

REPORT ON THE 2025 BUSINESS PERFORMANCE AND THE 2026 BUSINESS PLAN OF DIC GROUP

Part I

THE 2025 BUSINESS PERFORMANCE

In 2025, the global economy continued to face numerous uncertainties, influenced by geopolitical fluctuations, cautious monetary policies of major economies, and persistent global inflationary pressures. Domestically, the macroeconomy maintained a positive recovery momentum, with GDP growth reaching 8.02% in 2025, reflecting the Government's effective governance, improvements in the investment environment, and growth drivers from public investment, consumption, and exports. Policies to remove legal and credit difficulties and promote real estate market development continued to be implemented synchronously. In this context, DIC Group proactively adapted, stabilized the organizational structure, completed legal procedures for primary projects, and implemented solutions to achieve the business plan.

I. ADVANTAGES AND CHALLENGES:

1. Advantages:

- During the 2024-2025 period, Vietnam established a post-COVID-19 recovery foundation, with a growth rate exceeding 8% in 2025. Economic growth creates a foundation for demand in real estate, tourism, commerce,...
- In 2025, Vietnam implemented historic reforms by merging provincial administrative boundaries and transitioning from a three-tier to a two-tier local government structure, thereby streamlining the apparatus and reducing dispersed personnel. Post-merger regional planning is more comprehensively integrated, limiting overlaps. Merged localities tend to receive infrastructure investment priorities, contributing to increased real estate values in the region.
- The Government issued amendments to the Land Law, Housing Law, Real Estate Business Law, with guiding decrees, expected to resolve many prolonged obstacles. Procedures have been simplified and further decentralized to local authorities, helping shorten processing time, enhance transparency, and facilitate new projects.
- Large-scale transport infrastructure projects, such as the construction of ring roads, metro systems in major cities, and new expressways connecting provinces and cities, are being vigorously implemented. These projects not only shorten travel time between



neighboring provinces and cities but also increase the value of land funds in surrounding areas due to improved accessibility and regional connectivity, opening up opportunities for project development.

- The State has various policies to promote and support social housing development: preferential mechanisms for land funds, exemption from land use fees, credit support, streamlined investment procedures, expanded eligible beneficiaries, and preferential loan packages for homebuyers. Developing and trading social housing helps enterprises diversify their product portfolios.

- At DIC Group, 2025 was quite favorable, with the completion of tasks such as: fully transferring the Lam Ha Center Point residential project; partially transferring land plots L31 and L14 of the Dai Phuoc Eco-Tourism Urban Area Project; adjusting the progress of the Nam Vinh Yen New Urban Area Project; adjusting the progress of the Chi Linh Center Project and paying land use fees; completing the early bond redemption of VND 800 billion; successfully offering 150 million shares according to the Resolution of the 2025 Annual General Meeting of Shareholders, raising VND 1,800 billion; completing 100% of site clearance compensation for the Vi Thanh Commercial Residential Area Project; issuing Certificates of Ownership for Construction Works for the Thuy Tien Building and Thuy Tien Villa projects; issuing Certificates of Land Use Rights, Ownership of Houses and Residential Land to customers at projects such as the Dai Phuoc Eco-Tourism Urban Area, Hiep Phuoc Residential Area, and Vi Thanh Commercial Residential Area; commencing the social housing project in the Nam Vinh Yen New Urban Area,...

2. Challenges:

- While creating opportunities, the merger of provinces and cities, along with the transition to a two-tier government, also posed significant difficulties due to changes in management personnel and the management methods of local authorities. During the merger process, new administrative agencies had to reorganize personnel and restructure their apparatuses; business dossiers faced processing delays due to awaiting the allocation of authority, standardization of procedures, and some procedures requiring review or updates according to new post-merger guidelines, leading to extended resolution times.

- Although important laws have been amended, the practical work of appraisal, approval of investment procedures, land-related legalities, and site clearance still takes considerable time at the local level, affecting project progress.

- Market demand recovered slowly, with buyers remaining cautious, especially in the mid-to-high-end segment, leading to low absorption rates. This prolonged capital turnover and increased financial pressure on the business.

- Input costs for real estate projects continued to face significant pressure due to sharp fluctuations in construction material prices and rising labor costs. Prices of steel, cement, and sand were unstable due to domestic demand, international market developments, and tighter controls on mineral exploitation. Furthermore, the regional minimum wage adjustment in 2025 increased labor unit costs. Additionally, new technical standards and compliance requirements regarding labor safety, fire prevention, and environmental protection incurred additional design, construction, and appraisal costs, prolonging project preparation time.



Accordingly, alongside the above advantages, DIC Group also encountered obstacles and difficulties, such as: slow progress in site clearance compensation at projects including the Chi Linh Center Project, Northern Vung Tau New Urban Area Project, Long Tan Tourism Urban Area Project, and Nam Vinh Yen New Urban Area Project; investment and construction legal procedures for projects also awaited legal guidance; business operations at some projects faced difficulties as the merger led to changes in the location of provincial capitals, consequently affecting demand for real estate products.

II. DIC GROUP'S 2025 BUSINESS PLAN AND PERFORMANCE

1. Indicators of DIC Group's 2025 business plan and performance:

Unit: billion VND.

No.	Indicator	2025 Plan		2025 Performance		% Performance/Plan	
		Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
1	Total revenue and other income	3,450.00	3,500.00	4,271.70	4,756.27	123.8%	135.9%
2	Before-tax profit	950.00	718.00	811.36	824.25	85.4%	114.8%
3	Total investment and development capital	6,690.00	-	2,026.38	-	30.3%	-
4	Dividend (%)	7-10%	-	6%	-	85.7%	-

- Revenue:

+ Parent Company revenue + other income: **VND 4,271.7/3,450 billion**, achieving 123.8% of the annual plan. Net revenue: VND 4,241.9 billion, other income: VND 29.76 billion. In 2025, revenue exceeded the plan target due to the completion of the wholesale transfer of L14 and L31 of the Dai Phuoc Eco-Tourism Urban Area Project and the Lam Ha Center Point Residential Project.

+ Consolidated revenue + other income: **VND 4,756.27/3,500 billion**, reaching 135.9% of the annual plan.

- Before-tax profit:

+ Parent Company before-tax profit: **VND 811.36/950.0 billion**, reaching 85.4% of the annual plan.

+ Consolidated before-tax profit: **VND 824.25/718.0 billion**, reaching 114.8% of the annual plan.

- **Dividend:** Completed the share issuance for 2024 dividend payment according to Resolution No. 105/NQ-DIC Group-HĐQT dated June 10, 2025, at a rate of 6%.

- Charter capital:

+ After the State Securities Commission approved the share issuance for 2024 dividend payment, DIC Group's charter capital increased to VND 6,464,311,910,000.

+ Successfully public offering of shares to existing shareholders in 2025 according to Resolution No. 107/NQ-DIC Group-HĐQT dated July 8, 2025, increasing charter capital to VND 7,964,311,910,000.



2. General Assessment:

DIC Group's Board of Management thoroughly implemented the BOD's Resolutions through swift and prompt execution; tasks from regular and unscheduled briefing meetings, inspection and supervision decisions at all DIC Group's business units.

The Board of Management leadership, according to assigned tasks, provided vigorous direction to functional departments and Project Management Departments based on allocated human resources and tasks, striving to optimally execute investment in revenue-generating projects, allocate and disburse capital sources, flexibly transfer real estate products, actively recover overdue debts, save business costs, closely monitor construction works at primary projects, along with a series of other practical measures, all implemented synchronously with a high sense of responsibility.

Besides generating good cash flow by maximizing debt recovery from products sold in the market to customers (both retail and wholesale), DIC Group continued to supplement capital for project implementation through share issuance to existing shareholders and commercial credit loans,...

Consequently, at the end of the 2025 fiscal year, DIC Group exceeded the consolidated profit and revenue targets as reported above. The BOD, the BOM, and all employees worked in unity to successfully accomplish the business plan tasks approved by the General Meeting of Shareholders on April 18, 2025.

These achievements reflect the leadership and management capacity of the BOD and BOM; and the solidarity and dedication of all employees in performing their duties.

The 2025 business plan targets were directed by the BOD and analyzed by functional departments, ensuring feasibility and providing a solid basis for consideration and approval by the 2025 Annual General Meeting of Shareholders.

III. RESULTS OF IMPLEMENTATION DIRECTION

1. **Amended and issued** the 16th Charter of Development Investment Construction J.S.C according to Resolution No. 01/NQ-DIC Group-HĐQT dated April 18, 2025 and Resolution No. 105/NQ-DIC Group-HĐQT dated June 10, 2025.

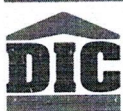
2. Restructuring work:

In 2025, DIC Group continued strong restructuring, reassigning tasks, establishing new entities, re-establishing, supplementing functions/tasks and dissolving Department, Division and Branches to align with the actual situation, specifically:

2.1 Change in Board of Directors members:

- Elected Mr. Bui Van Su as a member of the Board of Directors for Term IV (2023 - 2027) (according to Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 18, 2025).
- Mr. Bui Van Su submitted his resignation as a member of the Board of Directors from June 17, 2025.

2.2 Reassignment of tasks within the Board of Management:



- Reassigned tasks for Mr. Pham Van Thai – Deputy General Director, who ceased to concurrently hold the position of Director of the Land Management Dept. (Decision No. 263/QĐ-DIC Group-TCNS dated September 30, 2025)
- Assigned tasks within the Board of Management (Decision No. 349/QĐ-DIC Group-TCNS dated December 31, 2025).

2.3 New establishments:

- Established the Northern Region Social Housing Project Management Dept. (Decision No. 20/QĐ-DIC Group-HĐQT dated April 17, 2025).
- Established the Internal Audit Dept. (Decision No. 50A/QĐ-DIC Group-HĐQT dated September 30, 2025).
- Established the Land Management Division under the Investment Dept. (Decision No. 50C/QĐ-DIC Group-HĐQT dated September 30, 2025)

2.4 Review and reorganization of Departments, Divisions under DIC Group:

- Renamed "Northern Region DIC Projects Management Dept." to "Northern Region DIC Project Management Dept." and redefined its functions, tasks and organizational structure (Decision No. 10/QĐ-DIC Group-HĐQT dated March 3, 2025).
- Merged the Foreign Affairs & Communications Division into the Administration Dept and redefined the functions, tasks and organizational structure of DIC Group Office (Decision No. 17/QĐ-DIC Group-HĐQT dated March 31, 2025).
- Merged the Investor Relations Division into the Finance Department. Renamed "Finance Division" to "Financial Investment & IR Department" and adjusted its functions, tasks and organizational structure (Decision No. 18/QĐ-DIC Group-HĐQT dated March 31, 2025).
- Renamed " Sales & Market Development Department" to "Business Department" and adjusted its functions and tasks (Decision No. 14/QĐ-DIC Group-HĐQT dated March 31, 2025).
- Renamed "Project Development Department" to "Investment Department" and supplemented functions and tasks (Decision No. 15/QĐ-DIC Group-HĐQT dated March 31, 2025).
- Renamed " Investment in Tourism & Trade services Project Management Department" to "DIC Commercial and Tourism Project Management Department" and supplemented functions and tasks (Decision No. 16/QĐ-DIC Group-HĐQT dated March 31, 2025).
- Renamed “Ba Ria – Vung Tau Project Management Department” to “Ho Chi Minh City Project Management Department”; Merged “DIC Commercial and Tourism Project Management Department” into “Ho Chi Minh City Project Management Department” and redefined its functions, tasks and organizational structure (Decision No. 36/QĐ-DIC Group-HĐQT dated July 17, 2025).
- Supplemented functions and tasks for the Project Management Departments under DIC Group (Decision No. 50D/QĐ-DIC Group-HĐQT dated September 30, 2025).

2.5 Dissolution:

In 2025, DIC Group dissolved 1 Project Management Department, 1 Specialized Department and 1 Branch, specifically:

- Dissolved of DIC Vinh Phuc Branch (on March 3, 2025, the Board of Directors issued Decision No. 09/QĐ-DIC Group-HĐQT on the dissolution of the Branch of the Development



Investment Construction J.S.C in Vinh Phuc. On April 14, 2025, the Business Registration Office – Department of Finance of Vinh Phuc Province issued Notification No. 7849/25 on the termination of operations of the DIC Vinh Phuc Branch).

- Dissolved of DIC Ha Nam Project Management Department (Decision No. 50/QĐ-DIC Group-HĐQT dated September 30, 2025).
- Dissolved of the Land Management Department (Decision No. 50B/QĐ-DIC Group-HĐQT dated October 1, 2025).

2.6 Appointment/reappointment/dismissal, adjustment of titles for other positions:

- Appointment of 5 Department Directors, 1 Acting Department Director, 11 Deputy Department Directors, 9 Division Heads, 2 Deputy Division Heads, 1 Chief Supervisor; Assignment of 1 Division Head.
- Resignation/Adjustment of titles: 7 personnel resigned as Department Directors.

2.7 Internal rotation and transfer: 60 personnel; New recruitment: 5 personnel; Renewal of labor contracts: 42 personnel; Resolution of labor contract termination and resignation: 11 personnel.

3. Issuance of Regulations:

- DIC Group Human Resource Management Regulation (Decision No. 11/QĐ-DIC Group-HĐQT dated March 3, 2025). This regulation governs human resource management at DIC Group, including: Recruitment and labor contracts; Salaries and related benefits; Organizational and personnel work; Policies on employee training.
- Internal Information Disclosure Regulation of DIC Group (Decision No. 32/QĐ-DIC Group-HĐQT dated June 30, 2025). This regulation governs the disclosure of information by DIC Group in the Vietnamese stock market in compliance with legal and internal regulations of DIC Group.
- Policy on Collecting and Protecting Information of Customers, Partners, Shareholders and Related Parties at DIC Group (Decision No. 67/QĐ-DIC Group-HĐQT dated December 11, 2025).
- Commitment/Code of Conduct on preventing the trade, consumption and use of wildlife and wildlife products at DIC Group (Decision No. 68/QĐ-DIC Group-HĐQT dated December 11, 2025).
- Policy on Resolving shareholder complaints at DIC Group (Decision No. 69/QĐ-DIC Group-HĐQT dated December 11, 2025).

4. Training Activities:

In 2025, DIC Group recorded 454 staff attendances across 15 training courses and workshops to enhance professional capacity and political theory:

- Training conference on the implementation of Decree No. 175/2024/NĐ-CP dated December 30, 2024, of the Government detailing certain provisions and measures for



implementing the Construction Law on construction activity management; Thematic seminar "Some legal aspects of land, housing, and real estate business significantly affecting DIC Group's production and business activities"; Course on "Corporate Governance"; Thematic discussion "Legal policies on two-tier local government and special mechanisms and policies for the development of Ho Chi Minh City".

- Program "Capacity Building in Investment Construction Activities (BIM)"; Advanced professional training class; Lawyer training class; Discussion "Legal policies on Social Housing Projects".

- Training on "Methods for Assessing Impacts on DIC Group's Financial Statements"; Training on "Compliance with Securities Laws and Common Errors in Financial Statement Preparation"; Training on "ESG Impacts in the Green Transition Process"; Training for enterprises in the program to evaluate and announce sustainable enterprises in Vietnam 2025; Training on "Identifying difficulties and obstacles in implementing land-use investment projects and proposing improvements to the legal system"; Vietnam Sustainable Development Business Forum; Workshop on disseminating regulations on the responsibility for recycling products, packaging, and the responsibility for collecting and treating waste by producers, importers, and sharing best practices, and discussions with enterprises.

5. Divestment, Dissolution/Increase/Decrease in Ownership Ratio:

In 2025, DIC Group implemented/has been implementing divestment in several subsidiaries and associates as part of the restructuring strategy. The divestment results in 2025 are as follows:

- + DICERA (VND 103.8 billion): DIC Group partially divested its shareholding in DIC Holdings Construction J.S.C according to Resolution No. 78/NQ-DIC Group-HĐQT dated December 20, 2024, and purchased shares in the rights offering to existing shareholders of DIC Holdings Construction J.S.C according to Resolution No. 92/NQ-DIC Group-HĐQT dated February 25, 2025. Following the transaction, DIC Group's ownership ratio in DIC Holdings Construction J.S.C decreased from 35.89% to 28.39% (partial divestment of 6,500,000 shares). Subsequently, according to Resolution No. 119/NQ-DIC Group-HĐQT dated October 31, 2025, DIC Group partially divested its shareholding in DIC Holdings Construction J.S.C (2,167,400 shares). After the transaction, DIC Group's ownership ratio in DICERA decreased to 25.33%.

- + Brothers DIC Ceramic J.S.C (Brothers DIC Ceramic): On October 30, 2025, the BOD issued Resolution No. 118/NQ-DIC Group-HĐQT approving the divestment of the entire capital contribution (8,820,000 shares). DIC Group signed a share transfer agreement; however, the partner has not yet fulfilled its payment obligations, and therefore the divestment was not completed in 2025.

- + Dissolution of two companies: Dai Phuoc Thien Minh Co., Ltd. and Dai Phuoc Thien An Co., Ltd.: The BOD approved the termination of capital contributions in 02 entities (Resolution No. 32A/NQ-DIC Group-HĐQT dated December 28, 2023 of DIC Group's BOD (approval of termination of capital contribution in Dai Phuoc Thien An Co., Ltd.), Resolution No. 33A/NQ-DIC Group-HĐQT dated December 29, 2023) of DIC Group's BOD (approval of termination of capital contribution in Dai Phuoc Thien Minh Co., Ltd.). On March 3, 2026, DIC Group received a notice from the Dong Nai Department of Finance regarding the completed dissolution of Dai Phuoc Thien Minh Co., Ltd. (disclosed on March 4, 2026 in Document No. 10/DIC Group-CBTT).



- **Increase in DIC Group's ownership ratio in DIC Hospitality J.S.C (DIC Hospitality): from 81.29% to 99.36%.**

+ DIC Group implemented procedures and completed the transfer of shares in DIC Hospitality with a remaining value of VND 46.42 billion, increasing the ownership ratio from 81.29% to 99.36% (Resolution No. 53/NQ-DIC Group-HĐQT dated June 24, 2024), disclosed in Document No. 62/DIC Group-CBTT dated December 31, 2025.

- **Purchase shares in the offering to existing shareholders of Southern Development Investment J.S.C (Southern DIC):**

+ Implementing Resolution No. 121/NQ-DIC Group-HĐQT dated November 28, 2025, regarding the policy to purchase shares in the offering to existing shareholders of Southern Development Investment J.S.C. According to the Resolution, DIC Group planned to purchase 26,328,450 shares, equivalent to VND 263.28 billion. DIC Group completed procedures and purchased 1,216,090 shares (VND 12.16 billion). DIC Group's ownership ratio in Southern DIC after the offering is 33.74% (pre-transaction ratio: 43.35%). DIC Group disclosed this information in Document No. 11/DIC Group-CBTT dated March 6, 2026.

6. Dividend collection from entities:

- In 2025, DIC Group received cash and stock dividends from 05 entities totaling VND 12.84 billion and 3,566,006 shares, specifically: DICERA (cash: VND 10.36 billion and 2,458,821 shares), DIC Concrete: VND 1.35 billion, DIC No.2 (165,101 shares and VND 1.1 billion), DIC Resco: 942,084 shares, DIC Hoi An: VND 25.87 million.

7. Financial activities:

7.1 Use of issued bonds: (VND 1,600 billion, usage purpose: investment in the Long Tan Tourism Urban Area Project), specifically:

- **Bond code DIGH2326001:** Total issuance value: VND 600 billion, tenor: 36 months, interest rate for the 4th interest period (6 months (June 29, 2025 – December 29, 2025)): 11.7%/year, maturity date: December 29, 2026. Of which: December 29, 2023, received 1st bond tranche: VND 300 billion; January 30, 2024, received 2nd bond tranche: VND 300 billion. This raised capital is secured by all assets and existing and future rights and benefits from the investment, development, exploitation, and product sales of the Long Tan Tourism Urban Area Project. The VND 600 billion proceeds from the private placement of bond code DIGH2326001 used as of December 31, 2025: **VND 600 billion.**

- **Bond code DIGH2326002:** Total issuance value: VND 1,000 billion, tenor: 36 months, issued on March 25, 2024, maturing on March 25, 2027. The applicable interest rate for the first 2 interest periods (12 months): 11.25%; the interest rate for the 4th interest period (6 months (September 25, 2025 – March 25, 2026)): 11.7%/year. This raised capital is secured by all assets and existing and future rights and benefits from the investment, development, exploitation, and product sales of the Long Tan Tourism Urban Area Project. The VND 1,000 billion proceeds from the private placement of bond code DIGH2326002 used as of December 31, 2025: **VND 954.74 billion** (including VND 800 billion used for early bond buyback).



7.2 Early bond redemption:

On November 10, 2025, DIC Group issued Resolution No. 120/NQ-DIC Group-HĐQT regarding approval of the plan for early bond redemption for bond code DIGH2326002 (issued March 25, 2024). Redemption purpose: Debt restructuring, optimizing capital costs. Funding source for redemption: from unused proceeds of the issued corporate bond code DIGH2326002. Total bonds outstanding: 10,000 bonds. Total number of bonds repurchased early: 8,000 bonds (VND 800 billion). Implementation period: November 20, 2025 – November 30, 2025.

On November 27, 2025, DIC Group disclosed the completion of the early redemption of VND 800 billion of bond code DIGH2326002. After the transaction, the outstanding balance of bond lot DIGH2326002 decreased to VND 200 billion. Simultaneously, DIC Group's total outstanding corporate bonds also decreased to VND 800 billion.

7.3 Completed capital arrangement for 02 projects:

According to the plan approved by the 2025 AGM, the expected mobilization: VND 2,222.9 billion. The arranged credit limit for 2025: VND 550 billion, specifically for the following 02 projects:

- Project A2-1 Apartment Building: approved loan limit of VND 350 billion (Resolution No. 102/NQ-DIC Group-HĐQT dated May 15, 2025) – *arising outside the 2025 AGM plan.*
- Social Housing Project Lot E4-29 – Nam Vinh Yen New Urban Area Project: loan limit of VND 200 billion (Resolution No. 103/NQ-DIC Group-HĐQT dated May 29, 2025).

7.4 Use of proceeds from 2021 private share offering:

According to the issuance plan: Total number of shares offered was 75,000,000 shares, raising VND 1,499.86 billion to invest in the Northern Vung Tau New Urban Area Project, Ward 12, Ba Ria – Vung Tau Province (former), and to make payments to Tan Long Investment and Development J.S.C. As of December 31, 2025, the cumulative amount disbursed was **VND 1,462 billion**, with the remaining undisbursed amount: **VND 37.8 billion** (As of March 25, 2026: fully disbursed).

7.5 Dividend payment:

Completed the 2024 dividend payment at 6%, increasing charter capital from VND 6,098.5 billion to VND 6,464.3 billion.

- Based on Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 18, 2025 regarding the share issuance plan for the 2024 dividend payment and authorization to the BOD approved by the 2025 AGM.

+ On April 25, 2025, DIC Group issued Resolution No. 101/NQ-DIC Group-HĐQT regarding the implementation of share issuance plan for the 2024 dividend payment and share issuance to increase capital from equity to existing shareholders at a ratio of 6%.

+ On June 10, 2025, DIC Group issued Resolution No. 105/NQ-DIC Group-HĐQT approving the results of the share issuance for the 2024 dividend payment.

++ Results: Total shares distributed were 36,579,196 shares (65,424 shareholders). The issuance utilized retained earnings after tax as of December 31, 2024, on the 2024 audited



financial statements. The total number of shares after the issuance (May 30, 2025) was 646,431,191 shares. This increased DIC Group's charter capital from VND 6,098,519,950,000 to VND 6,464,311,910,000.

7.6 Share issuance plan to existing shareholders:

According to the plan, in 2025, a public offering of additional shares to existing shareholders was conducted (150 million shares – VND 1,800 billion).

- On July 8, 2025, DIC Group issued Resolution No. 107/NQ-DIC Group-HĐQT regarding the implementation of the plan for a public offering of additional shares to existing shareholders.

- On September 22, 2025, the SSC - Ministry of Finance issued Certificate No. 330/GCN-SSC for Registration of Public Share Offering. Total shares offered: 150,000,000 shares; Offering ratio: 1,000:232; Offering price: VND 12,000/share; Expected proceeds (excluding issuance costs): Maximum VND 1,800 billion, to be used for: Payment for construction costs of project CSJ - Block C4 (VND 600 billion); Payment for construction costs of technical infrastructure, social infrastructure, and on-land structures for the Vi Thanh Commercial Residential Area Project (VND 600 billion); Early redemption of DIG 12301 bonds (VND 600 billion).

- On December 4, 2025, DIC Group issued Resolution No. 368/TB-DIC Group-HĐQT approving the distribution results and the plan for handling undistributed shares in the public offering of additional shares to existing shareholders.

- Results: Total shares distributed were 150,000,000 shares, with total proceeds from the offering amounting to VND 1,800 billion. Of which: shares offered to existing shareholders were 128,152,511 shares (equivalent to VND 1,537.83 billion) and shares not fully subscribed were handled (21,847,489 shares equivalent to VND 262.17 billion). This increased DIC Group's charter capital from VND 6,464,311,910,000 to VND 7,964,311,910,000.

7.7 Credit rating upgraded from BB+ to BBB:

Conducted the credit rating monitoring for the 1st term of 2025, and the rating agency maintained the result with a stable outlook. In December 2025, DIC Group continued with the credit rating monitoring, resulting in an upgrade from BB+ to BBB.

8. Investment activities:

Total disbursed development investment of the Parent Company in 2025: VND 2,026.38 billion, of which: project investments: VND 1,864.20/6,079.17 billion; financial investments: VND 162.18/610.80 billion, specifically:

8.1. Financial investments:

- The Parent Company purchased 10,362,737 shares of DICERA J.S.C, equivalent to VND 103.63 billion, in the rights offering to existing shareholders according to Resolution No. 92/NQ-DIC Group-HĐQT dated February 25, 2025, completing 100% of the 2025 plan.



- The Parent Company completed the transfer of shares in DIC Hospitality Company with a remaining value of VND 46.42 billion, increasing ownership from 81.29% to 99.36%.
- Implementing the policy to purchase shares in the rights offering to existing shareholders of Southern Development Investment J.S.C according to Resolution No. 121/NQ-DIC Group-HĐQT dated November 28, 2025, the Parent Company contributed capital of VND 12.16 billion in 2025.

=> Total financial investment disbursed in 03 entities (DICERA, DIC Hospitality, Southern DIC) in 2025: **VND 162.18/610.80 billion**, reaching 26.6% of the plan. The reason for incomplete fulfillment was the non-implementation of the planned capital contribution for Southern Development Investment J.S.C.

8.2. Project development investment: Parent Company's project investment capital disbursement in 2025: **VND 1,864.20/6,079.17 billion**, reaching 30.7% of the plan. Of which, Southern projects: VND 1,178.71 billion, accounting for 63.23%; Northern projects: VND 685.41 billion, accounting for 36.77%; Investment research projects: VND 0.07 billion. Details of project disbursement status are as follows:

8.2.1 Chi Linh Center Project – Ho Chi Minh City:

Disbursement in 2025: **VND 2.37/274.34 billion**, achieving 0.9% of the annual plan. Although DIC Group completed the procedures for schedule adjustment in 2025 due to the State's delay in land handover, the implementation of the State's policy for a two-tier government structure caused the compensation and land acquisition by competent authorities to proceed slowly. Relevant authorities and departments have not yet issued specific land price decisions for compensation, nor approved the compensation, support, and resettlement plan for the remaining households. Consequently, DIC Group could not carry out site clearance compensation as planned.

8.2.2 A2-1 Apartment Building Project - Chi Linh Center Area, Ho Chi Minh City:

Disbursement in 2025: **VND 473.06/538.52 billion**, achieving 87.8% of the annual plan.

8.2.3 Northern Vung Tau New Urban Area Project, Ho Chi Minh City:

Disbursement in 2025: **VND 130.45/400.01 billion**, achieving 32.6% of the annual plan. Difficulties in site clearance compensation for the project; legal review of the project took significant time, preventing implementation.

8.2.4 CSJ Complex Project, Ho Chi Minh City:

Disbursement in 2025: **VND 104.29/370.14 billion**, achieving 28.2% of the annual plan. The plan was not met due to the contractor facing financial difficulties and rainy weather affecting the concrete pouring schedule, causing significant challenges for cleaning work and delaying other construction activities compared to the plan.

8.2.5 Long Tan Tourism Urban Area Project, Dong Nai Province:



Disbursement in 2025: **VND 222.70/950.29 billion**, achieving 23.4% of the annual plan. The project did not meet the plan due to difficulties and obstacles in site clearance compensation.

8.2.6 Dai Phuoc Eco-Tourism Urban Area Project, Dong Nai Province:

Disbursement in 2025: **VND 32.79/123.13 billion**, achieving 26.6% of the annual plan. The plan was not met because customers delayed signing the appendix to the construction contract for the rough structure of the future housing property, leading to construction volume falling short of the plan.

8.2.7 Hiep Phuoc Residential Area Project, Dong Nai Province:

Disbursement in 2025: **VND 28.10/136.33 billion**, achieving 20.6% of the annual plan. In 2025, DIC Group completed the project adjustment and was granted the 2nd Investment Registration Certificate on July 25, 2025. However, site clearance compensation for the remaining area of the project was not completed in 2025, so construction could not proceed (the remaining land area is involved in internal family disputes pending court adjudication). Construction of the rough structure for the future housing property did not proceed as planned due to customers delaying the signing of the contract appendix.

8.2.8 Vi Thanh Commercial Residential Area Project, Can Tho City:

Disbursement in 2025: **VND 180.05/737.03 billion**, achieving 24.4% of the annual plan. Although DIC Group completed 100% of site clearance compensation for the entire project land area in 2025, the scarcity of filling sand caused delays in land leveling, preventing the commencement of technical infrastructure construction and housing construction on the newly compensated land. Additionally, the hotel construction project is being adjusted by DIC Group's leadership in scale to suit the actual situation after the merger; construction of the social housing project has not yet started; land use fees have not been paid... therefore, the set plan was not achieved.

8.2.9 Nam Vinh Yen New Urban Area Project, Phu Tho Province:

Disbursement in 2025: **VND 72.97/1,327.74 billion**, achieving 5.5% of the annual plan. The plan was not completed due to slow site clearance compensation and grave relocation, affecting the construction schedule; land use fees were not paid due to incomplete procedures.

8.2.10 Lam Ha Center Point Residential Project, Ninh Binh Province:

Disbursement in 2025: **VND 612.44/1,217.62 billion**, achieving 50.3% of the annual plan. Although achieving 50.3%, for this project, this is considered 100% completion of the annual plan as the project completed 100% of land use fee payment and disbursed payment for the completed work volume of the implemented items. This project was transferred to a partner; therefore, construction and disbursement for other items according to the 2025 plan did not implement.



DIC Group signed the contract for transferring the entire real estate project No. 01/2025/CNDA/DIC-FSP dated August 26, 2025, with Fansipan Sapa Cable Car Services & Tourism Limited Liability, and liquidated the contract on September 17, 2025.

8.2.11 Other projects (Ba Hang Lake Ecological And Amusement Tourism, Nhat Le New Rural Residential Area (currently renamed Northern Hai Ninh Mixed-Use Urban Area), Gateway, DIC Phoenix, Office, DIC Star Vinh Phuc Hotel...): Disbursement in 2025: **VND 4.96 billion.**

9. Awards and Certifications:

The year 2025 marks the 35th anniversary of DIC Group's establishment and is also a year of recognition in various domestic and regional rankings, specifically:

9.1. Top 500 Largest Enterprises in Vietnam 2024:

On January 8, 2025, Vietnam Report Joint Stock Company, in collaboration with VietNamNet Newspaper, organized the "Announcement Ceremony of the VNR500 Ranking – Top 500 Largest Enterprises in Vietnam 2024." DIC Group was honored at the event, marking the 7th consecutive year of being included in this prestigious ranking. DIC Group ranked 403/500 in the Top 500 Largest Private Enterprises in Vietnam and 26/29 in the Top Private Enterprises in the Real Estate Business Sector in Vietnam.

9.2. Top 10 Most Reputable Real Estate Developers in Vietnam:

For the 4th consecutive year, DIC Group was included in this ranking, announced on April 24, 2025. The Top 10 Most Reputable Real Estate Developers ranking is the result of independent research by Vietnam Report, built on scientific and objective principles. The award recognizes and honors key enterprises in the real estate sector that have made significant efforts to achieve numerous accomplishments in providing products to customers, creating an impressive image in the eyes of the public and investors, demonstrating resilience with stable financial capacity, and affirming their position after challenging periods.

9.3. Top 10 Sustainable Development Brands 2025:

Awarded within the framework of the 22nd Vietnam Strong Brand Program on October 2, 2025. This event, organized by the Vietnam Economic Science Association and Vietnam Economic Times (VnEconomy), aims to honor businesses with development models that harmonize economic, environmental and social aspects, adhering to ESG standards and community responsibility.

9.4. Top 10 Outstanding Enterprises in ESG Implementation:

Awarded within the framework of the Vietnam ESG Awards Ceremony organized by Dan Tri Newspaper, announced on May 12, 2025. The enterprise has been actively implementing the 17 Sustainable Development Goals (SDGs) of the United Nations, accompanying the Vietnamese Government in its green growth strategy and commitment to the Net Zero target.

9.5. Top 10 Exemplary Enterprises in Studying and Following the Ideology, Ethics, and Style of Ho Chi Minh in Building Corporate Culture in 2025 and Top 10 Exemplary Cultural Enterprises of the Ho Chi Minh Era:



The program was organized by the Vietnam UNESCO Associations Federation, with awards presented on June 28, 2025, in Hanoi..

9.6. Enterprise Meeting IR Disclosure Standards – IR Award 2025:

Announced by IR Awards 2025 on July 1, 2025.

9.7. Best Workplace in Asia 2025:

DIC Group was honored for the second consecutive year (2024-2025), announced on August 15, 2025. The award is a testament to the comprehensive care of the Group's leadership for both the material and spiritual well-being of its employees.

9.8. Top 10 Most Reputable Brands in ASEAN 2025 (ASEAN Top Brand Award 2025):

Within the framework of the 47th ASEAN Summit, numerous economic promotion and regional cooperation activities were organized to connect the ASEAN business community. A highlight of the event series was the ASEAN Business and Investment Summit (ABIS 2025) in Kuala Lumpur, Malaysia, which brought together over 1,500 delegates, including senior leaders of ASEAN countries, top corporate CEOs, and international economic experts. Prime Minister Pham Minh Chinh also attended and delivered a speech at the high-level dialogue session within the ABIS 2025 framework. On the same day, the Institute for Enterprise Quality Assessment and Human Resource Development organized the "Vietnam-Malaysia Trade and Investment Promotion Forum" and the "ASEAN Top Brand 2025 Announcement Ceremony." At the ceremony, DIC Group was honored in the "Top 10 Most Reputable Brands in ASEAN 2025," a category recognizing pioneering brands with outstanding contributions to the sustainable development of the region.

9.9. Top 500 Most Profitable Enterprises in Vietnam 2025:

The award was announced on October 28, 2025. This marks the 8th consecutive year that DIC Group has been included in this ranking. In 2025, DIC Group continued to make its mark by ranking 288/500 among private enterprises in the PROFIT500 ranking. Notably, in the real estate sector, DIC ranked 31/46 among private enterprises with the best profitability, up 9 places compared to 2024, and ranked 39/43 among all enterprises in the real estate sector across all economic components.

9.10. Top 10 Best Workplaces in Vietnam – Real Estate Sector:

This is the result of independent and in-depth research by Viet Research, in collaboration with the Finance and Investment Newspaper (Ministry of Finance), conducted annually to recognize and honor the efforts of enterprises in job creation, building ideal workplaces, and contributing to shaping the Vietnamese labor market, aiming for social responsibility and sustainable development.

9.11. Top 10 Leading Value-Creating Enterprises in Vietnam 2025 – Real Estate Sector:

Within the framework of the National Research Program on Leading Value-Creating Enterprises in Vietnam, Viet Research, in collaboration with the Financial – Investment Newspaper (Ministry of Finance), announced the Top 10 Leading Value-Creating Enterprises in Vietnam 2025 – Real Estate Sector, including DIC Group. These are pioneering enterprises in creating value for the economy and society, demonstrated through: scale and growth rate; profitability and contributions to the budget; environment, labor policies, and welfare; commitment to ESG and innovation. The program aims to honor pioneering enterprises that



create multidimensional value, thereby contributing to enhancing competitiveness, promoting sustainable development and affirming Vietnam's position on the global economic map.

9.12. Top 17 Pioneering Enterprises for Sustainable Development in Vietnam's Construction Industry – VSCF 2025:

On December 19, 2025, DIC Group was honored by the Vietnam Sustainable Construction Forum – VSCF 2025 as one of the 17 pioneering enterprises in sustainable development, leading efforts in the green transition of the construction and building materials industry. These are enterprises at the forefront of technological innovation, green material production, ESG management implementation, carbon emission reduction, and making significant contributions to the community.

9.13. Green Enterprise of Ho Chi Minh City 2025:

On December 22, 2025, DIC Group was honored as one of the enterprises in the fields of production, trade – services – real estate, recognized as a "Green Enterprise of Ho Chi Minh City" in 2025 for its efforts in green transition, environmental protection, and sustainable development. This award is co-organized by the Saigon Giai Phong Newspaper and the Ho Chi Minh City Business Association (under the direction of the People's Committee of Ho Chi Minh City) to honor and encourage enterprises to comply with waste treatment regulations, invest in technology research, improve production processes, and enhance corporate responsibility in environmental protection, aiming for sustainable growth.

9.14. In addition to the above recognitions for DIC Group, Mr. Nguyen Hung Cuong - Chairman of the Board of Directors of DIC Group, was awarded a Certificate of Merit by the People's Committee of Ho Chi Minh City for individuals with outstanding achievements during the VIII term (2021–2025) in the field of urban and real estate development, acknowledging significant contributions in combining the economic achievements of the enterprise with social responsibility. Certificate of Merit from VCCI: Three individuals from DIC Group with outstanding achievements in production and business activities, making positive contributions to the development of the business community in 2025, were awarded Certificates of Merit by VCCI, including Mr. Nguyen Quang Tin – General Director, and two Deputy General Directors: Tran Van Dat and Pham Van Thai.

10. Other activities:

10.1 Party work:

- In 2025, the Party Committee of DIC Group underwent changes in its superior Party Committee:

+ From January 6, 2025, the Party Committee of DIC Group ceased its activities under the Party Committee of the Bloc of Agencies and Enterprises of Ba Ria-Vung Tau Province and transferred to the Party Committee of Vung Tau City. Subsequently, it was transferred by the Standing Committee of the Vung Tau City Party Committee to operate under the Enterprise Party Committee (the Party Committee of DIC Group was downgraded to a sub-Party Committee)



+ The sub-Party Committee of DIC Group ceased its activities under the Enterprise Party Committee according to Decision No. 5054-QD/TU dated June 20, 2025, by the Standing Committee of the Vung Tau City Party Committee.

+ The Party Committee of DIC Group was transferred to operate under the Ward Party Committee of Vung Tau according to Decision No. 70-QD/TU dated July 10, 2025, by the Standing Committee of the Ward Party Committee of Vung Tau. The Executive Committee of the grassroots Party Committee of DIC Group for the 2025-2030 term consists of 13 members, with Mr. Nguyen Hung Cuong appointed as Party Secretary; Mr. Nguyen Quang Tin and Ms. Nguyen Thi Kim Nhung appointed as Deputy Party Secretaries. By the end of 2025, the Party Committee of DIC Group had 15 affiliated Party Cells with a total of 278 Party members.

10.2. Launching emulation movements:

To effectively carry out tasks, the 2025 business and production plan and the development goals of DIC Group in the new context following the spirit of the Party Congress Resolution for the 2020 - 2025 period and the annual Shareholders' Meeting and to celebrate the 35th anniversary of the establishment of DIC Group (May 26, 1990 - May 26, 2025), the Emulation and Commendation Council launched the 2025 emulation movement with the theme "Reaching the Finish Line" (Document No. 01/DIC Group-HDTRDKT dated February 20, 2025). At the end of the year, the Emulation and Commendation Council held meetings to evaluate the achievements of individuals and collectives.

10.3 Other activities:

- Implemented the program to collect recyclable waste and exchange gifts under the theme "DIC Sows Sustainable Seeds" at DIC Group's headquarters and Subsidiaries/Affiliated companies in 2025.

- Organized thematic sessions, seminars to enhance ESG knowledge and workshops on ESG.

- Held discussions and honored outstanding female employees on March 8, organized sightseeing tours for women on October 20; conducted an online photo contest themed "Graceful Ao Dai - Radiant Tam Thang"; organized the Children's Day program themed "Prioritizing Resources to Achieve Goals for Children" with various activities such as discussions with psychological experts on the topic "Children Speak, Parents Speak - Family Shares, Family Happiness" and workshops on decorating cupcakes, coloring tote bags, making scented candles, etc.; organized the Mid-Autumn Festival program with activities like making lanterns, molding mochi mooncakes, playing the game "Moon Hunt," creating magical feasts, breaking the feast, lantern parades, and watching lion dance performances; participated in the blood donation program "Blood Donation – Journey to Connect Hearts" with the participation of over 300 employees.

- Organized periodic health check-ups for employees at general hospitals in Ho Chi Minh City; arranged domestic and international leisure trips; celebrated collective birthdays quarterly; and held the annual program "DIC Family Culture Day 2025".

- With the spirit of mutual support and compassion, DIC Group launched a campaign to raise funds to support colleagues, providing motivation for employees in difficult circumstances. During the Lunar New Year 2025, gifts were given to 191 union members in difficult circumstances, and the "Union Tet Market" program was organized for 230 union members and workers at DIC Anh Em. DIC Group also launched the third "Back to School" program to help disadvantaged students in Son Binh Commune, Chau Duc; implemented the



"DIC - Building Warm House" program to build and repair 5 houses for union members in difficult circumstances; and mobilized employees to support people affected by natural disasters and storms...

Part II

THE 2025 BUSINESS PLAN TARGETS

DIRECTIVE IMPLEMENTATION SOLUTIONS

I. FORECAST FOR 2026:

- In 2026, the competition among global powers will not only remain in the realms of trade or currency but also tend to escalate into direct or indirect military conflicts. The military conflict between the U.S. and Israel with Iran could lead to inflation due to an energy crisis, with global oil prices surging over concerns about supply disruptions and risks to oil and gas transportation activities through strategic maritime routes. This development increases energy costs globally and adds inflationary pressure to many economies.
- In Vietnam, the Prime Minister has established a Task Force to ensure energy security (according to Decision 385/QĐ-TTg dated March 4, 2026), comprising leaders from the Ministries of Industry and Trade, Finance, Defense, Foreign Affairs, along with major corporations (PVN, EVN, TKV, Petrolimex). The Task Force regularly updates inflation scenarios, controls the prices of essential goods and fuel to minimize impacts on production and consumption. The government directs oil refineries to optimize production and develop plans for importing crude oil and fuel as substitutes in case of supply disruptions. The transportation/logistics sector is particularly warned of significant impacts due to maritime transport costs potentially increasing by 20-40% if the Hormuz Strait is blocked; the government is urgently implementing flexible scenarios to stabilize the macroeconomy amidst shocks from the international energy market. Rising fuel prices are causing the overall consumer price index (CPI) to increase; industries that consume large amounts of fuel will be heavily affected, with transportation costs and the prices of numerous input materials for production escalating, thereby increasing production costs in many sectors, putting upward pressure on market prices, leading to a rise in CPI, and creating challenges for macroeconomic management.
- Lending interest rates are high, currently around 10-15% per year, which significantly impacts the real estate market. It is expected that when interest rates decrease, a new flow of capital will return to the market, especially from savings among the population, as many investment channels like gold and foreign currency are being tightened and exhibit volatile price fluctuations, posing risks. Meanwhile, real estate prices have remained almost stagnant, creating a relatively safe investment opportunity with high profitability potential.
- The domestic and international socio-economic situation remains unfavorable for businesses. The capital market has high interest rates, the stock market is highly volatile and unpredictable, and investor sentiment is unstable; the foreign exchange and gold markets are also experiencing significant fluctuations.



- Even without the conflict in the Middle East, 2026 is still forecasted to be a challenging year for the global and Vietnamese economies, given the elevated interest rate levels. Interest rates and financial costs may remain higher than expected, affecting the credit accessibility of both businesses and buyers. Additionally, in an economic environment with many uncertainties, investor and customer sentiment tends to be more cautious, which could impact the liquidity of the real estate market. In the context of global and domestic economies containing many uncertainties due to geopolitical conflicts, DIC Group has developed a cautious business plan for 2026, focusing on controlling investment costs, ensuring cash flow balance, and prioritizing disbursement for investment in projects with complete legal frameworks and the potential to generate business products.

II. 2026 BUSINESS PLAN OF DIC GROUP:

Based on the 2025 business performance, DIC Group has developed and submitted to the 2026 AGM business plan as follows:

1. **Revenue:** Parent Company: VND 2,600 billion, equivalent to 60.9% of the 2025 actual; Consolidated revenue: VND 3,000 billion, equivalent to 63% of the 2025 actual.
2. **Before-tax profit:** Parent Company: VND 650 billion, equivalent to 80.1% of the 2025 actual; Consolidated: VND 600 billion, equivalent to 72.8% of the 2025 actual.
3. **Development investment capital:** Parent Company: VND 4,371.54 billion, a growth of 115.7% compared to the 2025 actual.
4. **Dividend:** 6%.

III. DIRECTIVE SOLUTIONS FOR IMPLEMENTATION:

1. Restructuring activities:

Plan for the dissolution of DIC Vision. Depending on the actual situation of the enterprise, DIC Group will continue to review and implement appropriate restructuring plans to optimize efficiency (dissolution, divestment, transfer of capital contributions,...).

Complete regulations suitable for DIC Group's operations: In 2026, finalize and issue several regulations according to DIC Group's business lines: Project Management Regulation, Real Estate Business and Exploitation Management Regulation, Project Development Regulation...

2. Investment activities:

- Focus on the legal aspects of projects under implementation, following proper procedures as per current regulations; Resolve legal obstacles for key projects to ensure investment proceeds according to schedule; Accelerate construction progress for projects with complete legal documentation; Concentrate on site clearance compensation for key projects, preparing land funds for construction and creating business products for subsequent years; Complete land use fee payments according to plan for projects...

- + Resolving legal procedures for the Long Tan Tourism Urban Area Project, Dong Nai.
- + Completing review procedures for the Northern Vung Tau New Urban Area Project, HCMC.
- + Finalizing adjustments to the investment policy of the CSJ Project, HCMC.



- + Obtaining approval for adjustments, including social housing investor designation and timeline adjustments due to delayed land handover for the Hiep Phuoc Residential Area, Dong Nai.
- + Commencing construction of 02 projects: the Northern Vung Tau New Urban Area and A5 Apartment – Chi Linh Central Area upon meeting conditions.
- + Focusing on potential investment projects in Dong Nai Province.

Total planned development investment for the Parent Company in 2026: **VND 4,371.54 billion**, with the investment plan for projects as follows

2.1 Chi Linh Center Project, HCMC: VND 354.37 billion

- Continue compensation negotiations, site clearance, and payment of compensation, support, and resettlement costs for households with approved decisions, with an estimated cost of approximately VND 306.76 billion.
- Construction payment disbursement plan (VND 47.61 billion): Technical infrastructure construction depends on site clearance progress. The 2026 plan includes constructing Technical Infrastructure (stormwater drainage system, wastewater system, water supply, low-voltage electrical system and substation, lighting, water supply and drainage... for the remaining parts of Zones A, B, D); Construction of roads, sidewalks, curbs, stormwater drainage, wastewater, water supply, landscaping, traffic signs, lighting, and technical conduits on Nguyen Huu Canh Street section passing through the Chi Linh Center Project area...

2.2 Northern Vung Tau New Urban Area Project, HCMC: 2026 investment capital plan: VND 313.26 billion

- **Site clearance compensation costs (VND 308.23 billion):** Continue compensation negotiations and site clearance for the project (Zone C).
- Consulting, Design + Other Costs (VND 5.03 billion), including: Consulting and Design: VND 3.78 billion; Site protection, stake placement, site cleaning, fencing for land plots that have been compensated and cleared: VND 1.25 billion.

2.3 CSJ Complex Project, HCMC: 2026 investment capital plan: VND 685.6 billion,

- Apartment Block (C1): Payment for completed work: VND 10.3 billion.
- 5-Star Hotel Block (C3): VND 272.57 billion, including: construction of basement, superstructure, part of architectural finishes, part of bedroom block interiors, MEP systems, interior design, structural monitoring, fire protection...
- Tourist Apartment and Hotel Block (C4): VND 387.6 billion, including: construction of basement, superstructure, MEP systems, interior design, structural monitoring, fire protection...
- Pedestrian Tunnel across Thuy Van Street: Project finalization with expected disbursement value of VND 15.12 billion.



2.4 A2-1 Apartment Building: 2026 investment capital plan: VND 204.7 billion, payment for completed work.

2.5 Long Tan Tourism Urban Area Project, Dong Nai: 2026 investment capital Plan: VND 714.46 billion

- **Site clearance compensation costs (VND 698 billion):** Continue compensation negotiations and site clearance for the project.

- Preparation of the overall adjustment of the 1/500 detailed plan; Adjustment of basic design, construction drawing design for technical infrastructure; Adjustment of basic design, construction drawing design for riverbank erosion protection in the northern area and internal embankment in sub-zone 1; Appraisal of basic design and construction drawing design for technical infrastructure... with a total 2026 disbursement plan of VND 16.64 billion.

2.6 Hiep Phuoc Residential Area Project, Dong Nai: 2026 investment capital plan: VND 126.12 billion, trong đó:

- **Site clearance compensation costs (VND 78.9 billion):** Site clearance compensation plan for the remaining area of the project.

- **Design consulting, other costs (VND 1.79 billion),** including: Basic and construction drawing design and construction supervision for the remaining lighting electrical system; Maintenance of technical infrastructure system; Construction supervision for the domestic water supply system; stake placement for plot division for the remaining area... estimated value around VND 1.79 billion.

- **Construction work (VND 45.43 billion):** Construction of future-formed houses for units that have signed contract appendices and for the remaining units expected to sign in 2026; construction of remaining water supply and drainage systems, and electrical system.

2.7 Dai Phuoc Eco-Tourism Urban Area Project, Dong Nai: VND 106.58 billion

- **Construction costs (VND 99.08 billion):** Construction of the remaining units signing construction contract appendices in 2026; Renovation, repair of medium-voltage, low-voltage, and lighting electrical systems; Upgrade of wastewater treatment station to 4,000 m³/day&night; Investment in D500 water supply system; Construction of a booster pump station with capacity of 12,000 m³/day&night; Supply and installation of wastewater pump station; Construction of domestic water supply system...

- **Consulting, design (VND 7.49 billion):** Preparation of the overall 1/500 detailed plan; Construction supervision for the booster pump station with capacity of 12,000 m³/day&night; Dismantling of the 960 m³/day&night water supply station; Construction drawing design and construction supervision for the domestic water supply system; Preparation of periodic environmental protection reports...

2.8 Vi Thanh Commercial Residential Area Project, Can Tho City: 2026 investment capital plan: VND 329.01 billion



- **Site clearance compensation costs (VND 1.26 billion):** The project has completed 100% of site clearance compensation. In 2026, DIC Group shall finalize contracts with the Land Fund Development Center after residents hand over the site.
- **Construction (VND 225.75 billion):** Continue construction of Technical Infrastructure works (land leveling, construction of embankment for the drainage canal in Zone 1, traffic bridge No. 1, traffic bridge No. 2, medium-voltage and low-voltage electrical systems, substation, lighting, domestic water system, roads, landscaping...); Wastewater treatment station No. 1 – capacity 1,500 m³/day&night; Wastewater treatment station No. 2 – capacity 1,400 m³/day&night; Construction of technical infrastructure and on-land structures for social housing; Rough construction and external finishing of low-rise housing blocks in Zones 1 & 2; Rough construction of the DIC Star Vi Thanh Hotel and Conference building...
- **Consulting, Planning, Design (VND 13.22 billion):** Basic design and construction drawing design, appraisal of construction drawing design for the park; Basic design and construction drawing design, appraisal of construction drawing design for row houses in Zone 3; Consulting, appraisal of basic design and technical infrastructure design for social housing; Surveying and establishing cadastral records for land allocation, establishing cadastral records for issuance of Land Use Rights Certificates and stake placement for plot division to serve the issuance of Land Use Rights Certificates...
- **Land Use Fees (VND 88.78 billion):** Plan to pay land use fees, land rental fees payable after deducting site clearance compensation costs for the remaining area proposed for land allocation and lease in Zone 1 (VND 73.42 billion); Pay land use fees, land rental fees payable after deducting site clearance compensation costs for the remaining area proposed for land allocation and lease in Zone 2 (VND 15.36 billion).

2.9 Nam Vinh Yen New Urban Area Project, Phu Tho: 2026 investment capital plan: VND 1,279.12 billion

- **Site clearance compensation (VND 76.22 billion),** including: compensation negotiations and site clearance for the entire area of land acquired for traffic planning + residential land in Zones 2 & 3 and for commercial services, social housing, park – green space planning areas (Zones 2 & 3), grave relocation with an estimated cost of about VND 75.29 billion; Payment for protection of rice land for an additional 7.79 hectares allocated is VND 0.93 billion.
- **Compensation for relocation of power lines passing the project (VND 30.44 billion).**
- **Construction (VND 636.31 billion):** continue construction of technical infrastructure works (land leveling, lighting, roads, stormwater drainage, wastewater drainage, sidewalk paving, landscaping...); Rough construction and external finishing of individual house models; Rough construction and external finishing of typical house models; kindergarten; Renovation of the Project Management Department office...



- **Consulting, Planning, Design (VND 18.8 billion)**, including: Adjustment to construction drawing design for Zones 2 & 3 according to the 6th adjusted plan; Construction drawing design for the Euro Park Cultural & Sports Park; Construction drawing design for the connection point at the intersection of route N62 with the BOT road; Completion of geological surveys for rough construction land plots; Design of rough construction and external finishing for individual house models; Preparation of adjustments and additions to basic design documents, construction drawing design, and cost estimates for individual house models; Completion of tender packages for the kindergarten building E1-22 – Zone 1...
- **Land Use Fees, Land Rental Fees (VND 755.21 billion)**: Complete land allocation, land lease procedures, and determination of land use fees and land rental fees for the project.

2.10 Social Housing Project (lot E4-29) – Nam Vinh Yen New Urban Area: 2026 investment capital plan: VND 237.86 billion, trong đó:

- **Construction (VND 228.04 billion)**: Construction of structure and rough superstructure; Internal and external finishing, external technical infrastructure; Construction of fire protection system; Construction of medium-voltage underground cables and Substation, and installation of Social Housing signs 01 & 02.
- **Consulting, Design (VND 9.82 billion)**: Construction drawing design for substation T21.1; Preparation of basic design and construction drawing design; Appraisal of basic design; Appraisal of construction drawing design for Social Housing 03, 04 & 05.

2.11 Investment research projects (Northern Hai Ninh Mixed-Use Urban Area Project) and payment for completed work of other projects (Lam Ha Center Point Residential Project, Gateway, Phoenix...): VND 20.47 billion

3. Financial Operations:

- Work with financial institution to arrange funding for projects as per the plans approved by the General Meeting of Shareholders, securing the best interest rates to ensure efficiency.
- Given the current high deposit interest rates, prioritize allocating funds for land clearance compensation for key projects and priority projects that generate business product, while minimizing borrowing.
- Conclude the Business Cooperation Contract for investment and construction of the 35-hectare Phu My New Urban Area residential project.
- Strengthen risk management and cost control to maintain profit margins and create a buffer to withstand risk.
- Continue implementing International Financial Reporting Standard (IFRS) within DIC Group.
- Corporate credit rating: Collaborate with the credit rating agency (FiinRating) to maintain periodic evaluation twice a year.
- Regularly monitor, evaluate and review activities at member units to ensure effective development aligned with DIC Group's direction.



4. **Business Solutions:**

- Focus on selling project products to generate revenue and profit according to the 2026 plan approved by the Leadership.
- Implement the Business Plan for project products, Nam Vinh Yen New Urban Area - Vinh Phuc; Vi Thanh Commercial Residential Area - Hau Giang, CSJ Complex (C4).
- Research and select brokerage firms to ensure business operations meet requirements; advise and propose, appropriate brokerage fees based on market conditions and individual projects to ensure efficiency
- Continue reviewing and decisively addressing debt recovery for projects with transferred products. For cases of deliberate delay, take firm action to resolve them promptly, avoiding prolonged situations that could affect DIC Group's business performance.
- For the Dai Phuoc Eco-tourism Urban Area and Hiep Phuoc Residential Area projects: sign contract appendices for the remaining unfinished units and complete the construction of unfinished units in 2026.
- For the Nam Vinh Yen New Urban Area project: complete the signing of contract appendices for unfinished units that require construction.
- Research and propose management units for DIC's buildings to ensure reputation, high-quality services and meet the expectations of customers who have trusted and purchased DIC Group's apartment products.
- Collaborate with banks, insurance companies, and contractors to create diverse product and service packages that not only sell products but also generate revenue for DIC Group.
- Update professional images through the website, fanpage, branding, legal updates, construction progress, project information, sales policies... Strengthen advertising and communication links through digital marketing (SEO, Ads, social media), collaborate with advertising platforms, produce quality content, and organize project introduction events.

5. **Compensation - Land clearance solutions:**

- Develop detailed plans for each phase of the land clearance process, including timelines, resources and budgets for each project. Prioritize allocating compensation funds for key projects.
- Coordinate with departments to regularly review, inspect, and adjust investment legalities as a basis for implementing land clearance compensation without interruptions.
- Proactively work closely with local authorities, including People's Committees at all levels, Land Development Centers, Natural Resources – Environment departments and related agencies to frequently update the situation, address obstacles, agree on solutions and ensure legal compliance in every step of implementation



- Enhance communication and mobilization efforts with residents by providing transparent information on policies, compensation rates, resettlement support, related benefits and project progress to foster community consensus.

6. On team building:

- Build a team based on the strategic vision and goals of DIC Group. Implement policies to attract and utilize talent, ensuring the requirements for business operations and DIC Group's development are met.
- Organize training courses to enhance professional skills to meet DIC Group's increasingly high demands.
- Ensure DIC Group's objectives are clearly communicated from leadership to every employees.
- Develop a corporate culture unique to DIC Group, creating a friendly working environment that meets the standards of being "Top 10 Best Places to Work in Vietnam - Real Estate Sector".

7. Construction, Materials, Reals Estate, Commerce, Tourism Divisions:

- Each division based on the actual situation of their respective units, should develop specific and decisive solutions to effectively implement the 2026 business production plan
- Prioritize the use of environmentally friendly materials and energy-saving solutions.
- For construction units, assess the financial capacity of investors and the legalities of projects participating in bidding/construction. Limit excessive reliance on loans, which could affect efficiency and debt repayment ability if investors delay or fail to make payments as per the signed contract agreements. In cases of debt offsetting with real estate, carefully review and study the legalities to avoid receiving assets that cannot be transferred...
- For capital increase plans at units, evaluate whether the growth of efficiency indicators in subsequent years aligns with the scale of capital growth.

CONCLUSION AND RECOMMENDATIONS:

In 2025 business production results reflect the correct leadership, high determination and capability of DIC Group's Board of Directors; the creative and effective management efforts of the Executive Board; the support of authorities at all levels; the cooperation and goodwill of partners, clients and financial institutions; and the trust of shareholders, enabling Development Investment Construction J.S.C to successfully achieve its planned objectives

In 2026, the system of business production targets set forth is highly challenging amidst geopolitical tensions, energy issues directly impacting production activities, supply chains, market sentiment, and many other unfavorable market factors. These pose significant pressure on DIC Group's Board of Directors and Board of Management.



To facilitate the organization and implementation to successfully achieve the targets in the 2026 Business Production Plan, we propose the General Meeting of Shareholders to approve the following contents:

Review and approve: The report on the results of business production activities in 2025 and the Business production plan for 2026.

Assign the Board of Directors and the Board of Management: To organize and implement the tasks of the 2026 Business production plan.

Authorize the Board of Directors: To decide on the approval of investment projects for construction works and to decide on matters related to the implementation of the 2026 Business production plan.

The above is the Summary Report on the business production activities of 2025 and the Business production plan for 2026 of Development Investment Construction J.S.C. We respectfully request the General Meeting to review, discuss and approve.

On behalf of the Board of Management of DIC Group, I sincerely thank you and wish the Shareholders of DIC Group good health, happiness and success./.

Respectfully!

Recipients:

- BOD (report);
- Shareholders;
- BOM;
- Archived: AD, Investment Dept.



GENERAL DIRECTOR

Nguyen Quang Tin

(NOTICE: This Proposal is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.)



Development Investment Construction J.S.C

FOUNDATION FOR THRIVING FUTURE

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DEVELOPMENT INVESTMENT CAPITAL IMPLEMENTATION SITUATION IN 2025 OF DIC GROUP

Unit: Billion VND

NO.	LIST OF PROJECTS	2025 Plan	2025 Performance	% of Performance/ Plan
	TOTAL DEVELOPMENT INVESTMENT OF DIC GROUP (* + **)	6.689,97	2.026,38	30,3%
*	Project development investment (A+B)	6.079,17	1.864,20	30,7%
A	Projects already implemented or under implementation (I+II)	6.075,15	1.864,12	30,7%
I	Southern region projects	3.529,79	1.178,71	33,4%
	Ho Chi Minh City (formerly Vung Tau)	1.583,01	715,07	45,2%
1	Chi Linh Center	274,34	2,37	0,9%
2	A5 Apartment (Emera)	-	-	-
3	Northern Vung Tau new urban area	400,01	130,45	32,6%
4	Cap Saint Jacques Complex	370,14	104,29	28,2%
4.1	Cap Saint Jacques Complex (Phase 1)	-	6,33	-
4.2	Cap Saint Jacques Complex (Phase 2) (5-star Hotel Block - C3)	156,55	53,70	34,3%
4.3	Cap Saint Jacques Complex (Phase 3) (Tourist Apartment and Hotel Block - C4)	137,70	28,80	20,9%
4.4	Thuy Van underpass (Underpass No. 5)	26,05	8,96	34,4%
4.5	Land lease payment	49,84	6,50	13,0%
5	A2-1 Apartment	538,52	473,06	87,8%
6	Other projects (Gateway, Phoenix, Headquarters at 15 Thi Sach street...)	-	4,89	-
	Dong Nai Province	1.209,75	283,59	23,4%
1	Long Tan Tourism Urban area	950,29	222,70	23,4%
2	Dai Phuoc Eco-tourism Urban area	123,13	32,79	26,6%
3	Hiep Phuoc Residential area	136,33	28,10	20,6%
	Can Tho City (formerly Hau Giang)	737,03	180,05	24,4%
1	Vi Thanh Commercial Residential area (Phase 1)	737,03	180,05	24,4%
II	Northern region projects	2.545,36	685,41	26,9%
1	Nam Vinh Yen New Urban area	1.327,74	72,97	5,5%
1.1	Nam Vinh Yen New Urban area (Phase 1)	1.246,16	68,77	5,5%
1.2	Social Housing project on land lot E4-29	81,58	4,20	5,2%
2	Lam Ha Residential area	1.217,62	612,44	50,3%
B	Investment reaseach projects	4,02	0,07	1,8%
1	Quang Xuong Urban area, Thanh Hoa (1000 ha)	4,02	-	-
2	Northern Hai Ninh Mixed-use Urban area (Quang	-	0,07	-
**	Financial investment	610,80	162,18	26,6%
1	DICERA Holdings Construction J.S.C	103,60	103,60	100,0%
2	DIC Hospitality J.S.C (DIC Hospitality)	-	46,42	-
3	Southern Development Investment J.S.C (Southern	507,20	12,16	2,4%



**DEVELOPMENT INVESTMENT CAPITAL PLAN
FOR THE YEAR 2026 OF DIC GROUP**

Unit: Billion VND

NO.	LIST OF PROJECTS	2025 Performance	2026 Plan	% of 2026 Plan /2025 Performance
	TOTAL DEVELOPMENT INVESTMENT CAPITAL OF DIC GROUP (* + **)	2.026,38	4.371,54	215,7%
*	<i>Development investment in projects (A+B)</i>	<i>1.864,20</i>	<i>4.371,54</i>	<i>234,5%</i>
A	Projects already implemented or under implementation (I+II)	1.864,12	4.369,92	234,4%
I	Southern region projects	1.178,71	2.842,95	241,2%
	Ho Chi Minh City (formerly Vung Tau)	715,07	1.566,78	219,1%
1	Chi Linh Center	2,37	354,37	14938,6%
2	A5 Apartment (Emera)	-	-	-
3	Northern Vung Tau new urban area	130,45	313,26	240,1%
4	Cap Saint Jacques Complex	104,29	685,60	657,4%
4.1	<i>Cap Saint Jacques Complex (Phase 1)</i>	<i>6,33</i>	<i>10,30</i>	<i>162,6%</i>
4.2	<i>Cap Saint Jacques Complex (Phase 2) (5-star Hotel Block - C3)</i>	<i>53,70</i>	<i>272,57</i>	<i>507,6%</i>
4.3	<i>Cap Saint Jacques Complex (Phase 3) (Tourist Apartment and Hotel Block - C4)</i>	<i>28,80</i>	<i>387,60</i>	<i>1345,9%</i>
4.4	<i>Thuy Van underpass (Underpass No. 5)</i>	<i>8,96</i>	<i>15,12</i>	<i>168,7%</i>
4.5	<i>Land lease payment</i>	<i>6,50</i>	-	-
5	A2-1 Apartment	473,06	204,70	43,3%
6	Other projects (Gateway, Phoenix, Headquarters at 15 Thi Sach street...)	4,89	8,85	180,8%
	Dong Nai Province	283,59	947,16	334,0%
1	Long Tan Tourism Urban area	222,70	714,46	320,8%
2	Dai Phuoc Eco-tourism Urban area	32,79	106,58	325,0%
3	Hiep Phuoc Residential area	28,10	126,12	448,8%
	Can Tho City (Formerly Hau Giang)	180,05	329,01	182,7%
1	Vi Thanh Commercial Residential Area (Phase 1)	180,05	329,01	182,7%
II	Northern region projects	685,41	1.526,98	222,8%
1	Nam Vinh Yen New Urban area	72,97	1.516,98	2078,8%
1.1	Nam Vinh Yen New Urban area (Phase 1)	68,77	1.279,12	1859,9%
1.2	Social Housing project on land lot E4-29	4,20	237,86	5659,7%
2	Lam Ha Residential area	612,44	10,00	1,6%
B	Investment research projects	0,07	1,62	2238,4%
**	<i>Financial investment</i>	<i>162,18</i>	-	-
1	DICERA Holdings Construction J.S.C	103,60	-	-
2	DIC Hospitality J.S.C (DIC Hospitality)	46,42	-	-
3	Southern Development Investment J.S.C (Southern	12,16	-	-