

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Term IV (2023 - 2027)**

To: The General Meeting of Shareholders

Performing the management and the direction of business activities of Development Investment Construction J.S.C (DIC Group) in accordance with the regulations, charter and Law on Enterprises, the Board of Directors (BOD) reports to the Annual General Meeting of Shareholders (AGM) on business results in 2025, operational plan in 2026 as follows:

PART A: BUSINESS RESULTS IN 2025:

I. Overview of operations:

1. The BOD personnel in 2025:

Currently, DIC Group's BOD (Term IV, 2023 – 2027) includes:

1. Mr. Nguyen Hung Cuong - Chairman of the BOD;
2. Ms. Nguyen Thi Thanh Huyen - Vice Chairwoman of the BOD;
3. Mr. Nguyen Quang Tin - Member of the BOD and General Director;
4. Mr. Dinh Hong Ky - Independent member of the BOD and Chairman of the Audit Committee;
5. Mr. Bui Van Su - Member of the BOD (submitted a Resignation Letter from the BOD member on June 17, 2025)

2. Implementation of the Resolution of the AGM in 2025:

2.1. Business results in 2025:

**Unit: Billion dong*

No.	Indicators	2025 Plan		2025 Performance		% 2025 Performance/ 2025 Plan	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Revenue and other income	3,450.0	3,500.0	4,271.70	4,756.27	123.8%	135.9%
2	Profit before tax	950.0	718.0	811.36	824.25	85.4%	114.8%
3	Total development investment capital	6,690.0	-	2,026.38	-	30.3%	-



No.	Indicators	2025 Plan		2025 Performance		% 2025 Performance/ 2025 Plan	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
4	Dividend (%)	7-10%	-	6%	-	85.7%	-
5	Charter capital	-	-	7,964.31	-	-	-

- **Revenue:** Total revenue + other income of Parent Company in 2025: VND 4,271.7 billion, achieving 123.8% of the annual plan. Consolidated total revenue + other income: VND 4,756.27 billion, reaching 135.9% of the annual plan.
- **Profit:** Parent Company's before-tax profit: VND 811.36 billion, reaching 85.4% of the annual plan. Consolidated before-tax profit: VND 824.25 billion, reaching 114.8% of the annual plan.

2.2. Remuneration for the BOD and the BOD's secretary committee in 2025:

- The plan to pay remuneration and allowance for the BOD and the Secretary Committee in 2025 was approved by the AGM held on April 18, 2025: **VND 3,926,000,000 (Three billion, nine hundred and twenty-six million dong)**
- Total remuneration and allowance paid to the BOD and the Secretary Committee: **VND 3,699,900,000 (Three billion, six hundred ninety-nine million, nine hundred thousand dong).**

2.3. Selection of the audit firms for the 2025 financial statement:

Implementing the AGM's resolution, the BOD selected Southern Accounting and Auditing Financial Consulting Service Co., Ltd (AASCS) as one of the auditing firms from the list of audit firms approved by the 2025 AGM to audit the financial statement in 2025.

2.4. Charter capital increase in 2025:

Implementing the AGM's resolution, the BOD completed two share issuance plans to increase charter capital, comprising: (Phase 1) Share issuance for 2024 dividend payment; and (Phase 2) Public offering to existing shareholders. Details:

- *Phase 1 – Share issuance for 2024 dividend payment:*

- + Total number of shares distributed: 36,579,196 shares.
- + Total issuance value at par value: VND 365,791,960,000.

After completion of Phase 1, DIC Group's charter capital increased from VND 6,098,519,950,000 to VND 6,464,311,910,000. Under AGM's authorization, the BOD issued the 16th amended Charter of DIC Group corresponding to the charter capital increase following this issuance phase.

- *Phase 2 – Public offering to existing shareholders:*



- + Total number of shares distributed: 150,000,000 shares – achieving 100% of the total shares registered for offering.
- + Total offering value at par value: VND 1,500,000,000,000.
- + Total proceeds from the offering (paid by shareholders/investors): VND 1,800,000,000,000 – achieving 100% of the expected mobilized amount according to the offering plan.
- + Net total proceeds from the offering (after deducting issuance costs): VND 1,799,564,260,000.

After completion of Phase 2, DIC Group's charter capital increased from VND 6,464,311,910,000 to VND 7,964,311,910,000, corresponding to the number of outstanding shares as of December 31, 2025, being 796,431,191 shares. Under AGM's authorization, the BOD issued the 17th amended Charter of DIC Group corresponding to the charter capital increase following this issuance phase.

In 2025, DIC Group completed 100% of the capital mobilization plan through the stock market according to the 2025 AGM's Resolution. The total issuance value of the two phases at par value was 1,865,791,960,000 VND, increasing DIC Group's charter capital in 2025 to 7,964,311,910,000 VND as of December 31, 2025 – an increase of 30.6% compared to the beginning of the year.

2.5. Implementation of investment loan plan in 2025:

The total arranged loan capital for project investment in 2025 amounted to VND 550 billion.

- Completed arranging an investment loan limit for 2/5 social housing towers at Lot E4-29 – Nam Vinh Yen New Urban Area, with a loan limit of 200 billion VND approved by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- Completed arranging additional capital for the A2 Apartment Building project (Chi Linh Center) with a loan limit of 350 billion VND approved by the Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank).

II. Assessment of corporate governance:

1. BOD's activities:

The BOD organized 39 meetings (issuing 55 Resolutions) to review and approve contents related to many important policies and adjustments concerning DIC Group's operations and orientation. The meetings were conducted in accordance with the Law on Enterprises, the Charter, and DIC Group's Internal regulation on corporate governance.

2. BOD's supervision and assessment on the Board of Management (BOM):

2.1. Supervision Activities

- Presided, directed, and successfully organized the 2025 AGM on April 18, 2025;



- Supervised and directed the BOM to implement the policies of the AGM and BOD in accordance with the Charter, Internal regulation on corporate governance, other internal rules of DIC Group, and legal regulations.
- Supervised project implementation and proposed practical solutions to address difficulties and obstacles during the execution of the projects where DIC Group is the investor, and sought and researched new projects.
- Directed and supervised the strict implementation of semi-annual and annual financial statements and internal audit activities in the company.
- Supervised information disclosure to ensure accuracy, transparency, and timeliness according to internal regulations and legal requirements.
- Supervised ESG practices in the company.

2.2. BOD's assessment on the BOM

The BOD highly appreciates the results achieved by the BOM in its management and flexibility during the execution of the 2025 business plan. The BOM managed DIC Group's business activities in accordance with the duties and authorities stipulated by law, DIC Group's Charter, and internal management regulations. They also fully implemented the Resolutions and Decisions of the AGM and BOD, focused on developing corporate culture, and fulfilled obligations to employees, the state, and the community.

The BOM proposed and well-implemented organizational restructuring, deployed multiple coordinated solutions to achieve savings and reduce waste, and had suitable plans to gradually improve and strengthen corporate governance capabilities.

3. Activities and assessment of the Independent Member of the BOD:

3.1. Activities:

Currently, DIC Group's BOD has 01 independent member: Mr. Dinh Hong Ky, who concurrently serves as Chairman of the Audit Committee. The BOD independent member possesses the qualifications, professional competence, and experience in DIC Group's operations and has contributed significant opinions to the BOD's policies.

In 2025, the BOD independent member fully participated in BOD meetings and decisions on matters within the BOD's authority, ensuring transparency, controlling conflicts of interest, and protecting the interests of DIC Group and its shareholders.

3.2. Assessment:

- BOD meetings were organized in accordance with legal regulations, DIC Group's Charter, and the BOD's Regulation on operation.
- BOD Resolutions/Decisions were disclosed according to applicable legal regulations
- The BOD also proactively organized periodic/unscheduled meetings with the BOM and relevant units to perform its supervisory functions, update the situation, and propose solutions to address difficulties and obstacles in DIC Group's business activities.

4. Remuneration and Allowance for BOD Members:



Remuneration for BOD members in 2025 is detailed in the BOD's report on BOD remuneration submitted to the 2026 AGM.

In addition to remuneration, BOD members of DIC Group are entitled to allowances such as periodic health check-ups, annual vacation trips, and other allowances in accordance with DIC Group's labor agreements.

5. Transactions with related parties:

The approval process for transactions between DIC Group and related parties is strictly implemented in compliance with the Law on Enterprises, the Law on Securities, Internal regulation on corporate governance, relevant legal provisions, and other internal regulations.

All transactions with related parties are fully and publicly disclosed in accordance with legal regulations.

PART B: OPERATIONAL ORIENTATION FOR 2026:

The complex developments in the international economic and political situation directly affect all economic aspects, and real estate is one of the sectors severely impacted: rising costs and high lending interest rates, stock market volatility,... posing significant challenges for DIC Group in 2026.

- The BOD clearly identifies: DIC Group will exercise extreme caution in formulating business plans, focusing on project investments to create momentum for development in subsequent years.
- Continue to strengthen supervision over the BOM's activities in implementing the policies approved by the BOD and AGM.
- Enhance governance, build a lean and efficient apparatus, control costs; refine processes and regulations to align with current legal regulations.
- Apply technology and utilize AI in business operations in compliance with DIC Group's organizational model.
- Continue implementing International Financial Reporting Standards (IFRS);
- Focus on legal aspects of ongoing projects, ensuring compliance with procedures and regulations; Resolve legal obstacles for projects, especially primary projects.
- Continue directing the BOM to review and efficiently manage operating costs; strengthen management of debt recovery and inventory;
- Build a strong corporate culture; maximize employee capacity through training programs, workshops, and competitive remuneration policies.
- Research new real estate projects in strategic locations for the 2026 – 2030 period (near major cities, with convenient infrastructure connections).
- Tiếp tục triển khai chiến lược phát triển bền vững của Tập đoàn DIC, tiên phong thực hành ESG tại địa phương và lan tỏa đến các đơn vị thành viên trực thuộc.
- Continue implementing DIC Group's sustainable development strategy, pioneering ESG practices locally, and spreading to member units.
- Participate in social welfare activities, contributing to the community and promoting positive values toward a green and sustainable life.



