,152,415)	(115,389,051,572)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	514,306,552,899	78,866,604,989
5. Payments for investments in other entities	25	(1,154,549,483,390)	-

Unit: VND

Item	Code	Current year	Previous year
6. Proceeds from sale of investments in other entities	26	186,964,211,640	6,532,060,390
7. Interest and dividend received	27	129,184,055,407	17,873,061,008
Net cash flows from investing activities	30	(1,722,003,455,638)	(33,830,724,028)
III. Cash flows from financing activities			
1. Net cash from issuance of shares	31	17,971,718,747	250,000,000
2. Proceeds from borrowings	33	2,935,272,715,983	1,943,923,021,344
3. Repayment of borrowings	34	(2,223,419,701,791)	(2,707,095,769,817)
4. Dividend paid	36	(4,826,950)	(1,049,345,675)
Net cash flows from financing activities	40	729,819,905,989	(763,972,094,148)
Net cash flows within the period	50	(1,522,148,005,193)	2,061,421,279,053
Cash and cash equivalents at the beginning of year	60	2,307,305,744,085	245,914,234,531
Impact of exchange rate fluctuation	61	7,778,912	(29,769,499)
Cash and cash equivalents at the end of year	70	785,165,517,804	2,307,305,744,085

Prepared by

Le Thanh Hung

Chief Accountant

Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025

Notes to the consolidated financial statements

Year 2024

I. Background

1. Type of ownership

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

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

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

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

The number of the Group's employees as at 31 December 2024 was 1,745 (as at 31 December 2023 was 1,789).

2. Business sector

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

3. Principal activity

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

4. Corporate structure

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

No.	Number	Name	Registered office address	Ownership		Voting right	
				End of year %	Beginning of year %	End of year %	Beginning of year %
1	DIC Hospitality Joint Stock Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Hospitality and tourism services	81.29	78.30	81.29	78.30
2	Brothers DIC Ceramic Joint Stock Company	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	Production of ceramic products, wholesale materials, and mineral exploitation	49	89.03	49	89.03
3	Development Investment Construction Number 1 JSC	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Trading and developing urban areas and industrial zones, real estate and technical infrastructure of urban areas	51.68	51.68	51.68	51.68

No.	Number	Name	Registered office address	Ownership		Voting right	
				End of year %	Beginning of year %	End of year %	Beginning of year %
4	Development Investment Construction Number 2 Joint Stock Company	5, Street 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	Manufacturing and trading construction materials; real estate business	50.14	50.14	50.14	50.14
5	DIC Vision Development Investment Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Real estate business; management consulting activities; educations; care, nursing	98.67	98.67	98.67	98.67
6	Dai Phuoc Thien An Company Limited	Dai Phuoc commune, Nhon Trach district, Dong Nai province	Real estate business	99.96	99.96	99.96	99.96
7	DIC Urban and Industrial zone Development Company Limited	15 Thi Sach Street, Thang Tam Ward, Vung Tau City	Investment in Industrial Park	100	100	100	100
8	Dai Phuoc Thien Minh Company Limited	Sub-areas 1,2,3 Dai Phuoc Eco-tourism Urban Area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province	Real estate business	99.99	99.99	99.99	99.99
9	Vung Tau Sports Tourism Development Investment Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Golf course business and related services	66.85	64.39	82.24	82.24
10	Sports TOTO Vietnam Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Management consulting activities	43.92	42.31	54.03	65.70
11	E&S Development Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Construction of other civil engineering works	65.08	63.53	80.06	98.66

Notes to the consolidated financial statements (continued)

As at December 31, 2024, the Group has 4 direct associates. The number of Associates consolidated under the equity method is 4 companies. Information about these associates are as follows:

STT	Name	Registered office address	Principal activities	Ownership		Voting right	
				End of year %	Begin-ning of year %	End of year %	Begin-ning of year %
1	DIC Holdings Construction Joint Stock Company	Ruby Tower Building - No. 12, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Construction	35.89	35.89	35.89	35.89
2	D.I.C Real Estate Joint Stock Company	No. 118 Gateway B, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Real estate	42.68	42.68	42.68	42.68
3	Development Investment Construction - Concrete Joint Stock Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Concrete production	36.00	36.00	36.00	36.00
4	Southern Development Investment Joint Stock Company	No. 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	Short-stay services	43.35	43.35	43.35	43.35

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from January 1st and ends on December 31st.

2. Accounting monetary unit

The Group maintains its accounting records in Vietnam dong (VND).

III. Accounting standards and accounting system

1. Accounting system

The Group applies the Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the Vietnamese enterprise accounting system and Circular No. 202/ 2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the method of preparing and presenting of the Consolidated financial statements.

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

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

IV. Accounting policies

1. Basic of consolidation financial statements

The subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the business combination involving entities or businesses under common control, the pooling of interest method is applied as follows:

- The assets and liabilities of the combining entities are consolidated at their carrying amounts on the consolidated financial statements of the ultimate parent company
- No new goodwill is recognized as a result of the combination;
- The consolidated income statement reflects the results of the combining entities from the time when the combination took place.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received of divestment of the Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Notes to the consolidated financial statements (continued)

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures.

2. Goodwill

Goodwill represents on the consolidated financial statements is initially measured at cost being the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

3. Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Principles of converting other currencies

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

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

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

4. Recognition of financial investment

a. Trading securities

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

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

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

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

b. Held-to-maturity investments

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

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

c. Investments in equity instruments of other entities

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

5.5. Trade account receivables

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

Classification of receivables:

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

Classify receivables when preparing Consolidated financial statements:

- Receivables with a remaining collection period of no more than 12 months or within one business production cycle are classified as short-term.
- Receivables with a remaining collection period of 12 months or more or over 1 business cycle are classified as long-term.

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

Notes to the consolidated financial statements (continued)

6. Recognition of loan receivables

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

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

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

7. Principle of evaluating inventories

Properties acquired or being constructed for sale in the ordinary business of the Group, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of original cost and net realizable value. Original cost of inventory includes the cost of land and construction expenses of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and selling expenses. Provision is made, when necessary, for obsolete, slow-moving, defective inventory items and when original cost is higher than net realizable value. The difference between the provision of this period and the provision of the previous period is recognized as an increase or decrease of cost of goods sold in the year.

Other inventories

Inventories are stated at original cost. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Group applies the perpetual method to record inventory.

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

8. Recording principle of tangible and intangible fixed assets

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

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

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

• Building and structures	07 - 35 years
• Machinery & equipment	04 - 10 years
• Means of transportation	06 - 10 years
• Management equipment	04 - 10 years
• Others	05 years
• Land use rights	38 years
• Software	03 years

9. Principles of recognition and depreciation of investment properties

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

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

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

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

10. Recognition and allocation of prepaid expenses

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

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

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

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

11. Recognition of business cooperation contract

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

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

Notes to the consolidated financial statements (continued)

12. Trade and other payables

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

The classification of payables:

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

Classify payables when preparing Consolidated financial statements:

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

13. Recognition and capitalization of borrowing costs

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

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

Classify loans when preparing Consolidated financial statements:

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

14. Recognition and capitalization of borrowing costs

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

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

15. Recognition of accrued expenses

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

16. Unearned revenue

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

17. Owner's equity

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

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

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

b. Recognition of undistributed profits

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

Profit distribution must be complied with the current financial policies.

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

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

18. Recognition of revenue

a. Revenue from sale of goods

Revenue from sales of goods is recognized when the following conditions are satisfied:

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

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

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

c. Revenue from sale of real estate

Revenue is recognized when the material risks and ownership rights have transferred to the buyer, which usually coincides with the unconditional delivery of the contracts. For a conditional transfer, revenue is recognized only when all material conditions are satisfied.

Notes to the consolidated financial statements (continued)

d. Construction contract revenue

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

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

e. Financial income

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

f. Other income

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

19. Revenue deductions

The decrease adjustment of revenue shall be as follows:

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

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

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

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

20. Costs of goods sold

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

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

21. Financial expenses

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

22. Selling and general administration expenses

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

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

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

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

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

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

24. Foreign currency transactions

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

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

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

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

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

Notes to the consolidated financial statements (continued)

25. Related parties

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

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

26. Segment reporting

Business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

27. Accounting estimate

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although accounting estimates have been made to the best of The Board of Directors' knowledge, the actual amounts may be differ from those estimates.

The areas involving significant estimates and assumptions are as follows:

- The fair value of net assets recognized at the acquisition date in the business consolidation;
- Estimated useful life of fixed assets;
- Accrued expenses;
- Provisions.

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

28. Business combination

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

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

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

Notes to the consolidated financial statements (continued)

V. Additional information to items in consolidated balance sheet

1. Cash and cash equivalents

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

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

2. Financial investments

a. Investments held to maturity

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

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

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

b. Investments in associates

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

Notes to the consolidated financial statements (continued)

Detail of Investment in associates as at 31 December 2024 are as follow:

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

c. Investments in other entities

	End of year			Beginning of year		
	%	Original cost VND	Provision VND	%	Original cost VND	Provision VND
Phu Rieng – Kratie Rubber Joint Stock Company	-	-	-	5,00	20,000,000,000	(20,000,000,000)
Vina Dai Phuoc Corporation	0.1	1,610,000,000	-	0,1	1,610,000,000	-
Others		734,249,112	(64,963,380)		734,249,112	(64,963,380)
Total		2,344,249,112	(64,963,380)		22,344,249,112	(20,064,963,380)

Notes to the consolidated financial statements (continued)

3. Short-term trade receivables

	End of year VND	Beginning of year VND
Customers of Block B Pullman Project, Vung Tau	401,461,923,851	-
Customers of Nam Vinh Yen New Urban area Project (i)	268,357,901,964	375,334,566,258
Customers of Vung Tau Gateway Apartment Project	190,650,046,394	250,663,636,221
Customers of DIC Star Aparts Hotel Vung Tau-CSJ Project	17,052,263,635	18,505,648,408
Customers of Phoenix High-Class Commercial Apartment	13,018,470,066	38,048,550,741
Customers of Chi Linh Centre Project, Vung Tau	22,850,980,041	22,850,980,041
Green Mark Construction Joint Stock Company	73,156,638,946	85,893,953,726
Cai Mep Logistics Co., Ltd	25,663,436,805	57,280,867,054
Others (ii)	175,944,997,689	188,853,547,252
Total	1,188,156,659,391	1,037,431,749,701
In which:		
Receivable from third parties (ii)	780,278,166,094	1,031,240,280,255
Receivable from related parties (Note VIII.2)	407,878,493,297	6,191,469,446

(i) The value of trade receivables arising from this project were pledged as collateral assets for the long-term loans as described in Note V.23.

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

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

4. Short-term advances to suppliers

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

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

5. Loan receivables

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

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

Notes to the consolidated financial statements (continued)

6. Other receivables

	End of year VND	Beginning of year VND
Short-term	4,548,370,292,505	3,199,940,372,128
Advances to the Board of Compensation	3,712,509,405,922	2,802,015,615,922
Long Tan Project	2,656,873,402,400	1,846,008,612,400
North Vung Tau Project	861,382,084,278	773,206,284,278
Chi Linh Project	140,014,270,244	128,561,070,244
Quang Binh Project	47,429,649,000	47,429,649,000
Hiep Phuoc Project	4,810,000,000	4,810,000,000
Bau Trung Project	2,000,000,000	2,000,000,000
Advances to staff	82,440,413,747	186,445,730,291
Deposit	456,694,951,479	84,365,955,149
Interest receivables	12,521,774,519	59,571,144,576
Payment on behalf	56,630,052,035	27,821,741,885
Others	227,573,694,803	39,720,184,305
Long-term	778,750,067,335	1,381,178,201,509
Cooperation in investment and development of projects (i)		
A.T.A Construction Investment Joint Stock Company	79,999,999,999	79,999,999,999
Thien Tan Development Investment Joint Stock Company	-	1,298,153,760,510
DIC Investment and Trading Joint Stock Company	-	3,000,000,000
Deposit at Southern Development And Investment Joint Stock Company	698,735,626,336	-
Other deposit	14,441,000	24,441,000
Total	5,327,120,359,840	4,581,118,573,637
In which:		
Receivables from related parties (Note VIII.2)	1,236,505,100,810	573,174,572,249

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

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

7. Bad debt

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

8. Inventories

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

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

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

(i) The value of land use rights and assets formed from the loans of the projects were pledged as collateral assets for the short-term and long-term loans as described in Note V.23.

Notes to the consolidated financial statements (continued)

9. Increase, decrease in tangible fixed assets

Unit: VND

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

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

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

Notes to the consolidated financial statements (continued)

10. Increase and decrease in intangible fixed assets

Unit: VND

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

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

11. Increase and decrease in investment properties

Unit: VND

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

Investment real estate for lease is the land use right and assets attached to the land of the Dai Phuoc Ecotourism Urban Area Project in Dai Phuoc Commune, Nhon Trach District, Dong Nai Province with original cost is 144,455,832,878 VND, ownership period until November 15th, 2054. In addition, there are some other investment real estate.

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

12. Construction in progress

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

13. Prepaid expenses

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

14. Goodwill

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

Notes to the consolidated financial statements (continued)

15. Short-term trade payables

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

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

16. Short-term advances from customers

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

17. Tax and statutory obligations

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

Notes to the consolidated financial statements (continued)

18. Accrued expenses

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

19. Unearned revenues

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

20. Provisions liabilities

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

21. Other payables

	End of year VND	Beginning of year VND
Short-term	2,864,859,159,683	2,811,009,608,436
Deposit for sales of project	2,365,627,002,500	2,191,282,100,000
Deposits	192,788,593,923	219,503,677,500
Profit sharing from BCC	136,388,584,457	136,388,584,457
Registration fee and maintenance fund (i)	32,308,365,792	74,437,246,897
Compensation payables	19,990,483,579	21,634,323,726
Payable to Mr. Phan Van Binh	16,425,635,609	19,525,635,609
Others	101,330,493,823	148,238,040,247
Long-term	51,836,344,172	19,746,000,000
Capital contribution from Business Cooperation contracts (ii)	19,596,218,672	19,600,000,000
Deposits	32,240,125,500	146,000,000
Total	2,916,695,503,855	2,830,755,608,436
In which:		
Payables to related parties (Note VIII.2)	109,430,007,576	151,397,554,000

- (i) The maintenance fund payables represents 2% of the total net value of the contracts which the Group collects from customers. This amount will be transferred to the relevant Residents Committees when they have been established.
- (ii) This is the money for project development investment cooperation with third parties. The form of this cooperation contract is BCC profit sharing. The Group will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

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

22. Deferred income tax assets and Deferred income tax liabilities

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

Notes to the consolidated financial statements (continued)

23. Loan and finance lease

	Beginning of year VND	Increase VND		Decrease VND	End of year VND
Short-term loan – Third parties	2,150,271,176,748	1,494,608,709,452	2,072,241,084,420	1,572,638,801,780	1.572.638.801.780
Loans from banks (Note 23.1)	546,178,421,044	848,784,962,231	774,076,055,787	620,887,327,488	620.887.327.488
Current portion of long-term loans (Note 23.2)	697,667,537,075	616,304,947,221	376,059,810,004	937,912,674,292	937.912.674.292
Current portion of bonds (Note 23.3)	891,577,418,629	-	891,577,418,629	-	-
Third parties	14,847,800,000	29,518,800,000	30,527,800,000	13,838,800,000	13.838.800.000
Long-term loan – Third parties	961,364,389,681	2,058,307,753,752	742,766,734,819	2,276,905,408,614	2.276.905.408.614
Loans from banks (Note 23.2)	699,773,989,681	760,607,953,752	757,832,383,221	702,549,560,212	702.549.560.212
Bonds (Note 23.3)	250,499,800,000	1,294,399,800,000	(17,633,048,402)	1,562,532,648,402	1.562.532.648.402
Third parties	11,090,600,000	3,300,000,000	2,567,400,000	11,823,200,000	11.823.200.000
Total	3,111,635,566,429	3,552,916,463,204	2,815,007,819,239	3,849,544,210,394	3.849.544.210.394

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

Objects	End of year VND	Interest rate (%/year)	Collaterals
Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	258,726,983,381	5.5%-8.7%	Land use rights for business purpose at Ward 5, Vung Tau City; asset on land at Tien Sa Villa; Office at 265 Le Hong Phong, Vung Tau City.
	92,994,867,371	7.2%	Certificate of land use rights and assets on land at address No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City; Certificate of land use rights and assets on land at the company warehouse in Tan Hai commune, Ba Ria - Vung Tau; Deposit contract, Sunward ZYJ 860 hydraulic pile press; Camry ASV70L 2.5-2020 car; Toyota Hilux GUN135L-DTTSXU pickup truck; Elimak SC45/30 FC II hoist; Tower crane QTP6515-10T-022. Term deposit contracts at the bank.
Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	91,989,727,867	6.8%-8.1%	Land use rights and assets on land with an area of 131.1 m ² at plot number 370, map sheet number 40 in area 2, ward 4, Vi Thanh, Hau Giang province; Land use rights and housing assets on land with an area of 100 m ² at plot number 371, map sheet number 40 in area 2, ward 4, Vi Thanh, Hau Giang province; Certificate of land use rights at land plot No. 431, map sheet No. 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province, area 511 m ² ; Certificate of land use rights at land plot No. 422, map sheet No. 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province with an area of 512 m ² . Machinery and equipment under mortgage contract No. 01/2024/600371/BBDG dated July 26, 2024; Right to collect debt for construction and ground leveling signed with DIC Group under mortgage contract No. 01/2023/60037/ HDBD and No. 02/2023/60037/HDBD.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	100,000,000,000	8.0%	12,996.8 m ² of residential land under LURC and ownership of houses and other land-attached assets No. BN981924 issued by the People's Committee of Ba Ria - Vung Tau Province on May 20th, 2014 with total collateral value equal 296,327,000,000 VND.
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	39,600,000,000	7.5%	Machinery and equipment of Brothers DIC Ceramic Joint Stock Company.
Vietnam Joint Stock Commercial Bank for Industry and Trade	37,575,748,869	8%-9.2%	Debt collection rights arise from construction contracts using Bank loans.
Total	620,887,327,488		

Notes to the consolidated financial statements (continued)

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

Objects	End of year VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	96,000,000,000	20,000,000,000	To 01 November 2028	9.8%	<ul style="list-style-type: none"> Certificate of land use rights, ownership of houses and other assets attached to land number DM 516188 issued by Land Registration Office of Vinh Phuc province on November 6, 2023, certificate number: CT27889. 3 plots of land number 669, 909, 855, Total area: 18,626.7 m². The assets attached to the land are the DIC Star Vinh Yen Hotel complex. Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of DIC Group arising from the DIC Star Hotel complex project.
Joint Stock Commercial Bank for Investment & Development of Vietnam - Ba Ria - Vung Tau Branch	363,813,009,071	363,813,009,071	To 31 December 2024	8.7%	<ul style="list-style-type: none"> 1,168 land plots in Nam Vinh Yen Urban Area, Phase 1. Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of the DIG Group arising from Phase 1 of the Nam Vinh Yen Urban Area project. The assets attached to the land of Nam Vinh Yen New Urban Area Project Phase 1, Division 2, 3 include but are not limited to roads, internal road yards and other assets of Phase 1, Division 2, 3 at the Nam Vinh Yen New Urban Area Project. Rights, interests and payments related to land use rights and infrastructure.
	66,788,910,549	-	To 27 December 2028	8.7%	
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	259,769,061,217	259,769,061,217	To 01 December 2025	8%	<ul style="list-style-type: none"> Rights of assets from 834,644.6 m² at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 9 plots of land in Vi Thanh Commercial Residential Area Project, Hau Giang province; 1,137 land plots in Vi Thanh Residential Project, Hau Giang Province. Land use right certificate No. 949046 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on July 11, 2019. Land plot No. 57, map sheet No. 38 in Ward 8, Vung Tau City, area 336.8 m².
	20,930,000,000	-	To August 2029	7.5%	
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	332,835,753,678	274,268,604,000	To 16 March 2026	10.5%-11%	<ul style="list-style-type: none"> All assets and rights of assets arising from the Technical Infrastructure project of North Vung Tau New Urban Area (area 19.6 ha) in ward 12, Vung Tau city, The right to use 9,282 m² of urban land and all assets formed on the land in Thang Nhat Ward, Vung Tau City Land use rights and assets attached to the land of plot numbers 221+222+223+224; 94; 95 on cadastral map sheet number 38 45 in Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province; According to the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land number BN 981921, registration number: CT 05386 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on May 20, 2014, owned and used by the Development Investment Construction Joint Stock Company.
	500,000,000,000	20,000,000,000	To 31 December 2039	9.7%-10.5%	
Tien Phong Commercial Joint Stock Bank	325,499,989	62,000,004	To 31 March 2030	10%	<ul style="list-style-type: none"> Mitsubishi car 92A-280.63
Total	1,640,462,234,504	937,912,674,292			

Notes to the consolidated financial statements (continued)

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

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

(i) These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). As at 31 December 2024, details of bond codes issued are as follows:

- Bond DIGH2124002: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 30th, 2024 should be classified as short-term debt. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 539,000,000,000 VND from the proceeds of the bond issuance. On September 30, 2024, DIC Group carried out the repurchase the entire remaining bond value of 461,000,000,000 VND. The amount used to implement the Long Tan Urban Tourism Area project in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose is 461,000,000,000 VND.
- Bond DIGH2124003: total value of 1,500,000,000,000 VND term of 36 months, maturity on November 26th, 2024 should be classified as short-term debt. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 1,061,000,000,000 VND from the proceeds of the bond issuance. On November 26, 2024, DIC Group carried out the repurchase the entire remaining bond value of 439,000,000,000 VND. The amount used to implement the Long Tan Urban Tourism Area project in Long Tan and Phu Thanh communes, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose is 439,000,000,000 VND.

- Bond DIGH2124001: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 16th, 2024. According to Resolution No. 248 passed by the Board of Directors on March 14th, 2023, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On March 31st, 2023, DIC Group carried out the repurchase all 1,000,000,000,000 VND of these bonds from the owner's capital.

- The interest rate applied for the first twelve (12) month is 11%/year, the following interest periods are calculated as: the sum of (i) 4.25%/year and (ii) SP interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the "Long Tan Tourist Urban Area Project" with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the DIC Group.

(ii) These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). As at 31 December 2024, details of bond codes issued are as follows:

- Bond DIGH2326001: total value of 600,000,000,000 VND, term of 36 months, maturity on December 29th, 2026, in which:

- Receive the first bond of 300,000,000,000 VND on December 29, 2023.
- Receive the second bond of 300,000,000,000 VND on January 30, 2024.
- The interest rate applied for the first 2 (12-month) interest payment periods is 11.25%/year, the following interest periods are calculated as: the sum of (i) 4%/year and (ii) Interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the "Long Tan Tourist Urban Area Project" with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the DIC Group.

- The amount of 600,000,000,000 VND collected from the private bond issuance of bond code DIGH2326001 was used to implement the Long Tan Tourist Urban Area Project in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province in accordance with the bond issuance purpose.

- Bond DIGH2326002: total value of 1,000,000,000,000 VND, term of 36 months, issued on March 25, 2024, maturity on March 25, 2027.

- The interest rate applied for the first 2 (12-month) interest payment periods is 11.25%/year, the following interest periods are calculated as: the sum of (i) 4%/year and (ii) Interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the "Long Tan Tourist Urban Area Project" with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the DIC Group.

- The amount of money used to implement the Long Tan Tourist Urban Area Project in Long Tan and Phu Thanh communes, Nhon Trach district, Dong Nai province according to the issuance purpose was 54,747,469,000 VND.

- The amount of 945,252,531,000 VND that has not been fully used, DIC Group is being monitored in a bond account at Ho Chi Minh City Development Joint Stock Commercial Bank.

Notes to the consolidated financial statements (continued)

24. Owners' equity

a) Increase and decrease in owners' equity

Đơn vị tính: VND

	Contributed capital	Share premium	Other owners' capital	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year (i)	6,098,519,950,000	1,046,337,538,421	10,975,110,000	84,687,037,740	297,491,097,067	7,538,010,733,228
Profit of the previous year	-	-	-	-	118,727,079,683	118,727,079,683
Transfer to investment and development fund	-	-	-	63,258,913	(63,258,913)	-
Transfer to bonus and welfare fund	-	-	-	-	(6,987,313,072)	(6,987,313,072)
Subsidiaries increase capital by dividend	-	-	3,920,000,000	-	(3,920,000,000)	-
Change in ownership of subsidiaries	-	-	-	539,569	1,775,316	2,314,885
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	405,249,380,081	7,649,752,814,724
Profit of the current year	-	-	-	-	114,535,926,550	114,535,926,550
Transfer to bonus and welfare fund	-	-	-	-	(9,359,048,152)	(9,359,048,152)
Change in ownership of subsidiaries	-	-	-	-	41,017,975,505	41,017,975,505
Ending balance of current year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	551,444,233,984	7,795,947,668,627

(i) According to the private stock issuance plan implemented according to the Extraordinary General Meeting of Shareholders Resolution No. 02/2021/NQ/DHCĐ dated January 28, 2021: Private stock issuance plan to mobilize capital to raise capital, purpose of investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province (Increase Contributed capital from 4,248,909,620,000 VND to 4,998,909,620,000 VND):

- Type of shares: Common shares.
- Par value shares: 10,000 VND.
- Offer price: 20,000 VND (Offering shares to individual shareholders).
- Number of shares issued: 75,000,000 shares.
- Total amount of capital collected: 1,500,000,000,000 VND.
- Issuance costs: 143,000,000 VND.
- Total net proceeds from stock issuance: 1,499,857,000,000 VND.
- Offering start date September 16, 2021; offering end date October 07, 2021.

Notes to the consolidated financial statements (continued)

24. Owners' equity (continued)

a) Increase and decrease in owners' equity (continued)

Board of Directors Resolution No. 192A/2022/NQ-DIC Corp-HĐQT dated January 14, 2022 approving the change in capital use plan from the 2021 private stock offering. Details of the plan to use the collected capital are as follows:

Purpose of capital use			
According to the plan	Amount (VND)	According to the plan adjust	Amount (VND)
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	1,499,857,000,000	Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	749,957,000,000
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province		Pay the outstanding amount to Tan Long Investment and Development Joint Stock Company	749,900,000,000
Total	1,499,857,000,000		1,499,857,000,000

By December 31, 2024, DIC Group has used the capital collected from the issuance as follows:

Purpose of capital use	According to the plan (VND)	Accumulated amount used until 31/12/2024 (VND)	Unspent amount at the date 31/12/2024 (VND)
	(1)	(2)	(3) = (1) - (2)
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province	749,957,000,000	654,806,827,488	95,150,172,512
Pay the outstanding amount to Tan Long Investment and Development Joint Stock Company	749,900,000,000	749,900,000,000	-
Total	1,499,857,000,000	1,404,706,827,488	95,150,172,512

b) Capital transactions with owners and distribution of dividends and profits

	Current year VND	Previous year VND
Owners' invested capital		
At the beginning of year	6,098,519,950,000	6,098,519,950,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	6,098,519,950,000	6,098,519,950,000
Distributed dividends	-	-

c) Shares

	End of year Shares	Beginning of year Shares
Registered number of shares issued	609,851,995	609,851,995
Number of shares sold to the public	609,851,995	609,851,995
- Ordinary shares	609,851,995	609,851,995
Number of shares acquired	-	-
Number of shares in issue	609,851,995	609,851,995
- Ordinary shares	609,851,995	609,851,995

Par value of shares in issue: 10.000 VND.

d) Corporate funds

	End of year VND	Beginning of year VND
Investment and development funds	84,750,836,222	84,750,836,222

25. Non-controlling interests

Non-controlling interest represents other shareholders' holdings to the net assets and results of operations of subsidiaries as at the end of the reporting period.

Increase and decrease in non-controlling interests are presented as follows:

	Current year VND	Previous year VND
Beginning balance of the year	243,805,067,311	256,724,273,854
Net profit allocated to non-controlling of the year	(12,631,627,838)	(7,103,871,126)
Increase/Decrease in capital of non-controlling	90,031,368,747	250,000,000
Increase due to purchase of subsidiary	42,000,000	-
Increase/Decrease due to change in ownership ratio	(75,807,754,707)	(2,314,885)
Decrease due to dissolution of subsidiary	-	(4,634,879,933)
Decrease due to dividend	-	(989,441,000)
Decrease due to transfer to bonus and welfare fund	(76,177,024)	(438,699,599)
Ending balance of the year	245,362,876,489	243,805,067,311

26. Off-consolidated balance sheet accounts

	Unit	End of year	Beginning of year
Foreign currencies	USD	2,673.65	108,299.26

Notes to the consolidated financial statements (continued)

VI. Additional information of items presented in the consolidated income statement

1. Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of real estate	640,429,383,426	566,906,266,916
Revenue from sale of construction contract	625,973,922,379	146,338,666,266
Revenue from sale of finished goods	120,685,273,763	129,295,766,591
Revenue from rendering of services	141,027,070,477	155,945,423,329
Revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Revenue from sale of merchandises	-	37,240,425,956
Total	1,531,489,886,037	1,039,100,785,050

2. Revenue deductible items

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

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

	Current year VND	Previous year VND
Net revenue from sale of real estate	411,697,928,387	554,936,237,863
Net revenue from sale of construction contract	625,973,922,379	146,338,666,266
Net revenue from sale of finished goods	119,701,745,689	127,911,712,319
Net revenue from rendering of services	140,251,110,881	155,945,423,329
Net revenue from investment real estate for rent	3,374,235,992	3,374,235,992
Net revenue from sale of merchandises	-	37,240,425,956
Total	1,300,998,943,328	1,025,746,701,725
In which:		
Net revenue from related parties (Note VIII.2)	344,952,105,698	2,593,431,485

4. Costs of goods sold

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

5. Financial income

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

6. Financial expenses

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

Notes to the consolidated financial statements (continued)

7. Selling expenses

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

8. Administrative expenses

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

9. Other income

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

10. Other expenses

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

11. Corporate income tax

a) Corporate income tax expenses

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

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

A summary of CIT computation is presented below:

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

(i) Corporate income tax expense charge for the period is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. This data has not been checked by tax authorities.

Notes to the consolidated financial statements (continued)

b) Deferred corporate income tax expense

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred tax related to the same taxation authority.

Deferred income tax assets and deferred income tax liabilities arise from the temporary differences relating to unrealised profits from business combination.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized:

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

12. Earnings per share

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

13. Productions cost by items

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

Notes to the consolidated financial statements (continued)

VII. Supplementary information for items presented in the statement of consolidated cash flows

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

	Current year VND	Previous year VND
Increase fixed assets from properties in progress	117,078,564,132	113,028,477,359
Offset part of receivables when receiving investment transfer	59,000,000,000	-

2. Amount of borrowing actually withdrawn during the year

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

3. Amount of borrowing principal actually paid during the year

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

VIII. Other information

1. The events arising after end of accounting period

The Board of Directors confirms that no significant events arising after the closing of accounting books consolidated financial statements are required to be adjusted or published on Consolidated financial statements.

2. Information about related parties

2.1. Transactions with key managements member

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

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

		Current year VND	Previous year VND
Remuneration of members of the Board of Directors		4,960,500,000	5,051,666,667
Mr Nguyen Thien Tuan	Chairman (Passed away on August 10, 2024)	1,098,000,000	1,950,000,000
Mr Nguyen Hung Cuong	Chairman (From August 19, 2024) Vice Chairman (To August 19, 2024)	1,987,500,000	1,495,000,000
Ms Nguyen Thi Thanh Huyen	Vice Chairman	1,500,000,000	1,300,000,000
Mr Nguyen Quang Tin	Member (From July 21, 2023)	150,000,000	53,300,000
Mr Dinh Hong Ky	Independent Member (From July 21, 2023)	225,000,000	86,666,667
Mr Hoang Van Tang	Member (To July 21, 2023)	-	66,700,000
Mr Phan Van Danh	Independent Member (From January 28, 2021 to July 21, 2023)	-	100,000,000
Remuneration of members of Audit Committee		-	-
Mr Dinh Hong Ky	Chairman	-	-
Ms Nguyen Thi Thanh Huyen	Member (From September 10, 2024)	-	-
Mr Nguyen Hung Cuong	Member (To September 10, 2024)	-	-
General Director			
Salaries, bonuses and others		1,861,745,579	1,639,193,170
Other managers			
Salaries, bonuses and others		6,419,878,337	6,105,396,953

Notes to the consolidated financial statements (continued)

2.2. Transactions with related individuals

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

2.3. Transactions with related organizations

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

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

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

Notes to the consolidated financial statements (continued)

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

		End of year VND	Beginning of year VND
Southern Development And Investment Joint Stock Company		407,878,493,297	6,191,469,446
Southern Development And Investment Joint Stock Company	Construction activities	401,461,923,851	-
D.I.C Real Estate Joint Stock Company	Sale of goods and rendering of services	6,191,469,446	6,191,469,446
DIC Holdings Construction Joint Stock Company	Rendering of services	-	-
Development Investment Construction - Concrete JSC	Rendering of services	214,000,000	-
Short-term advances to suppliers		-	186,499,974,132
Southern Development And Investment Joint Stock Company	Advance for Project	-	186,499,974,132
Short-term loan receivables		167,564,637,167	277,450,000,000
Southern Development And Investment Joint Stock Company	Lending	167,564,637,167	277,450,000,000
Long-term loan receivables		171,200,000,000	-
Southern Development And Investment Joint Stock Company	Lending	171,200,000,000	-
Other short-term receivables		1,236,505,100,810	573,174,572,249
Mr Nguyen Hung Cuong (representative of the Board of Management)	Advance payment for compensation and site clearance of Long Tan project	904,000,000,000	403,440,000,000

		End of year VND	Beginning of year VND
	Lending interest	9,491,780,822	60,434,258,124
Southern Development And Investment Joint Stock Company	Payment on behalf	56,630,052,035	26,964,235,792
	Deposit	79,863,293,821	82,306,078,333
	Other	186,499,974,132	-
DIC Holdings Construction Joint Stock Company	Payment on behalf	-	30,000,000
Vina Dai Phuoc Corporation	Other	20,000,000	-
Short-term trade payables		258,706,367,592	140,779,593,415
DIC Holdings Construction Joint Stock Company	Construction cost	243,252,056,228	110,346,045,083
Development Investment Construction - Concrete Joint Stock Company	Construction cost	9,236,756,695	10,980,167,648
D.I.C Real Estate Joint Stock Company	Brokerage expenses	5,158,274,329	19,284,216,110
Southern Development And Investment Joint Stock Company	Services expenses	1,059,280,340	169,164,574
Short-term advances from customers		770,069,340,631	172,454,594,804
DIC Holdings Construction Joint Stock Company	Sale of goods and services	767,145,022,629	172,454,594,804
D.I.C Real Estate Joint Stock Company	Sale of goods and services	2,924,318,002	-
Other short-term payables		109,430,007,576	151,397,554,000
D.I.C Real Estate Joint Stock Company	Others expenses	44,641,217,600	94,636,050,000
DIC Holdings Construction Joint Stock Company	Others expenses	64,788,789,976	56,761,504,000

Notes to the consolidated financial statements (continued)

3. Segment reporting

The principal activities of the Group are: trading real estate; construction; trading, provide consulting and other services:

The following tables present revenue, profit and certain asset information regarding the Group's business segments:

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

Notes to the consolidated financial statements (continued)

3. Segment reporting (continued)

Previous year	Real estate VND	Trading and services VND	Construction VND	Elimination VND	Total VND
Segment revenue	566,145,801,205	155,842,802,862	485,543,981,616	(181,785,883,958)	1,025,746,701,725
Segment cost	(375,969,873,873)	(129,795,736,442)	(454,503,173,126)	178,091,554,258	(782,177,229,183)
Segment results	190,175,927,332	26,047,066,420	31,040,808,490	(3,694,329,700)	243,569,472,542
Unallocated expense					(195,867,048,456)
Finance income					227,609,195,429
Finance expenses					(118,446,839,583)
Share in profit of associates					(17,985,600,430)
Other income					83,469,205,680
Other expenses					(56,462,284,024)
Current corporate income tax expenses					(52,587,951,582)
Deferred corporate income tax expenses					(1,674,941,019)
Profit after tax					111,623,208,557
Non-controlling interest					(7,103,871,126)
Net profit after tax					118,727,079,683
As at 31 December 2023					
Assets and liabilities					
Segment assets	11,325,367,036,397	51,761,017,650	770,481,143,610	(442,602,045,717)	11,705,007,151,940
Unallocated assets					5,122,599,786,648
Total assets					16,827,606,938,588
Segment liabilities	8,355,272,043,647	109,528,039,872	680,791,964,807	(436,100,027,040)	8,709,492,021,286
Unallocated liabilities					224,557,035,267
Total liabilities					8,934,049,056,553

Notes to the consolidated financial statements (continued)

4. Comparative figures

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

5. Going concern

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

Prepared by



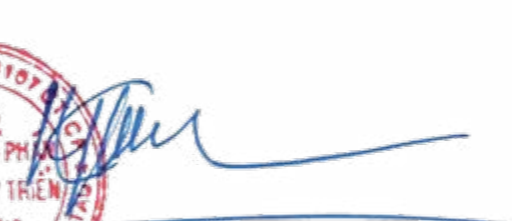
Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 24th, 2025





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