



CONQUER THE WAVES

ANNUAL REPORT 2025

List of abbreviations

A	G	J
AGM : Annual General Meeting of Shareholders	GRI : Global Reporting Initiative	JSC : Joint Stock Company
B	SASB : Sustainability Accounting Standards Board	P
BIM : Building Information Modeling	H	PMD : Project Management Department
BOD : Board of Directors	HOSE : Ho Chi Minh Stock Exchange	S
BOM : Board of Management	HDB : Ho Chi Minh city Development Joint Stock Commercial Bank	SDGs : Sustainable Development Goals
C	I	SPE : Special Purpose Entity
CSJ : Cap Saint Jacques	IFRS : International Financial Reporting Standards	SPV : Special Purpose Vehicle
CEO : Chief Executive Officer	IFC : International Finance Corporation	V
E	IPCC : Intergovernmental Panel on Climate Change	VND : Vietnam dong
EDGE : Excellence in Design for Greater Efficiencies	IR : Investor Relations	
EIA : Environmental Impact Assessment		
ESG : Environmental – Social – Governance		
ESOP : Employee Stock Ownership Plan		



CHAIRMAN'S MESSAGE

Dear Valued Shareholders, Investors and Partners,

The year 2025 ended amid a global economy still facing uncertainty, blending opportunities and challenges. While global growth showed signs of improvement compared with previous years, it remained uneven across regions and continued to be significantly affected by prolonged geopolitical tensions and widespread armed conflicts around the world. In addition, financial and monetary risks, climate change, and increasingly extreme weather events continued to place growing demands on the adaptability and risk management capabilities of national economies.

Against this backdrop, Vietnam's economy in 2025 remained stable, with inflation controlled, interest rates trending downward, and public investment accelerated, creating positive spillover effects across various industries and sectors. Particularly, the completion and gradual implementation of important laws such as the 2024 Land Law, the 2023 Housing Law, and the 2023 Real Estate Business Law have helped remove legal bottlenecks, laying a foundation for the real estate

market to recover in a more transparent, sustainable, and professional manner.

DIC Group achieved positive growth in 2025

2025 marked a significant milestone for DIC Group, marking 35 years of formation and development, and signifying a phase in which DIC Group gradually strengthened its internal capabilities and enhanced operational efficiency. During the year, DIC Group successfully organized activities celebrating its 35th anniversary, affirming DIC Group's tradition of sustainable development and long-term vision.

Alongside this important milestone, 2025 also recorded positive business performance. Specifically, consolidated revenue reached VND 4,756.3 billion, a 230.5% increase compared with 2024. Before-tax profit reached VND 824.3 billion and after-tax profit reached VND 606.4 billion, up 421.4% and 495.1%, respectively, compared with 2024. DIC Group's total assets and equity continued to be strengthened, creating a solid financial foundation for the next development phase and enhancing capacity to implement strategic projects in the coming period.



With a foundation of over three decades of establishment and development, along with a spirit of unity and aspiration for progress, I firmly believe that DIC Group will continue to overcome challenges, seize opportunities, and achieve even greater accomplishments in the future.

In addition, DIC Group completed the early bond repurchase of VND 800 billion by the end of 2025 and continued to early repurchase the remaining VND 800 billion by the end of January 2026, bringing its outstanding bond balance to zero. This early bond settlement represented a decisive move in enabling DIC Group to proactively restructure debt and enhance financial capacity.

These positive growth results were driven by the completion of transfers of several primary projects, along with enhanced cost management, optimization of asset and capital structure, reflecting the effectiveness of a flexible management strategy, proactive adaptation to market fluctuations, and a prudent and safe capital management orientation.

With these achievements, DIC Group continued to affirm its position through numerous prestigious national and regional awards, including Top

10 Sustainable Development Brands 2025, Top 10 ASEAN Top Brand Awards 2025, Top 10 Outstanding ESG-Performing Enterprises, and Top 500 Most Profitable Companies in Vietnam 2025...

Sustainable Development and ESG Practices: Foundation for Long-Term Growth

Beyond business performance, DIC Group remains steadfast in pursuing its sustainable development orientation, integrating business operations with responsibilities toward the environment, society, and corporate governance (ESG). Programs and initiatives related to green buildings, efficient resource utilization, human resource development, and enhanced governance standards have continued to be implemented consistently across DIC Group. In 2025, DIC Group also focused on training programs and green activities, contributing to raising awareness of ESG in general and ESG trends in the

real estate sector in particular, as well as the role of each individual in the enterprise's sustainable development strategy. These affirmed DIC Group's long-term commitment to creating sustainable value for shareholders and the community.

2026 Orientation: Staying the goals, Proacting innovationi

Entering 2026, the global economy is forecast to continue its recovery, although many uncertainties remain. Vietnam's economy is facing significant opportunities for breakthrough growth, but this also requires businesses to innovate more strongly in management thinking and technology application. On that basis, DIC Group has identified primary objectives for the coming period, including:

- Continuing stable and sustainable development, ensuring a balanced between growth and financial safety;
- Accelerating investment and technology application in the real estate sector, enhancing management efficiency, operations, and customer experience;
- Developing projects following green building orientations, aligned with national and international sustainable development trends;
- Improving the quality of corporate governance, approaching advanced governance practices;

- Remaining steadfast in the goal of becoming one of the Top 5 largest real estate enterprises in Vietnam, with strong prestige and position in the market.

Appreciation and Commitment

With a foundation of over three decades of establishment and development, along with a spirit of unity and aspiration for progress, I firmly believe that DIC Group will continue to overcome challenges, seize opportunities, and achieve even greater accomplishments in the future.

On behalf of the Board of Directors, the Board of Management, and all DIC Group's employees, I would like to express our sincere appreciation for the trust, companionship, and valuable cooperation of our esteemed Shareholders, Investors, Partners, and Customers throughout the years. DIC Group commits to continuously striving to create sustainable values and make positive contributions to the development of the country, for a strong and internationally competitive Vietnam.

Sincerely,

Chairman of the BOD

Nguyen Hung Cuong



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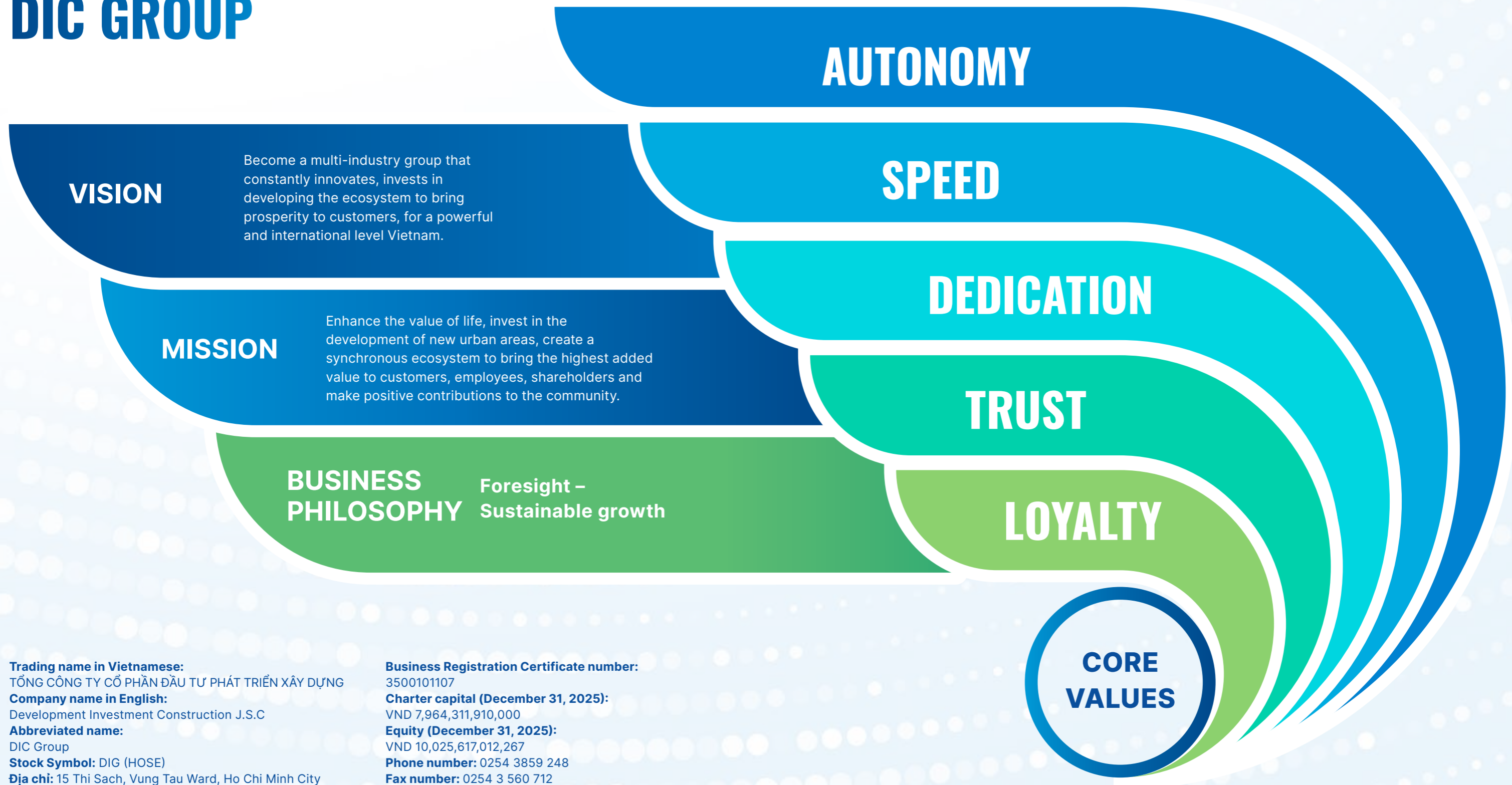
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SEIZE THE TIDE

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OVERVIEW OF DIC GROUP



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)
Địa chỉ: 15 Thi Sách, Vung Tau Ward, Ho Chi Minh City

Business Registration Certificate number:
3500101107
Charter capital (December 31, 2025):
VND 7,964,311,910,000
Equity (December 31, 2025):
VND 10,025,617,012,267
Phone number: 0254 3859 248
Fax number: 0254 3 560 712
Website: www.dic.vn

Outstanding financial indicators in 2025



REVENUE
+ OTHER INCOME

4,756.3 billion VND



TOTAL ASSETS

18,959.6 billion VND



EQUITY

10,025.6 billion VND



CHARTER CAPITAL

7,964.3 billion VND



NET REVENUE

4,717.7 billion VND



BEFORE-TAX PROFIT

824.3 billion VND



AFTER-TAX PROFIT

606.4 billion VND



MARKET CAPITALIZATION

11,526.2 billion VND

(As of December 31, 2025)



COMMUNITIES ACTIVITIES

More than **2** billion VND

Financial situation in 5 years (2021-2025)

Unit: billion VND

Business results	2021	2022	2023	2024	2025
Business activities					
Net revenue	2,568.7	1,896.7	1,025.7	1,301.0	4,717.7
Gross profit	839.5	632.3	243.6	298.2	1,116.3
Before-tax profit	1,281.6	198.8	165.9	158.1	824.3
After-tax profit	989.9	191.4	111.6	101.9	606.4
Balance sheet					
Total assets	16,846.9	14,747.8	16,827.6	18,539.3	18,959.6
Short-term assets	11,214.6	10,877.0	13,978.1	15,985.8	16,636.4
Long-term assets	5,632.3	3,870.8	2,849.5	2,553.6	2,323.3
Liabilities	9,175.4	6,953.1	8,934.0	10,498.0	8,934.0
Equity	7,671.5	7,794.7	7,893.6	8,041.3	10,025.6
Charter capital	4,998.9	6,098.5	6,098.5	6,098.5	7,964.3
Cash flow					
Net cash flow from operating activities	(1,966.5)	(2,205.9)	2,859.2	(530.0)	2,167.8
Net cash flows from investment activities	(2,767.6)	2,584.9	(33.8)	(1,722.0)	171.9
Net cash flow from financial activities	5,331.4	(1,133.3)	(764.0)	729.8	154.3
Cash and cash equivalents at the beginning of year	402.9	1,000.3	245.9	2,307.3	785.2
Cash and cash equivalents at the end of year	1,000.3	245.9	2,307.3	785.2	3,279.2

Financial indicators	2021	2022	2023	2024	2025	Unit
Earnings per share (EPS)	2,419	345	183	167	862	VND/Share
Basic Book value per share	15,393	12,852	13,001	13,327	12,696	VND/Share
Gross profit margin	32.68	33.34	23.75	22.92	23.66	%
ROS	38.54	10.09	10.88	7.83	12.85	%
ROEA	15.89	2.47	1.42	1.28	6.71	%
ROAA	6.91	1.21	0.71	0.58	3.23	%
Total Liabilities /Assets	54.46	47.15	53.09	56.63	47.12	%
Dividend	22	-	-	6	6	%
Debt/Equity	63.96	49.33	39.42	47.87	22.32	%

NOTABLE AWARDS

In 2025, DIC Group was recognized and awarded by prestigious agencies and organizations with several notable awards, affirming DIC Group's reputation, market position, and sustainable development orientation. Outstanding achievements in 2025 are as follows:

TOP 10 REPUTABLE REAL ESTATE INVESTORS IN 2025

Vietnam Report

The award is a testament to DIC Group's sustainable position, flexible adaptability, and effective development strategy as a pioneering investor in creating model urban areas across Vietnam, from South to North.

IR AWARDS 2025 ENTERPRISES MEETING 2025 INFORMATION DISCLOSURE STANDARDS

Vietstock, Vietnam Association of Financial Executives (VAFE), Fili e-Magazine

DIC Group was honored in the list of 460 "Enterprises meeting 2025 Information Disclosure Standards". This is a clear testament to the company's efforts in improving its information governance system, strictly complying with legal regulations, and maintaining a strong commitment to accompany shareholders and investors.

TOP 10 OUTSTANDING ENTERPRISES IN STUDYING AND FOLLOWING HO CHI MINH'S IDEOLOGY, MORALITY, AND STYLE IN BUILDING CORPORATE CULTURE IN 2025 & TOP 10 CULTURAL ENTERPRISES OF THE HO CHI MINH ERA

Vietnam Federation of UNESCO Associations

This is a well-deserved recognition of DIC Group's relentless efforts in building corporate culture as a sustainable foundation for its growth strategy. At DIC Group, culture is not only a brand identity but also deeply embedded in corporate governance, human resource development, and community engagement.

TOP 10 OUTSTANDING ESG-PERFORMING ENTERPRISES

Dan tri Newspaper

Outstanding enterprises are honored based on their integration of ESG (Environmental – Social – Governance) principles into their business models, generating positive value for the economy and society.

HR ASIA BEST COMPANIES TO WORK FOR IN ASIA AWARDS (HRAA) 2025

HR Asia

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

TOP 10 SUSTAINABLE DEVELOPMENT BRANDS

Vietnam Economic Association,
Vietnam Economic Times (VnEconomy)

This title is part of the 22nd "Vietnam Excellent Brands" award, which honors enterprises that pursue a development model harmonizing economic - environmental - social aspects in line with ESG standards and community responsibility. The award further affirms the effectiveness of DIC Group's ESG strategy implementation.

TOP 500 MOST PROFITABLE COMPANIES IN VIETNAM 2025 (PROFIT500)

Vietnam Report

This is the 8th consecutive year DIC Group has appeared in the PROFIT500 ranking, affirming its business efficiency and leading position in the real estate sector.

TOP 17 PIONEERING ENTERPRISES FOR SUSTAINABLE DEVELOPMENT IN VIETNAM'S CONSTRUCTION INDUSTRY

Ho Chi Minh City Construction & Building Material Association

This title recognizes DIC Corporation's relentless efforts in integrating ESG criteria, promoting urban and infrastructure development in a green, efficient, and environmentally and socially responsible manner.

HO CHI MINH CITY GREEN ENTERPRISE 2025

Ho Chi Minh City People's Committee, Sai Gon Giai Phong Newspaper, Ho Chi Minh City Business Association (HUBA)

On December 22, 2025, DIC Group was honored with the title "Ho Chi Minh City Green Enterprise 2025," under the direction of the Ho Chi Minh City People's Committee and jointly organized by Sai Gon Giai Phong Newspaper and the Ho Chi Minh City Business Association (HUBA).

TOP 500 LARGEST PRIVATE COMPANIES IN VIETNAM 2025 (VNR500)

Vietnam Report

This is the 8th consecutive year DIC Group has been ranked on this list, affirming its competitive strength and position as a leading real estate enterprise with over 35 years of development.

TOP 10 ASEAN TOP BRAND AWARDS 2025

Institute for Enterprise Quality and Human Resource Development (under the Vietnam Ministry of Industry and Trade)

This category recognizes pioneering brands with outstanding contributions to the region's sustainable development. The award is evaluated based on strict criteria regarding brand reputation, product – service quality, innovation capacity, and social responsibility,... This achievement affirms DIC Group's stature and strong competitiveness as a Vietnamese enterprise reaching regional prominence.

TOP 10 VIETNAM VALUE CREATORS IN 2025 - REAL ESTATE SECTOR

Investment & Finance Newspaper, Viet Research

On December 26, 2025, DIC Group was honored in "Top 10 Vietnam Value Creators in 2025 – Real Estate Sector", organized by Finance - Investment Newspaper in coordination with Viet Research.

Signature marks in 2025

Based on the flexible and proactive management direction of the Board of Directors and the Board of Management, DIC Group focused on implementing primary tasks, gradually addressing difficulties, and accelerating the execution of projects and plans in 2025. Signature events related to business operations:

March



Chi Linh Center Area Project granted a 23-month schedule extension

Location: Ho Chi Minh City

On March 12, 2025, the Ba Ria – Vung Tau People’s Committee (former) issued document No. 3409/UBND-VP regarding “Chi Linh Center Area Project”. Accordingly, the project schedule was adjusted by an additional 23 months. On the cleared and allocated land area, DIC Group has completed the construction of synchronized technical and social infrastructure, contributing a housing supply accommodating over 20,000 residents and helping meet the increasing housing demand of the city.

May



35th Anniversary Celebration of DIC Group

Location: Ho Chi Minh City

The celebration marked a milestone opening a new and promising journey for DIC Group. With a solid foundation built on brand reputation, strong financial capacity, and a high-quality workforce, DIC Group possesses the resources needed to achieve further breakthroughs in its next stage of development. The “green notes” of the DIC symphony will continue to resonate beyond the celebration, spreading widely on the journey of creating new values for the community and society.



Groundbreaking Ceremony for the Social Housing Project of the Nam Vinh Yen New Urban Area

Location: Phu Tho Province

The event demonstrated DIC Group’s social responsibility and commitment to accompany the Government and local authorities in developing sustainable social housing, contributing to improved living conditions and stable accommodation for workers and employees.

June



Completion of 2024 dividend payment at a rate of 6%

Location: Ho Chi Minh City

During May-June 2025, DIC Group completed the 2024 dividend payment at a rate of 6% and increased charter capital from VND 6,098.5 billion to VND 6,464.3 billion, contributing financial capacity for the next development phase.

April



2025 Annual General Meeting of Shareholders

Location: Ho Chi Minh City

On April 18, 2025, DIC Group successfully organized the 2025 Annual General Meeting of Shareholders in virtual format. All reports and proposals were approved by the AGM with a high approval rate, reflecting strong consensus from shareholders regarding the DIC Group’s strategy and business plan for 2025.

September



Completion of the transfer of Lam Ha Center Point Project

Location: Ninh Binh Province

DIC Group completed the transfer of the Lam Ha Center Point Residential Area Project, recording revenue of over VND 1,300 billion. Thereby, DIC Group continues to strengthen financial capacity, improve operational efficiency, and create momentum for sustainable growth in the coming period.

November



Completion of the early bond repurchase worth VND 800 billion

Location: Ho Chi Minh City

On November 27, 2025, DIC Group completed the early bond repurchase worth VND 800 billion under bond code DIGH2326002. This move is considered a proactive step to restructure debt and strengthen DIC Group's financial capacity as the real estate market enters a recovery cycle.

December



Completion of 150 million shares offering

Location: Ho Chi Minh City

On December 12, 2025, DIC Group successfully completed the offering of 150 million shares to existing shareholders, raising VND 1,800 billion. This result affirms DIC Group's effective execution capability and reputation in the capital market. Following the offering, DIC Group's charter capital increased to VND 7,964.3 billion.



Completion of the partial transfer of Dai Phuoc Eco-tourism Urban Area Project

Location: Ho Chi Minh City

In the final weeks of 2025, DIC Group completed the partial transfer of Dai Phuoc Eco-tourism Urban Area Project with the positive support of the State agencies, close coordination with partners and efforts of employees. The recognition of transfer revenue from a total area of 451,344 m² generated more than VND 2,954 billion. This is a primary source of revenue, playing an important role in achieving DIC Group's 2025 business plan.

January



Presenting gifts to disadvantaged union members and employees at the Brothers DIC's grassroots Trade Union

Location: Da Nang City

This program aimed to support disadvantaged union members and employees in the local areas where DIC Group has implemented its projects.



Handover ceremony of "DIC Homes" to 04 disadvantaged union members ahead of the 2025 Lunar New Year

Location: Da Nang City

This activity aimed to support disadvantaged union members who have long dedicated to DIC Group in building solid housing, thereby help improve their quality of life and provide a stable foundation for them to settle down ahead of the Lunar New Year.



The "Thousands of Tet Gifts – Spreading Love" program presenting gifts to disadvantaged union members and employees.

Location: Dong Nai Province, Ho Chi Minh City

The activity aimed to support disadvantaged union members and employees with the motto "A joyful Lunar New Year for all trade union members and employees", "No one left behind".

Besides the business operations, in 2025, DIC Group continued to maintain and organize Trade Union and social welfare activities in accordance with its orientation and traditions. These activities were implemented regularly and practically, contributing to caring for the lives of employees, strengthening internal cohesion, and fulfilling the corporate social responsibility. Some Trade Union and social security activities during the year are as follows:

March



Celebration of International Women's Day (March 8)

Location: Ho Chi Minh City

The event rewarded 85 female union members with outstanding achievements in the 2024 "Good at Work, Good at Home", honoring the spirit and noble values of Vietnamese women in the modern era.

The event awarded 85 female union members for their outstanding achievements in the 2024 "Excellence at Work, Harmony at Home", honoring the noble spirit and values of Vietnamese women in the new era.



The 2025 Journey to the Roots program organized by DIC Group's Youth Union to commemorate the 94th anniversary of the Ho Chi Minh Communist Youth Union's founding, the 50th anniversary of the Liberation of the South, and to celebrate the success of DIC Group's Congress of the Party Organization for the 2025–2030 term.

Location: Dong Thap Province

The journey aimed to review revolutionary traditions and cultivate ideals and solidarity among youth union members through activities such as offering incense, visiting historical sites, and participating in exchange activities.



Groundbreaking Ceremony of the Construction of "Union Member House" for disadvantaged employees working at DIC Real Estate JSC (DIC Resco)

Location: Ho Chi Minh City

This activity was part of the program "Building 35 DIC Homes", aiming to spread the spirit of compassion, sharing, and practical support for employees.



Groundbreaking Ceremony of the "Military – Civilian Gratitude House"

Location: Ho Chi Minh City

The activity demonstrated DIC Group's community responsibility and military – civilian solidarity, providing practical support to families who rendered services to the revolution and improving their living conditions.



"Green Office Culture" in 2025

Location: Ho Chi Minh City

This movement aimed to build positive working habits and create an enthusiastic emulation atmosphere among departments, promoting a green lifestyle from organizing tidy and scientific workspaces to decorating offices with recycled items and using environmentally friendly materials.



Opening Ceremony of the Sports Festival Celebrating the 35th Anniversary of DIC Group

Location: Ho Chi Minh City

The sports festival is not only an activity to promote health and unity but also contributes to fostering a vibrant spirit of emulation in work, strengthening the bonds among individuals and teams within DIC Group.



Groundbreaking Ceremony of the "Red Scarf House"

Location: Ho Chi Minh City

The event was a highlight of the "35 DIC Homes" series of activities, demonstrating the spirit of mutual love and support, and care for community members and children.

April



Handover Ceremony of 02 “Union Member Houses” and 01 “Military-Civilian Gratitude House”

Location: Ho Chi Minh City

The event was a part of celebrating the 50th anniversary of the Liberation of the South and National Reunification (April 30, 1975 – April 30, 2025) and the 35th anniversary of DIC Group (May 26, 1990 – May 26, 2025), while also responding to the 2025 program to eliminate temporary and dilapidated housing. The activity demonstrated DIC Group’s social responsibility toward employees and families who have rendered services to the nation, contributing to improved living conditions and spreading the spirit of sharing and community solidarity.



Voluntary blood donation themed “Donating blood – A journey of love and connection”

Location: Ho Chi Minh City

This program aimed to enhance the sense of responsibility and community awareness among trade union members and employees. It also affirmed DIC Group’s commitment to meaningful activities for community health, carrying profound humanitarian value and demonstrating compassion and readiness to donate blood to help patients.



“Groundbreaking Ceremony of the Gratitude House – The 35th DIC Home”

Location: Ho Chi Minh City

The event marked the conclusion of the “Building 35 DIC Homes” journey, affirming DIC Group’s strong commitment to community responsibility by helping disadvantaged families secure stable housing and creating motivation for sustainable development.

May



Annual Health Check-up Program for Employees of DIC Group in 2025 at the University Medical Center Ho Chi Minh City

Location: Ho Chi Minh City

This annual activity demonstrated DIC Group’s commitment to employee health and welfare, not only helping to detect diseases early but also contributing to increased productivity and promoting a culture of care and safety in the workplace.

June



Children’s Festival themed “Prioritizing Resources to Achieve Goals for Children” and Commendation Ceremony for Outstanding Students in the 2024–2025 Academic Year (Children of DIC Group’s employees)

Location: Ho Chi Minh City

This meaningful annual activity brought joy to children while encouraging their academic efforts and personal development. It also contributed to fostering a friendly and cohesive working environment, motivating employees to work for DIC Group’s sustainable development.

July



Visiting and gift-giving at the Long Dat Nursing Center for War Invalids and Revolutionary Contributors

Location: Long Hai Commune, Ho Chi Minh City

This annual activity reflected the tradition of “gratitude and remembrance”, honoring the significant contributions and sacrifices of war invalids, wounded soldiers, and revolutionary contributors, while spreading humanitarian values in DIC Group’s corporate culture.

September



DIC Group distributed Mid-Autumn Festival gifts to all employees in celebration of the festival

Location: Ho Chi Minh City

DIC Group continued to prioritize policies that care and support for employees, strengthening motivation, trust, and solidarity so that employees can remain committed and contribute to DIC Group’s sustainable development.

October



2025 “Mid-Autumn Festival Night” Program for Employees’ Children

Location: Ho Chi Minh City

This annual program reflected DIC Group’s attention to the employees’ children. The event helped preserve traditional cultural values, allowed children to better understand their parents’ working environment, and provided opportunities for interaction, friendship, and confidence as they entered the new academic year.



Activities Celebrating Vietnamese Women’s Day (October 20)

Location: Ho Chi Minh City

The series of activities celebrating Vietnamese Women’s Day in 2025 created many memorable moments and meaningful experiences, reflecting DIC Group’s care and support for female employees. Through these activities, employees felt greater pride, confidence, and positive energy, contributing together to DIC Group’s sustainable development.



Gathering for Retired Officials of the Construction Sector – Southern Region 2025

Location: Ho Chi Minh City

This program demonstrated DIC Group’s respect for traditional values and its appreciation for the dedication of previous generations, while continuing to promote the spirit of creativity, commitment, and solidarity that contributes to the sustainable development of Vietnam’s construction industry.

November



Upcycle Workshop “Spreading a green lifestyle – Acting for the environment”

Location: Ho Chi Minh City

The activity was part of the program series integrating ESG into DIC Group’s corporate culture. The workshop helps employees understand ESG better and participate in decorating recycled products from old uniform t-shirts. The program also contributed to raising awareness, promoting a green lifestyle, and spreading the spirit of waste reduction towards a green – clean – sustainable environment.

December



Spreading love and joining hands to share with flood-affected compatriots

Location: Dak Lak Province

From November 25-27, 2025, DIC Group coordinated with the Justice Newspaper to organize a visit and gift-giving program at 3 locations severely affected by storms and floods in Dak Lak province: Tuy An Dong commune, Tuy Hoa ward, and Hoa Hiep ward. This meaningful activity not only demonstrates DIC Group’s sense of social responsibility but also contributes to spreading profound humanistic values.



DIC Family Day 2025: Spreading the spirit of “5T – Unity creates success”

Location: Ho Chi Minh City, Can Tho, Phu Tho

On December 20, 2025, DIC Group successfully organized DIC Family Day 2025 themed “5T – Unity creates success” across three regions: Ho Chi Minh City, Can Tho, and Phu Tho. This traditional cultural activity strengthened connections among units, enhanced mutual understanding, and reinforced the spirit of teamwork in the DIC family.

The process of formation and development

1990

Founded as the Construction motel on May 26, 1990 (under the management of Ministry of Construction).

1993

Became the Construction Investment and Tourism Services) TIIC) with total assets of VND 8.2 billion.

1996

Launched Chi Linh Urban center, the first urban area project in the South.

2003

TIIC was changed to Development Investment & Construction Company (DIC).

2005

Initiated the construction of Dai Phuoc eco-tourism urban area in Dong Nai province with the scale of nearly 500ha.

2007

- Held the first public auction of 9,056,100 shares .
- Initiated the construction of Pullman 5-star hotel and the first International Exhibition Conference Center in Ba Ria – Vung Tau Province.

2008

Changed to Development Instruction Construction Jount Stock Company with the capital of VND 370 billion.

2009

- Was officially listed in Ho Chi Minh City stock exchange (HOSE: DIG).
- Initiated construction of new Nam Vinh Yen urban – Vinh Phuc Province with the area of 446.92 ha.

2010

- Increased the charter capital up to VND 1,000 billion.
- Rated as a Special Corporation/ Excellent Corporation Award in International economic integration.

2011

Top 100 Vietnam Golden Star Brand.

2014

Won the “Vietnam Strong Brand” award.

2017

- Divested 49.65% of the State capital (corresponds to 118,260,261 shares) and became a private enterprise.
- Top 50 most famous trademarks in Vietnam.

2018

Ranked 127/500 Most profitable private enterprises in Vietnam.

2020

Top 500 fastest-growing enterprises in Vietnam:

- Ranked 50/500 (all enterprises)
- Ranked 16/44 (real estate enterprises)

2021

Top 50 Vietnam's best listed company.

2022

Top 10 reputable real estate investors.

2023

Top 500 Vietnam most profitable enterprises.

2024

- “Best Companies to Work for in Asia 2024”.
- Top 10 Real estate investors in 2024.

2025

- Top 10 Outstanding ESG-Performing Enterprises.
- Top 10 ASEAN Top Brand Awards 2025.



Business sectors and area

Main business sectors of DIC Group

 <p>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.</p>	
 <p>Real estate consulting, brokerage, property auction, and land use rights auction. Details: Real estate brokerage services.</p>	 <p>Management consulting activities Details: Investment consulting; Projects management</p>
 <p>Short-stay services Details: Travel service business; tourist accommodation business: hotel;</p>	 <p>Architectural activities and related technical consulting Details: Supervision of civil and industrial projects construction.</p>
 <p>House construction</p>	 <p>Construction of drainage and sewage systems.</p>

Business area

DIC Group's headquarters is located at 15 Thi Sach, Vung Tau Ward, Ho Chi Minh City. With over 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 Phu Tho, Dong Nai, Ho Chi Minh, Can Tho, ... - 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:



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, Tam Thang Ward, Ho Chi Minh 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	113.05 billion VND
Ownership rate of DIC Group	50.14%
Address	No. 5, Road 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh 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	99.36%
Address	169 Thuy Van, Tam Thang Ward, Ho Chi Minh City.

4	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, Vung Tau Ward, Ho Chi Minh City.

5	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, Vung Tau Ward, Ho Chi Minh City.

6	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, Nui Thanh Commune, Da Nang City.



Affiliated companies

1	Development Investment Construction – Concrete Joint Stock Company	2	DIC Real Estate Joint Stock Company	3	DICERA Holdings Joint Stock Company	4	Southern Development Investment Joint Stock Company
Business Registration Certificate	3500732286	Business Registration Certificate	0304488318	Business Registration Certificate	3500686978	Business Registration Certificate	3500815687
Main business line	Commercial concrete manufacture and trade; business and repair of construction equipment and machinery, investment in construction.	Main business line	Real estate brokerage; apartments management and operation; real estate management, investment consulting, civil construction ...	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 ...	Main business line	Business in tourism accommodation, commercial services, tourism and travel services...
Charter capital	75.25 billion VND	Charter capital	132.45 billion VND	Charter capital	982.36 billion VND	Charter capital	520.00 billion VND
Ownership rate of DIC Group	36%	Ownership rate of DIC Group	42.68%	Ownership rate of DIC Group	25.33%	Ownership rate of DIC Group	43.35%
Address	169 Thuy Van, Tam Thang Ward, Ho Chi Minh City.	Address	118 Gateway B, Tam Thang Ward, Ho Chi Minh City.	Address	Ruby Tower Building, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.	Address	15 Thi Sach, Vung Tau Ward, Ho Chi Minh 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.



HOLD THE COURSE

PART 02

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DIC Group's management board

Board of Directors



Mr. NGUYEN QUANG TIN

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

Ms. NGUYEN THI THANH HUYEN

Vice Chairwoman of the BOD
Bachelor of Marketing Management

Mr. NGUYEN HUNG CUONG

Chairman of the BOD
Construction Engineer,
Master of Business Administration

Mr. DINH HONG KY

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

Board of Management



Mr. TRAN VAN DAT

Deputy General Director
Master of Business
Administration, Construction
Economics Engineer

Mr. PHAM VAN THAI

Deputy General Director
Geodetic Engineer

Mr. NGUYEN VAN TUNG

Deputy General Director
Construction Engineer

Mr. NGUYEN QUANG TIN

General Director
Master of Business
Administration, Bachelor of
Economics

Mr. BUI VAN SU

Chief Accountant
Bachelor of Economics

Mr. NGUYEN TUAN LIEM

Deputy General Director
Construction Engineer

Situation of business activities in 2025

Unit: billion VND

Indicator (Consolidated FS)	2025 Plan	2025 Performance	2024 Performance	+/- compared to the same period (%)	% of Performance/ Plan
Total revenue + other income	3,500.0	4,756.3	1,439.0	230.5	135.9
Before-tax profit	718.0	824.3	158.1	421.4	114.8
After-tax profit		606.4	101.9	495.1	

Unit: billion VND

Business results	2021	2022	2023	2024	2025
After-tax profit	989.9	191.3	111.6	101.9	606.4
Net revenue	2,568.7	1,896.6	1,025.7	1,301.0	4,717.7



Total revenue + other income

4,756.3 billion VND ↑ **230.5%**
compared to 2024

exceeding **35.9%**
of the annual plan



Before-tax profit

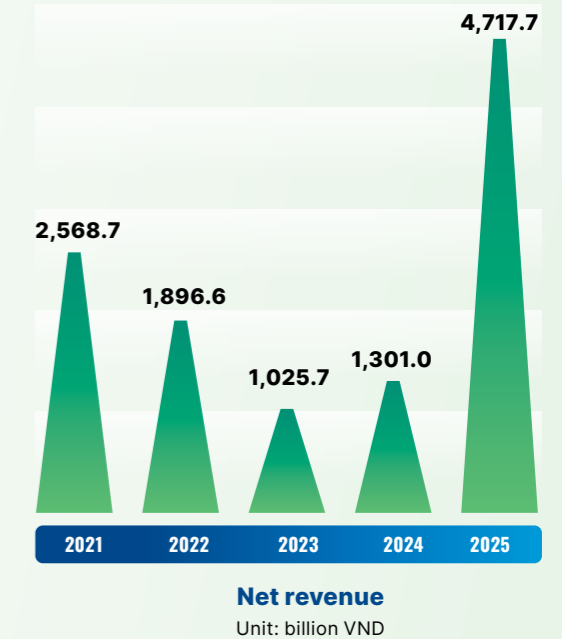
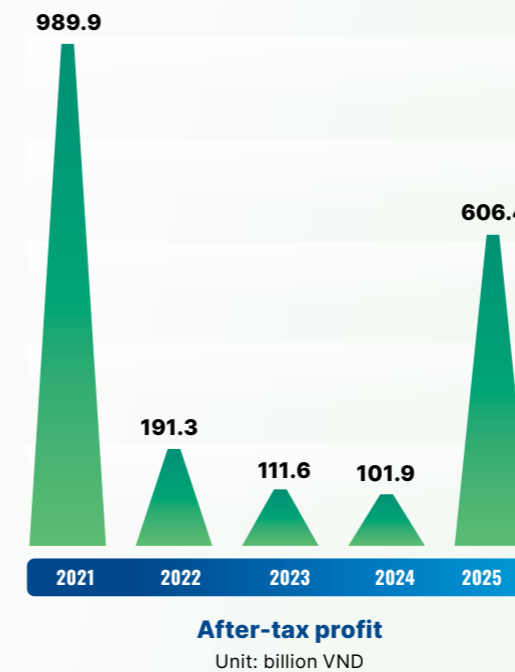
824.3 billion VND ↑ **421.4%**
compared to 2024

completing **114.8%**
of the annual plan



After-tax profit

606.4 billion VND ↑ **495.1%**
compared to 2024



In 2025, DIC Group recorded a positive recovery and growth in business activities.

Total consolidated revenue reached VND 4,756.3 billion, an increase of 230.5% compared to 2024, exceeding 35.9% of the annual plan. Before-tax profit reached VND 824.3 billion, a 421.4% increase compared to the same period, completing 114.8% of the annual plan.

These results reflected the effectiveness in accelerating the implementation and transfer of primary projects while controlling costs and optimizing the financial structure.



After-tax profit reached VND 606.4 billion, up 495.1% compared to 2024. Net revenue reached VND 4,717.7 billion, marking significant growth compared to recent years, strengthening financial capacity, and creating a foundation for the restructuring strategy and project development in the coming period.

Organization and personnel

● In 2025, DIC Group maintained a stable organizational structure with no changes in the members of the Board of Management;

● The number of female leaders on the BOD

01 member accounting for **25%** of the BOD members

● As of 31 December 2025, the total number of employees at DIC Group

274 people BOD members: **04 people** Employees: **270 people**

● The average income (including salaries, remunerations, allowances, and other benefits) of employees in 2025

26.4 million VND/month

● Improvements in organizational structure and labor management policies in 2025:

a. Organizational structure:

Implementing the direction of the BOD and the BOM, DIC Group continued to implement organizational restructuring toward a streamlined structure, enhancing governance efficiency and aligning with its development orientation, specifically:

Establishment:

- ◆ Internal Control Department.
- ◆ Northern Social Housing Project Management Department.

Department mergers and the addition of functions and responsibilities:

- ◆ Merged the Foreign Affairs and Communications Division into the Administration Department; adjusted the functions, tasks, and organizational structure of the Administration Department.
- ◆ Merged the Investor Relations Division into the Finance Department; renamed the Finance Department to the Financial Investment & IR Department and adjusted its functions, tasks, and organizational structure.
- ◆ Renamed and adjusted the functions and tasks of several specialized Departments and Project Management Departments to enhance specialization and coordination efficiency.

- ◆ Supplemented functions and tasks for the Project Management Departments; established the Land Management Division under the Investment Department.

Dissolution:

- ◆ DIC Vinh Phuc Branch.
- ◆ DIC Ha Nam Project Management Department.
- ◆ Land Management Department.

b. Labor management policies:

In 2025, DIC Group continued to review and improve its system of regulations and policies to compliance with legal regulations and DIC Group's governance requirements, including:

- ◆ The Collective Labor Agreement in 2025, ensuring the employees' legitimate rights and interests.
- ◆ Regulation on Information Disclosure of DIC Group (Issued under Decision No. 32/QĐ-DIC Group-HĐQT dated June 30, 2025);
- ◆ Regulation on Internal Expenditures of DIC Group's Grassroots Trade Union (Issued under Decision No. 37/NQ-DIC Group-HĐQT dated August 08, 2025);
- ◆ Policy on Collection and Confidentiality of Information of customers, partners, shareholders and related parties at DIC Group (Issued under Decision No. 67/QĐ-DIC Group-HĐQT dated December 11, 2025);
- ◆ Policy on Resolving shareholder complaints of DIC Group (Issued under Decision No. 69/QĐ-DIC Group-HĐQT dated December 11, 2025);



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-DHDCĐ dated April 18, 2025, the results are as follows:



Total development investment capital implemented in 2025

2,026.38/6,690 billion VND — reaching **30.3%** of the plan



Project development investment

1,864.2 billion VND



Financial investment

162.18 billion VND

In the total project development investment,



Southern region projects

1,178.71 billion VND



Northern region projects

685.41 billion VND



Investment research projects

0.07 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%
A	Project development investment (I+II+III)	6,079.17	1,864.20	30.7%
I	Southern region projects	3,529.79	1,178.71	33.4%
+	Ho Chi Minh City	1,583.01	715.07	45.2%
+	Dong Nai Province	1,209.75	283.59	23.4%
+	Can Tho City	737.03	180.05	24.4%
II	Northern region projects	2,545.36	685.41	26.9%
+	Nam Vinh Yen New Urban Area	1,327.74	72.97	5.5%
+	Lam Ha Center Point Residential Area	1,217.62	612.44	50.3%
III	Investment research projects	4.02	0.07	1.8%
B	Financial investment	610.80	162.18	26.6%



Project Performance Status



01

Nam Vinh Yen new urban area

Location
Vinh Phuc Ward, Pho Tho Province

Type of product
Urban area

Scale
190.61 ha

Performance status till December 31, 2025:

- Accumulated area of compensation for site clearance: Reached approximately 99%.
- Zone 1: The entire technical infrastructure system has been completed and put into operation.
- Zone 2: Synchronous construction of the technical infrastructure system has reached approximately 90% of the workload.
- Zone 3: Synchronous construction of the technical infrastructure system has reached approximately 65% of the workload.
- The DIC Star Vinh Phuc Hotel, a component project, has been fully constructed and put into operation, featuring 205 rooms meeting 5-star standards and 15 semi-detached villas. The park and lake embankments on both sides of the lake have also been synchronously developed.
- Construction of two social housing blocks at Lot E4-29 commenced on March 16, 2025; procedures for the remaining social housing blocks are being finalized.
- The Provincial People's Committee has approved an adjustment of the project implementation schedule till the end of Q4/2030.
- Adjustment of the Basic Design and Construction Drawing Design in accordance with the 7th adjustment of the Detailed Planning has been completed.



02

Social Housing Project at Lot E4-29 under Zone II of the Nam Vinh Yen New Urban Area Project – Phase 1

Location

Lot E4-29 under Zone II of the Nam Vinh Yen New Urban Area Project.

Scale

02 buildings of 11 floors each on a 9,684 m² land parcel, part of Lot E4-29 with a total area of 19,681 m²

Type of product

Social housing.

Performance status till December 31, 2025:

- The Department of Construction of Vinh Phuc Province issued Construction Permit No. 03/GPXD in March 2025.
- The design has been completed, and the Feasibility Study Report (including the Basic Design drawings) has been approved by the Department of Construction.
- Test pile construction has been completed. Foundation works for Social Housing Blocks 01&02 are underway.



03

Vi Thanh commercial residential area

Location
Vi Tan Ward, Can Tho City.

Type of product
Urban area

Scale
83.46 ha

Performance status till December 31, 2025:

- 100% of land compensation and site clearance for the entire project area has been completed.
- Zone 01: The Department of Construction has accepted the technical infrastructure works within the allocated land area

and the shophouse buildings (104/127 units).

- Zone 02: The Department of Construction has accepted the technical infrastructure works within the allocated land area. Construction has been implemented and the first-floor slab of the main building of the DIC Star Vi Thanh Hotel and

Convention Center has been completed. Green parks under the social infrastructure works have also been completed. Static load testing, mass pile driving, and structural works have been completed, and finishing works are underway for 312/325 shophouse units.

- Zone 03: The stormwater drainage and wastewater drainage systems have been completed, and hot-mix asphalt pavement has been applied to road sections under the technical infrastructure works within the allocated land area.



04

Long Tan tourism urban area

Location
Nhon Trach Commune,
Dong Nai Province

Type of product
Urban – Tourism area

Scale
332 ha

Performance status till December 31, 2025:

- The basic design and construction design for the technical infrastructure works of the entire project have been completed;
- Appraisal and approval of the construction design drawings for the northern anti-erosion embankment have been completed;
- Bomb and mine clearance for the entire project area has been completed;
- Test piles for the northern anti-erosion embankment – Zone 1 have been completed;
- Investment legal procedures have been completed; the 1/500 detailed planning has been approved; and the Environmental Impact Assessment (EIA) Report has been approved;
- Agreements on technical infrastructure connection for the project have been completed;
- The dossier for the construction permit for technical infrastructure works – Zone 1 is being finalized;
- The architectural concept designs for architectural works – Zone 1 are being finalized;
- Coordination with relevant authorities and consulting units has been carried out to update the approved 1/500 detailed planning of the project into the Adjustment Plan of the Nhon Trach New Urban Area Master Plan.



05

Northern Vung Tau new urban area

Location
Phuoc Thang Ward,
Ho Chi Minh City

Type of product
Urban area

Scale
90.5 ha

Performance status till December 31, 2025:

- Accumulated area of compensation for site clearance: Reached approximately 69% of Zone C
- The following approvals have been obtained: selection of the project investor, 1/500 detailed planning scheme, Environmental Impact Assessment (EIA) Report, approval of investment for the technical infrastructure project, and the task for overall adjustment of the 1/500 detailed planning scheme.
- Procedures for adjusting the project implementation schedule are underway.



06

Chi Linh Center

Location
Rach Dua Ward, Tam Thang Ward,
Ho Chi Minh City.

Type of product
Urban area

Scale
99.73 ha

Performance status till December 31, 2025:

- Accumulated area of compensation for site clearance: Reached approximately 92% of Zones A, B, and D.
- The project has been approved for the investment project, 1/500 detailed planning, Environmental

Impact Assessment (EIA) Report, land allocation for the entire project, clearance height approval, construction permits, and acceptance for operation of apartment buildings, including Seaview, Lakeside, Vung Tau Gateway, DIC Phoenix, and A2-1.

- Technical infrastructure and social infrastructure works,

services, and apartment buildings have been invested and constructed within the allocated land area. The design works for the DIC Emera (A5) and DIC Silver (A4) apartment buildings are underway.

- Procedures for adjusting the project implementation schedule due to delays in land handover by

the State have been completed (the Ba Ria – Vung Tau Provincial People’s Committee approved the determination that the State delayed land handover to DIC Group by 23 months under Official Letter No. 3409/UBND-VP dated March 12, 2025).



07

CSJ Complex

Location
Tam Thang Ward, Ho Chi Minh City

Type of product
5-star hotel, Condotel

Scale
11,311.6 m² including 03 blocks of buildings ranging from 27 to 31 floors.

Performance status till December 31, 2025:

- Phase 1 (C1 tourist apartment block) has been completed and put into operation.
- Phases 2 and 3 (C3 five-star hotel block and C4 tourist apartment & hotel block): Legal procedures for investment preparation have been completed; the Department of Construction has issued the

construction permit; foundation and basement works have been completed; and superstructure construction is underway.

- The project has been approved for adjustment of the investment policy and investor approval, issuance of the Land Use Right Certificate for the entire project, approval of the Environmental Impact Assessment (EIA) Report,

approval of the Feasibility Study Report (including Basic Design drawings), fire prevention and fighting design appraisal, and issuance of construction permits.

- Pedestrian Tunnel No. 05:
 - The construction drawing design has been approved by the investor.
 - The Department of Construction issued Construction Permit No.

07/GPXD dated March 11, 2025.

- Contractor selection procedures have been completed, and the construction contract has been negotiated, finalized, and signed. The following works have been completed: structural works for the tunnel crossing the road and two shelters at the stairway areas; finishing works for the remaining items are underway.



08

Hiep Phuoc residential area

Location
Nhon Trach Commune,
Dong Nai Province.

Type of product
Residential area

Scale
21,55 ha

Performance status till December 31, 2025:

- Construction of 317 housing units has been completed, and the remaining units are being finalized.
- Major legal procedures have been completed, including investment policy approval,

approval of the 1/500 detailed planning, Environmental Impact Assessment (EIA) Report, fire prevention and fighting appraisal, issuance of the Land Use Right Certificate, construction permits, acceptance of technical infrastructure and housing

- works, and approval for transfer of land use rights and housing within the allocated project area.
- Coordination with relevant authorities and consulting units has been carried out to update the approved 1/500 detailed planning of the project into the

- Adjustment Plan of the Nhon Trach New Urban Area Master Plan.
- Coordination with consultants to propose an adjusted design plan for the social housing apartment land lot.

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 2025, DIC No. 1 exceeded its profit target as approved by the AGM. Before-tax profit reached VND 14.7 billion, completing 367.5% of the plan. After-tax profit was VND 11.1 billion, exceeding the plan by 3.5 times. Net revenue reached VND 127.8 billion, achieving 54.4% of the plan.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	127.8	144.7	-11.7
Before-tax profit	14.7	10.4	+41.3
After-tax profit	11.1	7.6	+46.1

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

Charter capital

113.05 billion VND

Of which DIC Group owns

50.14%

In 2025, DIC No. 2 exceeded the profit target approved by the AGM. Before-tax profit reached VND 5.8 billion, achieving 102.3% of the plan. Net revenue reached VND 204.3 billion, achieving 81.1% of the plan. Compared to the same period in 2024, net revenue decreased by 18.3%, while before-tax profit and after-tax profit increased by 7.4% and 4.5%, respectively.

During 2025, DIC No.2 increased its charter capital from VND 109.76 billion to VND 113.05 billion through share issuance for dividend payment at a rate of 3%.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	204.3	250.2	-18.3
Before-tax profit	8.9	8.3	+7.4
After-tax profit	5.8	5.6	+4.5

DICERA Holdings Joint Stock Company (DICERA)

Charter capital

982.36 billion VND

Of which DIC Group owns

25.33%

In 2025, DICERA exceeded its profit targets as approved by the AGM. Total consolidated revenue reached VND 1,657.5 billion, achieving 91.1% of the plan, an 49.9% increase year-over-year. After-tax profit was VND 181.7 billion, fulfilling 105.6% of the plan, a 50.9% increase compared to 2024.

During 2025, DICERA increased its charter capital from VND 577.5 billion to VND 982.4 billion, up 70.1% compared to the beginning of the year, through stock dividend distribution at a rate of 10%, share issuance for existing shareholders, and ESOP share issuance.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Total revenue	1,657.5	1,105.9	+49.9
Before-tax profit	229.8	150.1	+53.1
After-tax profit	181.7	120.4	+50.9

DIC Hospitality Joint Stock Company (DIC Hospitality)

Charter capital

1,161.89 billion VND

Of which DIC Group owns

99.36%

DIC Hospitality's business performance in 2025 showed a positive trend compared to 2024. Net revenue reached VND 167.1 billion, gaining 109.1% of the plan, up 19.9% year-over-year.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	167.1	139.4	+19.9%
Before-tax profit	(85.4)	(25.4)	
After-tax profit	(85.5)	(25.5)	

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

Charter capital

75.25 billion VND

Of which DIC Group owns

36%

In 2025, DIC Concrete surpassed its profit target as approved by the AGM. Net revenue reached VND 756.3 billion, achieving 163.3% of the plan. After-tax profit was VND 5.9 billion, completing 147.5% of the plan, up 47.5% compared to 2024.

In 2025, DIC Concrete paid the 2024 cash dividend at 5%.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	756.3	442.4	+70.9
Before-tax profit	7.9	5.1	+55.0
After-tax profit	5.9	4.0	+47.5

DIC Real Estate Joint Stock Company (DIC Resco)

Charter capital

132.45 billion VND

Of which DIC Group owns

42.68%

In 2025, DIC Resco completed the profit target as planned, however the revenue target was not achieved. Net revenue reached VND 134.7 billion, achieving 64.7% of the plan, a 65.9% increase compared to 2024. After-tax profit reached VND 14.5 billion, gaining 111.4% of the plan, a 13.8% increase compared to 2024. DIC Resco's business activities in 2024 focused on real estate brokerage and apartment management.

In 2025, DIC Resco increased its charter capital from VND 110.38 billion to VND 132.45 billion through the share issuance for dividend payment at a rate of 20%.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	134.7	81.2	+65.9
Before-tax profit	18.2	16.7	+8.9
After-tax profit	14.5	12.7	+13.8

Brothers DIC Ceramic Joint Stock Company (Brothers DIC)

Charter capital
180 billion VND

Of which DIC Group owns
49.00%

In 2025, DIC Anh Em operated inefficiently and failed to achieve the business targets approved by the AGM. Net revenue reached VND 166.7 billion, achieving 66.0% of the plan, up 39.3% year-on-year.

On October 30, 2025, DIC Group's BOD approved the divestment of the entire capital contribution in Brothers DIC according to the BOD's Resolution No. 118/NQ-DIC Group-HĐQT.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	166.7	119.7	+39.3
Before-tax profit	(64.4)	(63.6)	
After-tax profit	(64.4)	(63.6)	

Southern Development Investment Joint Stock Company (Southern DIC)

Charter capital
520 billion VND

Of which DIC Group owns
43.35%

In 2025, Southern DIC achieved outstanding growth in business performance. Total revenue reached VND 796.2 billion (with VND 617.0 billion from the transfer of Block B – Landmark, representing 77.5% of the total revenue), completing 100.9% of the plan, an increase of 5.1 times compared to the same period last year.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	796.2	156.8	+5.1 times
Before-tax profit	(52.6)	(137.2)	
After-tax profit	(52.6)	(137.2)	

DIC Vision Development Investment Joint Stock Company (DIC Vision)

Charter capital
60 billion VND

Of which DIC Group owns
98.67%

In 2025, DIC Vision recorded a loss, although revenue increased slightly compared to the same period. Net revenue reached VND 1.36 billion, representing 83.3% of plan and up 36.1% year-on-year.

Business results in 2025:

Unit: Billion VND

Indicators	2025	2024	Variation (%)
Net revenue	1.4	1.0	+36.1%
Before-tax profit	(1.9)	(2.7)	
After-tax profit	(1.9)	(2.7)	

Financial situation

Indicators	Unit	2021	2022	2023	2024	2025
Solvency ratio						
Short-term payment ratio	Time	2.40	2.76	1.79	2.01	2.13
Quick payout ratio	Time	1.58	1.26	0.95	0.98	1.28
Capital structure indicators						
Liabilities/Assets	Time	0.54	0.47	0.53	0.57	0.47
Liabilities/Equity	Time	1.10	0.89	1.13	1.31	0.89
Operational capacity ratio						
Inventory turnover	Round	0.42	0.26	0.13	0.14	0.49
Asset turnover	Round	0.17	0.12	0.06	0.07	0.25
Profitability						
After-tax profit/Net revenue ratio	%	38.54	10.08	10.88	7.83	12.85
After-tax profit/Equity ratio	%	12.90	2.45	1.41	1.27	6.05
After-tax profit/Total assets ratio	%	5.87	1.29	0.66	0.55	3.20
Profit from business activities/Net revenue ratio	%	18.84	9.70	13.54	12.49	17.41



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

Stock information







	Number of outstanding shares as of December 31, 2025	796,431,191 shares
	Number of shares freely transferable	774,583,702 shares
	Number of shares restricted transferable	21,847,489 shares
	Share price as of December 31, 2025	VND 16,750/shares
	Share price as of January 02, 2025	VND 19,300/shares
	Market capitalization as of December 31, 2025	VND 13,340.2 billion

Chart of trading volume and transaction price from January 02, 2025 to December 31, 2025



In 2025, the Vietnamese stock market recorded fluctuations amid an economy still facing numerous challenges. A notable highlight was the market's upgrade from frontier market to emerging market status, which helped improve its position and raised expectations for attracting medium- and long-term capital inflows. However, market performance remained highly differentiated across sectors, with liquidity concentrated in a number of stocks, while net selling pressure from foreign investors persisted during several periods throughout the year.

In that context, DIG shares experienced significant volatility and corrected towards the end of the year. As of December 31, 2025, the share price reached VND 16,750/share, a decrease of 13.2% compared to the beginning of the year, corresponding to a market capitalization of VND 13,340.2 billion. Although liquidity remained at a relatively stable level, the price movement also reflected the difficulties faced by the real estate sector during the year.



Shareholder structure

Shareholder structure as of December 31, 2025

No.	Shareholder	Number of Shareholders	Number of shares	Share value (VND)	Ratio (%)
I	Domestic	88,775	771,420,353	7,714,203,530,000	96.86
1	Organization	95	7,770,306	77,703,060,000	0.98
2	Personal	88,680	763,650,047	7,636,500,470,000	95.88
II	Foreign	289	25,010,838	250,108,380,000	3.14
1	Organization	45	22,248,488	222,484,880,000	2.79
2	Personal	244	2,762,350	27,623,500,000	0.35
Total		89,064	796,431,191	7,964,311,910,000	100.00

Major shareholders hold >5% (as of December 31, 2025)

No.	Shareholder	Number of shares	Ratio (%)
1	Nguyen Hung Cuong	68,547,205	8.61



Change in owner's investment capital

Since establishment in the form of a joint stock company, DIC Group has undergone 21 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%
December 2016	65,000,000,000	2,381,948,190,000	Private placement (for Long Tan Tourism Urban Area project)

Time	Charter capital increased (VND)	Charter capital after issuance (VND)	Release form
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%
May 2025	365,791,960,000	6,464,311,910,000	Share issuance for dividend payment at a rate of 6%
December 2025	1,500,000,000,000	7,964,311,910,000	Share issuance to existing shareholders at a ratio of 1:0.232

Treasury share transaction

In 2025, 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, 2025 to December 31, 2025.

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 Hung Cuong	Chairman of the BOD	82,710,301	13.56%	68,547,205	8.61%	<ul style="list-style-type: none"> • Force-sell: 24,486,600 shares. • 2024 dividend: 3,619,386 shares. • Purchase shares in the public offering to existing shareholders in 2025: 6,704,118 shares.
2	Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD	18,191,649	2.98%	15,810,492	1.99%	<ul style="list-style-type: none"> • Force-sell: 4,805,400 shares. • 2024 dividend: 819,974 shares. • Purchase shares in the public offering to existing shareholders in 2025: 1,604,269 shares.
3	Nguyen Quang Tin	Member of the BOD, General Director	4,319	0.00%	502,423	0.06%	<ul style="list-style-type: none"> • 2024 dividend: 259 shares. • Purchase shares in the public offering to existing shareholders in 2025: 497,845 shares.
4	Nguyen Van Tung	Deputy General Director	2	0.00%	18,002	0.00%	Purchase shares in the public offering to existing shareholders in 2025: 18,000 shares.
5	Pham Van Thai	Deputy General Director	0	0.00%	118,000	0.01%	Purchase shares in the public offering to existing shareholders in 2025: 118,000 shares.

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							
6	Tran Van Dat	Deputy General Director	231	0.00%	150,244	0.02%	<ul style="list-style-type: none"> • 2024 dividend: 13 shares. • Purchase shares in the public offering to existing shareholders in 2025: 150,000 shares.
7	Nguyen Tuan Liem	Deputy General Director	20,008	0.00%	94,128	0.01%	<ul style="list-style-type: none"> • 2024 dividend: 1,200 shares. • Purchase shares in the public offering to existing shareholders in 2025: 72,920 shares.
8	Bui Van Su	Chief Accountant	40,809	0.01%	160,035	0.02%	<ul style="list-style-type: none"> • 2024 dividend: 2,448 shares. • Sell shares: 43,257 shares. • Purchase shares in the public offering to existing shareholders in 2025: 160,035 shares.
9	Diep Thi Ngoc Lan	Head of Secretary Committee	66	0.00%	4,069	0.00%	<ul style="list-style-type: none"> • Dividend: 3 shares. • Purchase shares in the public offering to existing shareholders in 2025: 4,000 shares.
10	Dao Thanh Xuan	Member of Secretary Committee, Person in charge of corporate governance	0	0.00%	4,000	0.00%	Purchase shares in the public offering to existing shareholders in 2025: 4,000 shares.

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	Le Thi Ha Thanh	Affiliated person of Mr. Nguyen Hung Cuong	20,758,218	3.40%	18,212,391	2.29%	<ul style="list-style-type: none"> • Force-sell: 5,352,700 shares. • 2024 dividend: 939,661 shares. • Purchase shares in the public offering to existing shareholders in 2025: 1,867,212 shares.
2	Diep Quang Tu	Affiliated person of Ms. Nguyen Thi Thanh Huyen	637,197	0.10%	675,428	0.08%	2024 dividend: 38,231 shares.
3	Vu Thi Thu Huong	Affiliated person of Mr. Nguyen Quang Tin	0	0.00%	150,000	0.02%	Purchase shares in the public offering to existing shareholders in 2025: 150,000 shares.
4	Nguyen Thi Thanh Thao	Affiliated person of Mr. Nguyen Quang Tin	0	0.00%	65,000	0.01	Purchase shares in the public offering to existing shareholders in 2025: 65,000 shares.
5	Nguyen Thi Kim Tao	Affiliated person of Mr. Nguyen Quang Tin	0	0.00%	60,000	0.01	Purchase shares in the public offering to existing shareholders in 2025: 60,000 shares.

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							
6	Le Xuan Thuy	Affiliated person of Mr. Nguyen Quang Tin	6,600	0.00%	4,624	0.00%	<ul style="list-style-type: none"> • 2024 dividend: 396 shares. • Purchase shares: 4 shares. • Purchase shares in the public offering to existing shareholders in 2025: 1,624 shares. • Sell shares: 4,000 shares.

(*) The ratio is calculated on the number of shares at the beginning of the period: 609,851,995 shares.

(**) The ratio is calculated on the number of shares at the end of the period: 796,431,191 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, 2025 to December 31, 2025 (according to audited separate financial statements in 2025)

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, Tam Thang Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Construction costs: 104,293,195,613; Real estate: 15,067,753,371
2	Development Investment Construction (DIC) No.2 Joint Stock Company	Subsidiary	3500707730	Chi Linh Urban Area, Rach Dua Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Service provision: 59,400,000; Construction costs: 70,313,395,535; Cash dividends: 1,100,675,200; Stock dividends: 1,651,010,000
3	DIC Hospitality Joint Stock Company	Subsidiary	3502415606	169 Thuy Van, Tam Thang Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Service provision: 67,636,368; Service expenses: 2,332,571,694
4	Brothers DIC Ceramic Joint Stock Company	Subsidiary	4000450711	North Chu Lai Industrial Park, Nui Thanh Commune, Da Nang City	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Loan interest income: 5,101,788,081 Loan principal collection: 116,962,349
5	Development Investment Construction – Concrete Joint Stock Company	Affiliated company	3500732286	169 Thuy Van, Tam Thang Ward, HCMC	85/NQ-DIC Group-HDQT	Cash dividends: 1,354,493,500

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)
6	DIC Real Estate Joint Stock Company	Affiliated company	0304488318	118 Gateway B, Tam Thang Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Brokerage expenses: 57,212,363,667; Stock dividends: 9,420,840,000
7	DICERA Holdings Joint Stock Company	Affiliated company	3500686978	No.12, 3/2 Street, Tam Thang Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Construction costs: 441,591,395,205 Receipt of project transfer: 510,517,769,779 Cash dividends: 10,362,737,000 Stock dividends: 24,588,210,000
8	Southern Development Investment Joint Stock Company	Affiliated company	3500815687	15 Thi Sach, Vung Tau Ward, HCMC	85/NQ-DIC Group-HDQT	<ul style="list-style-type: none"> Service expenses: 2,603,855,133 Loan principal collection: 110,064,637,167 Loan interest income: 17,571,779,154
9	Vina Dai Phuoc Joint Stock Company	In the same group	3600942720	Cu Lao Hamlet, Dai Phuoc Commune, Dong Nai Province	85/NQ-DIC Group-HDQT	Service provision: 4,008,845,904
10	Development Investment Construction Hoi An Joint Stock Company	In the same group	4000391600	25 Hung Vuong, Hoi An Ward, Da Nang City	85/NQ-DIC Group-HDQT	Cash dividends: 25,875,000



Report on the environmental and social responsibility evaluation

Environmental impact

In 2025, Vietnam continued to experience extreme climate developments with increasing frequency and intensity, clearly reflecting the global warming trend. Prolonged rainfall, localized heatwaves, strong storms, and unusual weather fluctuations have placed growing pressure on urban infrastructure, construction material supply chains, and energy costs of the real estate sector. In this context, DIC Group recognizes that reducing greenhouse gas emissions and adapting to climate change is no longer an option but a prerequisite for ensuring resilience and long-term sustainable development. Accordingly, DIC Group has actively implemented various initiatives and measures to mitigate greenhouse gas emissions, including:

-  Using energy saving and efficiency by replacing low-efficiency, high-power-consumption light bulbs with high-efficiency, low-power-consumption ones (LED lighting systems, motion-activated lights, etc.);
-  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;
-  Utilizing renewable energy: maintenance and operation of rooftop solar power systems;
-  Using reusable water bottles (glass, stainless steel, ceramics, etc.) instead of single-use plastic bottles to reduce plastic waste;
-  Utilizing BIM as a tool to reduce greenhouse gas emissions in construction through optimized design, construction, operation, and material reuse. When integrated with green technologies, IoT, and renewable energy, BIM plays an important role in realizing green buildings and sustainable development;
-  Using paper-saving measures, such as printing on both sides;
-  Using non-fired bricks, lightweight bricks, and Eblock bricks to reduce greenhouse gas emissions;
-  DIC Group's Trade Union launched campaigns promoting green living and green office practices;
-  Planning green parks and planting trees along project roadways to reduce CO₂ emissions;
-  Implementing construction projects according to EDGE green building standards;
-  Organizing a sharing session on the theme "ESG Trends in the Real Estate Industry" and an Upcycle Workshop to recycle old uniform T-shirts into new products, thereby enhancing employees' awareness of "spreading green lifestyles – acting for the environment".
-  Harnessing natural light by raising blinds in the morning and reducing lighting in restrooms and public areas;
-  Continuing the "Collecting recyclable waste and used batteries in exchange for gifts" program and spreading its spirit among employees at subsidiaries and member units to increase awareness of waste separation at source and minimize environmental harm.

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):

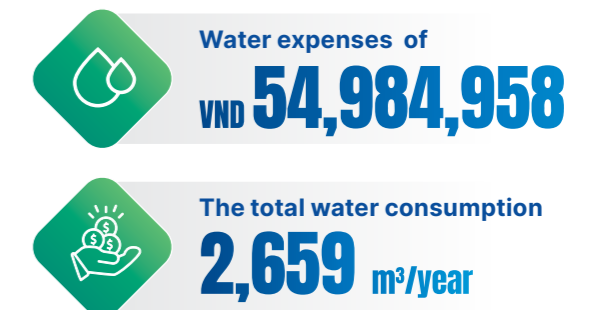
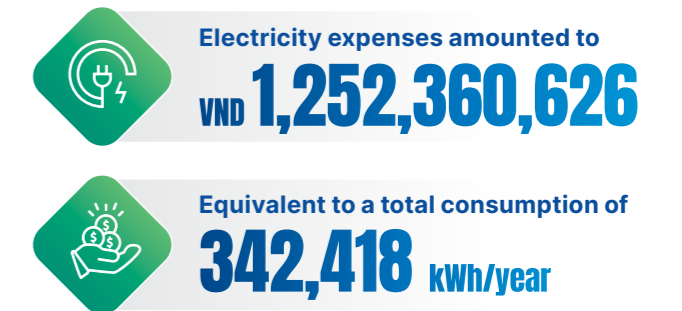
- The ratio of windows to walls was reduced;
- Utilizing external shading devices, roof insulation, Low-E coated glasses to enhance energy efficiency and reduce heat absorption;
- Using energy-efficient lighting systems both inside and outside the building;
- Installing a solar energy system to reduce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

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 2025, the total water consumption at DIC Group headquarters

Electricity expenses and total electricity consumption in 2025:



Compliance with environmental protection laws

Compliance with environmental protection laws is a principle throughout all investment, construction, and project operation activities of DIC Group:

- DIC Group fully complies with legal procedures as required by the Law on Environmental Protection and its guiding regulations, including the preparation and approval of Environmental Impact Assessment (EIA) Reports, implementing environmental permits, and submitting environmental reports as required by regulatory authorities for each project.
- For the water supply station, DIC Group prepares groundwater extraction permits, periodically 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 Sustainable Development 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: None.

The total amount of fines imposed for non-compliance with environmental laws and regulations: None.

Policies regarding employees

DIC Group's employee policies are developed in compliance with the provisions of the Labor Code and relevant guiding regulations, while aiming to build a stable and long-term committed workforce. These policies focus on ensuring employee rights in terms of compensation, benefits, insurance, a safe and equitable working environment, and career development opportunities. Typical activities include:

01 Welfare and Benefits

- Fully implement regimes of salary, bonuses, social insurance, health insurance, and unemployment insurance as regulated.
- Provide bonuses for holidays, Tet (Lunar New Year), and bonuses based on business performance results.
- Support employees facing difficulties, illness, or family weddings/funerals.
- Give gifts to employees' children on occasions such as International Children's Day, Mid-Autumn Festival, or reward students with excellent academic achievements.
- Programs and gifts dedicated to female employees on occasions: International Women's Day (March 8) and Vietnamese Women's Day (October 20).

02 Health care

- Organize periodic health check-ups for employees.
- Improve the safe working environment and ensure working conditions.
- Implement health promotion programs such as sports and group activities.
- Establish and support operational costs for sports clubs: Yoga, football, pickleball, etc.

03 Cultural – Mental Activities

- Organize cultural, artistic, and sports activities to create a united and positive working environment.
- Organize sightseeing trips, tours, and team-building activities.

04 Training and development

- Training and developing human resources is a core focus. Annually, DIC Group develops a training plan based on actual needs and the overall strategic development orientation, including professional expertise training, management skills, soft skills, and programs to update knowledge on ESG, digital transformation, and legal compliance. Employees are encouraged to participate in internal and external training courses and specialized seminars to enhance their professional capacity and adaptability to job requirements.
- Through systematic investment in training, DIC Group not only improves workforce quality but also creates a foundation for sustainable growth, ensuring a workforce with sufficient capacity to meet development requirements in the new period. Specifically, DIC Group organized 17 training courses, with 804 participations, totaling 5,690 training hours.

The average training hours reached 20.76 hours/person/year, an increase of 1.6 times compared to 2024.



Report on responsibilities towards the local community

DIC Group's business activities have a direct and long-term connection with the local communities where its projects are implemented. Accordingly, DIC Group defines its responsibility to the community and commits to accompanying and actively contributing to the socio-economic development of the localities where DIC Group operates.

Before project implementation, DIC Group consults with relevant stakeholders, assesses social impacts, and develops plans to minimize effects on the lives of residents surrounding the project. During construction and operation, measures to control noise, dust, traffic safety, and public order are applied to limit negative impacts on the community.

In addition, DIC Group consistently implements social security programs, supports education, develops local infrastructure, and prioritizes the use of suitable local labor. These activities are carried out transparently, with planning, and in line with the actual needs of each locality, thereby strengthening a trusting, long-term relationship between DIC Group and local communities. Specifically:

Community development and social security activities:

- Donation to the Social Security Fund of Nhon Trach Commune, Dong Nai Province;
- Donation to the Fund for the Poor of Tam Thang Ward, Vung Tau Ward (Ho Chi Minh City);
- Tet gift presentation to forces participating in protecting security and order in Vi Thanh Ward, Can Tho City;
- Donation to Nhon Trach Commune, Dai Phuoc Commune (Dong Nai Province) on Lunar New Year 2025;
- Donation to Vinh Yen Ward, Vinh Phuc Ward (Phu Tho Province) on Lunar New Year 2025;
- Support for children affected by Agent Orange in Quynh Luu Commune, Nghe An Province;
- Donation to the Gratitude Fund of Dai Phuoc Commune, Dong Nai Province;
- Financial support for organizing activities to celebrate September 2nd in Tam Thang Ward, Ho Chi Minh City;
- Support for the Dong Nai Provincial Military Command in firing fireworks;
- Donations to fellow countrymen affected/damaged by storms and floods;
- The series of programs "Thousands of Tet Gifts - Spreading Love" and the "Trade Union Tet Market" program for families of employees in difficult circumstances on Lunar New Year 2025.

Programs for retired employees:

For retired employees, DIC Group continues to show care and maintain welfare policies that recognize their contributions during their tenure. These include annual Tet gifts and financial support for activities of DIC Group's retired employees.

DIC Group's total funding for community support activities in 2025
VND 2,295,300,565



JOIN ALL HANDS

PART 03

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Report of the Board of Management on business activities in 2025

Planned indicators and business results in 2025

Implementing the business plan approved at the 2025 AGM on April 18, 2025, DIC Group focused on accelerating the implementation of key projects, sales activities, debt collection and optimizing governance effectiveness to improve business performance. In the context of a gradual recovery of the real estate market that still faces numerous challenges, DIC Group has proactively implemented business activities aligned with actual conditions, thereby achieving positive results in business performance in 2025.

Specifically, DIC Group's business results in 2025 are as follows:

No.	Indicator	Business plan in 2025		Business results in 2025			
		Parent Company	Consolidated	Parent Company	%Performance/Plan	Consolidated Company	%Performance/Plan
1	Revenue + other income	3,450.0	3,500	4,271.70	123.8%	4,756.27	135.9%
2	Before-tax profit	950.0	718	811.36	85.4%	824.25	114.8%
3	Total development investment capital	6,690.0	-	2,026.38	30.3%	-	-
4	Dividend + bonus shares (%)	7-10%	-	6%	86%	-	-
5	Charter capital	-	-	7,964.3	-	-	-



Awards and certificates in 2025



TOP 10 REAL ESTATE INVESTORS IN 2025

On April 24, 2025, DIC Group (HoSE: DIG) continues to be honored the “Top 10 real estate investors in 2025”, ranked by Vietnam Report. This is the fourth consecutive year that DIC Group has been included in this ranking, reaffirming its position and brand reputation in Vietnam real estate market. The award is evaluated based on scientific and objective criteria, which recognizes DIC Group’s efforts in providing high-quality products, strong credibility with customers and investors, and demonstrating resilience with a stable financial foundation and adaptability in the face of market fluctuations.



ENTERPRISE MEETING INFORMATION DISCLOSURE STANDARDS IN 2025

On July 1, 2025, the IR Awards 2025 program officially announced the “Comprehensive Survey Report on Information Disclosure Practices in the Vietnamese Stock Market.” Based on the evaluation results of the report, DIC Group was recognized as one of the “Enterprises meeting information disclosure standards in 2025.”

This is a prestigious annual award within the business and investor community, organized by Vietstock in collaboration with the Vietnam Association of Financial Executives (VAFE) and FiLie-magazine. The award serves as clear evidence of DIC Group’s efforts to enhance its information governance system, strictly comply with legal regulations, and reaffirm its commitment to accompanying shareholders and investors.



TOP 10 OUTSTANDING ENTERPRISES FOR COMPREHENSIVE ESG IMPLEMENTATION 2024

In May, 2025, DIC Group was honored among the “Top 10 Outstanding Enterprises for comprehensive ESG Implementation” at the Vietnam ESG Awards organized by Dan Tri Newspaper. The awards recognized pioneering companies that demonstrate clear ESG strategies and outstanding achievements in applying ESG criteria to their business operations. Notably, the “Top 10 Outstanding Enterprises for comprehensive ESG Implementation” category honors enterprises that demonstrate excellence in integrating ESG principles into their business models, thereby generating positive value for socio-economic development.



TOP 10 OUTSTANDING ENTERPRISES IN STUDYING AND FOLLOWING HO CHI MINH’S IDEOLOGY, ETHICS AND LIFESTYLE IN BUILDING CORPORATE CULTURE: TOP 10 TYPICAL CULTURAL ENTERPRISES OF THE HO CHI MINH ERA

On June 28, 2025, within the framework of the Forum “Promoting the Study and Practice of Ho Chi Minh’s Ideology, Ethics, and Style in Building Corporate Culture in the Integration Era Towards Sustainable Development,” DIC Group was honored in two prestigious categories: “Top 10 Outstanding Enterprises in Studying and Following Ho Chi Minh’s Ideology, Ethics, and Style in Building Corporate Culture 2025” and “Top 10 Exemplary Cultural Enterprises of the Ho Chi Minh Era.”

This recognition acknowledges the Group’s efforts in building and developing corporate culture as a foundation for governance, human resource development, and community engagement, contributing to the goal of sustainable development.



HR ASIA BEST COMPANIES TO WORK FOR IN ASIA AWARDS (HRAA) 2025

On August 15, 2025, DIC Group was honored as “Best Companies to Work for in Asia” award for two consecutive years (2024-2025) 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 MOST PROFITABLE ENTERPRISES IN VIETNAM IN 2025 (PROFIT500)

On October 28, 2025, DIC Group was honored in the PROFIT 500 – Top 500 most profitable enterprises in Vietnam in 2025 ranking announced by Vietnam Report. This marks the 8th consecutive year that DIC Group has been listed in the ranking, affirming its strong business performance and leading position in the real estate sector.



TOP 17 PIONEERING ENTERPRISES FOR SUSTAINABLE DEVELOPMENT IN VIETNAM'S CONSTRUCTION INDUSTRY

On December 19, 2025, DIC Group was honored as “Top 17 pioneering enterprises for sustainable development in Vietnam’s construction industry”, recognizing DIC Group’s persistent efforts in intergrating ESG criteria and promoting green and efficient urban and infrastructure development with environmental and social responsibility.



HO CHI MINH GREEN ENTERPRISE 2025

On December 22, 2025, DIC Group was honored as “Ho Chi Minh Green Enterprise 2025” which was chaired by Ho Chi Minh City People’s Committee and organized by Sai Gon Giai Phong Newspaper in coordination with the Ho Chi Minh City Union of Business Association (HUBA).



TOP 10 SUSTAINABLE DEVELOPMENT BRANDS IN 2025

On October 02, 2025, DIC Group was honored as “Top 10 Sustainable Development Brands in 2025” within the framework of the program “The 2nd Vietnam Strong Brand Awards”. This event was organized by the Vietnam Association of Economic Sciences and Vietnam Economic Times (VnEconomy) to honor enterprises that pursue a development model balancing economic, environmental, and social goals in line with ESG standards and community responsibility. This title further affirms the effectiveness of DIC Group’s ESG strategy implementation.



TOP 10 LEADING REPUTABLE BRANDS IN ASEAN 2025

On October 26, 2025, within the framework of the 47th ESEAN Summit, DIC Group was honored as “Top 10 Leading Reputable Brands in ASEAN 2025”. This category recognizes pioneering brands having outstanding contributions to the sustainable development of the region. The award is evaluated based on rigorous criteria: brand reputation, product and service quality, innovation capability and social responsibility. This achievement affirms stature and strong competitiveness of DIC Group, highlighting its position as a Vietnamese enterprise reaching regional prominence.



TOP 10 LEADING VALUE CREATORS IN VIETNAM 2025 - REAL ESTATE SECTOR

On December 26, 2025, DIC Group was named among “Top 10 Leading Value Creators in Vietnam 2025 – Real Estate Sector”, organized by Finance – Investment Newspaper in coordination with Viet Research.

General assessment of the Parent Company's operations in 2025

The Board of Management of DIC Group thoroughly implemented the resolutions of the BOD through prompt and timely execution. Tasks were effectively carried out through regular and unscheduled meetings, as well as inspection and supervision decisions across all business units and operating locations of DIC Group.

Members of the BOM, in accordance with their assigned responsibilities, provided decisive direction to functional departments and project management units. Based on available human resources and assigned tasks, efforts were focused on optimizing investment activities in revenue-generating projects; arranging and disbursing capital sources; maintaining flexibility in real estate product transfers; actively recovering due receivables; minimizing operating costs; and closely supervising construction activities at key projects. These measures, along with various other practical solutions, were implemented in a coordinated manner with a strong sense of responsibility.

In addition to maintaining healthy cash flows through maximizing the collection of receivables from products sold to customers (both retail and wholesale), DIC Group continued to mobilize additional capital for project implementation through share issuance to existing shareholders, commercial borrowings, and other financing channels.

As a result, by the end of the 2025 financial year, DIC Group exceeded the consolidated revenue and profit targets, as presented in the above report. The BOD, the BOM, and all employees of DIC Group worked in unity and successfully fulfilled the business plan approved by the General Meeting of Shareholders on April 18, 2025.

These achievements clearly reflect the leadership, direction, and management capabilities of the BOD and the BOM, as well as the solidarity and dedicated efforts of DIC Group's workforce in fulfilling their assigned responsibilities.



Financial situation

Assets situation

Unit: Billion VND

	2021	2022	2023	2024	2025	% +/- compared to 2023
Total assets	16,847	14,747	16,827	18,539	18,959	+2.27
Short-term assets	11,214	10,877	13,978	15,986	16,636	+4.07
Long-term assets	5,632	3,870	2,849	2,553	2,323	-9.02



DIC Group's total assets as of December 31, 2025 reached

18,959 billion VND — up **2.27%** compared to the beginning of 2025



Including: Short-term assets reached

16,636 billion VND — equivalent to a **4.07%** increase compared to the same period, mainly due to an increase in cash and cash equivalents.



Long-term assets reached

2,323 billion VND — down **9.02%** compared to the end of 2024, mainly due to a decrease in long-term receivables.

Liabilities situation

Financial indicators	2021	2022	2023	2024	2025	Unit
Liabilities/Total Assets	54.46	47.15	53.09	56.63	47.12	%
Debt/Equity	63.96	49.32	39.42	47.87	22.32	%

DIC Group's liabilities/total assets ratio and debt/equity ratio over the past five years (2021-2025) have all been inside the safe thresholds. .

In 2025, the ratio of liabilities/total assets and debt/equity ratio were

47.12% and **22.32%** respectively.

Improvements in organizational structure, policies and management systems

The restructuring situation at DIC Group

In 2025, DIC Group maintained stable personnel with no changes in key person. Implementing the direction of the BOD and the BOM, DIC Group continued to implement organizational restructuring toward a streamlined structure, enhancing governance efficiency and aligning with its development orientation, specifically:

Establishment	<ul style="list-style-type: none"> ● Establishment of the Internal Control Department. ● Establishment of the Northern Social Housing Project Department. 		
Department mergers and the addition of functions and responsibilities	<table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;"> <ul style="list-style-type: none"> ● Merging Foreign Affairs and Communications Department into Administration Department; adjusting its functions, responsibilities and organizational structure. ● Merging Investor Relations Department into Finance Department; renaming Finance Department to Financial Investment & IR Department and adjusting its functions, responsibilities and organizational structure. </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> ● Renaming and adjusting functions and responsibilities of some Departments and Project Management Departments to enhance specialization and coordination efficiency. ● Adding functions and responsibilities to Project Management Departments; establishing Land Management Division under Investment Department. </td> </tr> </table>	<ul style="list-style-type: none"> ● Merging Foreign Affairs and Communications Department into Administration Department; adjusting its functions, responsibilities and organizational structure. ● Merging Investor Relations Department into Finance Department; renaming Finance Department to Financial Investment & IR Department and adjusting its functions, responsibilities and organizational structure. 	<ul style="list-style-type: none"> ● Renaming and adjusting functions and responsibilities of some Departments and Project Management Departments to enhance specialization and coordination efficiency. ● Adding functions and responsibilities to Project Management Departments; establishing Land Management Division under Investment Department.
<ul style="list-style-type: none"> ● Merging Foreign Affairs and Communications Department into Administration Department; adjusting its functions, responsibilities and organizational structure. ● Merging Investor Relations Department into Finance Department; renaming Finance Department to Financial Investment & IR Department and adjusting its functions, responsibilities and organizational structure. 	<ul style="list-style-type: none"> ● Renaming and adjusting functions and responsibilities of some Departments and Project Management Departments to enhance specialization and coordination efficiency. ● Adding functions and responsibilities to Project Management Departments; establishing Land Management Division under Investment Department. 		
Dissolution	<ul style="list-style-type: none"> ● Dissolving the DIC Vinh Phuc Branch; ● Dissolving DIC Ha Nam Project Management Department; ● Dissolving the Land Management Department. 		

New issued Regulations and Policies

In 2025, DIC Group continued to review, improve its system of regulations and policies in compliance with the Law and DIC Group's governance requirements, specifically,



01	The Collective Labor Agreement in 2025, ensuring the employees' legitimate rights and interests.
02	Regulation on Information Disclosure of DIC Group (Issued under Decision No. 32/QĐ-DIC Group-HĐQT dated June 30, 2025);
03	Regulation on Internal Expenditures of DIC Group's Grassroots Trade Union (Issued under Decision No. 37/NQ-DIC Group-HĐQT dated August 08, 2025);
04	Policy on Collection and Confidentiality of Information of customers, partners, shareholders and related parties at DIC Group (Issued under Decision No. 67/QĐ-DIC Group-HĐQT dated December 11, 2025);
05	Policy on Resolving shareholder complaints of DIC Group (Issued under Decision No. 69/QĐ-DIC Group-HĐQT dated December 11, 2025).

Medium and long-term development strategy

Orientation



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



Becoming a professionally-run economic group, leading enterprises in real estate investment and development, with strong financial abilities, high competitiveness, large scale, and diversified sectors; focusing on investment and development activities to be the driving force for business operations, economic efficiency taken as the measure of DIC Group's stable and sustainable growth.

Business plan in 2026

- 01 Focusing on the legal of ongoing projects, ensuring all procedures are carried out according to current regulations.
- 02 Resolving legal obstacles for key projects to ensure project investment in line with the plan.
- 03 Accelerating construction progress at projects with fully completed legal procedures.
- 04 Focusing on land acquisition and site clearance for key projects to prepare land banks for construction and create products for sales in the coming years.
- 05 Completing the payment of land-use fees according to the plan for relevant projects.
- 06 Commencing construction of two projects: Northern Vung Tau New Urban Area – Ho Chi Minh City and A5 Apartment – Chi Linh Center.
- 07 Focusing on projects under investment research in Dong Nai Province.
- 08 Focusing on sales at projects to generate revenue, profits in line with the approved plans.
- 09 Finalizing regulations and policies aligned with newly issued laws and DIC Group's business situation.
- 10 Regularly monitoring, evaluating, and reviewing activities at member units to ensure effective development and alignment with DIC Group's orientation.



FULL SAIL AHEAD

PART 04

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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.

Members of the Board of Directors

Mr. NGUYEN HUNG CUONG
Chairman of the BOD

Qualification

- Construction Engineer
- Master of Business Administration



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	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)

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



Mr. DINH HONG KY
Independent member of the BOD

Qualification

- Master of Business Administration
- Automatic Control 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, Deputy General Director cum Finance Director of DIC Group
2/2018 – 8/2020	Member of 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
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 – present	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 – present	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, Deputy General Director cum Finance Director of DIC Group
2/2018 – 8/2020	Member of 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
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
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 2025, the Board of Directors conducted 39 meetings and issued 55 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	Note
1	Mr. Nguyen Hung Cuong	Chairman of the Board of Directors	39	55%	
2	Ms. Nguyen Thi Thanh Huyen	Vice Chairwoman of the Board of Directors	39	100%	
3	Mr. Nguyen Quang Tin	Member of the Board of Directors	39	100%	
4	Mr. Dinh Hong Ky	Independent member of the Board of Directors	39	100%	
5	Mr. Bui Van Su	Member of the Board of Directors	06	100%	Appointed from April 18, 2025 and submitted a resignation letter from June 17, 2025.

Resolutions of the Board of Directors in 2025

No.	Resolution No.	Date	Content	Approval rate
01	86/NQ-DIC Group-HĐQT	01/01/2025	2025 cost plan (2025 payroll fund).	100%
02	87/NQ-DIC Group-HĐQT	01/01/2025	2025 cost plan (General and administrative expenses).	100%
03	88/NQ-DIC Group-HĐQT	01/01/2025	2025 cost plan (Maintenance expenses).	100%
04	89/NQ-DIC Group-HĐQT	17/02/2025	Loan from the Vietnam Bank for Agriculture and Rural Development - Dong Nai Province Branch to supplement working capital for business operations.	100%
05	90/NQ-DIC Group-HĐQT	21/02/2025	Organization of the 2025 Annual General Meeting of Shareholders.	100%
06	91/NQ-DIC Group-HĐQT	24/02/2025	Approval on the plan of transferring land use rights for 42 lots in Zone 1 of the Vi Thanh Commercial Residential Area Project, Vi Thanh City, Hau Giang Province.	100%
07	92/NQ-DIC Group-HĐQT	25/02/2025	Purchase of shares in the public offering for existing shareholders of DIC Holdings Construction J.S.C.	100%
08	93/NQ-DIC Group-HĐQT	25/02/2025	Approval on construction investment project of the social housing on lot E4-29 (phase 1), Zone 2, the Nam Vinh Yen New Urban Area Project, Vinh Phuc Province - Phase 1.	100%
09	94/NQ-DIC Group-HĐQT	27/02/2025	Internal audit plan in 2025.	100%
10	95/NQ-DIC Group-HĐQT	03/03/2025	Dissolution of the Development Investment Construction J.S.C's Branch in Vinh Phuc, the DIC Ha Nam Project Management Department and other matters related to personnel organization at the DIC Northern Project Management Department.	100%
11	96/NQ-DIC Group-HĐQT	10/03/2025	Completion of the dossier on non-implementation of the public offering to existing shareholders.	100%



No.	Resolution No.	Date	Content	Approval rate
12	97/NQ-DIC Group-HĐQT	27/03/2025	Approval on the documents, official time of the 2025 Annual General Meeting of Shareholders.	100%
13	98/NQ-DIC Group-HĐQT	31/03/2025	Restructuring of divisions and departments under the DIC Group's Board of Management.	100%
14	99/NQ-DIC Group-HĐQT	08/04/2025	Approval on the list of candidate (self-)nominated for additional election to DIC Group's Board of Directors for Term IV (2023-2027)	100%
15	100/NQ-DIC Group-HĐQT	11/04/2025	Approval on the plan of transferring land use rights for 42 lots in Zone 1 of the Vi Thanh Commercial Residential Area Project, Vi Thanh City, Hau Giang Province to related parties.	100%
16	101/NQ-DIC Group-HĐQT	25/04/2025	Implementation of share issuance plan to pay 2024 dividend.	100%
17	102/NQ-DIC Group-HĐQT	15/05/2025	Loan for investment in A2-1 Apartment Project of the Chi Linh Center Area with asset mortgage as collateral.	100%
18	103/NQ-DIC Group-HĐQT	29/05/2025	Loan for investment in Social Housing Project at lot E4-29, Zone 2, Nam Vinh Yen New Urban Area - Phase 1 with asset mortgage as collateral.	100%
19	104/NQ-DIC Group-HĐQT	05/06/2025	Approval on the plan of transferring ownership for 17 apartments in the Cap Saint Jacques Project - Phase 1, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.	100%
20	105/NQ-DIC Group-HĐQT	10/06/2025	Approval on the results of share issuance for 2024 dividend payment.	100%
21	106/NQ-DIC Group-HĐQT	10/06/2025	Selection of an independent audit firm to provide services of auditing the semi-annual financial statements and the 2025 financial statements of DIC Group.	100%
22	107/NQ-DIC Group-HĐQT	08/07/2025	Implementation of the plan for the additional public offering of shares to existing shareholders.	100%
23	108/NQ-DIC Group-HĐQT	08/07/2025	Approval on registration documents for the additional public offering of shares to existing shareholders.	100%
24	108A/NQ-DIC Group-HĐQT	08/07/2025	Approval of adjustment on Chi Linh Center project, Vung Tau City.	100%

No.	Resolution No.	Date	Content	Approval rate
25	109/NQ-DIC Group-HĐQT	09/07/2025	Change in the name of DIC Ba Ria - Vung Tau Project Management Department and related matters.	100%
26	110/NQ-DIC Group-HĐQT	07/08/2025	Adjustment of the plan for additional public offering of shares to existing shareholders.	100%
27	111/NQ-DIC Group-HĐQT	07/08/2025	Approval of the investment cooperation policy for partial implementation of the Long Tan Tourism Urban Area Project.	100%
28	112/NQ-DIC Group-HĐQT	25/08/2025	Approval of adjustment on investment and construction in Nam Vinh Yen New Urban Area Project - Phase 1.	100%
29	112A/NQ-DIC Group-HĐQT	25/08/2025	Approval of the termination/liquidation policy on the payment agreement for the entire costs invested in the Ba Hang Lake eco-tourism and entertainment project.	100%
30	113/NQ-DIC Group-HĐQT	26/08/2025	Additional working capital loan for business plans at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch.	100%
31	113A/NQ-DIC Group-HĐQT	26/08/2025	Approval of transfer policy on the entire investment and construction project at Lam Ha Center Point Residential Area in Lam Ha Ward, Phu Ly City, Ha Nam Province (currently known as Ha Nam 1 Ward, Ninh Binh Province).	100%
32	114/NQ-DIC Group-HĐQT	27/08/2025	Adjustment to the sales plan for apartments of Cap Saint Jacques Complex Project - Phase 1.	100%
33	115/NQ-DIC Group-HĐQT	29/09/2025	Adjustment to the sales plan for 27 apartments of Cap Saint Jacques Complex Project - Phase 1.	100%
34	116/NQ-DIC Group-HĐQT	30/09/2025	Arrangement of the organizational structure of certain functional departments of DIC Group.	100%
35	117/NQ-DIC Group-HĐQT	21/10/2025	Approval of the policy on early bond redemption for bond codes: DIGH2326001 and DIGH2326002.	100%
36	118/NQ-DIC Group-HĐQT	30/10/2025	Approval of the policy on full divestment of DIC Group's capital contribution in Brothers DIC Ceramic J.S.C.	100%
37	119/NQ-DIC Group-HĐQT	31/10/2025	Approval of the policy on partial sale of shares owned by DIC Group in DICERA Holdings J.S.C.	100%
38	120/NQ-DIC Group-HĐQT	10/11/2025	Approval of the early bond redemption plan for the bond code DIGH2326002 of Development Investment Construction J.S.C.	100%

No.	Resolution No.	Date	Content	Approval rate
39	120A/NQ-DIC Group-HĐQT	10/11/2025	Termination of capital contribution transactions to Dai Phuoc Thien An Co., Ltd. and Dai Phuoc Thien Minh Co., Ltd.	100%
40	121/NQ-DIC Group-HĐQT	28/11/2025	Approval of the share purchase policy in the offering for existing shareholders of Southern Development Investment J.S.C.	100%
41	122/NQ-DIC Group-HĐQT	04/12/2025	Supplement and adjustment to related contents on the transfer of A2-1 Apartment Building Project, Chi Linh Center.	100%
42	122A/NQ-DIC Group-HĐQT	04/12/2025	Approval of the transfer transaction at the A2-1 apartment project, Chi Linh Center between DIC Group and DICERA Holdings J.S.C.	100%
43	123/NQ-DIC Group-HĐQT	04/12/2025	Approval of the distribution results and the plan for resolving the undistributed shares in the public offering of additional shares to existing shareholders.	100%
44	124/NQ-DIC Group-HĐQT	12/12/2025	Approval of the adjustment to the list of investors distributed shares under Resolution No. 123/NQ-DIC Group-HĐQT dated 04/12/2025 in the public offering of additional shares to existing shareholders.	100%
45	125/NQ-DIC Group-HĐQT	15/12/2025	Approval on the results of the public offering of additional shares to existing shareholders in 2025	100%
46	126/NQ-DIC Group-HĐQT	16/12/2025	Approval of the policy on assigning/designating individuals authorized to sign the transfer contracts/re-authorize another individual designated by the partner.	100%
47	127/NQ-DIC Group-HĐQT	23/12/2025	Adjustment of the minimum salary for DIC Group's employees.	100%
48	128/NQ-DIC Group-HĐQT	31/12/2025	Change in the seal of Development Investment Construction J.S.C.	100%
49	129/NQ-DIC Group-HĐQT	31/12/2025	Approval of the policy to execute contracts and transactions between DIC Group and related parties in 2026.	100%
50	130/NQ-DIC Group-HĐQT	31/12/2025	Partial transfer of the project (Zone 7.1 with an area of 143,906 m ²) of Dai Phuoc Eco-Tourism Urban Area	100%
51	131/NQ-DIC Group-HĐQT	31/12/2025	Partial transfer of the project (Zones 1,2,3 with an area of 307,428 m ²) of Dai Phuoc Eco-Tourism Urban Area.	100%

No.	Resolution No.	Date	Content	Approval rate
52	132/NQ-DIC Group-HĐQT	31/12/2025	2026 cost plan (2026 payroll fund).	100%
53	133/NQ-DIC Group-HĐQT	31/12/2025	2026 cost plan (General and administrative expenses).	100%
54	134/NQ-DIC Group-HĐQT	31/12/2025	2026 cost plan (2026 maintenance expenses).	100%
55	134A/NQ-DIC Group-HĐQT	31/12/2025	Approval of policy on projects/land plots under investment research by DIC Group.	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 2025, the independent member successfully completed the tasks assigned by the BOD.

Report on the assessment of the BOD's performance by the BOD's independent member

1. Activities of the BOD

- In 2025, DIC Group's BOD organized 39 meetings to review, discuss, and resolve matters within its authority. The meetings were conducted in accordance with the provisions of laws, DIC Group's Charter, and the Regulations on the Operation of the BOD.
- Based on these meetings, the BOD issued 55 resolutions related to DIC Group's operations.
- Resolutions/decisions of the BOD were disclosed in accordance with applicable laws.
- The BOD also proactively organized periodic/unscheduled meetings with the Board of Management (BOM) and relevant units to fulfill its supervisory function, update operational developments, and propose solutions to address difficulties in DIC Group's business operations.

2. Supervision of executive activities

The BOD performed its supervisory role over the BOM in implementing resolutions of the General Meeting of Shareholders and the BOD. The BOM implemented periodic reports and promptly updated on DIC Group's operations for the BOD's review and direction.

Through meetings and thematic reports, the BOD closely monitored DIC Group's business operations, investment, and finance. It promptly made decisions to ensure operations were carried out in line with the set orientations and objectives.

3. Overall assessment

Through the process of monitoring and participating in the activities of the BOD in 2025, the BOD's independent member recognizes that DIC Group's BOD has properly performed its functions, duties, and authority in accordance with legal regulations and DIC Group's Charter.

BOD's decisions were made on a prudent and transparent basis, towards DIC Group's sustainable development target, while ensuring the legitimate rights and interests of shareholders and related parties.

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
- 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.

2025 Performance Results

In 2025, the Secretary Committee assisted and supported the BOD:

- Successfully organized the 2025 AGM on April 18, 2025.
- Organized 39 BOD's meetings and issued 55 resolutions to review and approve matters related to DIC Group's management and administration.

Activities 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:

Members of the Audit Committee

Mr. Dinh Hong Ky
Chairman of the Audit Committee
since July 21, 2023

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

Amid ongoing market volatility, DIC Group's business activities were affected by factors related to capital costs and market conditions, increasing short-term cash flow pressure. In response, DIC Group proactively implemented financial restructuring measures, including an increase in charter capital and effective management of outstanding debt, to strengthen its financial foundation and enhance capital self-sufficiency. In 2025, DIC Group issued shares to increase its charter capital, supplementing resources for implementing key projects, while also implementing early bond redemption to restructure financial obligations and optimize capital costs. These measures improved capital quality, enhancing financial balance capacity and creating room for medium- and long-term investment activities.

Additionally, in the complex economic and political situation, DIC Group's business operations were affected by external market factors, thereby affecting the implementation and execution of the 2025 business plan. In response, the BOD directed the Board of Management to proactively monitor market developments, promptly review and adjust implementation plans in line with actual

conditions, while focusing on cost control, enhancing the efficiency of resource utilization, and strengthening management to accelerate the implementation of key projects.

Concurrently, the Board of Management continued to review and enhance the internal governance system and organizational structure, strengthen financial discipline and operational efficiency, to improve adaptability and lay a solid foundation for DIC Group's stable operations and sustainable development in subsequent phases.

The Audit Committee implemented a review of the internal control system through internal audit activities. In 2025, after completing the 2025 internal audit plan approved by DIC Group's BOD in the Resolution No. 94/NQ-DIC Group-HĐQT dated February 27, 2025, the Audit Committee made recommendations to the BOD and the BOM to gradually complete the governance system and internal control of DIC Group.

In 2025, the Audit Committee didn't receive any comments from shareholders or employees of DIC Group related to errors of the BOD, the BOM, and managers.

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

Pursuant to the list of independent auditing firms approved by the General Meeting of Shareholders, the Audit Committee reviewed, proposed and was approved by the BOD for the selection of Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) to audit the semi-annual financial statements and the 2025 financial statements of DIC Group.

During the reporting period, the Audit Committee consistently received cooperation from relevant departments in providing information and documents for monitoring and supervision work. Concurrently, the

Audit Committee looks forward to continued attention, support, and more timely information sharing from related departments to facilitate the full performance of its functions and duties in accordance with regulations, contributing to the improvement of DIC Group's overall governance and management effectiveness.

Through its participation and coordination with the BOD, the Board of Management, and relevant departments, the Audit Committee provided recommendations on corporate governance, supporting management activities, addressing difficulties, and enhancing the overall operational effectiveness of DIC Group.

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	Ms. Nguyen Thi Thanh Huyen	06/06	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	01/2025/BB-DIC Group-UBKT	February 25, 2025	Approval of DIC Group's 2025 internal audit plan.
2	02/2025/BB-DIC Group-UBKT	March 26, 2025	<ul style="list-style-type: none"> Approval of the list of independent audit firms to audit the 2025 financial statements of DIC Group and the contents to be authorized for submission to the BOD for approval at the 2025 AGM. Approval of the 2024 Activity Report of the BOD's Independent Member in the Audit Committee to be submitted to the BOD for approval before reporting at the 2025 AGM. Approval of the Internal Audit Department's Q2/2024 work plan.
3	03/2025/BB-DIC Group-UBKT	May 29, 2025	Selection of the independent auditing firm to review the semi-annual financial statements and audit the 2025 financial statements of DIC Group.
4	04/2025/BB-DIC Group-UBKT	June 30, 2025	Approval of the Internal Audit Department's Q3/2025 work plan.
5	05/2025/BB-DIC Group-UBKT	September 30, 2025	Approval of the Internal Audit Department's Q4/2025 work plan.
6	06/2025/BB-DIC Group-UBKT	December 30, 2025	Approval of the Internal Audit Department's Q1/2026 work plan.

2026 Operational Plan

In 2026, the Audit Committee will implement an operational plan with the following key contents:

- 01 Assisting the BOD in ensuring corporate governance compliance with legal regulations and DIC Group's Charter; reviewing and providing feedback to the BOM to improve regulations, policies, and management processes aimed at cost savings and enhancing the operational efficiency of DIC Group;
- 02 Supervising the activities of the Internal Audit Department in executing the 2026 Internal Audit Plan approved by the BOD; directing the Internal Audit Department to conduct unscheduled inspections in cases of significant risks affecting DIC Group's business operations or as requested by the BOD;
- 03 Proposing to the BOD the selection of independent audit firms to audit DIC Group's 2026 financial statements;
- 04 Continuing strengthening coordination between the Audit Committee and the BOD, the BOM and relevant functional units in exchanging information and providing documents and data for inspection and supervision activities; gradually improving coordination mechanism to enhance DIC Group's overall governance effectiveness.
- 05 Participating in reviewing and providing feedback to finalize internal regulations and procedures with a view to enhancing transparency, clarifying accountability and ensuring alignment with operational realtimes, while also complying with corporate governance standards in accordance with best practices.
- 06 Preparing reports and carrying out other assigned tasks within its authority as stipulated by law and DIC Group's Charter.



Activities of the Personnel and Compensation Committee

Members of the Personnel and Compensation Committee

Ms. Nguyen Thi Thanh Huyen
Chairwoman since September 10, 2024

Mr. Dinh Hong Ky
Member since September 10, 2024

Mr. Nguyen Quang Tin
Member since October 30, 2023

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 Hung Cuong
Chairman since September 10, 2024

Mr. Dinh Hong Ky
Member since September 10, 2024

Mr. Nguyen Quang Tin
Member since October 30, 2023

Functions and duties

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

2025 Performance Results

In 2025, 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 review, develop and issuance internal regulations/policies related to sustainable development to ensure consistency and alignment with the governance orientation of DIC Group as well as relevant international standards and practices, including: Commitment to the Code of Conduct on preventing the trading, consumption, and use of wildlife and wildlife-related products; Policy on the collection and protection of information of customers, partners, shareholders, and other stakeholders; and propose the inclusion of ESG-related clauses for suppliers in the relevant Regulations.
- Direct the implementation of social and community activities in locations where DIC Group's projects are located across Vietnam from North to South in 2025, such as contributing to social welfare funds and funds for the poor, donating funds for flood-affected communities and disadvantaged individuals and families.
- Initiate the "Collect recyclable waste and used batteries to exchange gifts" program and spread its spirit to Subsidiaries/Affiliated Companies to raise employees' awareness of segregating waste at the source, minimize the negative environmental impacts of hazardous waste (used batteries), and gradually foster a green corporate culture.
- Direct the preparation and completion of documentation for participation in reputable sustainability assessment and ranking programs, thereby affirming DIC Group's commitment and enhancing its image and reputation among stakeholders.
- Direct the research and application of energy-efficient solutions in the operation of the Group's headquarters building, aiming to save energy, reduce costs, and gradually decrease emissions from non-renewable energy source.
- Direct the research and proposal of energy-saving solutions from the project planning and investment implementation stages, aiming to optimize long-term efficiency, reduce environmental impacts, and enhance the sustainable value of real estate projects.
- Direct and implement training programs and related ESG programs such as: organizing the ESG training program on the topic "ESG Trends in the Real Estate Industry" and the Upcycle Workshop – decorating products made from recycled old uniforms; the "Green Office" program, etc., with the participation of member units, in order to enhance employees' awareness and knowledge as well as strengthen the capacity to implement sustainable development practices across the entire system.
- Direct the enhancement of corporate governance practices to align more closely with best market practices.
- Direct the ongoing review and improvement of internal regulations and policies, while strengthening internal control and risk management to ensure DIC Group's operations are conducted in a transparent, compliant, and efficient manner.
- Implement the organizational restructuring strategy by reviewing and reorganizing the functions and responsibilities of departments toward a leaner structure, enhancing operational efficiency and optimizing resources.
- Based on the review and reassessment of investment performance in member companies, DIC Group carries out restructuring measures, including adjusting ownership ratios or divesting from units that have not met expectations, in order to enhance governance efficiency and focus resources on core business activities, in line with the Group's sustainable development orientation.



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	Title
1	Nguyen Hung Cuong	Chairman of the BOD
2	Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD
3	Nguyen Quang Tin	Member of the BOD, General Director
4	Tran Van Dat	Deputy General Director
5	Nguyen Van Tung	Deputy General Director
6	Bui Van Su	Chief Accountant

- List of members of the BOD and BOM participating in corporate governance training programs in 2025: no
- In 2025, DIC Group organized a training course "coporate governance" for relevant staffs.

Remuneration and allowances of the Board of Directors

No.	Full name	Title	Total remuneration/ allowance made in 2025 (VND)	Note
I Board of Directors			3,595,900,000	
1	Mr. Nguyen Hung Cuong	Chairman of the BOD	1,950,000,000	
2	Ms. Nguyen Thi Thanh Huyen	Vice Chairwoman of the BOD	1,300,000,000	
3	Mr. Nguyen Quang Tin	Member of the BOD; General Director	130,000,000	
4	Mr. Bui Van Su	Member of the BOD	20,900,000	Appointed from April 18, 2025 and submitted a resignation letter from June 17, 2025
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	Ms. Nguyen Thi Thanh Huyen	Member of the Audit Committee	0	
III Secretary Committee			104,000,000	
1	Ms. Diep Thi Ngoc Lan	Head of Secretary Committee	65,000,000	
2	Ms. Dao Thanh Xuan	Member of Secretary Committee	39,000,000	
Total			3,699,900,000	

Risk Management

The current global economy faces numerous negative fluctuations such as regional conflicts, widespread warfare, 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 Management Process:



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.

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.

Supply-demand Risk

The uneven recovery across regions and segments poses challenges for sales activities, affecting cash flow and financial performance. In particular, the consolidation of provinces has led to changes in the locations of provincial-level administrative authorities in project areas, which significantly impacts market supply and demand as well as sales activities at the projects.

To mitigate these risks, DIC Group intensifies market research and forecasting, adjusts its product mix to better align with actual demand, adopts flexible pricing policies and payment schedules, selects appropriate sales timing, and enhances marketing efforts and multi-channel sales activities.

Cybersecurity and Data Protection Risks

The rapid advancement of information technology has created many challenges for DIC Group in its business operations. Cybersecurity and information security risks are among the key risks that may affect the Group's operations and corporate reputation. DIC Group continuously faces potential threats related to cyberattacks and information security breaches.

To mitigate these risks, DIC Group implements monitoring measures and strengthens its information security systems against cyber threats, including: digitizing data; managing and controlling data access rights; regularly issuing warnings and raising employees' awareness of cybersecurity and information security risks; and increasing investment in technology to optimize and ensure the smooth operation of the Group's business activities.

Financial and Interest Rate Risk

Tightened credit conditions and bond regulations affect access to funding sources. The implementation of multiple projects currently in the investment phase requires substantial capital while no revenue has yet been generated. Meanwhile, DIC Group must continue to maintain regular expenses such as operating costs and interest expenses, thereby creating pressure on cash flow. In addition, bond repayment obligations upon maturity pose potential liquidity risks, particularly as interest rates in the real estate sector remain at elevated levels.

DIC Group has developed a flexible financial plan and prepared project contingency scenarios to address potential liquidity challenges. The Group strictly controls cash flow, strengthens receivables collection, and closely manages outstanding loans and bond obligations. At the same time, DIC Group diversifies capital channels to mitigate liquidity risks and minimize the impact of interest rate fluctuations.

Legal and policy Risk

The Government has newly issued and amended the Land Law, the Housing Law, and the Law on Real Estate Business, along with several guiding Decrees, with the expectation of resolving longstanding obstacles. However, practical implementation may encounter challenges due to the lack of synchronized and detailed implementing guidelines.

In addition, the merger of administrative boundaries, changes in leadership and management approaches within state authorities, and initial difficulties in operating under the two-tier local government model—particularly at the local level—may prolong administrative processing times, thereby affecting legal procedures and project implementation schedules.

To mitigate these risks, DIC Group proactively monitors and updates policies and legal regulations, strengthens project legal management, closely coordinates with state authorities, and prepares flexible implementation plans in compliance with prevailing regulations.

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.

Force majeure 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 seriously 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; develops appropriate business scenarios; and strengthens risk management as well as measures to protect assets and people.

Evaluation of the Board of Directors on all aspects of DIC Group's activities in 2025

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

Over the past year, the Board of Directors of DIC Group has made significant efforts to fulfill its roles in managing, guiding, and supervising the Group's operations in compliance with applicable laws, DIC Group's Charter, and its General Meeting of Shareholders' resolutions. Despite an unfavorable business environment and numerous challenges, DIC Group determined to overcome difficulties and handle outstanding issues from previous years in order to implement its business operations in line with the established strategies and plans. As a result, the Group has achieved several notable outcomes, specifically:

● Regarding business performance:

In 2025, DIC Group's revenue, profit and key financial indicators achieved the set targets: consolidated revenue of VND 4,756.27 billion, achieving 135.9% of the plan and consolidated before-tax profit reached VND 824.25 billion, equivalent to 114.8% of the plan. Total assets increased to VND 18,959.6 billion, up 2.27% from 2024; the charter capital increased from VND 6,098 billion to VND 7,964 billion.

The achievement of exceeding the planned targets demonstrates DIC Group's commitment and determination toward its stakeholders, while also contributing to improving the Group's operational efficiency and competitiveness in the market, especially in the context where Vietnam's economy still faces many challenges and the global situation remains complex and unpredictable.

● Regarding corporate governance:

The BOD successfully organized the 2025 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 objective, constructive and independent opinions on matters submitted for voting by the BOD, aiming to support DIC Group's stability and development.
- The 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" by HR Asia for two consecutive years (2024 and 2025).
- Regarding project development investment, DIC Group continues to focus 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 150,000,000 shares to existing

shareholders, raising a total of VND 1,800 billion; completed the early repurchase of VND 800 billion in bonds by the end of 2025 and continued to repurchase the remaining VND 800 billion in bonds, bringing the Group's outstanding bond balance to zero by the end of January 2026; and completed the arrangement of substantial capital sources to support business activities.

- DIC Group achieved numerous prestigious recognitions, including: Top 500 Largest Private Enterprises in Vietnam (VNR500), Top 500 Most Profitable Enterprises in Vietnam and Top 10 Reputable Real Estate Developers, as ranked by Vietnam Report; Top 10 Outstanding Enterprises in Studying and Following Ho Chi Minh's Ideology, Ethics and Lifestyle in Building Corporate Culture; Top 10 Typical Cultural Enterprises of the Ho Chi Minh Era; Top 10 Sustainable Development Brands; Top 10 Leading Reputable Brands in ASEAN; and Top 10 Vietnam Value Creators 2025 (VALUE10), etc.

● Regarding environmental and social responsibility:

DIC Group identifies environmental protection and social responsibility as one of the core element in its sustainable development strategy. Over the past year, DIC Group has implemented the following initiatives:

- Ensured full compliance with environmental protection laws and regulations, avoiding any violations or administrative penalties related to environmental protection during project implementation;
- Implemented measures to minimize negative environmental impacts during the Group's production and business activities;
- Enhanced the implement of energy-saving solutions, efficient use of natural resources and waste management in accordance with regulations;
- Ensured employees' rights and benefits, appropriate working conditions; secured stable income and occupational safety; promoted training and human resource development;
- Implemented various social and community activities across localities from North to South, with a total support value of VND 2,295.3 billion in 2025;
- Enhanced ESG implementation within DIC Group and its subsidiaries.
- Received green recognitions, including: Top 10 Outstanding Enterprises for comprehensive ESG Implementation, Top 17 Sustainable Development Enterprises in the Construction Sector (VCSF), and Ho Chi Minh City Green Enterprise 2025, etc.

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

The BOD highly appreciates the role of the BOM in organizing and implementing resolutions and decisions of the BOD, thereby ensuring the stable operation of DIC Group business activities. 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 proactively developed and implemented DIC Group’s business plans and organized its operations in line with actual conditions and the strategic orientation approved by the BOD; The BOD made significant efforts to achieve revenue and profit targets as well as other sustainable development objectives.
- The BOM actively coordinated with the BOD in corporate governance, supervision and internal control activities;
- The BOD acknowledges and highly appreciates the proactiveness of the BOM, as well as the efforts and unity of all employees of the Group. The BOM has successfully fulfilled its assigned responsibilities, demonstrating a strong sense of responsibility, proactiveness, and determination in its management and executive activities, thereby making significant contributions to maintaining the stable operations and sustainable development of the Group. The BOD requests the BOM to continue building on the achieved results, foster a spirit of innovation and creativity, and further strengthen governance capacity in order to enhance DIC Group’s operational efficiency and value in the near future.

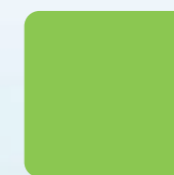


Evaluation of the implementation of regulations on corporate governance

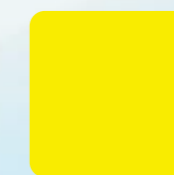
DIC Group evaluated corporate governance performance based on the ASEAN Corporate Governance Scorecard (Version 2 – Revised in March 2024). In line with best practices, DIC Group met 178 out of 192 criteria, accounting for 92.7%, with 14 criteria not fulfilled and incomplete. DIC Group continues to review and consider 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:

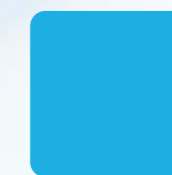
No.	Document	Link	QR code
1	Charter	https://dic.vn/dieu-le-cong-ty	
2	AGM Documents	https://dic.vn/dai-hoi-co-dong-thuong-nien	
3	Regulation on Internal Governance; Regulation on Operation of the BOD	https://dic.vn/quy-che-quan-tri	
4	Annual Report	https://dic.vn/bao-cao-thuong-nien-cao-bach	
5	Sustainable 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.	Good	In 2025, DIC Group planned to pay dividends as stated in Resolution No. 101/NQ-DIC Group-HĐQT dated April 25, 2025, regarding the implementation of the share issuance plan to pay 2024 dividends at a ratio of 6%.
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-ĐHĐCĐ dated April 18, 2025.
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 2025, DIC Group organized the AGM on April 18, 2025. Prior to this, on March 27, 2025, 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 2025 AGM, the questions and answers were recorded in the Meeting Minutes No. 01/BB-DIC Group-ĐHĐCĐ dated April 18, 2025.
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.

No.	Criteria	Evaluation	Basis for evaluation
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 2025 AGM, DIC Group disclosed the list of attending the BOD's members, confirming that all members of the BOD attended the 2025 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	DIC Group always ensures that both in-person and absentee voting have equal validity, as stipulated in Article 16 of DIC Group's Charter.
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 2025 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 2025 AGM, as recorded in Meeting Minutes No. 01/BB-DIC Group-ĐHĐCĐ dated April 18, 2025. In 2025, DIC Group also organized the AGM in an online format using a platform provided by an independent service provider.
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 2025 AGM and the record date (March 18, 2025) for exercising the right to attend the 2025 AGM on the company's website on February 21, 2025, in Disclosure No. 03/DIC Group-CBTT. On March 27, 2025, DIC Group disclosed the meeting documents and the official date and time for the 2025 AGM in Disclosure No. 09/DIC Group-CBTT; On April 18, 2025, DIC Group successfully organized the 2025 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.

No.	Criteria	Evaluation	Basis for evaluation
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.
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	<p>DIC Group adheres to this principle in accordance with Circular 96/2020/TT-BTC and the company's Charter.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>This is stipulated in Clause 11, Article 31 of DIC Group's Charter.</p>

No.	Criteria	Evaluation	Basis for evaluation
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.
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			
<i>Material Sustainability-related information should be specified</i>			
B.1.1	Does the company identify/report ESG topics that are material to the	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 and a risk for its business operations. DIC Group developed appropriate risk prevention/ mitigation measures. 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.
<i>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</i>			

No.	Criteria	Evaluation	Basis for evaluation
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 and discloses 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.
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, survey, 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 climaterelated physical and transition risks			
<i>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</i>			
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.			
<i>Does the company disclose a policy and practices that address:</i>			

No.	Criteria	Evaluation	Basis for evaluation
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 2025, 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.
B.4.4	The company's efforts to interact with the communities in which they operate?	Good	In 2025, 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.

No.	Criteria	Evaluation	Basis for evaluation
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.		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Good	DIC Group has a collective labor agreement between the Group and its employees, which clearly stipulates programs and benefits for employees and their family members. These include policies on safety, health and welfare; training and reward policies, etc., ensuring the best possible working environment for employees of the Group. Annually, DIC Group organizes health check-ups, domestic and international vacations for all employees.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Good	Moreover, DIC Group creates opportunities for employees to participate in training and development programs to enhance their professional competence through training workshops, as well as online or in-person training courses. 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.
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	In 2025, DIC Group was consistently awarded the "Best Companies to Work for in Asia" by HR Asia. 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.		

No.	Criteria	Evaluation	Basis for evaluation
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), the BOD's members, the BOM's members, DIC Group's stakeholders and related persons of insiders 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	
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			

No.	Criteria	Evaluation	Basis for evaluation
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	DIC Group organizes exchanges and updates on business performance and operations for investors and analysts through annual meetings and quarterly IR newsletters. Analyst's assessment reports are also reviewed.
C.7.4	Media briefings /press conferences	Good	DIC Group regularly publishes articles updating business activities and promoting the company's image in the media.
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	

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.

No.	Criteria	Evaluation	Basis for evaluation
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.
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.

No.	Criteria	Evaluation	Basis for evaluation
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	
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	

No.	Criteria	Evaluation	Basis for evaluation
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
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	Stipulated in Article 31 of DIC Group's Charter and disclosed in the Annual Report, AGM documents, and the periodic Report on Corporate Governance.
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	

No.	Criteria	Evaluation	Basis for evaluation
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.
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
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?	Good	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			

No.	Criteria	Evaluation	Basis for evaluation
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
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.
D.5	Board Performance		
	Directors Development		

No.	Criteria	Evaluation	Basis for evaluation
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.
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	In 2025, DIC Group organized the online AGM and e-voting to ensure shareholders can exercise their rights. 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	- DIC Group disclosed information about convening the 2025 AGM and the record date (March 18, 2025) for exercising the right to attend the 2025 AGM on February 21, 2025. - On March 27, 2024, DIC Group disclosed the meeting documents and the official date and time for the 2025 AGM. - On April 18, 2025, DIC Group successfully organized the 2025 AGM.

No.	Criteria	Evaluation	Basis for evaluation
(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	DIC Group has a Strategy and Sustainable Development Committee under the BOD, which is responsible for managing sustainability issues. Concurrently, the Investor Relations Department under the BOM has functions and duties related to sustainability matters.
(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 disclosed 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	

No.	Criteria	Evaluation	Basis for evaluation
(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	
(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	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.
(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	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. DIC Group also implements extensive search processes across multiple platforms to fulfill the BOD's diversity objectives.
(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	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.
(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?	Good	DIC Group identifies risk in relation to information technology as one of the concerns that need to be controlled and reported to the BOD. These risks are addressed and risk mitigation measures are developed in the Annual Report.
(B)D.6 Board Performance			
(B)D.6.1	Does the company have a separate board level Risk Committee?	Good	The Audit Committee is responsible for risk management.
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	DIC Group has not encountered this case.

No.	Criteria	Evaluation	Basis for evaluation
(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	DIC Group has not recorded any barriers.
(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	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)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	The BOD's members, subcommittees under the BOD, and the BOM all fully participate in the General Meetings of Shareholders.
(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	DIC Group has not encountered this case.
(P)A.4.2	Voting cap?	Good	Explicitly stipulated in the AGM/EGM voting procedures
(P)A.4.3	Multiple voting rights?	Good	DIC Group does not issue shares with multiple voting rights.
(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	DIC Group fully discloses information about the company's structure on the website, Financial Statements, and Annual Report.
(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.		

No.	Criteria	Evaluation	Basis for evaluation
(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	
(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 2025, DIC Group issued shares to existing shareholders. The independent member of the BOD was entitled to register to purchase undistributed shares.

Operational plan and orientation of the Board of Directors in 2026

Entering 2026, based on an assessment of the economic situation, market conditions and DIC Group's business results, 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 2026:

- 01** Enhancing corporate governance in line with best practices: Strengthening supervision over the BOM; refining internal management regulations; establishing an effective internal control and risk management system and ensuring compliance with current legal regulations to improve the effectiveness of corporate governance;
- 02** Applying digital transformation and technology in corporate governance and business operation; implementing digitalization across each department and business area;
- 03** Strengthening supervision over the BOM in implementing the resolutions approved by the BOD and the AGM;
- 04** Focusing on implementing key projects, ensuring legal procedures, investment progress and construction progress in accordance with the planned schedule; reviewing the project portfolio to develop appropriate plans;
- 05** Diversifying sales channels, flexible sales policies in line with market developments and each project;
- 06** Strengthening cash flow management, ensuring a safe financial structure, and improving the effectiveness of receivables and inventory management;
- 07** Continuing to implement International Financial Reporting Standards (IFRS);
- 08** Continuing to implement DIC Group's sustainable development strategy, pioneering ESG practices at the local, and expanding them to affiliated units.
- 09** Building a strong corporate culture; maximizing employees' potential through training programs, workshops, and competitive compensation policies.
- 10** Enhancing social responsibility, occupational safety, and environmental protection, while ensuring the interests of stakeholders in localities where projects are being implemented.

The above is the report of the BOD on the evaluation of DIC Group's operations in 2025 and the BOD's plans and directions for 2026. Entering 2026, the BOD commits to continuing to enhance the effectiveness of corporate governance, strengthen supervision over the implementation of strategies, focus on highly feasible projects, ensure financial safety, and aim for sustainable development. DIC Group believes that with the support of shareholders, partners, and employees, DIC Group will gradually overcome challenges, stabilize its operations, and create sustainable long-term value.



NAVIGATE THE BEYOND

PART 05

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Overview of DIC Group's Sustainable Development


 The letters 'ESG' are formed from dense green foliage, positioned in the upper right quadrant of the page. The background features a vibrant, abstract design with flowing, curved lines in shades of blue, orange, and green, suggesting movement and energy. A sailboat with a red sail is visible on the left side, navigating through the colorful waves.

Sustainable development is a strategic orientation that runs through all activities of DIC Group. In the context of the economy in 2025 continuing to be affected by macroeconomic fluctuations, the tightening of credit in the real estate sector and increasing demands for transparency, risk management, and environmental-social responsibility, DIC Group identifies the integration of ESG factors into its strategy and governance model as a crucial foundation for maintaining stable growth and enhancing long-term competitiveness.

Accordingly, sustainable development criteria are gradually refined and integrated into the process of strategy formulation and business operation implementation, contributing to improving operational efficiency and governance quality across various


aspects of DIC Group's activities. Additionally, it gradually enhances reputation and strengthens the trust of related parties.

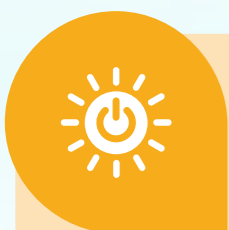
The disclosure of sustainable development information is carried out based on international standards such as the Global Reporting Initiative (GRI) and aligned with the Sustainable Development Goals of the United Nations, while also being tailored to the practical conditions and industry-specific characteristics of DIC Group. Through continuous measurement, evaluation, and improvement, DIC Group aims to create long-term value for shareholders, customers, employees and the community, ensuring a balance between business efficiency and social and environmental responsibility.


The contributions of DIC Group for The United Nations' 17 sustainable development goals

As a company operating in the real estate sector, DIC Group understands that every project implemented has long-term impacts on the environment, the economy, and the lives of local communities. Therefore, DIC Group proactively aligns its business activities with the United Nations Sustainable Development Goals, viewing them as a guiding principle in its development process. The above sustainable development goals are translated and integrated into its business operations through actions appropriate to DIC Group's scale and characteristics, ensuring a balance between economic efficiency as well as social and environmental responsibility, and contributing to overall sustainable development.

Goals	DIC Group's contributions and actions
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 <p>GOAL 3 Ensure healthy lives and promote well-being for all at all ages.</p>	<ul style="list-style-type: none"> Organize Yoga, football, tennis, and pickleball clubs for employees to exercise and socialize after work. Organize a traditional sports festival to celebrate the founding anniversary of DIC Group, with participation from all DIC Group's employees. Organize annual health check-ups for all DIC Group's employees. Organize sports exchanges with grassroots trade unions, the Minh Dam Regiment and other local units... Provide a medical unit and general practitioners on duty at DIC Group.
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 <p>GOAL 7 Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	<p>DIC Group's headquarters building obtained the Green Building (EDGE) certification from the World Bank through the following actions:</p> <ul style="list-style-type: none"> Implementing and regularly maintaining a solar energy system to reduce dependence on electricity from the national power grid; Using energy efficiently and conserving energy by incorporating energy-saving technologies into the DIC Group's building, such as high-efficiency LED lighting systems and motion sensors to adjust lighting in inactive areas;
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 <p>GOAL 8 Promote long-term, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<ul style="list-style-type: none"> DIC Group strives to maintain steady growth in revenue and profit before tax over the years; Maintain efficient production and business operations to ensure stable employment for workers; Sign full employment contracts and comply with regulations on social insurance, health insurance and unemployment insurance; Do not employ workers illegally and do not discriminate; Fully comply with regulations on occupational safety and health; Improve working conditions and reduce the risk of workplace accidents; Build a corporate culture of respect and cooperation.
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 <p>GOAL 9 Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</p>	<ul style="list-style-type: none"> Design and construct structures to ensure durability, safety and adaptation to climate change; Apply new materials and technical solutions that help structures save energy and reduce emissions; Periodically maintain and upgrade infrastructure to extend its service life.
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 <p>GOAL 11 Make cities and human settlements inclusive, safe, resilient and sustainable.</p>	<ul style="list-style-type: none"> Invest in and construct projects that ensure safety, quality and environmental friendliness; Provide green spaces, common recreational areas and coordinated technical infrastructure; Apply energy-efficient construction standards to reduce emissions; Strictly comply with regulations on occupational safety and fire prevention and firefighting; Create a green, clean and beautiful working environment; Minimize noise, dust and waste that affect workers and surrounding residential areas. Prioritize hiring local employees in project areas.
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Goals **DIC Group's contributions and actions**



GOAL 12
Ensure sustainable consumption and production patterns.

- Continue implementing the recycling and used-battery-for-gifts program themed “DIC Sowing Sustainable Seeds” to collect and safely treat recyclable wastes, control the amount of waste at DIC Group, raise employees’ awareness about waste sorting at source, and limit the release of hazardous waste (used batteries) into the environment;
- Treat household waste and hazardous waste in accordance with environmental regulations;
- Issue Supplier Selection Regulations that comply with environmental and labor requirements;
- Prioritize raw materials and products with clearly traceable origins;
- Encourage employees to limit the use of single-use plastic packaging, bottles, and cups;
- Commitment to refraining from the use of wildlife products or derivatives;
- Encourage employees to conserve electricity, water and office supplies;
- Limit unnecessary printing and promote digitalization of work;
- Organize communication programs on green living.



GOAL 13
Take urgent action to combat climate change and its impacts.

- DIC Group’s headquarters achieved Green Building certification under the EDGE standard. Continuing to implement construction of a green building under the EDGE standard at the DIC Star hotel within the Vi Thanh commercial residential project;
- Installing solar panel systems to reduce greenhouse gas emissions;
- Using environmentally friendly materials and equipment such as Low-E glass (vacuum-insulated double glazing), non-fired bricks, LED lights (energy-saving), motion-sensor lights, dimmer switches, low-flow faucets, dual-flush sanitary fixtures, panel walls (non-fired material), using energy-saving inverter technology, ... contributing to reducing the impacts of climate change;
- Making efforts to apply BIM technology in designing disaster-resilient buildings;
- Strengthening awareness-raising activities about energy saving, emission reduction, limiting plastic waste, ...
- Spreading awareness among employees and related parties about joining hands to protect the environment through actions: planting trees at the workplace and in the community; participating in forest protection programs and improving 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.

- All projects being implemented by DIC Group focus on protecting natural landscapes and absolutely do not clear-cut forests;
- Conserve existing locations and species of valuable and endemic trees and interplant new tree species suitable for the climate and landscape of each area;
- Plan and use land for its intended purposes, economically and efficiently;
- Restore sites and rehabilitate landscapes after construction or exploitation to limit erosion and soil degradation;
- DIC Group youth union members participate in the Green Project series of activities:
- Clean up the area of the Phung Hoang lake;
- Design and plant additional greenery for the grounds of the Chi Linh Center project.

Goals **DIC Group's contributions and actions**



GOAL 17
Strengthen implementation and revitalize the global partnership for sustainable development.

- Choose to cooperate with several major international design firms to adopt world-class green, sustainable, and advanced design concepts and appropriately apply them to DIC Group’s project designs;
- Promote exchanges with reputable foreign partners to share information and discuss opportunities for investment cooperation in several urban development projects developed by DIC Group;
- Provide opportunities for domestic and international investors to explore and visit DIC Group’s projects.

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:



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 Group, contributing to stabilizing the livelihoods of workers;
- DIC Group carries out meaningful activities to share and improve the lives of its employees and the local community;
- Maintain implementation of the “A Thousand Tet Gifts – Connection of Love” program to give gifts to union members, workers in difficult circumstances and the poor in the locality on the occasion of the Lunar New Year;
- Organizing the “Trade Union Tet market” program for employees with challenging situations at Brothers DIC Ceramic J.S.C in Chu Lai - Quang Nam;
- Complete and hand over 35 houses as part of the “DIC - Building Warm Homes” initiative to DIC Group’s workers and to local residents in difficult circumstances;
- Present gifts to disadvantaged workers at construction sites on the occasion of Workers’ Month 2025;
- Visit and present gifts at the Long Dat Nursing Center for Wounded Soldiers and Persons with Meritorious Services (Long Hai commune, Ho Chi Minh City) on the occasion of the 78th anniversary of War Invalids and Martyrs’ Day;
- Coordinate with the Ho Chi Minh City Police Women’s Association to organize the program “Connecting Affection, Spreading Love”, presenting gifts to officers and soldiers, grassroots security forces, women and children in Hoa Hiep commune.

Goals **DIC Group's contributions and actions**



GOAL 4

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

- Issue regulations on training activities, specifying target groups, policies and mechanisms related to training to improve the professional qualifications of employees;
- Send employees to participate in professional development courses, specialized training sessions and training programs on legal policy and labor relations to implement the Law on the Implementation of Grassroots Democracy and the current legal provisions concerning collective labor agreements;
- Coordinate with the Xuan Son Commune Youth Union to give gifts to disadvantaged students as part of the Support to School program;
- Commend and reward pupils and students who are children of employees for excellent academic performance;
- Coordinate with the Ho Chi Minh City Police Women's Association to present 30 gift packages to ethnic minority women facing difficult circumstances in Hoa Hiep commune;



GOAL 5&10

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

- Organize annual health check-ups with specialized examinations for female employees;
- Commend outstanding women with the title "Efficient in public affairs - Competent at home";
- Host a gathering with the theme "Finding the Leaf - A Date with Yourself" for female members on March 8th and a thematic discussion program for women with the topic "Loving Yourself, Connecting with Yourself, Women in the 5.0 Era Returning to Connect with Themselves" on October 20th;
- Organize a program to commend "Outstanding and Excellent Students" to encourage the children of employees who achieve excellent academic results;
- Organize a Children's Day program to celebrate the Action Month for Children and International Children's Day on June 1st with fun activities and a discussion with a psychological expert on the topic "Children Speak, Parents Speak - Family Shares, Family is Happy";
- Organize a Mid-Autumn Festival program for employees' children with various activities such as watching cultural performances, lion dances, magic shows; participating in game booths like making Mid-Autumn lanterns, making mooncakes, painting statues, traditional tea tables, wishing trees under the moon, etc.;
- Recruit without discrimination based on gender, age, region or circumstances;
- DIC Group, in collaboration with local authorities and media units, visited and presented gifts to people directly affected by storms and floods in Tuy An Dong commune, Tuy Hoa ward and Hoa Hiep ward (Dak Lak).

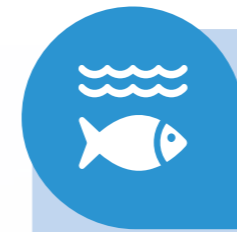
Goals **DIC Group's contributions and actions**



GOAL 6

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

- Use water-saving toilets and low-flow faucets in office buildings;
- All construction sites are equipped with portable toilets for everyone;
- Before constructing groundwater extraction facilities, DIC Group conducts surveys to assess reserves, quality, extraction potential and obtains permits from relevant authorities for groundwater extraction and usage;
- Wastewater from business activities at the headquarters building is passed through a sedimentation tank, then pumped into the city's general drainage system in Vung Tau (now part of Ho Chi Minh City). The amount of wastewater discharged into the environment is treated in compliance with regulations, equivalent to the amount of water input (DIC Group fully complies with drainage fees as stipulated by the State authorities);
- DIC Group builds and operates wastewater treatment plants and strictly adheres to the Environmental Protection Law regarding monitoring indicators and periodic reporting.



GOAL 14

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

- DIC Group focuses on waste control, wastewater treatment and minimizing plastic waste in business and production activities; simultaneously actively participates in programs to protect water and marine environments. This contributes to the conservation and sustainable use of marine resources, aiming for sustainable development and responsibility towards the community;
- Always dredging lake beds, creating a green, clean environment, ensuring aesthetics; marinas are always free of waste, oil slicks and reduce 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.

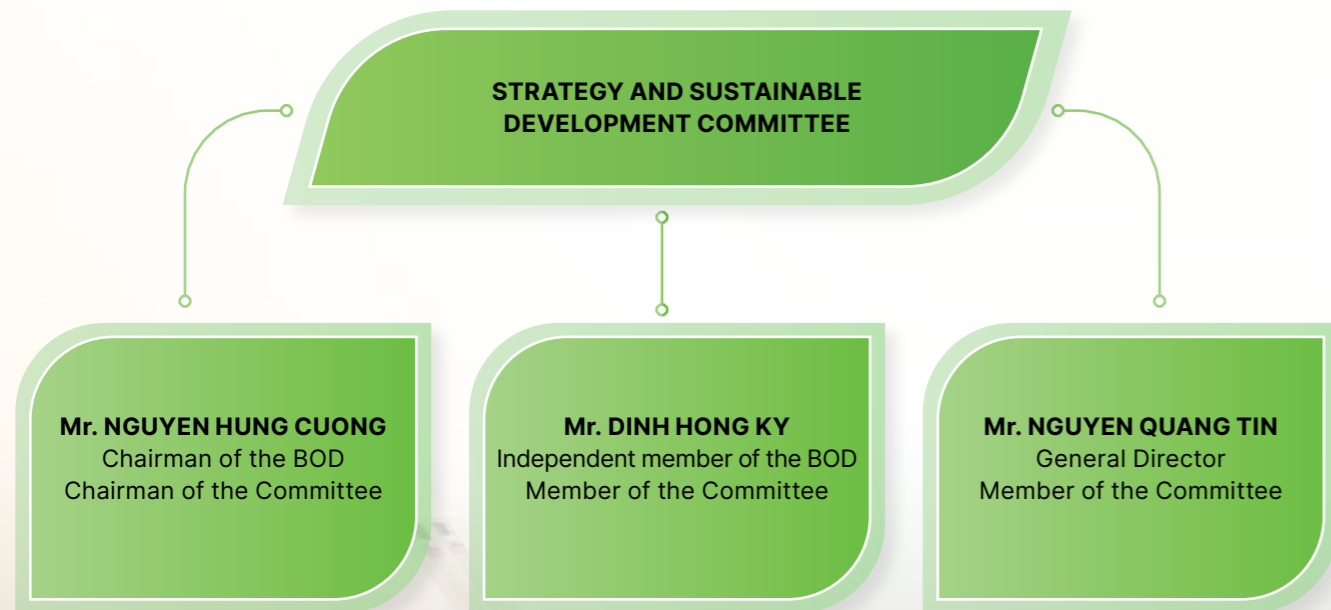
- Develop regulations for equal, transparent and prompt information disclosure to all investors, customers and shareholders
- Develop and issue a code of conduct and professional ethics within the enterprise in accordance with the law;
- Organize meetings with analysts, investors, press conferences, project site visits and periodic investor updates to address inquiries and provide information to investors, partners and customers of DIC Group;
- Promote the role of trade unions and other organizations;
- Organize regular dialogues between employees and leadership;
- Fully comply with obligations regarding taxes, labor, insurance and the environment;
- Refrain from engaging in fraudulent acts, corruption or unfair competition.

Activities of the Strategy and Sustainable Development Committee

DIC Group establishes a business governance and sustainable development model oriented toward transparency - efficiency - sustainability, ensuring a balance of interests among shareholders, employees, customers, partners and the community. The governance structure is set up in accordance with current legal regulations and good governance practices, in which the Board of Directors plays the role of strategic direction, supervises executive operations and ensures that

sustainable development objectives are integrated throughout DIC Group's long-term development strategy.

DIC Group established the Strategy and Sustainable Development Committee under the Board of Directors with the function of advising on and developing strategic plans for investment and sustainable development for DIC Group. The Strategy and Sustainable Development Committee was formed with the participation of Board members and the General Director who directly oversees operations.



In addition, DIC Group added functions and responsibilities to the Financial Investment & IR Dept. to coordinate with other units in implementing directives on the sustainable development program and to make ESG tangible within DIC Group.

During the reporting period, the Strategy and Sustainable Development Committee played an important role in guiding, implementing and supervising DIC Group's sustainable development commitments, ensuring the effective integration of environmental, social, and governance factors into business operations and corporate governance, with the following directives:

- Approved the framework and published DIC Group's first Sustainability Report, separate from the Annual Report, in accordance with international standards such as the GRI (Global Reporting Initiative) standards and the United Nations' 17 Sustainable Development Goals (SDGs);
- Directed, reviewed, developed and issued internal regulations/policies related to sustainable development to ensure consistency and alignment with DIC Group's governance orientation as well as relevant international practices and standards: a code of conduct commitment to prevent the trading, consumption and use of wildlife and wildlife-related products; Policy on the collection and confidentiality of information of customers, partners, shareholders and related parties; proposed additions of ESG-related clauses for suppliers in the Procurement Regulations;
- Directed the implementation of social and community activities in localities with projects stretching from the North to the South in 2025, such as supporting social welfare funds, funds for the poor, assisting flood-affected residents, and supporting people in difficult circumstances, ...
- Directed the continued implementation of the Collect Recyclable Waste and Used Batteries in Exchange for Fruit program and the dissemination of the program's spirit to Subsidiaries and Affiliated companies in order to raise employees' awareness about waste sorting at source, reduce the negative impact of hazardous waste (used batteries) on the environment, and gradually build a green corporate culture;
- Directed the development and completion of dossiers to participate in reputable evaluation and ranking programs in the field of sustainable development, thereby affirming commitments and enhancing DIC Group's image and credibility with related parties;
- Directed research and the application of methods for the efficient use of energy resources in operations at DIC Group's headquarters building, aiming to save



energy, reduce costs and gradually reduce emissions from non-renewable energy;

- Directed research and proposals for energy-saving solutions from the project planning and investment implementation stages, aiming to optimize long-term efficiency, reduce environmental impact and enhance the sustainability value of real estate projects;
- Directed and implemented training and other ESG-related programs such as organizing an ESG training program on the topic "ESG Trends in the Real Estate Industry" and an Upcycle Workshop - decorating products recycled from old uniforms; the Green Office program, ... with the participation of member units to raise employees' awareness and knowledge and their capacity to implement sustainable development practices throughout the system;
- Directed the enhancement of governance to align with good market practices;
- Directed continued review and completion of internal regulations and rules, strengthened internal control and risk management to ensure DIC Group's operations are conducted transparently, compliantly and effectively;
- Implemented an organizational restructuring strategy, reviewing and reorganizing the functions and responsibilities of departments toward a streamlined model to improve operational efficiency and optimize resources;
- Based on reviews and reassessments of the effectiveness of investments in member units, DIC Group restructured, adjusted ownership ratios or divested from units whose performance did not meet expectations in order to improve governance efficiency and concentrate resources on core business activities, in line with DIC Group's sustainable development orientation.

Material sectors

In the context of the real estate industry increasingly being influenced by the demands for sustainable development and the expectations of related parties, identifying and managing material sectors play a crucial role in shaping the business strategy of DIC Group. These material sectors not only reflect issues that impact business operations and financial performance but also highlight the environmental, social and community impacts that DIC Group generates during its development process. Based on the reference to international standards such as GRI Standards, DIC Group has conducted a comprehensive evaluation process to identify key material topics, consult with leadership, employees, related parties and analyze the level of impact to develop an appropriate action strategy.

On that basis, the process of identifying material sectors of DIC Group has been improved and implemented through the following steps:

- STEP 01** **DEFINE CONTEXT AND SCOPE**

DIC Group analyzes the external context (market trends, current legal requirements, expectations of investors and society) along with internal scope analysis (business value chain, development, and operational management) to ensure that material topics reflect DIC Group's strategy.
- STEP 02** **IDENTIFY AND DETERMINE RELEVANT TOPICS**

Based on the results of the context and scope analysis, DIC Group compiles a list of topics related to DIC Group's business activities in the real estate sector to serve as input for the consultation and evaluation steps based on GRI standards.
- STEP 03** **CONSULT RELATED PARTIES**

After identifying relevant topics, DIC Group continues to consult with DIC Group's leadership, employees and other related parties to gather data on the level of interest and expectations for each identified topic.
- STEP 04** **AGGREGATE, ANALYZE IMPACT LEVELS, AND DEVELOP A MATERIALITY MATRIX**

Aggregate consultation data and conduct a dual impact analysis to evaluate external and internal impacts. The results are presented in a materiality matrix, thereby identifying priority topics as the foundation for strategy and action plans.
- STEP 05** **APPROVE, INTEGRATE STRATEGY, AND CONTINUOUSLY MONITOR**

After identifying and finalizing the matrix, DIC Group develops specific measures to manage and improve. At the same time, material topics are integrated into the business strategy, and a periodic monitoring mechanism is established to update and align action plans with DIC Group's development strategy, market dynamics and related parties' expectations.

Matrix of key sectors



- Governance**

 - GRI 2, 3: Transparency and responsible governance
 - GRI 201, 203: Economic Development efficiency
 - GRI 202: Market presence
 - GRI 204: Procurement Practices
 - GRI 205, 206: Anti-corruption and Anti-competitive Behavior
 - GRI 207: Compliance and fulfillment of tax
- Environmental**

 - GRI 301: Using sustainable, green materials
 - GRI 302, 305: Responding to climate change and reducing emissions
 - GRI 303, 306: Water and waste management
 - GRI 304: Biodiversity
 - GRI 308: Supplier Environmental Assessment
- Social**

 - GRI 401, 403, 407: Ensuring employment, welfare and safety for employees
 - GRI 404: Training and development of human resources
 - GRI 413, 415: Policies and impact on local communities
 - GRI 414: Supplier Social Assessment
 - GRI 416, 418: Customers safety, health and data security
 - GRI 417: Compliance with requirements for promotional information and trademarks



In 2025, DIC Group expands the scope of related parties consultation to ensure that the identification of material topics is conducted more comprehensively and objectively.

Based on the synthesis and analysis of the collected opinions, DIC Group evaluates the priority level of each topic to develop a materiality matrix, thereby identifying issues that need to be focused on for management and disclosure in the sustainability report.

SUSTAINABLE DEVELOPMENT

Economic Development

Sustainable economic development is an important foundation for DIC Group to maintain stable growth and create long-term value for shareholders, customers and related parties.

In 2025, DIC Group achieved positive business results, specifically: Total consolidated revenue and other income reached VND 4,756.3 billion, exceeding the annual plan by 35.9%; Consolidated before-tax profit

reached VND 824.3 billion, exceeding the annual plan by 14.8%; Total consolidated assets reached VND 18,959.6 billion; charter capital increased from VND 6,098.5 billion to VND 7,964.3 billion.

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

Table of business income tax (already paid in the period 2021–2025)

Unit: Billion VND

Indicator (Consolidated financial statements)	2021	2022	2023	2024	2025
Corporate income tax	130.7	257.1	57.9	56.4	109.4



Environmental Impact Management

Fully aware of its responsibility to the environment during development, DIC Group always focuses on managing and minimizing environmental impacts arising from investment, construction and project operation activities. By complying with environmental protection laws, optimizing the use of energy, water, and resources, and implementing appropriate waste management measures, DIC Group aims to minimize its environmental footprint, contribute to ecosystem protection and promote long-term sustainable development.



Energy Consumption Management

In 2025, DIC Group continued to implement energy-saving measures as follows:

- At the headquarters building, 100% of office areas use energy-saving LED lights, and public areas (corridors, restrooms, sports areas, etc.) are equipped with motion sensor lighting systems to save and efficiently use electricity;
- Regular maintenance of the central air conditioning system to maintain efficiency and optimal operation, avoiding energy leakage;
- Installation and operation of a solar energy system on the headquarters roof to reduce dependence on the national power grid and emissions;

- Using BIM as a tool to help reduce greenhouse gas emissions through optimized design, construction, operation, and material reuse. When combined with green technologies, IoT, and renewable energy, BIM plays an important role in realizing green buildings and sustainable development;
- Utilizing natural light by raising blinds in the morning, turning off some lights 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;
- Implementing construction according to the EDGE green standard.

Energy consumption situation at DIC Group's headquarters:

Type of energy consumed	Unit	2023	2024	2025
Electricity from the national power grid	Kwh	346,600	371,780	342,418
Gasoline	Litter	61,865	64,416	64,046
Oil	Litter	4,667	6,520	3,346

The energy consumption of various types at the DIC Group headquarters in 2025 recorded a downward trend compared to the previous year, reflecting the effectiveness of the energy-saving measures DIC Group has implemented during operations. This result demonstrates DIC Group's efforts to optimize energy use, enhance operational efficiency, and minimize environmental impact.

In addition to implementing energy-saving measures during operations, DIC Group also invested in installing a solar power system on the headquarters roof. This system contributes to supplementing clean energy sources for daily business activities, thereby reducing dependence on non-renewable energy sources. The application of renewable energy not only helps optimize long-term operational costs but also demonstrates DIC Group's commitment to efficient energy use, emission reduction, and sustainable development goals.

The amount of electricity supplied from the solar energy system	Unit	2023	2024	2025
	Kwh	62,009	61,197	46,001

2025 recorded heavy rainfall and unusually prolonged rainy days, resulting in a significant decrease in electricity production from the solar energy system compared to 2024 (25% reduction).

From this, DIC Group calculated the annual greenhouse gas emissions at the headquarters and the emissions offset through the use of the solar energy system:

	Unit	2023	2024	2025
CO2 emissions volume (from non-renewable energy sources)	tCO ₂	396.1	424.4	395.0
CO2 compensation volume (from renewable energy sources)	tCO ₂	62.7	61.0	45.68

Between 2025 and 2027, DIC Group has set a target to reduce CO₂ emission by at least 10% by optimizing energy efficiency, investing in green technologies, and progressively transitioning to renewable energy sources.

In 2025, total CO₂ emissions at the headquarters fell by 7% compared to 2024, highlighting the effectiveness of energy management and efficiency initiatives, and contributing to DIC Group's planned emission reduction roadmap.

Water Resource Management

Water is an essential resource for DIC Group's operations. Recognizing the importance of using water efficiently and responsibly, DIC Group focuses on implementing measures to manage and control water usage at its offices. By monitoring water consumption, raising

awareness of conservation among employees and applying reasonable water usage solutions, DIC Group aims to optimize this resource, minimize environmental impact and promote sustainable development.

Water consumption at DIC Group's headquarters	Unit	2023	2024	2025
	m ³	2,854	2,772	2,659

In addition, DIC Group has invested in the construction and operation of a water supply station to meet usage needs at the Dai Phuoc Eco-tourism urban area in Dai Phuoc Commune, Dong Nai Province. This station serves residential needs, construction works, tree irrigation, and road cleaning within the project area. Groundwater extraction and usage activities are carried out in full

compliance with legal regulations, including obtaining groundwater extraction permits from competent authorities and submitting annual reports on extraction activities. Strict adherence to these regulations helps DIC Group effectively manage water resources while ensuring transparent, controlled extraction activities and minimizing negative environmental impacts.

Groundwater extraction volume	Unit	2023	2024	2025
	m ³	205,931	237,462	326,887

Waste and wastewater management

Waste and wastewater management is one of the key aspects of DIC Group's environmental protection efforts. During business operations at the headquarters and project sites, DIC Group focuses on implementing measures for waste collection, classification and appropriate treatment, while strictly controlling discharge activities to ensure compliance with environmental protection laws. By applying effective management solutions and raising employees awareness, DIC Group aims to minimize waste generation, reduce environmental impact and contribute to sustainable development.

In 2025, DIC Group will continue implementing waste management activities:

- Fully comply with taxes and fees related to environmental regulations;
- Continue contracts with functional units for the collection, transportation and treatment of domestic and hazardous waste in accordance with regulations;
- Encourage the use of electronic documents instead of unnecessary printing, set default double-sided printing mode to reduce paper consumption;

- Continue the program "Collecting recyclable waste and old batteries for gifts" with the theme "DIC - sowing sustainable seeds" to create a habit of waste sorting at the source among all employees at DIC Group's headquarters and spread the program's spirit to Subsidiaries/Affiliated companies. Gifts include items made from recycled materials such as cups, notebooks and bags;
- All used paper is sorted and sent to recycling units, not discarded into the environment;
- Organize ESG training with the theme "Sustainable development in the real estate industry" and workshops to create new products from recycling old uniform t-shirts, bringing the concept of "recycling" closer to employees;
- Issue notices encouraging employees to limit the use of single-use plastic packaging/bottles/cups/straws and to use personal water bottles/cups. Additionally, DIC Group has installed hot/cold water dispensers in common areas for employee convenience;
- Regularly monitor waste volumes to support management and reporting activities.

Alongside these efforts, DIC Group also prioritizes wastewater management activities. DIC Group has invested in the construction of five wastewater treatment stations at the following projects: Dai Phuoc Eco-tourism urban area and Hiep Phuoc residential area (Dong Nai); Nam Vinh Yen new urban area (Phu Tho); and two stations at Vi Thanh commercial residential area (Can Tho). These stations function to collect domestic wastewater generated within the project areas, treat it to meet environmental technical standards before discharge, monitor and control the quality of treated water and submit periodic environmental reports as required by regulatory authorities.

05 wastewater treatment stations

* Two wastewater treatment stations at Vi Thanh commercial residential area (Can Tho) and one wastewater treatment station at Nam Vinh Yen new urban area currently have no wastewater entering the stations due to the absence of residents.

DIC Group recognizes that water is a finite resource with high community interconnectivity. Water usage at the headquarters and groundwater extraction at project sites are conducted in compliance with legal regulations, with flow control and monitoring of treated wastewater quality. In the future, DIC Group will continue to enhance water usage efficiency, strengthen quantitative monitoring and optimize the operation of treatment stations to minimize environmental impacts and ensure sustainable development.



Human development and social engagement

Developing human resources and strengthening community engagement are among the key orientations in the sustainable development strategy of DIC Group. DIC Group always focuses on building a professional working environment, creating conditions for employees to maximize their capabilities, while implementing internal engagement activities and contributing to the social community. Through training programs, taking care of employees' well-being, and community-oriented activities, DIC Group aims to create positive value not only for its workforce but also for society as a whole.

* For DIC Group employees:

With projects and activities spanning from the North to the South, DIC Group prioritizes recruiting local workers to create more job opportunities and contribute to the economic and social development of the areas where DIC Group implements its projects. Utilizing local human resources not only helps DIC Group build a stable workforce that understands the local characteristics but also strengthens the connection between the enterprise and the community, thereby laying the foundation for sustainable and long-term development.

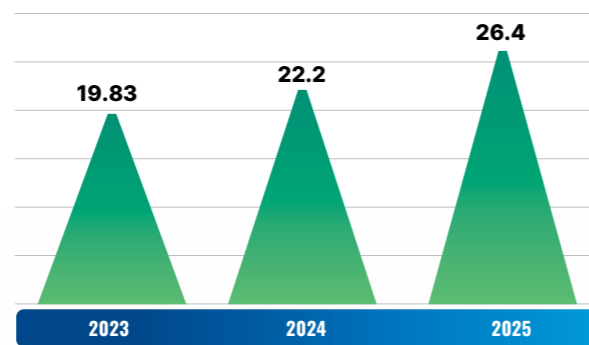
DIC Group focuses on developing appropriate salary and welfare policies to ensure stable income for employees, contributing to improving their quality of life and fostering long-term commitment to DIC Group.

The average income of employees has increased over the years, reflecting the business efficiency of DIC Group as well as its attention to improving remuneration policies, contributing to enhancing the quality of life and motivating employees.

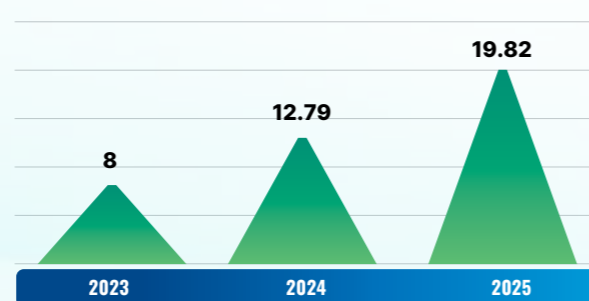
In addition to ensuring stable income for employees, DIC Group also places special emphasis on training and developing human resources. Through professional training programs, skill enhancement and updating professional knowledge, DIC Group creates opportunities for employees to improve their capabilities and adapt to increasingly demanding job requirements. Training activities not only contribute to developing a workforce with solid expertise and skills but also establish a foundation for DIC Group's sustainable development in the long term. In 2025, DIC Group organized 17 training courses with a total of 5,690 hours, 804 participants and an average of 20.76 hours/employee/year.

The average training hours per employee increased from 12.79 hours to 20.76 hours, demonstrating that DIC Group is increasingly investing in training and human resource development. The increase in training duration helps enhance professional knowledge and job skills for employees, while also supporting the development of a competent workforce that better meets the requirements of DIC Group's operations and growth.

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



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



Additionally, DIC Group always cares for retired staff who have been dedicated and contributed throughout the formation and development process. Annually, DIC Group provides funding to organize reunions, leisure trips and gifts during the Lunar New Year to honor the contributions of retired staff. These activities not only reflect DIC Group's respect for previous generations but also help maintain strong connections and uphold the organization's good traditions.

* For the local community:

For the local community, DIC Group always focuses on implementing practical support and contributions in areas where DIC Group has projects and business activities. Through social welfare programs, support for disadvantaged individuals and other community activities, DIC Group aims to improve the lives of local residents while building harmonious and connected relationships between the enterprise and the community. In 2025, DIC Group accompanied the local community through the following activities:

- Donated to the Social Welfare Fund of Nhon Trach Commune (Dong Nai); the Gratitude Fund of Dai Phuoc Commune (Dong Nai); the Fund for the Poor in Tam Thang Ward, Vung Tau Ward (Ho Chi Minh City);
- Gave Tet gifts to security forces in Vi Thanh Ward, Can Tho City;
- Supported Nhon Trach Commune, Dai Phuoc Commune (Dong Nai Province); Vinh Yen Ward, Vinh Phuc Ward (Phu Tho Province) during the Lunar New Year 2025;
- Supported children affected by Agent Orange in Quynh Luu Commune, Nghe An Province;
- Funded activities celebrating September 2nd in Tam Thang Ward, Ho Chi Minh City;
- Supported the Military Command of Dong Nai Province in organizing fireworks displays;
- Visited and supported people directly affected by storms and floods in communes and wards of Dak Lak Province;
- Organized the "Thousand Tet Gifts - Spreading Love" program and the "Union Tet Market" program for families of workers in difficult circumstances during the Lunar New Year 2025;
- Completed the construction and handover of gratitude houses as part of the "DIC - Building Warm Homes" program;



- Visited and gave gifts at the Long Dat Center for Nursing Wounded Soldiers and People with Meritorious Services (Long Hai Commune, Ho Chi Minh City) on the occasion of the War Invalids and Martyrs Day, July 27;
- Collaborated with the Youth Union of Xuan Son Commune to present gifts to disadvantaged students in Xuan Son Commune (Ho Chi Minh City) through the "Supporting Education" program;
- Partnered with the Women's Union of the Ho Chi Minh City Police to organize the "Connecting Affection, Spreading Love" program, giving gifts to officers, grassroots security forces, women, and children in Hoa Hiep Commune (Ho Chi Minh City);
- Collaborated with the Red Cross Society of Vung Tau City to organize a voluntary blood donation program under the theme "Blood Donation - A Journey to Connect Hearts";
- Partnered with the Fire Prevention and Rescue Police Force of Ba Ria-Vung Tau Province (now Ho Chi Minh City) to conduct a fire prevention and rescue drill in 2025 at the apartment complex of the Chi Linh Central Area project.



The total support budget for the community activities of DIC Group in 2025
VND 2,295,300,565

LOG THE VOYAGE

PART 06

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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 2025.

The company

Development Investment Construction Joint Stock Company was established and operating under the first registered Enterprise Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and the most recent amended Enterprise Registration Certificate (28th amendment) issued on December 24, 2025, by the Department of Finance of Ho Chi Minh City.

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, Vung Tau Ward, Ho Chi Minh City, Vietnam.

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

The Board of Directors

Mr Nguyen Hung Cuong	Chairman
Ms Nguyen Thi Thanh Huyen	Vice Chairman
Mr Nguyen Quang Tin	Member
Mr Dinh Hong Ky	Independent Member
Mr Bui Van Su	Member (Từ ngày 18 tháng 04 năm 2025 đến ngày 17 tháng 06 năm 2025)

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

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 2025 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, 2025 prepared by us, give a true and fair view of the financial position as at December 31st, 2025, its financial performance and cash flows in the year 2025 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 2025 as set out on page 188 to page 249

On behalf of the Board of Directors



Nguyen Hung Cuong
Chairman

On behalf of the Board of Management

Nguyen Quang Tin
General Director

March 25th, 2026

No: /BCKT-TC/2025/AASCS

Independent auditor's report

To: Shareholders, The Board of Directors and the Board of Management 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 25th, 2026, as set out on pages 188 to page 249, including the Consolidated Balance sheet as at 31 December 2025, 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 2025, 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 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, 25 March, 2026

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

Deputy General Director

Auditor



Vo Thi My Huong

Registered Auditor No: 0624-2023-142-1

Le Thi Tuyet

Registered Auditor No: 04-2023-142-1

Consolidated balance sheet

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
A. CURRENT ASSETS	100		16,636,364,783,345	15,985,757,394,009
I. Cash and cash equivalents	110	V.1	3,279,178,467,269	785,165,517,804
1. Cash	111		1,065,261,941,464	391,704,493,380
2. Cash equivalents	112		2,213,916,525,805	393,461,024,424
II. Short-term investments	120		251,000,000,000	895,900,000,000
1. Held-to-maturity investments	123	V.2	251,000,000,000	895,900,000,000
III. Short-term accounts receivables	130		6,194,391,169,014	5,943,738,452,685
1. Short-term trade receivables	131	V.3	1,723,354,410,831	1,188,156,659,391
2. Short-term advances to suppliers	132	V.4	32,235,318,190	29,390,434,469
3. Short-term loan receivables	135	V.5	163,100,000,000	187,564,637,167
4. Other short-term receivables	136	V.6	4,295,769,655,493	4,548,370,292,505
5. Provision for doubtful short-term receivables	137	V.7	(20,068,215,500)	(9,743,570,847)
IV. Inventories	140	V.8	6,627,355,351,266	8,154,605,622,433
1. Inventories	141		6,629,788,856,850	8,157,039,128,017
2. Provision for obsolete inventories	149		(2,433,505,584)	(2,433,505,584)
V. Other current assets	150		284,439,795,796	206,347,801,087
1. Short-term prepaid expenses	151	V.9	181,225,726,104	169,357,579,307
2. VAT deductibles	152		72,889,639,416	11,927,548,066
3. Tax and other receivables from the State	153	V.18	30,324,430,276	25,062,673,714
B. NON- CURRENT ASSETS	200		2,323,273,976,511	2,553,566,187,167
I. Long-term receivables	210		165,674,440,999	949,950,067,335
1. Long -term loan receivables	215	V.5	85,600,000,000	171,200,000,000
2. Other long-term receivables	216	V.6	80,074,440,999	778,750,067,335
II. Fixed assets	220		1,282,232,267,084	842,135,290,652

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
1. Tangible fixed assets	221	V.10	1,196,022,283,504	755,842,341,280
- Cost	222		1,645,043,356,197	1,159,827,214,822
- Accumulated depreciation	223		(449,021,072,693)	(403,984,873,542)
2. Finance leases	224	V.11	550,014,629	-
- Cost	225		586,094,074	-
- Accumulated depreciation	226		(36,079,445)	-
3. Intangible fixed assets	227	V.13	85,659,968,951	86,292,949,372
- Cost	228		89,835,419,884	89,775,726,215
- Accumulated depreciation	229		(4,175,450,933)	(3,482,776,843)
III. Investment properties	230	V.12	151,211,632,289	158,666,666,367
- Cost	231		207,034,722,790	208,549,462,773
- Accumulated depreciation	232		(55,823,090,501)	(49,882,796,406)
IV. Long-term asset in progress	240		127,222,131,557	96,644,639,512
1. Construction in progress	242	V.14	127,222,131,557	96,644,639,512
V. Long-term investments	250	V.2	335,669,479,757	328,716,541,891
1. Investments in associates	252		324,390,194,025	296,437,256,159
2. Investments in other entities	253		2,344,249,112	2,344,249,112
3. Provision for long-term investments	254		(64,963,380)	(64,963,380)
4. Held-to-maturity investments	255		9,000,000,000	30,000,000,000
VI. Other long-term asset	260		261,264,024,825	177,452,981,410
1. Long-term prepaid expenses	261	V.9	123,326,411,304	36,470,053,146
2. Deferred tax assets	262	V.23, VI.11	25,938,439,840	28,270,503,849
3. Goodwill	269	V.15	111,999,173,681	112,712,424,415
TOTAL ASSETS	270		18,959,638,759,856	18,539,323,581,176

Consolidated balance sheet (continued)

As at 31 December 2025

Unit: VND

RESOURCE	Code	Note	End of year	Beginning of year
C. LIABILITIES	300		8,934,021,747,589	10,498,013,036,060
I. Current liabilities	310		7,824,519,876,605	7,961,859,074,539
1. Short-term trade payables	311	V.16	529,045,467,443	510,566,784,339
2. Short-term advances from customers	312	V.17	3,035,371,991,666	2,426,153,517,149
3. Statutory obligations	313	V.18	457,597,616,126	97,348,986,765
4. Payables to employees	314		47,091,925,009	34,102,128,672
5. Short-term accrued expenses	315	V.19	293,780,514,994	346,731,546,456
6. Short-term unearned revenues	318	V.20	47,434,790,726	56,562,684,930
7. Other short-term payables	319	V.21	2,083,680,848,541	2,864,859,159,683
8. Short-term loan and finance lease	320	V.24	1,323,041,055,739	1,572,638,801,780
9. Short-term provisions	321	V.22	165,621,723	3,707,743,661
10. Reward and welfare funds	322		7,310,044,638	49,187,721,104
II. Long-term liabilities	330		1,109,501,870,984	2,536,153,961,521
1. Long-term unearned revenues	336	V.20	107,694,335,396	181,411,119,784
2. Other long-term payables	337	V.21	34,686,562,534	51,836,344,172
3. Long-term loan and finance lease	338	V.24	914,451,250,670	2,276,905,408,614
4. Deferred tax liabilities	341	V.23, VI.11	52,583,859,190	23,230,853,263
5. Long-term provisions	342	V.22	257,588,481	2,770,235,688
D. OWNERS' EQUITY	400		10,025,617,012,267	8,041,310,545,116
I. Owners' equity	410	V.25	10,025,617,012,267	8,041,310,545,116
1. Owners' contributed capital	411		7,964,311,910,000	6,098,519,950,000
- Ordinary shares with voting rights	411a		7,964,311,910,000	6,098,519,950,000
- Preference shares	411b		-	-
2. Share premium	412		1,345,901,798,421	1,046,337,538,421

RESOURCE	Code	Note	End of year	Beginning of year
3. Other owners' capital	414		16,546,120,000	14,895,110,000
4. Investment and development fund	418		84,946,910,142	84,750,836,222
5. Retained earnings	421		561,812,943,400	551,444,233,984
- Retained earnings accumulated to the prior year-end	421a		169,300,479,066	436,908,307,434
- Retained earnings of current period	421b		392,512,464,334	114,535,926,550
6. Non-controlling interests	429		52,097,330,304	245,362,876,489
TOTAL RESOURCE	440		18,959,638,759,856	18,539,323,581,176

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 25th, 2026

Consolidated income statement

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	4,789,105,206,000	1,531,489,886,037
2. Deductible items	02	VI.2	71,437,967,173	230,490,942,709
3. Net revenue from sale of goods and rendering of services	10	VI.3	4,717,667,238,827	1,300,998,943,328
4. Cost of goods sold	11	VI.4	3,601,415,457,075	1,002,803,572,463
5. Gross profit from sale of goods and rendering of services	20		1,116,251,781,752	298,195,370,865
6. Revenue from financial activities	21	VI.5	65,972,872,839	117,144,956,019
7. Financial expenses	22	VI.6	100,718,815,894	28,480,620,434
In which: Interest expense	23		97,242,285,512	47,361,629,699
8. Share in profits of associates	24	V.2	11,447,968,971	(436,068,748)
9. Selling expenses	25	VI.7	65,503,843,189	43,616,009,912
10. Administrative expenses	26	VI.8	206,032,413,963	180,302,907,673
11. Net profit from operating activities	30		821,417,550,516	162,504,720,117
12. Other income	31	VI.9	38,602,868,802	20,871,285,186
13. Other expenses	32	VI.10	35,770,298,067	25,287,593,359
14. Other profit	40		2,832,570,735	(4,416,308,173)

Unit: VND

Item	Code	Note	Current year	Previous year
15. Total profit before tax	50		824,250,121,251	158,088,411,944
16. Current corporate income tax expenses	51	VI.11	186,158,243,727	76,029,395,092
17. Deferred corporate income tax expenses	52	VI.11	31,685,069,936	(19,845,281,860)
18. Profit after tax	60		606,406,807,588	101,904,298,712
19. Net profit after tax attributable to parent	61		646,459,231,632	114,535,926,550
20. Net profit after tax of non-controlling interest	62		(40,052,424,044)	(12,631,627,838)
21. Earnings per Share	70	VI.12	988	155

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 25th, 2026

Consolidated cash flows statement

Year 2025

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	824,250,121,251	158,088,411,944
2. Adjustments for			
- Depreciation	02	72,606,729,668	68,327,580,348
- Provision	03	4,104,253,785	(30,819,349,881)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(2,666,544)	(7,778,912)
- Profits/losses from investing activities	05	(81,424,653,117)	(116,715,476,840)
- Interest and bond issuance expense	06	97,242,285,512	47,361,629,699
3. Operating profit before changes in working capital	08	916,776,070,555	126,235,016,358
- Decrease/Increase in receivables	09	(1,866,500,855)	(591,350,590,610)
- Decrease/Increase in inventories	10	1,527,250,271,167	(844,304,986,311)
- Decrease/Increase in payables	11	92,481,560,788	896,844,494,509
- Decrease/Increase in prepaid expenses	12	(98,724,504,955)	(2,970,373,496)
- Interest paid	14	(95,926,061,917)	(36,917,249,242)
- Corporate income tax paid	15	(114,591,216,537)	(63,792,280,373)
- Other cash outflows for operating activities	17	(57,592,183,297)	(13,708,486,379)
Net cash flows from operating activities	20	2,167,807,434,949	(529,964,455,544)
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(590,377,025,287)	(60,772,066,649)
2. Proceeds from disposals of fixed assets	22	19,114,327,950	23,391,426,870
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(300,598,000,000)	(1,360,528,152,415)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,076,562,637,167	514,306,552,899
5. Payments for investments in other entities	25	(150,043,635,000)	(1,154,549,483,390)

Unit: VND

Item	Code	Current year	Previous year
6. Proceeds from sale of investments in other entities	26	103,641,843,615	186,964,211,640
7. Interest and dividend received	27	13,556,380,203	129,184,055,407
Net cash flows from investing activities	30	171,856,528,648	(1,722,003,455,638)
III. Cash flows from financing activities			
1. Net cash from issuance of shares	31	1,799,564,260,000	17,971,718,747
2. Proceeds from borrowings	33	1,179,071,205,542	2,935,272,715,983
3. Repayment of borrowings	34	(2,822,245,217,584)	(2,223,419,701,791)
4. Payment of principal of finance lease liabilities	35	(160,631,669)	-
5. Dividend paid	36	(1,883,296,965)	(4,826,950)
Net cash flows from financing activities	40	154,346,319,324	729,819,905,989
Net cash flows within the period	50	2,494,010,282,921	(1,522,148,005,193)
Cash and cash equivalents at the beginning of year	60	785,165,517,804	2,307,305,744,085
Impact of exchange rate fluctuation	61	2,666,544	7,778,912
Cash and cash equivalents at the end of year	70	3,279,178,467,269	785,165,517,804

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Nguyen Quang Tin

March 25th, 2026

Notes to the consolidated financial statements

Year 2025

I. Background

1. Type of ownership

Development Investment Construction Joint Stock Company was established and operating under the first registered Enterprise Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and the most recent amended Enterprise Registration Certificate (28th amendment) issued on December 24, 2025, by the Department of Finance of Ho Chi Minh City.

Charter capital of DIC Group according to the Business Registration Certificate: 7,964,311,910,000 VND.

DIC Group has contributed capital as at 31 December 2025: 7,964,311,910,000 VND.

The DIC Group's head office is located at 15 Thi Sach Street, Vung Tau Ward, Ho Chi Minh City, Viet Nam.

The number of the Group's employees as at 31 December 2025 was 1,787 (as at 31 December 2024 1,745).

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 the end of year, the Group has 6 direct subsidiaries and 2 indirect subsidiaries. The number of subsidiaries consolidated as at December 31, 2025 is 8 companies. Information about these subsidiaries are as follows:

No.	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 Hospitality Joint Stock Company	No.169 Thuy Van, Tam Thang Ward, Ho Chi Minh City	Hospitality and tourism services	99.36	81.29	99.36	81.29
2	Brothers DIC Ceramic Joint Stock Company	North Chu Lai Industrial Park, Nui Thanh, Da Nang City	Production of ceramic products, wholesale materials, and mineral exploitation	49	49	49	49
3	Development Investment Construction Number 1 JSC	No.265, Le Hong Phong Street, Tam Thang Ward, Ho Chi Minh City	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.	Name	Registered office address	Principal activities	Ownership		Voting right	
				End of year %	Begin-ning of year %	End of year %	Begin-ning of year %
4	Development Investment Construction Number 2 Joint Stock Company	No.5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City	Manufacturing and trading construction materials; real estate business	50.14	50.14	50.14	50.14
5	DIC Vision Development Investment Joint Stock Company	No.265, Le Hong Phong Street, Tam Thang Ward, Ho Chi Minh City	Real estate business; management consulting activities; educations; care, nursing	98.67	98.67	98.67	98.67
6	DIC Urban and Industrial zone Development Company Limited	No.15 Thi Sach, Vung Tau Ward, Ho Chi Minh City	Investment in Industrial Park	100	100	100	100
7	Vung Tau Sports Tourism Development Investment Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Tam Thang Ward, Ho Chi Minh City	Golf course business and related services	81.71	66.85	82.24	82.24
8	Sports TOTO Vietnam Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Tam Thang Ward, Ho Chi Minh City	Management consulting activities	53.68	43.92	65.7	54.03
9	E&S Development Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Tam Thang Ward, Ho Chi Minh City	Construction of other civil engineering works	-	65.08	-	80.06
10	Dai Phuoc Thien An Company Limited	Sub-areas 1,2,3 Dai Phuoc Eco-tourism Urban Area, Dai Phuoc Commune, Dong Nai Province	Real estate business	-	99.96	-	99.96
11	Dai Phuoc Thien Minh Company Limited	Sub-areas 1,2,3 Dai Phuoc Eco-tourism Urban Area, Dai Phuoc Commune, Dong Nai Province	Real estate business	-	99.99	-	99.99

Notes to the consolidated financial statements

(continued)

As at the end of year, 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:

No.	Name	Registered office address	Principal activities	Ownership		Voting right	
				End of year %	Begin-ning of year %	End of year %	Begin-ning of year %
1	DICERA Holdings Joint Stock Company	Ruby Tower Building - No. 12, 3/2 Street, Tam Thang Ward, Ho Chi Minh City	Construction	25.33	35.89	25.33	35.89
2	D.I.C Real Estate Joint Stock Company	No.118 Gateway B, Tam Thang Ward, HCMC	Real estate	42.68	42.68	42.68	42.68
3	Development Investment Construction - Concrete Joint Stock Company	No.169 Thuy Van, Tam Thang Ward, Ho Chi Minh City	Concrete production	36.00	36.00	36.00	36.00
4	Southern Development Investment Joint Stock Company	No.15 Thi Sach, Vung Tau Ward, Ho Chi Minh City	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.

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 DIC Group and buyers such as sales, service provision, disposal 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 and amortization of discounts or premiums when issuing bonds, which were capitalized on Properties in progress current year is 199,049,701,891 VND (previous year was 334,022,503,471 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.

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	4,659,252,006	3,412,756,137
Cash in bank	1,060,602,689,458	388,291,737,243
Cash equivalents (i)	2,213,916,525,805	393,461,024,424
Total	3,279,178,467,269	785,165,517,804

(i) Cash equivalents are term deposits at commercial banks with earning interest from 3% to 4.75% per annum (as at the beginning of year from 1.6% to 4.2% 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	251,000,000,000	251,000,000,000	895,900,000,000	895,900,000,000
Term deposits (i)	251,000,000,000	251,000,000,000	895,900,000,000	895,900,000,000
Long-term	9,000,000,000	9,000,000,000	30,000,000,000	30,000,000,000
Bonds (ii)	9,000,000,000	9,000,000,000	30,000,000,000	30,000,000,000
Total	260,000,000,000	260,000,000,000	925,900,000,000	925,900,000,000

(i) Term deposits at commercial banks with original maturity from 5 months to 12 months and earning interest from 4.95% to 6.5% per annum (as at the beginning of year from 3.4% to 6% per annum).

(ii) Bank bonds with maturity from 7 years to 10 years and earning interest from 5.88% to 6.68% per annum.

b. Investments in associates

	End of year		Beginning of year	
	%	Equity method value VND	%	Equity method value VND
DICERA Holdings Joint Stock Company	25.33	205,303,662,103	35.89	185,758,119,153
Development Investment Construction - Concrete Joint Stock Company	36	47,233,838,615	36	46,834,604,975
D.I.C Real Estate Joint Stock Company	42.68	71,852,693,307	42.68	63,844,532,031
Southern Development And Investment Joint Stock Company	43.35	-	43.35	-
Total		324,390,194,025		296,437,256,159

Notes to the consolidated financial statements

(continued)

Detail of Investment in associates as at 31 December 2025 are as follow:

	D.I.C Real Estate Joint Stock Company	Development Investment Construction - Concrete Joint Stock Company	DICERA Holdings 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	-	-	103,627,370,000	-	103,627,370,000
Liquidation in the year	-	-	(71,561,173,273)	-	(71,561,173,273)
End of year	19,938,000,000	30,582,504,000	203,668,381,227	225,400,000,000	479,588,885,227
Accumulated profit after investment					
Beginning of year	43,906,532,031	16,252,100,975	14,155,934,653	(225,400,000,000)	(151,085,432,341)
Shared (loss)/profit	8,008,161,276	1,753,727,140	1,686,080,555	-	11,447,968,971
Dividends	-	(1,354,493,500)	(10,362,737,000)	-	(11,717,230,500)
End of year	-	-	(3,843,997,332)	-	(3,843,997,332)
Beginning of year	51,914,693,307	16,651,334,615	1,635,280,876	(225,400,000,000)	(155,198,691,202)
Net carrying amount					
Beginning of year	63,844,532,031	46,834,604,975	185,758,119,153	-	296,437,256,159
End of year	71,852,693,307	47,233,838,615	205,303,662,103	-	324,390,194,025

c. Investments in other entities

	End of year			Beginning of year		
	%	Original cost VND	Provision VND	%	Original cost VND	Provision VND
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)		2,344,249,112	(64,963,380)

Notes to the consolidated financial statements

(continued)

3. Short-term trade receivables

	End of year VND	Beginning of year VND
Customers of Dai Phuoc Eco-tourism Project	765,263,220,094	2,445,956,364
Customers of Block B Pullman Project, Vung Tau	399,661,923,851	401,461,923,851
Customers of Nam Vinh Yen New Urban Area Project (i)	154,078,902,089	268,357,901,964
Customers of Vung Tau Gateway Apartment Project	173,488,003,007	190,650,046,394
Customers of Chi Linh Centre Project, Vung Tau	22,636,978,041	22,850,980,041
Green Mark Construction Joint Stock Company	39,942,857,624	73,156,638,946
Cai Mep Logistics Co., Ltd	68,897,875,824	25,663,436,805
Others (ii)	99,384,650,301	203,569,775,026
Total	1,723,354,410,831	1,188,156,659,391
In which::		
Receivable from related parties (Note VIII.2)	405,959,287,297	1,188,156,659,391

(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.24.

(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
LMP Investment and Trading Joint Stock Company	-	3,847,638,707
Others (i)	32,235,318,190	25,542,795,762
Total	32,235,318,190	29,390,434,469

(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	163,100,000,000	187,564,637,167
Mr Le Phong Hieu	20,000,000,000	20,000,000,000
Related parties (Note VIII.2)	143,100,000,000	167,564,637,167
Long-term	85,600,000,000	171,200,000,000
Related parties (Note VIII.2)	85,600,000,000	171,200,000,000
Total	248,700,000,000	358,764,637,167

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	4,295,769,655,493	4,548,370,292,505
Advances to the Board of Compensation	3,782,464,376,032	3,712,509,405,922
Long Tan Project	2,636,394,302,400	2,656,873,402,400
North Vung Tau Project	951,275,984,915	861,382,084,278
Chi Linh Project	140,014,270,244	140,014,270,244
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
Hau Giang Project	540,169,473	-
Advances to staff	104,927,503,420	82,440,413,747
Deposit	80,231,718,185	456,694,951,479
Interest receivables	28,106,421,899	12,521,774,519
Payment on behalf	55,820,000,000	56,630,052,035
Others	244,219,635,957	227,573,694,803
Long-term	80,074,440,999	778,750,067,335
Cooperation in investment and development of projects (i)		
A.T.A Construction Investment Joint Stock Company	79,999,999,999	79,999,999,999
Deposit at Southern Development And Investment Joint Stock Company	-	698,735,626,336
Other deposit	74,441,000	14,441,000
Total	4,375,844,096,492	5,327,120,359,840
In which:		
Receivables from related parties (Note VIII.2)	1,318,978,072,917	1,935,240,727,146

(i) This is the money for project development investment cooperation with third parties. The form of this cooperation contract is BCC profit sharing. The DIC 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	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Mr Le Phong Hieu	20,000,000,000	(10,000,000,000)	-	-
Viet Build Import Export Investment Joint Stock Company	2,128,460,264	(2,128,460,264)	2,128,460,264	(2,128,460,264)
Others	8,116,472,967	(7,939,755,236)	8,048,833,087	(7,615,110,583)
Total	30,244,933,231	(20,068,215,500)	10,177,293,351	(9,743,570,847)

8. Inventories

	End of year		Beginning of year	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	6,370,546,818,260	-	7,882,376,012,567	-
Work in process	124,068,936,088	-	98,045,109,502	-
Finished real estate	44,857,005,572	-	79,874,080,522	-
Raw materials	58,401,056,389	(2,433,505,584)	61,078,042,115	(2,433,505,584)
Tools and supplies	9,237,742,440	-	9,853,318,122	-
Finished goods	21,775,392,288	-	24,634,204,400	-
Merchandise	901,905,813	-	1,178,360,789	-
Total	6,629,788,856,850	(2,433,505,584)	8,157,039,128,017	(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)	2,129,730,558,614	2,043,250,406,609
Apartment A2-1 Project Vung Tau Center Point (i)	1,503,483,707,735	1,041,524,132,662
Urban Area Project in Ward 4, Hau Giang (i)	1,060,513,059,138	1,039,978,529,413
Long Tan Resort Project, Nhon Trach (i)	1,049,545,476,568	871,732,745,907
Northern Vung Tau New Urban Area Project	260,369,089,789	242,655,411,101
Cap Saint Jacques Complex Area Project - Phase 2 (i)	261,645,235,377	148,566,620,900
Infrastructure for Dai Phuoc Urban Area Project (i)	44,139,371,161	2,143,362,011,412
Hiep Phuoc Urban Area Project, Nhon Trach	37,277,814,041	47,606,726,039
Lam Ha Center Point Residential Project, Phu Ly City, Ha Nam	-	233,651,723,504
Others	23,842,505,837	70,047,705,020
Total	6,370,546,818,260	7,882,376,012,567

(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.24.

Notes to the consolidated financial statements

(continued)

9. Prepaid expenses

	End of year VND	Beginning of year VND
Short-term	181,225,726,104	169,357,579,307
Brokerage expenses of projects are allocated according to real estate revenue	177,184,568,321	163,122,006,050
Brokerage expenses of projects are allocated according to real estate revenue	2,567,104,300	5,170,761,281
Others	1,474,053,483	1,064,811,976
Long-term	123,326,411,304	36,470,053,146
Tools and supplies	53,667,423,938	14,551,099,241
Land use fee	65,559,228,031	17,425,580,800
Maintenance expenses	59,427,083	921,642,813
Others	4,040,332,252	3,571,730,292
Total	304,552,137,408	205,827,632,453

10. Increase, decrease in tangible fixed assets

Unit: VND

	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening balance	707,046,614,188	331,174,559,419	77,987,215,372	20,423,065,859	23,195,759,984	1,159,827,214,822
Purchases	454,551,405,325	13,646,684,613	1,096,880,187	468,418,989	5,826,167,400	475,589,556,514
Construction completed	614,870,257	-	-	-	-	614,870,257
Reclassify	11,694,011,263	-	-	-	-	11,694,011,263
Liquidating, disposing	-	(282,978,835)	(2,181,244,545)	(218,073,279)	-	(2,682,296,659)
Closing balance	1,173,906,901,033	344,538,265,197	76,902,851,014	20,673,411,569	29,021,927,384	1,645,043,356,197
Accumulated depreciation						
Opening balance	100,537,676,210	234,220,821,767	47,725,755,543	9,671,441,837	11,829,178,185	403,984,873,542
Depreciation	21,639,266,330	16,863,493,982	5,856,365,772	2,422,488,529	2,868,524,097	49,650,138,710
Liquidating, disposing	-	(282,978,835)	(1,951,624,650)	(218,073,279)	-	(2,452,676,764)
Reclassify	(2,161,262,795)	-	-	-	-	(2,161,262,795)
Closing balance	120,015,679,745	250,801,336,914	51,630,496,665	11,875,857,087	14,697,702,282	449,021,072,693
Net book value						
Opening	606,508,937,978	96,953,737,652	30,261,459,829	10,751,624,022	11,366,581,799	755,842,341,280
Closing	1,053,891,221,288	93,736,928,283	25,272,354,349	8,797,554,482	14,324,225,102	1,196,022,283,504

Cost of fully depreciated tangible fixed assets but still in use as at the end of year 73,995,317,123 VND (as at beginning of year 68,611,479,647 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.24.

Notes to the consolidated financial statements

(continued)

11. Finance leases

Unit: VND

	Means of transport
Original cost	
Opening balance	-
Financial lease during the year	586,094,074
Closing balance	586,094,074
Accumulated depreciation	
Opening balance	-
Depreciation	36,079,445
Closing balance	36,079,445
Net book value	
Opening	-
Closing	550,014,629

12. Increase and decrease in investment properties

Unit: VND

	Land use rights and Infrastructure for lease
Original cost	
Opening balance	208,549,462,773
Construction completed	10,179,271,280
Reclassify	(11,694,011,263)
Closing balance	207,034,722,790
Accumulated depreciation	
Opening balance	49,882,796,406
Depreciation	3,779,031,300
Reclassify	2,161,262,795
Closing balance	55,823,090,501
Net book value	
Opening	158,666,666,367
Closing	151,211,632,289

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, 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.

13. Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
Original cost			
Opening balance	86,974,148,811	2,801,577,404	89,775,726,215
Purchases	59,693,669	-	59,693,669
Closing balance	87,033,842,480	2,801,577,404	89,835,419,884
Accumulated depreciation			
Opening balance	2,172,952,101	1,309,824,742	3,482,776,843
Depreciation	463,523,878	229,150,212	692,674,090
Closing balance	2,636,475,979	1,538,974,954	4,175,450,933
Net book value			
Opening	84,801,196,710	1,491,752,662	86,292,949,372
Closing	84,397,366,501	1,262,602,450	85,659,968,951

Cost of fully depreciated intangible fixed assets but still in use as at the end of year 1,204,857,801 VND (as at beginning of year 434,889,397 VND).

14. Construction in progress

	End of year VND	Beginning of year VND
Ceramic factory	47,391,094,628	47,391,094,628
Others	79,831,036,929	49,253,544,884
Total	127,222,131,557	96,644,639,512

15. Goodwill

	Current year VND	Beginning of year VND
Opening balance	112,712,424,415	127,234,572,465
Change in ownership of subsidiaries	17,735,555,389	3,430,659,158
Allocation	(18,448,806,123)	(17,952,807,208)
Ending balance	111,999,173,681	112,712,424,415

Notes to the consolidated financial statements

(continued)

16. Short-term trade payables

	End of year VND	Beginning of year VND
Others (i)	248,157,334,570	251,860,416,747
Trade payables are related parties (Note VIII.2)	280,888,132,873	258,706,367,592
Total	529,045,467,443	510,566,784,339

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

17. Short-term advances from customers

	End of year VND	Beginning of year VND
Customers of Nam Vinh Yen New Urban Area Project	1,361,483,792,899	1,224,531,014,134
Customers of Apartment A2-1 Vung Tau Center Point	1,309,216,660,435	843,390,510,337
Customers of Vi Thanh Commercial Residential Area Project	186,630,459,490	129,288,849,766
Customers of Chi Linh Center, Vung Tau Project	54,100,278,152	57,792,277,689
Customers of Dai Phuoc Urban Area Project	28,048,549,156	49,315,242,992
Customers of Hiep Phuoc Urban Area Project	19,887,545,410	31,334,403,113
Customers of Cap Saint Jacques Complex Project	15,876,448,226	35,299,528,472
Customers of other projects	60,128,257,898	55,201,690,646
Total	3,035,371,991,666	2,426,153,517,149
In which:		
Related parties (Note VIII.2)	451,894,874,770	770,069,340,631

18. Tax and statutory obligations

	Beginning of year VND	Payable VND	Paid VND	End of year VND
Payables	97,348,986,765	605,183,836,905	244,935,207,544	457,597,616,126
Value added tax	18,975,138,215	347,378,978,322	99,263,515,634	267,090,600,903
Special sales tax	44,029,092	299,351,539	321,113,672	22,266,959
Import, export tax	-	7,304,585	7,304,585	-
Corporate income tax	43,264,814,086	186,158,243,727	109,443,130,058	119,979,927,755
Personal income tax	487,658,788	10,931,320,950	7,654,740,724	3,764,239,014
Resource tax	10,156,601	203,395,978	198,186,222	15,366,357
Land tax	31,083,570,300	3,091,745,156	9,757,124,420	24,418,191,036
Other tax	2,976,620,549	57,012,099,512	17,681,695,959	42,307,024,102
Others	506,999,134	101,397,136	608,396,270	-
Receivables	25,062,673,714	1,206,565,386	6,468,321,948	30,324,430,276
Value added tax	122,134,503	1,188,626,773	1,069,431,697	2,939,427
Corporate income tax	24,831,921,898	17,938,613	5,148,086,479	29,962,069,764
Personal income tax	10,777	-	250,803,772	250,814,549
Other tax	108,606,536	-	-	108,606,536

19. Accrued expenses

	End of year VND	Beginning of year VND
Cost of projects	274,822,119,153	296,344,603,692
Interests expenses	7,757,229,056	32,991,361,062
Other expenses	11,201,166,785	17,395,581,702
Total	293,780,514,994	346,731,546,456

20. Unearned revenues

	End of year VND	Beginning of year VND
Short-term	47,434,790,726	56,562,684,930
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	44,060,554,734	53,188,448,938
Long-term	107,694,335,396	181,411,119,784
Revenue advanced from leasing Dai Phuoc golf course	107,694,335,396	111,068,571,388
Others	-	70,342,548,396
Total	155,129,126,122	237,973,804,714

Notes to the consolidated financial statements

(continued)

21. Other payables

	End of year VND	Beginning of year VND
Short-term	2,083,680,848,541	2,864,859,159,683
Received deposit from Long Phuoc House Co., Ltd. for project transfer	1,346,447,875,000	-
Deposit for sales of project	174,344,902,500	516,831,802,500
Received deposit from TNT Phu Hoa Joint Stock Company for project transfer.	-	1,848,795,200,000
Deposits	218,066,241,589	192,788,593,923
Profit sharing from BCC	136,388,584,457	136,388,584,457
Registration fee and maintenance fund (i)	40,702,543,903	32,308,365,792
Compensation payables	48,878,506,194	19,990,483,579
Payable to Mr. Phan Van Binh	17,425,635,609	16,425,635,609
Others	101,426,559,289	101,330,493,823
Long-term	34,686,562,534	51,836,344,172
Capital contribution from Business Cooperation contracts (ii)	1,119,952,234	19,596,218,672
Deposits	33,566,610,300	32,240,125,500
Total	2,118,367,411,075	2,916,695,503,855
In which:		
Payables to related parties (Note VIII.2)	123,926,933,855	109,430,007,576

(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. Provisions liabilities

	End of year VND	Beginning of year VND
Short-term	165,621,723	3,707,743,661
Provision for construction warranty	165,621,723	3,707,743,661
Long-term	257,588,481	2,770,235,688
Provision for construction warranty	257,588,481	2,770,235,688
Total	423,210,204	6,477,979,349

23. Deferred income tax assets and Deferred income tax liabilities

	End of year VND	Beginning of year VND
Deferred income tax assets	25,938,439,840	28,270,503,849
Unrealised profit	25,938,439,840	28,270,503,849
Deferred income tax liabilities	52,583,859,190	23,230,853,263
Provision for investments in subsidiaries	52,583,859,190	23,230,853,263

Notes to the consolidated financial statements

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24. Loan and finance lease

	Beginning of year VND	Increase VND	Decrease VND	End of year VND
Short-term loan	1,572,638,801,780	1,621,312,057,584	1,870,909,803,625	1,323,041,055,739
Loans from banks (Note 24.1)	620,887,327,488	710,480,424,625	852,200,731,376	479,167,020,737
Current portion of long-term loans (Note 24.2)	937,912,674,292	241,604,062,242	956,630,736,530	222,886,000,004
Common bonds due for payment (Note 24.3)	-	600,000,000,000	-	600,000,000,000
Others	13,838,800,000	69,119,535,719	62,078,335,719	20,880,000,000
Finance lease debt	-	108,034,998	-	108,034,998
Long-term loan	2,276,905,408,614	402,663,718,679	1,765,117,876,623	914,451,250,670
Loans from banks (Note 24.2)	702,549,560,212	403,872,518,679	396,459,149,682	709,962,929,209
Common bonds (Note 24.3)	1,562,532,648,402	(2,500,000,000)	1,366,837,260,274	193,195,388,128
Others	11,823,200,000	671,200,000	1,552,800,000	10,941,600,000
Finance lease debt	-	620,000,000	268,666,667	351,333,333
Total	3,849,544,210,394	2,023,975,776,263	3,636,027,680,248	2,237,492,306,409

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

Objects	End of year VND	Interest rate (%/năm)	Collaterals
	62,862,291,514	8.0-8.5%	05 land plots of the Vi Thanh Commercial Residential Area Project, Hau Giang..
Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria – Vung Tau Branch	152,577,107,346	7%-10%	Land Use Right Certificates and ownership of assets attached to land for land plot No. 237, map sheet No. 37, and land plot No. 239, map sheet No. 37, located at No. 5, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City; and Land Use Right Certificate and ownership of assets attached to land at the Company's warehouse located in Tan Hai Commune. 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. A term deposit of 10 billion VND maintained at the bank.
Joint Stock Commercial Bank for Investment & Development of Vietnam – Ba Ria – Vung Tau Branch	83,362,518,727	6.4%- 9%	Land use rights and and assets on land with an area of 131.1 m2 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 m2 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 m2; 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 m2. Machinery and equipment under mortgage contract No. 01/2024/600371/BBĐG dated July 26, 2024; Right to collect debt for construction and ground leveling signed with DIC Group under mortgage contract No. 01/2023/60037/ HDBĐ and No. 02/2023/60037/HĐBĐ.
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	90,000,000,000	7.5%	12,996.8 m2 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 378.342.151.000 VND.

Notes to the consolidated financial statements

(continued)

24.1. Details of short-term bank loans (continued)

Objects	End of year VND	Interest rate (%/năm)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	31,651,858,912	8%-9.2%	- Rights to receivables and to the proceeds and benefits arising from the Construction Contract for Office Building No. 06A/2024/CM/HĐTC dated July 12, 2024; and the accommodation facility under the Logistics Service Area behind Tan Thanh Port pursuant to Construction Contract No. 05/2024/CM/HĐTC dated July 12, 2024; - Rights to receivables and to the proceeds and benefits arising from the Construction Contract for reinforced concrete structure and architectural works of Warehouse No. 02 – Logistics Service Area behind Tan Thanh Port pursuant to Construction Contract No. 02/2024/CM/HĐTC dated March 1, 2024; and the Construction Contract for retaining wall works No. 04/2024/CM/HĐTC dated April 1, 2024 – Logistics Service Area behind Tan Thanh Port; - Land Use Right Certificate No. DH 207405 in respect of land plot No. 339, map sheet No. 125, located in Ho Tram Commune, Ho Chi Minh City, and real estate collateral provided by a third party, Ms. Vu Thi Ngoan.
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	33,000,000,000	7.5%	Machinery and equipment of Brothers DIC Ceramic Joint Stock Company
Vietnam Bank for Agriculture and Rural Development – Nui Thanh Branch	11,000,000,000	7.5%	Machinery and equipment of Brothers DIC Ceramic Joint Stock Company
Prosperity and Growth Commercial Joint Stock Bank – Vung Tau Branch	14,713,244,238	8.0%	The term deposit contract is worth 1 billion VND
Total	479,167,020,737		

24.2. 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 (%/năm)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	76,000,000,000	24,000,000,000	To 01 November 2028	9.8%	- 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	70,270,671,528	3,824,000,000	To 27 December 2028	7.9%	- 913 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.

Notes to the consolidated financial statements

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24.2. Details of long-term bank loans (continued)

Objects	End of year VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/năm)	Collaterals
Joint Stock Commercial Bank for Investment & Development of Vietnam - Ba Ria - Vung Tau Branch	17,000,000,000	-	To December 2029	7.5%	- 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.
	262,500,000,000	175,000,000,000	To 17 June 2027	11.7%	- Property rights arising from the A2-1 Chi Linh Apartment Project; - Right to use 9,282 m2 of urban land and all assets formed on the land in Thang Nhat Ward, Vung Tau City.
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	480,000,000,000	20,000,000,000	To 31 December 2039	10.5%	- Toàn bộ các khoản lợi ích, quyền yêu cầu thanh toán, quyền đòi nợ, quyền được bồi thường thiệt hại, hoa lợi, lợi tức Công ty CP Đầu tư Phát triển Phương Nam thu được từ việc khai thác và sử dụng 25.221,8 m2 đất thương mại dịch vụ sử dụng đến ngày 11/09/2057, đất thuê trả tiền hàng năm tại thửa đất số 1, tờ bản đồ số 65, phường Thắng Tam, TP.Vũng Tàu. Quyền sở hữu Công trình xây dựng tại thửa đất số 1, tờ bản đồ số 65, phường Thắng Tam, TP.Vũng Tàu. Quyền tài sản phát sinh từ Hợp đồng thuê công trình xây dựng trên đất gắn liền với đất số 04/HĐTCTXD. DICPN-DICDL ngày 10/12/2024.
Joint Stock Commercial Bank for Investment & Development of Vietnam – Nam Ky Khoi Nghia Branch	26,814,757,700	-	Đến ngày 17 tháng 09 năm 2035	7.8%	- Property rights arising from the Cap Saint Jacques Project. - Property rights (including but not limited to: the right to receivables and to enjoy proceeds from such receivables; the right to allocation, use, exploitation and/or ownership of allocated products; the right to claim refunds of advance payments, penalties for breach, compensation for damages and to enjoy such proceeds; and other rights, benefits and reimbursements, etc.) of DIC Group arising from the land lease agreement of the Cap Saint Jacques Project
Tien Phong Commercial Joint Stock Bank	263,499,985	62,000,004	To 31 March 2030	10%	- Mitsubishi car 92A-280.63
Total	932,848,929,213	222,886,000,004			

Notes to the consolidated financial statements

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

	Beginning of year VND	Increase VND	(Decrease)/Allocating bond issuance costs VND	Classified as bonds due for payment VND	End of year VND
Short-term - Common bonds due for payment	-	-	-	600,000,000,000	600,000,000,000
Common bonds - code DIGH2326001 (i)	-	-	-	600,000,000,000	600,000,000,000
Long-term - Common Bonds	1,562,532,648,402	(2,500,000,000)	(766,837,260,274)	(600,000,000,000)	193,195,388,128
Common bonds - code DIGH2326001 (i)	600,000,000,000	-	-	(600,000,000,000)	-
Common bonds - code DIGH2326002 (i)	1,000,000,000,000	-	(800,000,000,000)	-	200,000,000,000
Bonds issuance costs	(37,467,351,598)	(2,500,000,000)	33,162,739,726	-	(6,804,611,872)
Total	1,562,532,648,402	(2,500,000,000)	(766,837,260,274)	-	793,195,388,128

(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). The total par value of the bonds issued amounted to 1,600,000,000,000 VND. As at 31 December 2025, the details of the issued bond codes are as follows:

- Bond code DIGH2326001: Total value of 600,000,000,000 VND, term of 36 months, maturity on December 29th, 2026:
 - 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. The bond proceeds are secured by a Payment Guarantee issued by HDBank.
 - 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 (currently Nhon Trach Commune, Dong Nai Province) in accordance with the bond issuance purpose.
- Bond code DIGH2326002: Total value of 1,000,000,000,000 VND, term of 36 months, issued on March 25, 2024, maturity on March 25, 2027. According to the Resolution of the Board of Directors No. 120/NQ-DIC Group-HĐQT dated November 10, 2025 approving the plan for early redemption of bonds, and with the consent of bondholders, on November 27, 2025, DIC Group repurchased bonds with a total nominal value of 800,000,000,000 VND. As at December 31, 2025, the outstanding bonds after such repurchase amounted to 200,000,000,000 VND.
 - 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. The bond proceeds are secured by a Payment Guarantee issued by HDBank.
 - 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 (currently Nhon Trach Commune, Dong Nai Province) according to the issuance purpose was 154,747,469,000 VND.
 - The amount of 45,252,531,000 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

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25. Owners' equity

a) Increase and decrease in owners' equity

Unit: VND

	Contributed capital	Share premium	Other owners' capital	Investment and development funds	Profit after tax retained	Non-controlling interests	Total
Beginning balance of previous year (i)	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	405,249,380,081	243,805,067,311	7,893,557,882,035
Profit of the previous year	-	-	-	-	114,535,926,550	(12,631,627,838)	101,904,298,712
Transfer to bonus and welfare fund	-	-	-	-	(9,359,048,152)	(76,177,024)	(9,435,225,176)
Change in ownership of subsidiaries	-	-	-	-	41,017,975,505	14,265,614,040	55,283,589,545
Ending balance of previous year	6,098,519,950,000	1,046,337,538,421	14,895,110,000	84,750,836,222	551,444,233,984	245,362,876,489	8,041,310,545,116
Stock dividend	365,791,960,000	-	-	-	(365,791,960,000)	-	-
Offering of shares to existing shareholders (ii)	1,500,000,000,000	299,564,260,000	-	-	-	-	1,799,564,260,000
Profit of the current year	-	-	-	-	646,459,231,632	(40,052,424,044)	606,406,807,588
Transfer to investment and development fund	-	-	-	196,073,920	(196,073,920)	-	-
Transfer to bonus and welfare fund	-	-	-	-	(14,504,710,999)	(1,209,795,832)	(15,714,506,831)
Stock dividend distributed by a subsidiary	-	-	1,651,010,000	-	(1,651,010,000)	-	-
Cash dividend distributed by a subsidiary	-	-	-	-	-	(1,072,623,429)	(1,072,623,429)
Repurchase of shares from non-controlling interests	-	-	-	-	(244,097,136,113)	(176,994,878,887)	(421,092,015,000)
Change in ownership of subsidiaries	-	-	-	-	(9,849,631,184)	26,064,176,007	16,214,544,823
Ending balance of current year	7,964,311,910,000	1,345,901,798,421	16,546,120,000	84,946,910,142	561,812,943,400	52,097,330,304	10,025,617,012,267

(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/shares. (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)

25. 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 (currently Phuoc Thang Ward, Ho Chi Minh City)	1,499,857,000,000	Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province (currently Phuoc Thang Ward, Ho Chi Minh City)	749,957,000,000
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province (currently Phuoc Thang Ward, Ho Chi Minh City)		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, 2025, 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 31/12/2025 (VND)	Unspent amount at the date 31/12/2025 (VND)
	(1)	(2)	(3) = (1) - (2)
Investment in North Vung Tau New Urban Area Project, Ward 12, Ba Ria - Vung Tau Province (currently Phuoc Thang Ward, Ho Chi Minh City)	749,957,000,000	712,119,113,442	37,837,886,558
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	1,462,019,113,442	37,837,886,558

(ii) According to the plan for the public offering of shares to existing shareholders as approved under the Resolution of the Annual General Meeting of Shareholders for 2025 No. 01/NQ-DIC Group-ĐHĐCĐ dated April 18, 2025 of DIC Group. The Resolution of the Board of Directors No. 107/NQ-DIC Group-HĐQT ("Resolution 107") dated July 8, 2025 approving the implementation of the plan for the additional public offering of shares to existing shareholders and Resolution of the Board of Directors No. 110/NQ-DIC Group-HĐQT dated August 7, 2025, approving amendments to certain contents of Resolution 107. (Increase Contributed capital from 6,464,311,910,000 VND to 7,964,311,910,000 VND).

The proceeds from the share offering were raised for the following purposes:

- Investment in the Cap Saint Jacques Complex Project – Phase 3: Tourist apartment and hotel block (C4): 600,000,000,000 VND;
- Investment in the Vi Thanh Commercial Residential Area Project: 600,000,000,000 VND;
- Repayment of bonds: 600,000,000,000 VND.
- Type of shares: Common shares.
- Par value shares: 10,000 VND.
- Offer price: 12,000 VND/shares.
- Total number of shares distributed: 150,000,000 shares.
- Total proceeds from the offering: 1,800,000,000,000 VND.
- Offering expenses: 435,740,000 VND.
- Net proceeds from the offering: 1,799,564,260,000 VND.
- Closing date of the offering: December 12, 2025.

By December 31, 2025, 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 31/12/2025 (VND)	Unspent amount at the date 31/12/2025 (VND)
	(1)	(2)	(3) = (1) - (2)
Investment in the Cap Saint Jacques Complex Project – Phase 3: Tourist apartment and hotel block (C4)	600,000,000,000	22,175,778,100	577,824,221,900
Investment in the Vi Thanh Commercial Residential Area Project	600,000,000,000	43,982,467,841	556,017,532,159
Repayment of bonds	599,564,260,000	599,564,260,000	-
Total	1,799,564,260,000	665,722,505,941	1,133,841,754,059

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	1,865,791,960,000	-
Decrease in the year	-	-
At the end of year	7,964,311,910,000	6,098,519,950,000
Distributed dividends	365,791,960,000	-

Notes to the consolidated financial statements

(continued)

c) Shares

	End of year Shares	Beginning of year Shares
Registered number of shares issued	796,431,191	609,851,995
Number of shares sold to the public	796,431,191	609,851,995
- Ordinary shares	796,431,191	609,851,995
Number of shares acquired	-	-
Number of shares in issue	796,431,191	609,851,995
- Ordinary shares	796,431,191	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	84,946,910,142	84,750,836,222

26. Off-consolidated balance sheet accounts

	Unit	End of year	Beginning of year
Foreign currencies	USD	3,132.40	2,673.65

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	4,304,104,720,674	640,429,383,426
Revenue from sale of construction contract	137,646,413,515	625,973,922,379
Revenue from sale of finished goods	169,830,380,744	120,685,273,763
Revenue from rendering of services	171,616,660,085	141,027,070,477
Revenue from investment real estate for rent	4,736,834,782	3,374,235,992
Revenue from sale of merchandises	1,170,196,200	-
Total	4,789,105,206,000	1,531,489,886,037

2. Revenue deductible items

	Current year VND	Previous year VND
Trade discount	2,670,604,982	330,647,223
Sales rebates	459,713,602	1,428,840,447
Sales return	68,307,648,589	228,731,455,039
Total	71,437,967,173	230,490,942,709

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

	Current year VND	Previous year VND
Net revenue from sale of real estate	4,235,797,072,085	411,697,928,387
Net revenue from sale of construction contract	137,646,413,515	625,973,922,379
Net revenue from sale of finished goods	166,700,062,160	119,701,745,689
Net revenue from rendering of services	171,616,660,085	140,251,110,881
Net revenue from investment real estate for rent	4,736,834,782	3,374,235,992
Net revenue from sale of merchandises	1,170,196,200	-
Total	4,717,667,238,827	1,300,998,943,328

In which:

Net revenue from related parties (Note VIII.2)	4,415,082,377	344,952,105,698
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4. Cost of goods sold

	Current year VND	Previous year VND
Cost of real estate	3,140,977,639,728	229,301,015,190
Cost of construction contracts	91,449,424,385	483,051,682,373
Cost of finished goods	208,289,599,933	162,852,152,867
Cost of services rendered	155,618,523,368	124,709,605,381
Cost of investment real estate for rent	4,049,218,519	2,889,116,652
Cost of merchandises	1,031,051,142	-
Total	3,601,415,457,075	1,002,803,572,463

Notes to the consolidated financial statements

(continued)

5. Financial income

	Current year VND	Previous year VND
Interest income	29,066,381,993	62,737,706,336
Gain from investment	36,737,669,153	53,250,000,000
Gain from foreign exchange difference	30,973,633	163,200,823
Dividends	82,620,910	21,530,830
Income from dissolution of subsidiaries	15,236,275	-
Interest from credit sales, payment discounts	-	970,393,391
Others	39,990,875	2,124,639
Total	65,972,872,839	117,144,956,019

6. Financial expenses

	Current year VND	Previous year VND
Interest expenses	97,242,285,512	47,361,629,699
Reversal of provision for investments	-	(20,000,000,000)
Loss from foreign exchange difference	72,789,752	-
Others	3,403,740,630	1,118,990,735
Total	100,718,815,894	28,480,620,434

7. Selling expenses

	Current year VND	Previous year VND
Brokerage and advertising expenses	41,924,672,499	23,005,958,980
Salary expenses	12,610,144,200	10,396,508,710
Expenses for external services	916,973,755	868,665,755
Other expenses	10,052,052,735	9,344,876,467
Total	65,503,843,189	43,616,009,912

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	92,381,794,886	89,004,144,427
Goodwill allocation	18,448,806,123	17,952,807,208
Business expenses	29,408,251,141	29,467,177,774
Provision expenses	10,579,299,851	(13,661,623,452)
Depreciations	12,005,079,289	12,132,852,917
Other expenses	43,209,182,673	45,407,548,799
Total	206,032,413,963	180,302,907,673

9. Other income

	Current year VND	Previous year VND
Fines received on contract violation	21,087,851,728	14,522,904,076
Income from late payment penalties	5,597,139,983	3,121,746,635
Reversal of construction warranty provision costs	5,199,989,276	-
Gain on disposal of fixed assets	198,442,060	1,142,308,422
Gain on write-off of account payables	46,580,858	89,339,779
Others	6,472,864,897	1,994,986,274
Total	38,602,868,802	20,871,285,186

10. Other expenses

	Current year VND	Previous year VND
Additional fees according to inspection conclusion	-	13,134,792,363
Penalties expenses	4,935,820,290	8,385,331,670
Others	30,834,477,777	3,767,469,326
Total	35,770,298,067	25,287,593,359

Notes to the consolidated financial statements

(continued)

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	824,250,121,251	158,088,411,944
At CIT rate of 20%	164,850,024,250	31,617,682,389
Adjustments:		
Allocation of goodwill	3,689,761,225	3,590,561,442
Non-deductible expenses	31,468,729,473	17,472,978,966
Tax loss for which no deferred tax assets was recognised	24,710,605,764	13,108,375,227
Share of profits/(loss) from associates	(2,289,593,794)	87,213,750
Income from dividends	(5,396,524,182)	(9,863,194,984)
Provision for investments	(99,209,510)	65,389,473
Income from the transfer of equity in associated companies	768,799,466	-
CIT surplus from previous years	143,768,226	90,751,593
Others	(3,047,255)	14,355,376
Corporate income tax expenses (i)	217,843,313,663	56,184,113,232
Corporate income tax expense recognized in the consolidated income statement		
Current corporate income tax	186,158,243,727	76,029,395,092
Deferred corporate income tax	31,685,069,936	(19,845,281,860)
	217,843,313,663	56,184,113,232

(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.

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	28,270,503,849	12,781,346,371
Deferred income tax liabilities	(23,230,853,263)	(27,586,977,645)
Beginning balance of the year	5,039,650,586	(14,805,631,274)
Income statement charged	(31,784,279,446)	19,910,671,333
Impact of business combination during the year	99,209,510	(65,389,473)
Ending balance of the year	(26,645,419,350)	5,039,650,586
In which:		
Deferred income tax assets	25,938,439,840	28,270,503,849
Deferred income tax liabilities	(52,583,859,190)	(23,230,853,263)

12. Earnings per share

	Current year VND	Previous year VND
Profit after corporate income tax	646,459,231,632	114,535,926,550
Adjustments	-	(14,504,710,999)
Net profit attributable to ordinary shareholders	646,459,231,632	100,031,215,551
Weighted average number of ordinary shares	654,239,410	646,431,191
Earnings per share	988	155

Note: Basic earnings per share for the prior year have been restated to reflect the increase in contributed equity during the current year as a result of share dividends and the appropriation of the prior year's bonus and welfare fund.

13. Productions cost by items

	Current year VND	Previous year VND
Cost of real estate	3,140,977,639,728	229,301,015,190
Cost of merchandised and finish goods	209,320,651,075	162,852,152,867
Cost of services rendered	251,117,166,272	610,650,404,406
Labour costs	104,991,939,086	99,400,653,137
Depreciation expenses and allocation of goodwill	72,606,729,668	68,327,580,348
Provision expenses	10,579,299,851	(13,661,623,452)
Expenses for external services	42,841,646,254	23,874,624,735
Other expenses	40,516,642,293	45,977,682,817
Total	3,872,951,714,227	1,226,722,490,048

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 in charter capital through stock dividend distribution	365,791,960,000	-
Increase in construction-in-progress arising from the acquisition of real estate through settlement by offsetting against receivables	31,607,797,157	-
Acquisition of assets through finance lease liabilities	620,000,000	-
Increase fixed assets from properties in progress	-	120,333,421,755
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	1,179,071,205,542	1,640,872,915,983
Issuance of common bonds	-	1,294,399,800,000
Total	1,179,071,205,542	2,935,272,715,983

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(2,022,245,217,584)	(1,323,419,701,791)
Early redemption of common bonds	(800,000,000,000)	(900,000,000,000)
Total	(2,822,245,217,584)	(2,223,419,701,791)

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 Board of Directors, Audit Committee, the Board of Management.

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

	Current year VND	Previous year VND	
Remuneration of members of the Board of Directors	3,595,900,000	4,960,500,000	
Mr Nguyen Hung Cuong	Chairman	1,950,000,000	1,987,500,000
Mr Nguyen Thien Tuan	Chairman (Passed away on August 10, 2024)	-	1,098,000,000
Ms Nguyen Thi Thanh Huyen	Vice Chairman	1,300,000,000	1,500,000,000
Mr Nguyen Quang Tin	Member	130,000,000	150,000,000
Mr Dinh Hong Ky	Independent Member	195,000,000	225,000,000
Mr Bui Van Su	Member (From April 18, 2025 to June 17, 2025)	20,900,000	-
Remuneration of members of Audit Committee	-	-	
Mr Dinh Hong Ky	Chairman	-	-
Ms Nguyen Thi Thanh Huyen	Member	-	-
General Director			
Salaries, bonuses and others	1,930,816,129	1,861,745,579	
Other managers			
Salaries, bonuses and others	6,658,529,363	6,419,878,337	

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 Directors)	Advance payment for compensation and site clearance of project	148,273,799,500	500,560,000,000
	Compensation and site clearance refund for project	116,260,670,000	

Notes to the consolidated financial statements

(continued)

2.3. Transactions with related organizations

Related parties	Relationship
DICERA Holdings 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
Revenue		4,415,082,377	344,952,105,698
Southern Development And Investment Joint Stock Company	Construction activities	130,000,000	342,022,817,271
Vina Dai Phuoc Corporation	Rendering of services	4,008,845,904	2,483,685,900
DICERA Holdings Joint Stock Company	Rendering of services	203,119,638	365,022,140
D.I.C Real Estate Joint Stock Company	Rendering of services	18,865,993	25,077,425
Development Investment Construction - Concrete Joint Stock Company	Rendering of services	54,250,842	55,502,962
Other activities			
D.I.C Real Estate Joint Stock Company	Brokerage costs	57,212,363,667	28,516,455,736
	Services expenses	309,393,000	25,017,545,862
	Stock dividends	9,420,840,000	-
DICERA Holdings Joint Stock Company	Construction cost	441,591,395,205	721,189,211,485
	Stock dividends	24,588,210,000	18,841,340,000
	Cash dividends	10,362,737,000	-
	Receive upfront payment for real estate	510,517,769,779	-
Southern Development And Investment Joint Stock Company	Services expenses	2,603,855,133	2,528,112,834
	Loan interest	17,571,779,154	34,226,563,974
	Lending	-	82,000,000,000
	Collect loan principal	110,064,637,167	36,350,000,000
Development Investment Construction - Concrete Joint Stock Company	Cash dividends	1,354,493,500	2,167,189,600
	Purchasing goods and services	42,250,659,196	-
Development Investment Construction Hoi An JSC	Cash dividends	25,875,000	22,500,000

2.4. As at the end of year and beginning of year, payments which have not been made with related parties are as follows:

	Current year VND	Previous year VND
Short-term trade receivables	405,959,287,297	407,878,493,297
Southern Development And Investment Joint Stock Company	399,661,923,851	401,461,923,851
D.I.C Real Estate Joint Stock Company	6,191,469,446	6,191,469,446
DICERA Holdings Joint Stock Company	89,894,000	214,000,000
Development Investment Construction - Concrete Joint Stock Company	16,000,000	11,100,000
Loan receivables	228,700,000,000	338,764,637,167
Short-term	143,100,000,000	167,564,637,167
Southern Development And Investment Joint Stock Company	143,100,000,000	167,564,637,167
Long-term	85,600,000,000	171,200,000,000
Southern Development And Investment Joint Stock Company	85,600,000,000	171,200,000,000
Other receivables	1,318,978,072,917	1,935,240,727,146
Other short-term receivables	1,318,978,072,917	1,236,505,100,810
Mr Nguyen Hung Cuong (representative of the Board of Management)	959,513,129,500	904,000,000,000
Southern Development And Investment Joint Stock Company	359,464,943,417	332,485,100,810
Vina Dai Phuoc Corporation	-	20,000,000
Other long-term receivables	-	698,735,626,336
Southern Development And Investment Joint Stock Company	-	698,735,626,336
Short-term trade payables	280,888,132,873	258,706,367,592
DICERA Holdings Joint Stock Company	255,924,067,549	243,252,056,228
D.I.C Real Estate Joint Stock Company	4,188,136,613	5,158,274,329
Development Investment Construction - Concrete Joint Stock Company	20,764,618,991	9,236,756,695
Southern Development And Investment Joint Stock Company	11,309,720	1,059,280,340
Short-term advances from customers	451,894,874,770	770,069,340,631
DICERA Holdings Joint Stock Company	448,970,556,768	767,145,022,629
D.I.C Real Estate Joint Stock Company	2,924,318,002	2,924,318,002
Other short-term payables	123,926,933,855	109,430,007,576
D.I.C Real Estate Joint Stock Company	58,683,726,158	44,641,217,600
DICERA Holdings Joint Stock Company	65,243,207,697	64,788,789,976

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	4,241,841,104,559	168,462,731,663	498,937,353,932	(191,573,951,327)	4,717,667,238,827
Segment cost	(3,159,905,117,132)	(156,931,231,186)	(477,341,972,608)	192,762,863,851	(3,601,415,457,075)
Segment results	1,081,935,987,427	11,531,500,477	21,595,381,324	1,188,912,524	1,116,251,781,752
Unallocated expense					(271,536,257,152)
Finance income					65,972,872,839
Finance expenses					(100,718,815,894)
Share in profit of associates					11,447,968,971
Other income					38,602,868,802
Other expenses					(35,770,298,067)
Current corporate income tax expenses					(186,158,243,727)
Deferred corporate income tax expenses					(31,685,069,936)
Profit after tax					606,406,807,588
Non-controlling interest					(40,052,424,044)
Net profit after tax					646,459,231,632
As at the end of year					
Assets and liabilities					
Segment assets	13,007,289,960,913	49,583,969,761	782,432,651,413	(307,452,899,509)	13,531,853,682,578
Unallocated assets					5,427,785,077,278
Total assets					18,959,638,759,856
Segment liabilities	7,384,688,470,600	505,347,603,218	710,556,749,173	(266,092,567,816)	8,334,500,255,175
Unallocated liabilities					599,521,492,414
Total liabilities					8,934,021,747,589

Notes to the consolidated financial statements

(continued)

Previous 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 the beginning of year					
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

4. Comparative figures

The comparative figures are those taken from the Consolidated financial statements of Group for the fiscal year ended December 31, 2024, which were audited.

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 25th, 2026





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